

**10511. RESOLUTION 12-07 – AUTHORIZES A CONTRACT BETWEEN THE AUTHORITY AND BOOMERSHINE CONSULTING GROUP, LLC TO PROVIDE PROFESSIONAL AUTHORITY-WIDE ACTUARIAL CONSULTING SERVICES**

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 that owns, operates and controls the Delaware Memorial Bridge, Cape May-Lewes Ferry and five (5) regional airports; and

WHEREAS, the Authority desires to procure professional authority-wide actuarial consulting services (“Services”) with an initial term of three (3) years with one (1) optional one-year renewal, such renewal to be authorized by the originating committee with the consent of the Chairperson and Vice Chairperson of the Board of Commissioners; and

WHEREAS, the Authority publicly advertised and issued a Request for Proposal (“RFP”) for the required Services in compliance with Resolution 98-31, as amended by Resolution 09-52, which governs the procedure for the procurement of professional services; and

WHEREAS, the Authority received five (5) proposals, two (2) of which were responsive; and

WHEREAS, the Authority evaluated the two (2) responsive proposals pursuant to the aforementioned requirements; and

WHEREAS, the Authority short-listed both firms and conducted oral interviews; and

WHEREAS, Boomershine Consulting Group, LLC (“Boomershine”) was designated first on the preference list; and

WHEREAS, the Authority negotiated for services at compensation determined to be fair and reasonable with Boomershine, and in making such determination, conducted an analysis of the cost of the services in addition to considering the scope and complexity; and

WHEREAS, the estimated budget for such services is Sixty Thousand Dollars (\$60,000) annually with a not to exceed limit of One Hundred Eighty Thousand Dollars (\$180,000) for the initial three (3) year period and a not to exceed limit of Sixty Thousand Dollars (\$60,000) for the one (1) year optional renewal period; and

WHEREAS, the Budget & Finance Committee reviewed the recommendation and concurs with the evaluation; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Services Agreement with Boomershine Consulting Group, LLC to provide such Services for the Authority and to have such Agreement, with the advice and consent of Counsel, executed by the Chairperson, Vice-Chairperson and Executive Director.

A motion was made by Commissioner Murphy, seconded by Commissioner Dorn, and approved by a roll call vote of 10-0.

## **Resolution 12-07 Executive Summary Sheet**

**Resolution:** Authorizing the Authority to enter into an agreement with Boomershine Consulting Group, LLC for professional authority-wide actuarial consulting services.

**Committee:** Budget & Finance

**Committee/Board**

**Date:** March 20, 2012

### **Purpose of Resolution:**

To authorize an agreement with Boomershine Consulting Group, LLC to provide professional authority-wide actuarial consulting services.

### **Background for Resolution:**

The proposed Resolution meets the requirements of Resolution 98-31, as amended by Resolution 09-52, to procure and award professional services.

The Authority received five (5) written proposals, three (3) of which were deemed non-responsive for failure to accept the terms and conditions of the RFP.

The Authority evaluated the two (2) responsive written proposals and conducted oral interviews with both of the following firms:

Boomershine Consulting Group, LLC  
Ed Friend, Inc. d/b/a EFI Actuaries

Boomershine Consulting Group, LLC was the first ranked firm following the oral interviews. The Authority compared their rate schedules with the rate schedules of the other proposer and negotiated a rate that the Authority determined was fair and reasonable.

The not to exceed limit on this Agreement for the initial three (3) year term is One Hundred Eighty Thousand Dollars (\$180,000). The not to exceed limit for the optional one (1) year renewal is Sixty Thousand Dollars (\$60,000). Payments to Boomershine Consulting Group, LLC will be made according to the rate schedules submitted.