

RESOLUTION NO. 18-59
RESOLUTION AUTHORIZING THE ISSUANCE OF A
REQUEST FOR PROPOSALS
FOR FINANCIAL AUDITING SERVICES

WHEREAS, the New Jersey Infrastructure Bank (I-Bank) 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, the I-Bank appointed the Vice-Chairman, Treasurer, and Secretary to serve on the I-Bank's Audit Committee pursuant to Resolution #12-07 and in compliance with Executive Order No. 122 (EO #122) (2004); and

WHEREAS, in procuring Financial Auditing Services, EO #122 requires the Audit Committee of the Board to be responsible for, among other things, the issuance of a Request for Proposals, and a written report of a review of the responsive bidders with a recommendation of the highest ranked firm to the full Board, for consideration of selection of the independent auditor; and

WHEREAS, there is a need for the I-Bank to hire an independent auditor to perform annual audits of the I-Bank financial statements.

NOW THEREFORE BE IT RESOLVED THAT the I-Bank authorizes the Audit Committee, in consultation with counsel and staff, to prepare and distribute a Request for Proposals (RFP) to such auditing firms as may be determined in accordance with the provisions of EO #122, and I-Bank Policy and Procedure No. 4.0 "Procurement of Goods and Services"; and

BE IT FURTHER RESOLVED THAT the I-Bank hereby authorizes the Audit Committee to make a recommendation to the full Board as to the selection of an auditing firm, based upon the eligible responses received, for a contract period of up to five years; and

BE IT FURTHER RESOLVED THAT the I-Bank authorizes the Audit Committee to take all other actions consistent with EO #122 and I-Bank Policy and Procedure No. 4.0 to procure the services of an independent auditing firm.

Adopted Date: October 11, 2018

Motion Made By: Eugene Chebra

Motion Seconded By: Michael Kanef

Ayes: 7

Nays: 0

Abstentions: 0