

RESOLUTION NO. 18 - 29

**RESOLUTION OF THE I-BANK APPOINTING COHN REZNICK
FOR INTERNAL CONTROLS AUDITING SERVICES**

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

WHEREAS, the I-Bank's internal control's auditing contract expired on March 3, 2018; and

WHEREAS, in I-Bank resolution No.18-02, the Board authorized the Executive Director to solicit proposals for Internal Controls Auditing Services; and

WHEREAS, the I-Bank competitively procured proposals through formal advertisement and distribution of a Request for Proposals (RFP) to a list of fourteen (14) firms; and

WHEREAS, the I-Bank received one (1) proposal in response to the notice of solicitation; and

WHEREAS, the I-Bank established a Selection Committee whose members 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 Cohn Reznick's proposal was deemed to be fully responsive and compliant with the parameters of the RFP; and

WHEREAS, the Committee finds CohnReznicks proposal reasonable and recommends awarding an Internal Controls Auditing Services contract to Cohn Reznick for professional internal controls auditing services of the I-Bank's primary business and accounting processes based on its February 28, 2018 proposal.

NOW THEREFORE BE IT RESOLVED, the Executive Director send a letter of intent to make the appointment to Cohn Reznick 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, the Chairman or Vice Chairman of the I-Bank is hereby authorized to execute an agreement with Cohn Reznick 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:

- i. the provision of services as outlined in the I-Bank's Request for Proposal (RFP) distributed on February 5, 2018 and the proposal submitted by Cohn Reznick, dated February 28, 2018; and
- ii. the payment of all fees for all services as detailed in the February 28, 2018 submittal; and

- iii. the term of the contract shall be for a period of two years with an option to renew for an additional year in the Executive Director's discretion in consultation with the Chairman; and
- iv. 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 I-Bank.

BE IT FURTHER RESOLVED, total expenditures pursuant to this agreement shall not exceed \$130,000 annually absent separate board authorization.

Adopted Date: April 12, 2018

Motion Made By: Robert Long

Motion Seconded By: Mark Long

Ayes: 6

Nays: 0

Abstentions: 0