

SIGNATURE PAGE

P-9-2023

To the Monmouth County Board of County Commissioners:

**THE UNDERSIGNED HEREBY DECLARES THAT
I (WE) HAVE CAREFULLY EXAMINED THE SPECIFICATIONS.
I (WE) HEREBY CERTIFY PRICES QUOTED ARE IN ACCORDANCE
WITH YOUR REQUIREMENTS.**

Company Name: Waters, McPherson, McNeill, P.C.

(PRINT)

Preparer's Name: James M. Spanarkel

Signature: 

(PRINT)

(DATE)

Address: 300 Lighting Way, P.O. Box 1560, Secaucus, NJ 07096

Telephone No.: (201) 863-4400

Fax No.: (201) 863-2866

E-Mail Address: js@lawwmm.com

*****(This should be the email where Contracts would be sent)*****

Contact Person: James M. Spanarkel

FEIN: 

(Federal Employee ID)

BRC: 

(Business Registration Certificate)

(Revised 2/2017)

ENGAGEMENT LETTER

THIS ENGAGEMENT LETTER, made as of the ____ day of _____, 20__, between the _____, a body corporate and politic of the State of New Jersey (“Local Unit”) and WATERS, McPHERSON, McNEILL, P.C., located at 300 Lighting Way, Secaucus, New Jersey 07096 (“Bond Counsel”).

1. The Local Unit desires to authorize and issue obligations including, but not limited, to its bonds and notes for various capital projects, and to provide for the terms and the security of such obligations in accordance with the laws of the State of New Jersey. The Local Unit desires to finance such obligations through the issuance of bonds and notes at the most advantageous terms available to it.

2. Bond Counsel, in consideration of the making and the signing of the within Engagement Letter, agrees to render the following services:

A. Bond Counsel will advise the Local Unit as to the various legal methods of financing capital projects.

B. Bond Counsel will prepare or review all bond ordinances, resolutions or other operative documents adopted, or to be adopted, by the governing body in connection with each proposed financing.

C. Bond Counsel will assemble a certified record of proceedings to evidence the proper adoption of each bond ordinance in accordance with the provisions of the Local Bond Law and other applicable New Jersey Statutes.

D. When the Local Unit determines to issue bonds, Bond Counsel will prepare the necessary resolutions and other operative documents to set up the bond sale and will submit them to the Local Unit Attorney for review. Bond Counsel will seek the advice of the Local Unit’s finance professionals in connection with what may be the appropriate maturity schedule for the bonds to be sold. Bond Counsel will see to the printing and the distribution of the Official Statement to those financial institutions that customarily submit bids for new bonds of New Jersey debt issuers. Bond Counsel will arrange for the printing of the notice of sale in The Bond Buyer and will answer inquiries made by the investment community concerning the legal aspects of the bond sale. Bond Counsel will attend the bond sale and will render legal advice as necessary concerning the submission of bids for the bonds in accordance with the notice of sale and the requirements of law. After the bond sale, Bond Counsel will prepare the bonds for execution, will prepare and see to the execution of the necessary closing certificates and will establish the time and the place for the delivery of the bonds to the successful bidder. Bond Counsel will arrange the closing with the appropriate officials, at which time the bonds will be delivered, payment will be made for the bonds, and Bond Counsel will issue an approving legal opinion with respect to the validity and tax-exempt status of the bonds.

E. If the Local Unit determines to issue bond anticipation notes, tax anticipation notes, emergency notes or special emergency notes, Bond Counsel will prepare any necessary resolutions or ordinances to authorize the sale of such notes, and will submit them to the Local Unit Attorney for review. Bond Counsel will prepare and circulate a notice of sale inviting interested purchasers to submit bids for the notes. When the purchaser and the details of the notes have been determined, Bond Counsel will prepare the notes for execution and will prepare the appropriate closing certificates and an approving legal opinion with respect to the validity and tax-exempt status of the notes. Unless requested otherwise, Bond Counsel will forward the notes, closing papers and approving legal opinion to the Local Unit for execution and delivery.

F. Bond Counsel will provide basic advice in regard to the effect of the federal arbitrage regulations on the issuance of bonds or notes and the investment of the proceeds thereof.

G. Bond Counsel will provide basic advice with regard to federal securities law requirements, including compliance with Rule 15c2-12 of the United States Securities and Exchange Commission dealing with primary and secondary market disclosure (“Rule 15c2-12”).

H. If necessary, Bond Counsel may engage Special Tax Counsel to provide advice with regard to complex tax matters and audit examinations by the Internal Revenue Service.

I. Bond Counsel is not acting as a Municipal Advisor as defined in the Dodd Frank Act and will not, except to the extent necessary to issue Bond Counsel’s approving opinion as to the validity of any obligations and the exemption of the interest earned on any obligations from taxation, make any inquiry of any Board officials or other persons as to any financial information, documents, statements or materials, and will not independently verify any such financial information, documents, statements or materials that may be furnished in connection with the authorization, issuance or marketing of the obligations. Accordingly, Bond Counsel will not express any opinion with respect to the accuracy or completeness of any such financial information, documents, statements or materials.

3. The Local Unit will make payment to Bond Counsel within 60 days of receiving an invoice for services rendered in accordance with the following schedule:

A. For services rendered in connection with the preparation or review of each bond ordinance and the compiling of a certified record of proceedings in connection therewith, and the preparation or review of each resolution, a fee of

\$400 for each single purpose bond ordinance / resolution; and

\$600 for each multipurpose bond ordinance.

If the preparation of a bond ordinance / resolution involves consultations, meetings or discussions that are out of the ordinary, such additional time will be billed at the hourly rates reflected in paragraph 3(I).

B. For services rendered in connection with each bond sale, a fee of \$3,500 for Bond Counsel's legal approving opinion, plus

\$1.00 per thousand dollars of bonds issued for the first \$15,000,000; and
\$0.90 per thousand dollars of any bonds issued in excess of \$15,000,000.

If there is more than one series of bonds issued, an additional fee of \$1,000 for each additional series will be charged.

Time relating to the preparation or review of any Preliminary / Official Statements, Secondary Market Disclosure Undertakings, Loan Agreements, Escrow Agreements, Tax Questionnaires, will be billed at the hourly rates reflected in paragraph 3(I).

C. For services rendered in connection with each temporary financing, including but not limited to bond anticipation notes, tax anticipation notes, emergency notes and special emergency notes, a fee of \$1,750 for Bond Counsel's legal approving opinion, plus

\$0.60 per thousand dollars of notes issued for the first \$15,000,000; and
\$0.50 per thousand dollars of any notes issued in excess of \$15,000,000.

If there is more than one series of notes issued, an additional fee of \$500 for each additional series will be charged.

Time relating to the preparation or review of any Preliminary / Official Statements, Secondary Market Disclosure Undertakings, Loan Agreements, Escrow Agreements, Tax Questionnaires, will be billed at the hourly rates reflected in paragraph 3(I).

D. For services rendered in connection with each refunding bond issue, an additional fee of \$5,000 will be charged.

E. In the event that a Letter of Credit or similar credit enhancement facility is used in connection with either a bond or note issue, an additional fee of \$1,000 will be charged.

F. For services rendered in connection with the preparation of any application to the Local Finance Board, the hourly rates reflected in paragraph 3(I). No fee will be charged for attendance at Local Finance Board hearings.

G. For Special Tax Counsel services, the Firm will submit a fee proposal for the Local Unit's approval prior to the commencement of the matter.

H. For any services required that are not set forth herein, the Firm will submit a fee proposal for the Local Unit's approval prior to the commencement of the matter.

I. Services rendered beyond the scope of those described above will be billed at the hourly rates in effect when the services are rendered. The present blended hourly rates are

\$250 per hour for attorney time; and
\$100 per hour for legal assistant time.

Such services include attendance at meetings, attention to any litigation that may occur, complicated arbitrage analysis.

J. Customary disbursements, including express delivery charges, messenger service charges, reimbursement for mileage, first-class mail, telephone or photocopying expenses, will not be charged to the Local Unit.

K. In the event that the Local Unit fails to remit payment within 60 days of receiving an invoice for services rendered, all outstanding balances shall be assessed an additional charge of 1.5% per month overdue (APR 18%).

4. This Engagement Letter shall be in full force and effect until such time as either party gives written notice to the other of termination.

5. Bond Counsel and the Local Unit hereby incorporate into this contract the mandatory language of N.J.A.C. 17:27-3.4(a) and the mandatory language of N.J.A.C. 17:27-5.3 promulgated pursuant to N.J.S.A. 10:5-31 to 38 (P.L. 1975, c. 127, as amended and supplemented from time to time). Bond Counsel agrees to comply fully with the terms, the provisions and the conditions of N.J.A.C. 17:27-3.4(a) and N.J.A.C. 17:27-5.3, provided that N.J.A.C. 17:27-3.4(a) shall be applied subject to the terms of N.J.A.C. 17:27-3.4(c).

IN WITNESS WHEREOF, the Local Unit has caused this Engagement Letter to be duly executed by its proper officers and has caused its corporate seal to be hereto affixed, and Bond Counsel has caused this Engagement Letter to be duly executed by the proper party as of the day and year first above written.

[SEAL]

ATTEST:

By: _____

WATERS, McPHERSON, McNEILL, P.C.

By: _____

James M. Spanarkel, Esq.