

RESOLUTION NO. 15-11

**RESOLUTION OF THE TRUST APPOINTING COHNREZNICK
FOR INTERNAL CONTROLS AUDITING SERVICES**

WHEREAS, the Trust is authorized to procure Internal Controls Auditing Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, in Trust resolution No. 14-48, the Board authorized the Executive Director to solicit proposals for Internal Controls Auditing Services; and

WHEREAS, the Trust competitively procured proposals through formal advertisement and distribution of a January 9, 2015 Request for Proposals (RFP) to a list of thirteen (13) firms; and

WHEREAS, the Trust received three (3) proposals in response to the notice of solicitation; and

WHEREAS, the Trust established a Selection Committee consisting of Chief Financial Officer Lauren Kaltman, Chief Budget Officer John Hansbury, Accountant Karen Texany, and Legal Advisor Judy Karp, who independently ranked the proposals based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, the Committee tabulated the member's rankings wherein CohnReznick received the highest total aggregate score; and

WHEREAS, the Committee recommends awarding an Internal Controls Auditing Services contract to the Firm for professional internal controls auditing services of the Trust's primary business and accounting processes based on its February 2, 2015 proposal;

NOW THEREFORE, BE IT RESOLVED, that the Executive Director send a letter of intent to make the appointment to the Firm for Internal Controls Auditing Services substantially in the form of the agreement attached to the Request for Proposals for Internal Controls Auditing Services; and

BE IT FURTHER RESOLVED that the Executive Director of the Trust is hereby authorized to execute an agreement with the Firm substantially in the form of the agreement attached to the Request for Proposals. The terms and conditions of the agreement shall include but not be limited to:

- a. the provision of services as outlined in the Trust's RFP and the proposal submitted by the Firm dated February 2, 2015 (Proposal); and
- b. the payment of all fees for all services as detailed in the Firm's Best and Final Offer submitted February 11, 2015; and

- c. the term of the contract shall be for a period of two years subject to a one year extension in the sole discretion of the Trust upon prior Board authorization; and
- d. such other terms and conditions as may be contemplated by the RFP and the materials enclosed therewith as deemed necessary and appropriate by the Executive Director; and

BE IT FURTHER RESOLVED, that total expenditures pursuant to this agreement shall not exceed \$330,000 absent separate board authorization.

Adopted Date: February 12, 2015

Motion Made By: Christine Campbell

Motion Seconded By: Roger Ellis

Ayes: 4

Nays: 0

Abstentions: 0