

RESOLUTION NO. 2014-325

RESOLUTION AMENDING RESOLUTION 2014-17, A RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CUMBERLAND ADVISORS, INC., VINELAND, NEW JERSEY, TO PROVIDE FINANCIAL ADVISORY SERVICES.

WHEREAS, on or about January 14, 2014, City Council of the City of Vineland adopted Resolution 2014-17 authorizing an agreement with Cumberland Advisors, Inc., for financial advisory services; and

WHEREAS, as a result of said Resolution, a Professional Services Contract was executed wherein Cumberland Advisors, Inc., would charge a fee to the City of Vineland with an amount not to exceed \$17,000.00; and

WHEREAS, the City of Vineland was notified that the Professional Services Contract failed to provide for payment for extra-ordinary services related to a bond issuance for which the reasonable and customary cost for such services is .40 cents to \$1.00 per one thousand bonds being issued; and

WHEREAS, both the City of Vineland and Cumberland Advisors, Inc., acknowledge that this term was inadvertently omitted from the Professional Services Contract; and

WHEREAS, City Council recognizes that such financial advisory services play a necessary and integral part of bonding; and

WHEREAS, the CFO and Bond Counsel both acknowledge that the reasonable and customary professional fee for financial advisory services is .40 cents to \$1.00 per one thousand bonds issued.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Vineland that Resolution 2014-17 be amended as follows:

1. That the Mayor and Clerk are hereby authorized and directed to execute a Non Fair and Open Agreement pursuant to NJSA 19:44A-20.5 with Cumberland Advisors, Inc., Vineland, New Jersey, to provide financial advisory services in an amount not to exceed \$17,000.00 for the period January 1, 2014, through December 31, 2014, with a provision that extra-ordinary services outside of the scope of the agreement as authorized by the City shall be billed separately which services may include financial advisory services related to bond issuances. The cost of said extra-ordinary services are to be agreed upon between the parties. Nothing shall prohibit Cumberland Advisors, Inc., or the City from refusing to provide or receive such extra-ordinary services.

BE IT FURTHER RESOLVED that the Mayor and Clerk are authorized and directed to execute an Amended Professional Services Agreement consistent with this Resolution.

BE IT FURTHER RESOLVED that the balance of Resolution 2014-17 and its related Contract dated January 23, 2014, not amended hereby shall remain in full force and effect.

BE IT FURTHER RESOLVED that a Notice of this action shall be printed once in the Daily Journal.

Adopted:

---

President of Council

ATTEST:

---

City Clerk

## AMENDED PROFESSIONAL SERVICES CONTRACT

This Amendment to an Agreement for Professional Services made January 27, 2014, by and between Cumberland Advisors, hereinafter “Contractor” and City of Vineland, hereinafter “City” is dated this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

WHEREAS, Contractor and City (collectively “Parties”) have entered into a Professional Services Agreement for financial advisory services (“Agreement) attached hereto and made a part hereof; and

WHEREAS, the Parties inadvertently omitted a clause for the provision of extra ordinary professional services outside of the scope of the Agreement which extra ordinary services are financial advisory services relative to bond issuance by the City; and

WHEREAS, the Parties intend upon amending the Agreement to correct and confirm the understanding of the Parties regarding services to be provided and fees to be paid for the same.

NOW, THEREFORE, for mutual promises and other valuable consideration, the Parties agree to Amend and Modify the Agreement for Professional Services as follows:

1. The City may in its discretion request Contractor to perform additional financial advisory services outside the specific scope of the Agreement which extra ordinary services would include providing financial advisory services for a bond issuance by the City and the Contractor may agree to provide said extra ordinary services so long as the terms may be agreed upon by the Parties.

2. The Parties agree that the fee for said extra ordinary services shall be paid and be charged against the bond ordinance, if any, as a cost of the bond issuance.

ATTEST:

The City of Vineland

Cumberland Advisors, Inc.

\_\_\_\_\_  
Ruben Bermudez, Mayor

\_\_\_\_\_  
Name & Title (Please print or type)

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Yvonne Lewis, RPPO  
Purchasing Agent