

RESOLUTION NO. 17 - 44

**RESOLUTION AUTHORIZING AN AMENDMENT TO
THE INTERNAL CONTROLS AUDIT SERVICES AGREEMENT**

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 pursuant to Resolution No. 15-11, awarded the contract to 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 (hereafter "Agreement") and authorized a total expenditure in an amount not to exceed \$330,000; and

WHEREAS, pursuant to Resolution No. 16-57, the Board authorized the renewal of the Agreement for an additional term of one year, terminating on March 3, 2018; and

WHEREAS, CohnReznick has completed the initially agreed upon services to the satisfaction of the Trust; and

WHEREAS, The Trust desires to authorize funding for additional auditing services within the Scope of Services set forth in the Agreement.

NOW THEREFORE, BE IT RESOLVED, the Board hereby authorizes an amendment to the Agreement to provide for the expenditure of funds in an amount not to exceed \$100,000 for additional internal control auditing services and expenses within the Scope of Services of the Agreement (hereafter "Amended Agreement"), and

BE IT FURTHER RESOLVED THAT, 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 services as detailed in the January 30, 2015 submittal and CohnReznick's Best and Final Price Proposal dated February 11, 2015; and
- c. the payment of all fees for services for proposal items 1, 2, 4, 6, 8, 9, and 10 in CohnReznick's June 1, 2017 price proposal; and
- d. the term of the Agreement shall terminate on March 3, 2018 with no option for further renewal; 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 Vice Chairman of the Trust.

Adopted Date: August 10, 2017

Motion Made By: Roger Ellis

Motion Seconded By: Mark Longo

Ayes: 5

Nays: 0

Abstentions: 0