



Legislation Details (With Text)

File #: 17-0301 **Version:** 1 **Name:** Resolution Creating Financial Advisory Pool and awarding contract to two (2) vendors
Type: Resolution **Status:** Adopted
File created: 2/17/2017 **In control:** Finance
On agenda: 4/5/2017 **Final action:** 4/5/2017

Title: Dept/ Agency: Finance
Action: ☒ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Professional Service Contract
Purpose: Financial Advisory Pool
Entity Name: NW Financial Group, L.L.C., and Terminus Municipal Advisors, LLC.
Entity Address: 2 Hudson Place, 3rd Floor, Hoboken, New Jersey 07030 and 3715 Northside Parkway NW, Suite 4-220, Atlanta, Georgia 30327
Contract Amount: Amount not to exceed \$350,000.00, for two (2) vendors
Funding Source: Bond Proceeds
Contract Period: January 1, 2017 through December 31, 2017
Contract Basis: ☐ Bid ☐ State Vendor ☒ Prof. Ser. ☐ EUS
☐ Fair & Open ☒ No Reportable Contributions ☐ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/5/2017	1	Municipal Council	Adopt	Pass

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Additional Information:

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, NW Financial Group, L.L.C. and Terminus Municipal Advisors, LLC are financial advisors with proven experience and reputation in their practice and a specific expertise in issues involving municipal government bond matters; and

WHEREAS, it is in the best interest to the City of Newark to award a contract to NW Financial Group, LLC and Terminus Municipal Advisors, L.L.C.; 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, 2017 through December 31, 2017; and therefore recommends that a contract be awarded to two (2) firms - NW Financial Group, L.L.C., 2 Hudson Place, 3rd Floor, Hoboken, New Jersey 07030 and Terminus Municipal Advisors, L.L.C., 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 Municipal Council adopted Contractor Pay-to-Play Reform Ordinance 2:4-22C, which forbids the award of a contract to a Business Entity, as defined therein, which has made or solicited political contributions to Newark Municipal Candidates, office holders having ultimate responsibility for the award of a contract; candidate committees of the aforementioned candidates; and political or political party committees of the City of Newark or County of Essex; and continuing political committees or political action committees regularly engaged in the support of the City of Newark municipal or County of Essex elections; and certain other political party or candidate committees, in excess of certain thresholds.

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, 2017 through December 31, 2017.
2. The term of this contract will be for a one (1) year term.

3. The Municipal Council hereby ratifies its authorization of the contracts from January 1, 2017 to the date of adoption of this authorizing resolution.
4. 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 each of NW Financial Group, L.L.C., 2 Hudson Place, 3rd Floor, 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, 2017 through December 31, 2017, for an amount not to exceed \$350,000.00 for two (2) vendors.
5. This contract is awarded without competitive bidding as an exception to public bidding pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5(1)(a)(i)), professional services, pursuant to the non-fair and open procedures of the State Pay-to-Play Law (N.J.S.A. 19:44A-20.5), and the Business Entity has certified that it has not made or solicited a contribution in violation of the Contractor Pay-to-Play Reform Ordinance 2:4-22C.
6. The Determination of Value and Business Entity Disclosure Certifications are attached and will be filed in the Office of the City Clerk.
7. The Financial Advisor for each transaction will be chosen from the pool of qualified Financial Advisors.
8. 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.
9. Certified copies of the fully executed contracts shall be filed with the City Clerk by the Director of Finance/Chief Financial Officer of the City of Newark.
10. 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, 2017 through December 31, 2017 and awarding a contract to each of NW Financial Group, LLC, 2 Hudson Place, 3rd Floor, 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.