

RESOLUTION NO. 2015- 14

A RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CUMBERLAND ADVISORS, INC., SARASOTA, FL, TO PROVIDE FINANCIAL ADVISORY SERVICES, IN AN AMOUNT NOT TO EXCEED, \$17,000.00.

WHEREAS, there exists a need for professional services to provide Financial Advisory Services for the City of Vineland; and

WHEREAS, the City of Vineland has a need to acquire such professional services as a Non-Fair and Open Contract pursuant to N.J.S.A. 19:44A-20.5; and

WHEREAS, Cumberland Advisors, Inc., Sarasota, FL, has submitted a proposal indicating they will provide the Financial Advisory Services, in an amount not to exceed \$17,000.00 for the period January 1, 2015 through December 31, 2015; and with a provision that extra-ordinary services outside of the scope of the agreement as authorized by the City shall be billed separately for financial advisory services related to bond issuances for which the reasonable and customary cost for such services is .40 cents to \$1.00 per one thousand bonds being issued; and 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.

WHEREAS, Cumberland Advisors has completed and submitted a Business Entity Disclosure Certification for Non-Fair and Open Contract which certifies that Cumberland Advisors has not made any reportable contributions to a political or candidate committee in the City of Vineland in the previous one year and that the contract will prohibit Cumberland Advisors from making any reportable contributions through the term of the contract to a political or candidate committee in the City of Vineland; and

WHEREAS, the availability of funds for said Professional Services Contract to be awarded herein have been certified by the City Comptroller; and

WHEREAS, the Local Public Contract Law (N.J.S.A. 40A:11-1, et seq) requires that the Resolution authorizing the award of contract for Professional Services without competitive bidding and the contract itself must be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland as follows:

1. That the Mayor and Clerk are hereby authorized and directed to execute a Non-Fair and Open Agreement pursuant to N.J.S.A. 19:44A-20.5 with Cumberland Advisors, Inc., Sarasota, FL, to Provide Financial Advisory Services, in an amount not to exceed \$17,000.00 for the period January 1, 2015 through December 31, 2015.
2. With a provision that extra-ordinary services outside of the scope of the agreement as authorized by the City shall be billed separately for financial advisory services related to bond issuances for which the reasonable and customary cost for such services is .40 cents to \$1.00 per one thousand bonds being issued; and the cost of said extra-ordinary services are to be agreed upon between the parties. The extraordinary services outside the scope the contract for services rendered related to Bond Issuances will be charged to the appropriate Improvement Authorizations as incurred.
3. That this Agreement is awarded without competitive bidding as a Professional Service in accordance with N.J.S.A. 40A:11-5 (1) (a) of the Local Public Contracts Law because said services to be rendered or performed require knowledge of an advanced type in a field of learning acquired by a prolonged formal course of specialized instruction distinguished from general academic instruction or apprenticeship and training.

4. That the Business Disclosure Entity Certification and Political Contribution Disclosure Form be placed on file with this Resolution.
5. That a Notice of this action shall be printed once in the Daily Journal.

Adopted:

President of Council

ATTEST:

City Clerk




Roxanne B. Tosto
CMFO / COMPTROLLER
Director of Finance
rtosto@vinelandcity.org
www.vinelandcity.org

640 E. Wood Street
PO Box 1508
Vineland, NJ 08360-1508
Phone: (856) 794-4000
Ext. 4640
Fax: (856)405-4605

MEMORANDUM



To: Robert Dickenson, Assistant Business Administrator 

From: Roxanne B. Tosto, CFO/Comptroller

Date: December 29, 2014

Subject: Professional Contracts – Financial Advisor

Please find attached request to renew contracts for said services. Let me know if you require any further information.

CC: Purchasing Agent, Yvonne Lewis



**REQUEST FOR RESOLUTION FOR CONTRACT AWARDS
UNDER 40A:11-5 EXCEPTIONS
(PROFESSIONAL SERVICES, EUS, SOFTWARE MAINTENANCE, ETC)**

December 29, 2014

(DATE)

1. Service (detailed description): Financial Advisor

2. Amount to be Awarded: \$ See Attached.

- Encumber Total Award
 Encumber by Supplemental Release

3. Amount Budgeted: \$ 17,000.00

4. Budgeted: By Ordinance No. Varies
Or Grant: Title & Year _____

5. **Account Number to be Charged: See attached.

6. Contract Period: January 1, 2015 - December 31, 2015

7. Date To Be Awarded: January 13, 2015

8. Recommended Vendor and Address: Cumberland Advisors
2 N Tamiami Trail Ste 303, Sarasota, Fl 3423

9. Justification for Vendor Recommendation:(attach additional information for Council review)
David Kotok brings his experience and knowledge of Finance & Economics
which has proven to be extremely valuable to the City. His innovative thinking
has saved the City millions of dollars in its financing activities.


- Non-Fair & Open (Pay-to-Play documents required)
 Fair & Open: How was RFP advertised? _____

10. Evaluation Performed by: Roxanne B. Tosto, CFO

11. Approved by: 

12. Attachments:

- Awarding Proposal
 Other: _____

- Send copies to:
Purchasing Division
Business Administration 

** If more than one account #, provide break down

Request for Professional Services-

Financial Advisor

Amount to be Awarded:

The contract is not to exceed \$17,000.00 for Financial Advisory Services with a provision that extra-ordinary services outside of the scope of the agreement as authorized by the City shall be billed separately for financial advisory services related to bond issuances for which the reasonable and customary cost for such services is .40 cents to \$1.00 per one thousand bonds being issued; and the cost of said extra-ordinary services are to be agreed upon between the parties. The \$17,000.00 will be encumbered. The extraordinary services outside the scope of the contract for services rendered related to Bond Issuances will be charged to the appropriate Improvement Authorizations as incurred.