

RESOLUTION NO. 21-14

Selecting Independent Audit Firms to Perform Financial Statement and Defined Benefit Pension Plan Audit Services and Specialized Audit Services

WHEREAS, The Metropolitan Washington Airports Authority (Airports Authority) is seeking independent audit firms to perform financial statement and defined benefit pension plan audit services and specialized audit services;

WHEREAS, Under Resolution No. 01-20, the selection of outside auditors is reserved to the Board of Directors;

WHEREAS, The Risk Management Committee concurred with the solicitation terms for the financial statement and defined benefit pension plans audit services and specialized audit services procurements and evaluation criteria for these procurements at its January 2021 Meeting, and Requests for Proposals were issued in February 2021;

WHEREAS, The Airports Authority received 11 proposals for financial statement and defined benefit pension plan audit services and five proposals for specialized audit services;

WHEREAS, The Technical Evaluation Committee (TEC) has comprehensively reviewed the proposals from all of the offerors and the results of the TEC's review, evaluation, and recommendation have been reported to the Risk Management Committee;

WHEREAS, Crowe LLP submitted a proposal to perform the financial statement and defined benefit pension plan audit services for a cost of \$1,139,806 for the three-year base term of the contract, and \$782,020 for the two one-year options, for a total value of \$1, 921,826 over five years, and the TEC recommended the selection of Crowe LLP to perform the financial statement and defined benefit pension plan audit services;



WHEREAS, SB & Company, LLC, submitted a proposal to perform the specialized audit services for a cost of \$332,340 for the three-year base term of the contract, and \$227,060 for the two one-year options, for a total value of \$559,400 over five years, and the TEC recommended the selection of SB & Company, LLC to perform the specialized audit services;

WHEREAS, The Risk Management Committee approves the TEC's recommendations; now, therefore, be it

RESOLVED, That the Board of Directors hereby selects Crowe LLP and authorizes the President and Chief Executive Officer to enter into a contract with Crowe LLP, consistent with the terms and conditions presented to the Risk Management Committee at its June 16, 2021 meeting, to provide financial statement and defined benefit pension plan audit services; and

2. That the Board of Directors hereby selects SB & Company, LLC and authorizes the President and Chief Executive Officer to enter into a contract with SB & Company, LLC, consistent with the terms and conditions presented to the Risk Management Committee at its June 16, 2021 meeting, to provide specialized audit services.

Adopted July 21, 2021

Monica R. Hargrove

Monica R. Hargrove, Secretary