



Legislation Details (With Text)

File #: 13-1103 **Version:** 1 **Name:** Financial Advisory Pool
Type: Resolution **Status:** Filed
File created: 6/5/2013 **In control:** Finance
On agenda: 8/7/2013 **Final action:** 8/7/2013
Title: Dept/ Agency: Finance
Action: ☒ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Professional Service Contract
Purpose: Financial Advisory Services
Entity Name: NW Financial Group, LLC, Acacia Financial Group, Inc.
Entity Address: 2 Hudson Place, Hoboken, New Jersey 07030; and FourGreentree Centre, Suite 206, 13000 Lincoln Drive West, Marlton, New Jersey 08053
Contract Amount: Not to Exceed \$ 100,000.00 for two vendors
Funding Source: Capital Funds and Bond/Note Proceeds
Contract Period: January 1, 2013 through December 31, 2013
Contract Basis: ☐ Bid ☐ State Vendor ☒ Prof. Ser. ☐ EUS
☒ Fair & Open ☒ No Reportable Contributions ☒ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
Additional Information:
No Municipal funds required, the advisors will be paid from Bond proceeds.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/7/2013	1	Municipal Council	Adopt	Pass

Dept/ Agency: Finance

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WHEREAS, the City of Newark is in need of licensed, financial advisors to counsel and assist the City of Newark with regards 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; and

WHEREAS, two (2) proposals were received from NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030 and Acacia Financial Group, Inc., Four Greentree Centre, Suite 206, 13000 Lincoln Drive West, Marlton, New Jersey 08053; and

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

WHEREAS, the 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, 2013 through December 31, 2013; and therefore recommends that a contract be awarded to both proposers: NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030 and Acacia Financial Group, Inc., Four Greentree Centre, Suite 206, 13000 Lincoln Drive West, Marlton, New Jersey 08053; 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 Advisors 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, this RFP process constitutes a fair and open process in accordance with the Local Unit Pay-to-Play Law, N.J.S.A. 19:44A-20.5, et seq. and is in compliance with Executive Order Number MEO-07-0001 (hereinafter, "Pay-to-Play Executive Order"); an

WHEREAS, the Pay-to-Play Executive Order" requires reporting of political contributions to Newark Municipal Candidates and prohibits political contributions and solicitations 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 Services Pool is approved for the City of Newark for the period of January 1, 2013 through December 31, 2013.
2. The Municipal Council hereby ratifies its authorization of the contracts from January 1, 2013 to the date of adoption of this authorizing resolution.
3. The Mayor of the City of Newark and or his designee, the Director of Finance/Chief Financial Officer are hereby authorized and directed on behalf of the City of Newark to execute a contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030 and Acacia Financial Group, Inc., Four Greentree Centre, Suite 206, 13000 Lincoln Drive West, Marlton, New Jersey 08053 as Financial Advisors for the City of Newark, for the period of January 1, 2013 through December 31, 2013, for an amount not to exceed \$100,000.00 for both vendors, no one (1) vendor receiving more than \$100,000.00, plus a fee or commission calculated in accordance with the term of sale, as provided in the contracts.
4. 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.
5. 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 in the Office of the City Clerk by the 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

This resolution ratifies and authorizes a pool of Financial Advisors for the City of Newark for the period of January 1, 2013 through December 31, 2013 and awarding a contract to each: NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030 and Acacia Financial Group,

Inc., Four Greentree Centre, Suite 206, 13000 Lincoln Drive West, Marlton, New Jersey 08053, for an amount not to exceed \$100,000.00 for both vendors, with no one (1) vendor receiving more than \$100,000.00, plus a fee or commission calculated in accordance with the terms of sale.