



Legislation Details (With Text)

File #: 14-2104 **Version:** 1 **Name:** Extension of Gift/Donation: Prudential Financial, Inc., (Christopher S. Cooper) (2015)

Type: Resolution **Status:** Filed

File created: 12/8/2014 **In control:** Administration

On agenda: 12/17/2014 **Final action:** 12/17/2014

Title: Dept/ Agency: Administration/Office of the Business Administrator
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Accepting a Gift
Gift: Strategic Consulting Services
Purpose: To provide the City of Newark with pro bono strategic consulting services.
Entity Name: Prudential Financial, Inc.
Entity Address: 751 Broad Street, Newark, New Jersey 07102
Gift Value: Unspecifiable
City Contribution: No cost to the City of Newark
Other Funding Source/Amount: N/A
Period: July 1, 2014 through March 31, 2015
Additional Information:
Originating Resolution 7R1-a(S) 072114; File #14-1047
Strategic Consulting Services will be provided, through Christopher S. Cooper, as a donation/gift, and Prudential Financial, Inc., expects nothing in return, and will receive nothing in return from the City of Newark, New Jersey.
No Municipal Funds are required and/or expected.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/17/2014	1	Municipal Council	Adopt	Pass

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WHEREAS, since the transition to the administration of Mayor Ras J. Baraka, the City of Newark (the “City”) has requested and received pro bono assistance from numerous businesses and corporate citizens, Prudential Financial, Inc., in the form of advisory services and other related support; and

WHEREAS, on or about July 21, 2014, the Newark Municipal Council passed Resolution 7R1-a(S), which authorized the Mayor and/or his designee, the Assistant Business Administrator to enter into a consulting services agreement (the “Consulting Services Agreement”) with Prudential Financial, Inc., of 751 Broad Street, Newark, New Jersey 07102; and

WHEREAS, under the consulting services agreement, effective as of July 1, 2014, Prudential Financial, Inc. has been providing strategic consulting services (the “Services”), through Christopher S. Cooper, to the City at no cost in order to advance the City’s goal of efficiently operating all municipal departments; and

WHEREAS, the term of the Consulting Services Agreement ends on December 31, 2014, and the City would like to exercise the option to extend the period for three (3) additional months as stated in Section 5.4 of the Consulting Services Agreement through March 31, 2015 as an extension of the Agreement (the “Extension Agreement”) in writing signed by both parties and subject to Newark Municipal Council approval; and

WHEREAS, Prudential Financial, Inc., agrees to extend the term of the Consulting Services Agreement through March 31, 2015, and will continue to donate the above Services as a gift and fully understands and agrees that they are not entitled to receive any direct benefit from the City in exchange for this gift; and

WHEREAS, the City of Newark wishes to extend the Consulting Services Agreement through March 31, 2015.

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

1. Pursuant to *N.J.S.A. 40A:5-29*, the Mayor, on behalf of the City of Newark, is authorized to extend the Consulting Services Agreement through March 31, 2015.

2. The Mayor and/or his designee, the Assistant Business Administrator, are hereby authorized to enter into and execute an Extension Agreement extending the term of the Consulting Services Agreement through March 31, 2015. Other than extending its term, the Extension Agreement will not modify or amend the Consulting Services Agreement.

3. The Extension Agreement will be effective as of January 1, 2015.

4. A copy of the Extension Agreement and this resolution shall be filed in the Office of the City Clerk by the Office of the Mayor.

5. No municipal funds will be expended with the extension of this gift nor the terms and conditions of the existing Consulting Services Agreement. No consideration in any form will be provided to Prudential Financial, Inc., nor any of its affiliated and related entities in exchange for this

gift and extension of the Consulting Services Agreement.

STATEMENT:

This resolution hereby amends and authorizes the Mayor and/or his designee, the Assistant Business Administrator to enter into and execute an Extension Agreement extending the term of the Consulting Services Agreement through March 31, 2015, with Prudential Financial, Inc., in the form of a donation of strategic consulting services, which will be provided through Christopher S. Cooper, for the sole purpose of providing pro bono assistance designed to improve efficiencies, operations, and recommend best practices for the benefit of the tax payers of the City of Newark. The effective date of the extension will be January 1, 2015. No municipal funds will be expended in connection with this extension. No consideration in any form will be or has been provided to Prudential Financial, Inc., nor any of its affiliated and related entities in exchange for this gift and extension of the Consulting Services Agreement.