

10673. RESOLUTION 13-19 – AUTHORIZES AN INCREASE TO THE NOT-TO-EXCEED LIMIT OF CONTRACT CS-11-04 AUTHORITY-WIDE ACTUARIAL CONSULTING SERVICES WITH BOOMERSHINE CONSULTING GROUP, LLC

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority of the State of Delaware and the State of New Jersey created by Compact for the purpose of owning, operating and controlling both Crossing and Non-Crossing facilities; and

WHEREAS, the Authority approved and executed Contract CS-11-04 Authority-wide Actuarial Consulting Services with Boomershine Consulting Group, LLC (“Boomershine”); and

WHEREAS, the term of such Services is for three (3) years with the Authority to have the option to renew the agreement for one (1) consecutive, additional year with a Not-To-Exceed Limit (“NTE”) of \$180,000 for the initial three (3) year term and a NTE of \$60,000 for the optional one (1) year renewal; and

WHEREAS, the Authority’s use of Boomershine’s services to review and analyze matters related to pension and benefits have caused the Authority’s expenditures with Boomershine to exceed the original forecasted amounts; and

WHEREAS, the Authority desires to increase the NTE for the initial three (3) year term to \$300,000 and the NTE for the optional one (1) year renewal to \$80,000; and

WHEREAS, the Authority’s Budget and Finance Committee reviewed the recommendation and concurs with the evaluation.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms conditions of the formal amendment to the aforementioned contract and to have such amendment, upon review and advice of counsel, executed by the Chairperson, Vice-Chairperson and Executive Director.

A motion to approve Resolution 13-19 was made by Commissioner Lowe, seconded by Commissioner Smith, and approved by a roll call vote of 10-0.

Resolution 13-19 Executive Summary Sheet

- Resolution:** Authorizing the Authority to increase the Not-To-Exceed Limits (“NTE”) of Contract CS-11-04 Authority-wide Actuarial Consulting Services with Boomershine Consulting Group, LLC
- Committee:** Budget & Finance Committee
- Committee Date:** May 21, 2013
- Board Date:** May 21, 2013
- Purpose of Resolution:** To increase the NTE limits of Contract CS-11-04, Authority-wide Actuarial Consulting Services, with Boomershine Consulting Group, LLC.

Background for Resolution:

In 2012, the Authority initially estimated its requirements for service under this contract to cost approximately \$60,000 per year and awarded the contract for three (3) years from 2012- 2014 with the Authority to have the option to renew the agreement for one (1) consecutive, additional year with a Not-To-Exceed Limit (“NTE”) of \$180,000 for the initial three (3) year term and a NTE of \$60,000 for the optional one (1) year renewal.

In the first year of the contract (2012) the Authority requested that Boomershine provide more services than initially anticipated; the Authority’s expenditures have almost exhausted \$120,000 of the initial NTE of \$180,000 and the Authority needs to increase the NTE to cover the expenditures for the additional services associated with plan administration and consulting.

The Authority’s new estimate for services is \$80,000 per year; for fiscal years 2013 and 2014. Therefore, the Authority plans to increase the NTE of the initial three (3) year term to \$300,000 and the NTE for the optional one (1) year renewal to \$80,000. This resolution does not extend or modify the term or rates of the original contract.