

RESOLUTION 22

**RESOLUTION RETAINING NW FINANCIAL GROUP, LLC
TO PROVIDE FINANCIAL ADVISORY SERVICES TO
THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY**

Commissioner offered the following resolution and moved its adoption:

WHEREAS, NW Financial Group, LLC has offered to provide financial advisory services for The Monmouth County Improvement Authority at the rate of \$185.00 per hour, and

WHEREAS, this Commission is permitted by law (N.J.S.A. 19:44A-20.4, et seq) to authorize a contract without publicly advertised competition if the contract is likely to exceed \$17,500 or if the contract, when combined with other contracts entered into during the year with the same contractor, is likely to exceed \$17,500 in the aggregate, so long as (a) the contractor, as defined in the law, (i) has not made certain political contributions for one year preceding the award of a contract, (ii) will not make any such political contributions during the term of the contract and (iii) has filed a disclosure of certain political contributions made during the past 12 months; and

WHEREAS, NW Financial Group, LLC has provided a written certification that it has not made and will not make any prohibited political contributions and it has also filed the required Business Entity Disclosure Form; and

WHEREAS, NW Financial Group, LLC has filed an acceptable Public Disclosure Statement/Business Entity Disclosure Form with The Monmouth County Improvement Authority.

NOW, THEREFORE, BE IT RESOLVED by The Monmouth County Improvement Authority that the Chairman and Secretary be and they are hereby

authorized to execute a contract with NW Financial Group, LLC to provide the services at a cost stated above.

BE IT FURTHER RESOLVED that this action is taken without competitive bidding because the services to be rendered are professional services, exempt from bidding under N.J.S.A. 40A:11-5(1)(a)(i).

BE IT FURTHER RESOLVED that NW Financial Group, LLC shall comply with the Special Pay-to-Play restrictions contained in Resolution No. 08-397 of the County of Monmouth.

BE IT FURTHER RESOLVED that the Secretary cause notice of this action to be printed in an official newspaper of the County of Monmouth.

Seconded by Commissioner BUONTEMPO and adopted on the following roll call vote:

AYES: Commissioner

NAYS:

ABSTAIN:

ABSENT:

CERTIFICATION

I hereby certify the above to be a true copy of a Resolution adopted by the Monmouth County Improvement Authority at a meeting held on February 3, 2022.

**CONTRACT FOR PROFESSIONAL FINANCIAL
SERVICES BY AND BETWEEN
MONMOUTH COUNTY IMPROVEMENT AUTHORITY
AND
NW FINANCIAL GROUP, LLC**

THIS CONTRACT, dated as of February 3, 2022, by and between the Monmouth County Improvement Authority (“Client”) with its principal offices located at the Hall of Records Main Street Freehold, New Jersey 07728 and NW FINANCIAL GROUP, LLC with offices located at 2 Hudson Place Hoboken, New Jersey 07030 (“Financial Advisors”).

WITNESSETH:

WHEREAS, Client wishes to engage the Financial Advisors as Consultants for the purposes hereinafter described in Paragraph 1 hereof; and

WHEREAS, the Financial Advisors agree to provide professional financial advisory services related to the Clients financial operations and other related activities as set forth in the aforesaid scope of services; and

WHEREAS, the Financial Advisors are qualified and experienced in the area of financial advisory services.

NOW THEREFORE, the parties hereto, each intending to be legally bound herein, do mutually agree as follows:

1. SCOPE OF SERVICES:

- a) Financial Advisors hereby agree to perform, (unless otherwise directed by the Client) financial advisory services in connection with the Client's programs and activities. Such services shall include but not be limited to financial advisory services and other financial consulting services as required by the Client, as specified in Schedule A, attached hereto.
- b) Upon request of the Client, the Financial Advisors, during any month within which they provide services to the Client, shall provide, at the Client’s request, a Status Report to the Client on or before the next meeting of the Client's Board.

2. PERSONNEL:

- a) Financial Advisors represent that they have or will secure at their own expense, all personnel required in performing the services under this Contract.
- b) Personnel shall not be employees of the client.
- c) All of the services required by the Financial Advisors will be performed under the direct supervision of a Principal of NW Financial Group, LLC acceptable to the client.
- d) None of the work or services covered by this Contract shall be subcontracted without the prior written approval of the Client.

3. TIME OF PERFORMANCE:

It is understood and agreed by and between the parties hereto, that this Contract shall begin effective February 3, 2022, and continuing through the Client's next reorganization meeting in February 2023, during which time the Financial Advisors agree to perform their services in such sequence as to assure their expeditious completion in light of the purpose of this Contract.

4. COMPENSATION:

- a) Except with respect to matters that are performed related to the issuance of bonds or notes, as provided herein, the Client agrees to pay Financial Advisors for financial advisory services provided on the basis of hourly time charges as specified in Schedule B.
- b) With respect to any financing or proposed financing to be undertaken by the Client, the Client may request that the Financial Advisors perform such financial advisory services on the basis of a fixed fee. Such fixed fee shall be as specified in Schedule B or otherwise mutually acceptable to the Client and the Financial Advisors and shall be agreed-to prior to the provision of financial advisory services with respect to such proposed financing.
- c) Vouchers and Itemized Billing Statements shall be submitted to the Client monthly in coordination with the Clients monthly board meetings.

5. SERVICE AND DOCUMENT APPROVALS:

All services rendered and documents prepared by the Financial Advisors shall strictly conform to all laws, statutes and ordinances and the applicable rules and

regulations, methods and procedures of all governmental boards, bureaus, offices and commissions and other agencies in effect when the services are rendered and the documents are prepared.

All of the services required of the Financial Advisors by the Client shall be performed to the satisfaction of and with the approval of the Client, which approval shall not be unnecessarily withheld.

6. TERMINATION:

The Client reserves the right to terminate this Contract, at its sole discretion, by giving at least sixty (60) days prior written notice to the Financial Advisors of such termination and specifying the effective date therefore. Upon any termination of the Contract, the Financial Advisors shall be paid in full for all services rendered to the Client in accordance with the terms of this Contract as of the date of termination.

- a) Upon payment for all services rendered to the Client as of the date of termination, all finished or unfinished documents, data, studies, agreements and/or reports prepared or obtained by the Financial Advisors under this Contract, shall be promptly delivered to the Client.
- b) Any outstanding payments due to the Financial Advisor shall be made prior to the date of termination.

7. ASSIGNMENT:

This Contract shall not be assigned or assignable, either by action of the Financial Advisors or by law unless prior approval in writing is obtained from the Client.

8. ERRORS AND OMISSIONS:

The Client reserves the right to deny payment of the part of any fee which is based on an increase in costs in the preparation of documents or services resulting from an error or omission of the Financial Advisors.

9. LITIGATION:

In the event the Client becomes involved in any litigation with third parties concerning or relating in any way to the Financial Advisors services, whether such litigation occurs during or after the term of this agreement, the Financial Advisors agree, at no additional fees other than the hourly rates called for in this agreement to make its members and employees available to the Client to consult. Assist and cooperate in any such litigation to the extent such consultation, assistance and cooperation may be required by the Client.

10. FIRM HISTORY:

The Financial Advisors represent that no corporation, partnership, individual or

association, officer, director, employee, manager, parent, subsidiary, affiliate or principal shareholder of said Financial Advisors, has been adjudicated in violation of any state or federal anti-trust or other similar statute within the preceding five years, or previously adjudged in contempt of any court order enforcing any such law, or has an operating history which shows a recurring pattern of flagrant and consistent violation of prohibited or illegal acts.

11. AUTHORITY REPRESENTATIONS AND WARRANTIES:

The Client represents and warrants that this Contract has been duly authorized by its board membership, and when executed by its Executive Director, Chairman or Vice Chairman shall be valid and binding upon the Client and shall be in full force and effect.

12. GOVERNING LAW:

This Contract shall be governed by the laws of the State of New Jersey.

13. SEVERABILITY:

A waiver or breach of any term condition or covenant by either party shall not constitute a waiver or breach of any other term condition or covenant. If any court of competent jurisdiction declares a provision of the Contract to be invalid, illegal or otherwise unenforceable, the remaining provisions of the contract shall remain in full force and effect.

IN WITNESS WHEREOF, the Client has caused these presents to be duly executed and the Financial Advisors have caused these presents to be duly executed, as of the day and year first above written.

Monmouth County Improvement Authority

By: _____

Authorized Signatory

NW Financial Group, LLC

By: _____

Douglas J. Bacher
Principal

Schedule A Scope of Services

Financial Advisory - financial assistance and analysis on Client matters including developing financial strategies for optimal use of the Client's financial resources, review and analysis of bond refunding opportunities, project loan refinancing reviews and such other financial analysis as the Client may require.

Bond/Note Sales – Services, would include: examining financing options and proposing a financing structure; the development of bond sizing models; working with clients of the Authority regarding financing needs and requirements; working with the underwriter(s) and other professionals to issue the Bond/Notes; monitoring the market and advising on the issuance of Bond/Notes; reviewing and evaluating feasibility studies or other pertinent information as it relates to the proposed financing, assisting with rating agency and bond insurer strategies and negotiations, developing presentations and attending meetings as needed, and other general assistance in connection with a Bond/Note issue as requested and required.

Schedule B Compensation

Bond Sale Services Fixed Rates

When requested by the Client Bond Sales services as specified in the Schedule A will be undertaken at the following Fixed Rates:

a: Single General Obligation issuer financings:

For financial advisory services rendered in connection with the sale of traditional bonds and notes in connection with a single general obligation issuer, NWFG proposes to be compensated at a rate of \$1.10 per \$1,000 of par value issued with a minimum fee of \$15,000.

b: Other financings:

The fee for the MClA financings that include multiple general obligation credits and/or issuers; 501(c)(3) credits; provide corporations or developers or other unique financing structures or credits will be negotiated based upon the number of issuers, size of the issue and the complexity of the financing, plus reimbursement of reasonable out of pocket expenses, if any.

NWFG's fee shall be payable at settlement contingent upon the successful sale or remarketing of the above mentioned securities.

Hourly Contracted Assignments

In the event the Authority engages NW for an assignment and it is deemed preferable, by agreement of both parties, that compensation be through invoicing on an hourly basis, it is agreed that there will be no retainer and that NW will be compensated at the following blended hourly rate of \$175/hr. Engagements and assignments will be at the direction of the Board or the Board Chairperson.