

NEW YORK CITY WATER BOARD

June 26, 2008

RESOLUTION

WHEREAS, pursuant to Section 1045-g(8) of the New York City Municipal Water Finance Authority Act (the "Act"), the Board is authorized to enter into contracts and to retain private consultants on a contract basis for the purpose of obtaining professional or technical services to assist the Board in carrying out its responsibilities; and,

WHEREAS, the Board entered into an agreement on December 1, 2006 with Bruce Goodman, now known as Bruce Goodman, LLC ("Goodman"), in the amount of \$50,000 whereby Goodman reviewed and assessed the fixed assets policies and procedures of the New York City Department of Environmental Protection ("DEP") and made recommendations for revisions, the implementation of which would improve DEP's fixed assets reporting ("the Consulting Agreement"); and

WHEREAS, on January 2, 2008, the Board executed an amendment to the Consulting Agreement in the amount of \$37,500 for the provision of additional analytical services with respect to DEP's fixed assets policies and procedures; and

WHEREAS, the Board requires accurate and timely fixed asset reporting by DEP for purposes of utility plant asset accounting in conformance with generally accepted accounting principles, and the Board and DEP staff have identified a need for further assistance from Goodman in reconciling the Board's fixed assets inventory, DEP's year-end closing of financial transactions for financial reporting purposes and the preparation of the System's annual financial statements; and

WHEREAS, in accordance with the Water Board's Policy on the Procurement of Goods and Services, in particular, Section 5.i. (prior Board approval of contracts where the cumulative value exceeds \$100,000) and Section 6.iv. (waiver of

competitive solicitation where the procurement is a continuation of existing services and it is desirable for purposes of continuity and compatibility), the Board finds such justification reasonable and appropriate in the present circumstances; it is therefore,

RESOLVED, that the Executive Director is hereby authorized and directed to execute a second amendment to the Consulting Agreement with Goodman to provide the additional services, upon such terms and conditions as the Executive Director may deem reasonable and appropriate, for an additional amount not to exceed \$150,000. Total compensation for services performed under the Consulting Agreement and its two subsequent amendments shall not exceed \$237,500.