

RESOLUTION NO. 20 - 02

**RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING
A ONE-YEAR EXTENSION OF ITS AGREEMENT WITH COHN REZNICK
FOR INTERNAL CONTROLS AUDITING SERVICES**

WHEREAS, pursuant to Section 5 of the New Jersey Infrastructure Trust Act, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), the New Jersey Infrastructure Bank (“I-Bank”) is authorized to enter agreements necessary to the performance of its duties; and

WHEREAS, pursuant to Resolution No. 18-02, the the Board of Directors of the I-Bank (“Board”) authorized the Executive Director of the I-Bank to solicit proposals for Internal Controls Auditing services; and

WHEREAS, the I-Bank competitively procured Internal Controls Auditing services through formal advertisement and distribution of a Request for Proposals (“RFP”) pursuant to I-Bank Policy and Procedure 4.0 and Executive Order No. 26; and

WHEREAS, pursuant to Resolution No. 18-29, the Board authorized the appointment of the highest ranked firm, CohnReznick, LLC (“CohnReznick”) for March 26, 2018 to February 28, 2020 with an option for a one-year extension subject to Board approval; and

WHEREAS, on August 10, 2018, an agreement was entered between the I-Bank and CohnReznick (“Original Contract”) appointing CohnReznick as provider of Internal Controls Auditing services; and

WHEREAS, the Original Contract approved by the Board pursuant to Resolution 18-29 provides 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 to renew the Original Contract with CohnReznick as the Board deems continued appointment of CohnReznick for Internal Controls Auditing services to be appropriate.

NOW THEREFORE BE IT RESOLVED, as follows:

- a. The Board hereby authorizes the extension of the Original Contract with CohnReznick for one year under the same terms and conditions, including price, set forth in the Original Contract.
- b. The Secretary is authorized to issue a contract extension to CohnReznick in accordance with section (a) of this Resolution and to take such other actions as the Secretary deems necessary and appropriate to carry out the terms of this Resolution.

Adopted Date: January 16, 2020

Motion Made By: Ms. Kimberly Holmes

Motion Seconded By: Mr. Michael Kanef

Ayes: 7

Nays: 0

Abstentions: 0