
JUNE 20, 2023

**AGENDA ITEM 6
ACTION ITEM**

CALIFORNIA ABLE ACT BOARD

Resolution No. 2023-05: Approval of Amendment to extend consultant services with AKF Consulting for the amount of \$400,619

Action Recommended

Adopt Resolution No. 2023-05 authorizing a one-year extension to AKF Consulting for consultant services.

Background

On June 23, 2021, the Board approved Resolution No. 2021-02 to issue a Request for Proposals (“RFP”) to obtain 529A Program Consulting Services for the California ABLE Act Board (CalABLE). AKF Consulting, LLC, dba AKF Consulting Group (AKF Consulting) was awarded the RFP and began consultant services on December 1, 2021, until November 30, 2023, for CalABLE. The awarded agreement, ABLE 01-21 was for \$275,731.00 with an option to extend for one year.

Per statute, the Board may authorize the Executive Director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operation of the Board. Consistent with or comparable to other boards, authorities, commissions, and committees chaired by the State Treasurer, Resolution No. 2023-05 would set the delegated contract amount at \$400,619 for consultant services with AKF Consulting.

Presenter

Dante Allen, Executive Director, California ABLE Act Board

Attachments

- Attachment #1 – Resolution No. 2023-05

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RESOLUTION NO. 2023-05

RESOLUTION TO APPROVE AN AMENDMENT TO AGREEMENT NO. ABLE01-21 WITH AKF CONSULTING, LLC, FOR PROGRAM CONSULTANT SERVICES

WHEREAS, the California ABLE Act Board ("Board"), pursuant to Section 4877(c)(2) of the Welfare and Institutions Code, has the power and authority to make and enter into contracts necessary for the administration of the CalABLE Program ("Program"), and engage personnel, including consultants, actuaries, managers, counsel, and auditors, as necessary for the purpose of rendering professional, managerial, and technical assistance and advice;

WHEREAS, Section 4877(d) of the Welfare and Institutions Code provides that the Board may authorize the Executive Director to enter into contracts on behalf of the Board or conduct any business necessary for the efficient operation of the Program; and

WHEREAS, Section 4884 of the Welfare and Institutions Code provides that the Board shall market the Program to residents of the United States to the extent funds are available to do so; and

WHEREAS, the Board seeks to amend Agreement No. ABLE01-21 to extend the term by an additional year to November 30, 2024, and increase the contract amount to \$400,619.00.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Board hereby authorizes the Executive Director to execute an amendment to Agreement No. ABLE01-21 with AKF Consulting, LLC, in substantially the same form as presented on this date, to extend the contract by one year to November 30, 2024, and increase the contract amount to \$400,619.00.

Attest: _____
Dante Allen, Executive Director

Date of Adoption: _____

Date: June 20, 2023