

RESOLUTION NO. 16 - 57

**RESOLUTION AUTHORIZING A ONE-YEAR EXTENSION OF THE
ORIGINAL CONTRACT FOR INTERNAL CONTROLS AUDIT SERVICES CONTRACT WITH
COHNREZNICK, LLP**

WHEREAS, the New Jersey Environmental Trust (the “Trust”) is authorized to procure Internal Controls Auditing Services pursuant to N.J.S.A. 58:11B-5L; and

WHEREAS, pursuant to Trust Resolution No. 14-48, the Board of Directors of the Trust (the “Board”) authorized the Executive Director of the Trust to solicit proposals for Internal Controls Auditing Services; and

WHEREAS, the Trust competitively procured Internal Controls Auditing Services through formal advertisement and distribution of a Request for Proposals (“RFP”), and upon receipt of three (3) proposals submitted in response to the RFP, the members of the selection committee independently ranked all three (3) proposals received based on the criteria and weights set forth in the notice of solicitation; and

WHEREAS, pursuant to Resolution 15-11, the Board authorized the Chairman or Vice Chairman of the Trust to execute an agreement (“Original Contract”) with the highest ranked firm, CohnReznick, LLP (“CohnReznick”), for a term of two years subject to a one year extension in the sole discretion of the Trust and with a total expenditure pursuant to such Original Contract, not to exceed \$330,000; and

WHEREAS, on March 6, 2015, an agreement was entered between the Trust and CohnReznick (“Original Contract”) to provide Internal Control Audit consulting services for a term ending March 3, 2017; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 15-11 contains a provision for an extension for up to one-year, subject to Board authorization; and

WHEREAS, it is the desire of the Board to exercise the one-year option for renewal of its Original Contract with CohnReznick as outlined in the Original Contract as the Board deems the continuation of utilizing CohnReznick’s services, for internal control auditing services, to be appropriate.

NOW THEREFORE, BE IT RESOLVED, the Board hereby approves and authorizes the renewal of the Trust’s Original Contract with CohnReznick for an additional term of one year, terminating on March 3, 2018, pursuant to the terms and conditions set forth in the original agreement; and

BE IT FURTHER RESOLVED THAT the Vice Chairman of the Trust is hereby authorized to issue a contract extension to CohnReznick to provide the services set forth in the Original Contract pursuant to the terms and conditions thereof. The terms and conditions of the amended agreement shall include, but not be limited to:

- a. the provision of services as outlined in the Trust's RFP distributed on January 9, 2015 and the proposal submitted by CohnReznick dated January 30, 2015; and
- b. the payment of all fees for all services as detailed in the January 30, 2015 submittal and CohnReznick's Best and Final Price Proposal dated February 11, 2015 ; and
- c. the term of the contract shall be for a period of one-year, terminating on March 3, 2018, with no option for further renewal; 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 Vice Chairman of the Trust.

Adopted Date: December 8, 2016

Motion Made By: Mr. Mark Longo

Motion Seconded By: Mr. Michael Griffin

Ayes: 5

Nays: 0

Abstentions: 0