

RESOLUTION NO. 2017-46

A RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CUMBERLAND ADVISORS, INC., SARASOTA, FL, TO PROVIDE FINANCIAL ADVISORY SERVICES, IN THE AMOUNT OF \$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 February 1, 2017 through January 31, 2018; 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 of 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 Chief Financial Officer; 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 February 1, 2017 through January 31, 2018.
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:

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President of Council

ATTEST:

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City Clerk

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



November 23, 2016  
(DATE)

1. Service (detailed description): Financial Advisor

2. Amount to be Awarded: \$ 17,000.00

- 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: Feb 1, 2017 - Jan. 31, 2018  
January 1, 2017 - December 31, 2017 *SMB*

7. Date To Be Awarded: Before January 1, 2017

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? \_\_\_\_\_

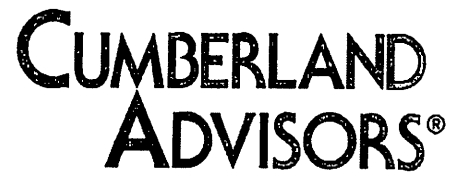
10. Evaluation Performed by: Susan M. Baldosaro

11. Approved by: *Susan Baldosaro*  
Chief Financial Officer

12. Attachments:
- Awarding Proposal  
 Other: \_\_\_\_\_

- **Send copies to:**  
**Purchasing Division**  
**Business Administration**

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



November 30, 2016

City of Vineland  
Susan Baldosaro  
640 E. Wood St.  
Vineland, NJ 08360

Re: Financial Services 2017

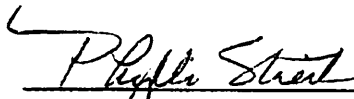
Dear Ms. Baldosaro,

Thank you for your request for proposal for financial services for calendar year 2017. We are pleased to have provided this service to the City of Vineland for many years and will be delighted to continue that service.

Our consulting fee for the calendar year 2017 will remain the same as in recent years, no greater than \$17,000 for the year. This is to be paid monthly.

If additional information is required prior to your meeting with City Council, you may contact me at [Phyllis.streit@cumber.com](mailto:Phyllis.streit@cumber.com) or by phone at 856-692-6690 x334.

Sincerely,

  
\_\_\_\_\_  
Phyllis Streit  
Managing Director/CFO