

RESOLUTION NO. 16 - 09

RESOLUTION AUTHORIZING THE AWARD OF A FINANCIAL AUDITING SERVICES CONTRACT

WHEREAS, the New Jersey Environmental Infrastructure Trust (Trust) is authorized to make and enter all contracts necessary or incidental to the performance of its duties pursuant to N.J.S.A. 58:11B-5(d); and

WHEREAS, pursuant to Resolution No. 16-05, the Trust Audit Committee established the Evaluation Committee, consisting of its own, non-Trust staff, members; Robert A. Briant, Jr., Vice Chairman, Roger Ellis, Treasurer and Mark Longo, Secretary of the Board, and authorized the Executive Director to distribute a Request for Proposals for financial auditing services; and

WHEREAS, pursuant to Executive Order number 122 (McGreevey), N.J.S.A. 58:11B-24, and Trust Policy and Procedure 4.00, the Trust issued requests for proposals to 28 financial auditing firms 16 of which are prequalified by the New Jersey Department of Treasury, Office of Purchase and Property; and

WHEREAS, five proposals were received from Bowman & Company LLP; Ernst & Young; Mercadien P.C.; RSM US LLP; and Smolin, Lupin & Co., P.A. (hereafter "Participating Firms"), which meet the terms and conditions of the proposal; and

WHEREAS, the Evaluation Committee members independently reviewed the proposals and prepared a report summarizing each member's ranking of the Participating Firms, and the audit committee is recommending that the contract for auditing services be awarded to RSM US LLP due to its submission of the highest ranked proposal in consideration of price (hereafter "Recommendation Report") for a contract period that covers work associated with the fiscal years from 2016 through 2018.

NOW THEREFORE BE IT RESOLVED, the Executive Director is authorized to execute an agreement, substantially in the form of the agreement attached to the Request for Proposal (RFP), with RSM US LLP, the terms and conditions of that agreement shall include but not be limited to:

- a. the provision of services as outlined in the New Jersey Environmental Infrastructure Trust's (Trust) RFP distributed on February 2, 2016 and the proposal submitted by RSM US LLP, dated February 23, 2016; and
- b. a contract term of May 1, 2016 through April 30, 2019; and
- c. RSM US LLP's agreement to conduct annual audits of (1) the New Jersey Environmental Infrastructure Trust Fund and (2) the Clean Water and Drinking Water State Revolving Fund for Fiscal Year (FY) 2016, FY2017 and FY2018; and
- d. NJEIT's agreement to pay RSM US LLP for said auditing services for FY2016, FY2017, and FY2018 shall not exceed a total of \$250,265 and
- e. such other terms and conditions as may be contemplated by the RFP and the

materials enclosed therewith as deemed necessary and appropriate by the Chairman or Vice-Chairman of the Trust.

BE IT FURTHER RESOLVED THAT total expenditures pursuant to this agreement shall not exceed \$250,265 absent separate board authorization.

Adopted Date: March 10, 2016

Motion Made By: Dan Kennedy

Motion Seconded By: James Requa

Ayes: 6

Nays: 0

Abstentions: 0