



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 15-0590, Version: 1

Dept/ Agency: Finance

Action: (X) Ratifying (X) Authorizing () Amending

Type of Service: Professional Service Contract

Purpose: Financial Advisory Pool

Entities Name: NW Financial Group, LLC and Terminus Municipal Advisors, LLC

Entity Address: NW Financial, 2 Hudson Place, Hoboken, New Jersey 07030
Terminus, 3715 Northside Parkway NW, Suite 4-220, Atlanta, Georgia 30327

Contract Amount: \$350,000.00 for two (2) vendors

Funding Source: Bond Proceeds

Contract Period: January 1, 2015 through December 31, 2015, with option to renew for an additional year.

Contract Basis: () Bid () State Vendor (X) Prof. Ser. () EUS
(X) Fair & Open () No Reportable Contributions (X) RFP () RFQ
() Private Sale () Grant () Sub-recipient () n/a

Additional Information:

Financial Advisors will be assigned work by the Acting Director of Finance.

Total amount spent between the two vendors will not exceed \$350,000.00.

Four (4) proposals received

WHEREAS, the City of Newark is in need of licensed financial advisors to counsel and assist the City of Newark with regard to bond and note issuance, sales and auctions; and

WHEREAS, such financial advisors are part of a highly regulated financial industry, licensed by various regulatory authorities; as such, those services are professional services, excluded from the requirements of public bidding pursuant to the Local Public Contracts Law, more specifically, N.J.S.A. 40A:11-5(1)(a)(i); and

WHEREAS, the City of Newark advertised a Request for Proposal (RFP) for Financial Advisory Services from December 17, 2014 through December 30, 2014 ; and

WHEREAS, four (4) proposals were received from NW Financial Group, LLC 2 Hudson Place, Hoboken, New Jersey 07030, GB Associated, LLC, 24 Broadlawn Drive, Livingston, New Jersey 07039, Terminus Municipal Advisors, LLC, 3715 Northside Parkway NW, Suite 4-220, Atlanta, Georgia 30327, and Acacia Financial Group, Inc., 4 Greentree Center, Suite 206, 13000 Lincoln Drive West, Marlton, N.J. 08053; and

WHEREAS, all proposals received were reviewed by the Department of Finance and deemed satisfactory by the City of Newark; and

WHEREAS, the Acting Director of Finance/Chief Financial Officer recommends to the Municipal

Council that it is in the best interests of the City of Newark to maintain a pool of qualified Financial Advisors for the period of January 1, 2015 through December 31, 2015; and therefore recommends that a contract be awarded to two (2) proposers - NW Financial Group, LLC 2 Hudson Place, Hoboken, New Jersey 07030 and Terminus Municipal Advisors, LLC, 3715 Northside Parkway NW, Suite 4-220, Atlanta, Georgia 30327; and

WHEREAS, a Financial Advisor will be chosen from the pool of qualified Financial Advisors when the City of Newark is in specific need of Financial Advisory Services related to a particular Bond Anticipation Note or a Qualified Bond Sale; and

WHEREAS, any and all fees to be paid to the chosen Financial Advisor will be paid from the Bond Anticipation Note or Qualified Bond proceeds and be paid at closing of said Bond Anticipation Note or Qualified Bond Sale; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.), requires that notice of the award of contracts for "Professional Services" without public bidding must be published in a local newspaper; and

WHEREAS, this contract is for an amount over \$17,500.00 and is being awarded as a fair and open contract pursuant to N.J.S.A. 19:44A-20.5; and

WHEREAS, the Mayor of the City of Newark signed into law, Executive Order Number MEO-07-0001 (hereinafter, "Pay-to-Play Executive Order"), which requires reporting of political contributions to Newark Municipal Candidates and prohibits certain political contributions during the duration of the contract.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Financial Advisory Pool is approved for the City of Newark for the period of January 1, 2015 through December 31, 2015.
2. The term of this contract will be one (1) year with the option to renew for an additional one (1) year term for a total of two (2) years.
3. The Municipal Council hereby ratifies its authorization of the contracts from January 1, 2015 to the date of adoption of this authorizing resolution.
4. The Mayor of the City of Newark and or his designee, the Acting Director of Finance/Chief Financial Officer are hereby authorized and directed on behalf of the City of Newark to execute a contract with each of the following entities: NW Financial Group, LLC 10 2 Hudson Place, Hoboken, New Jersey 07030 and Terminus Municipal Advisors, LLC, 3715 Northside Parkway NW, Suite 4-220, Atlanta, Georgia 30327 as Financial Advisors for the City of Newark for the period of January 1, 2015 through December 31, 2015, for an amount not to exceed \$350,000.00 for all two (2) vendors.
5. This contract is being awarded pursuant to the fair and open procedures of the State Pay-to-Play Law (N.J.S.A. 19:33A-20.5) and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(i) and is in compliance with Executive Order MEO-07-0001, effective March 31, 2007. The Financial Advisor for each transaction will be chosen from pool of

qualified Financial Advisors.

6. No municipal funds will be required for the contracts, because the Financial Advisor(s) will be paid from Bond Anticipation Note or Qualified Bond proceeds at closing of said Bond Anticipation Note or Qualified Bond Sale.
7. Certified copies of the fully executed contracts shall be filed with the City of Newark Municipal Clerk by the Acting Director of Finance/Chief Financial Officer of the City of Newark.
8. A notice of the award of the contracts shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of the adoption of this Resolution.

STATEMENT

Resolution approving and maintaining a pool of Financial Advisors for the City of Newark for the period of January 1, 2015 through December 31, 2015 and awarding a contract to each of the following entities: NW Financial Group, LLC 2 Hudson Place, Hoboken, New Jersey 07030 and Terminus Municipal Advisors, LLC, 3715 Northside Parkway NW, Suite 4-220, Atlanta, Georgia 30327, for an amount not to exceed \$350,000.00 for two (2) vendors.