

RESOLUTION NO. 2018- 61

A RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH PHOENIX ADVISORS, LLC, BORDENTOWN, NJ, TO PROVIDE FINANCIAL ADVISORY SERVICES.

WHEREAS, the City of Vineland has heretofore advertised for proposals for Financial Advisory Services for the City of Vineland; and

WHEREAS, the Request was published in the City of Vineland's official newspaper and on the City's official website; and

WHEREAS, four (4) proposals were received and referred to the Chief Financial Officer for evaluation and recommendation; and

WHEREAS, it has been recommended that a contract be awarded to Phoenix Advisors, LLC, Bordentown, NJ, for Financial Advisory Services, for the period February 1, 2018 through January 31, 2019, in accordance with the fee schedule submitted based upon the proposal received, pursuant to a fair and open process; 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 that said contract for Financial Advisory Services for the City of Vineland be awarded to Phoenix Advisors, LLC, Bordentown, NJ, for Financial Advisory Services, for the period February 1, 2018 through January 31, 2019, in accordance with the fee schedule submitted based upon the proposal received, pursuant to a fair and open process.

Adopted:

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President of Council

ATTEST:

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City Clerk

**Financial Advisor RFP**

Cumberland Advisors

Phoenix Advisors

NW Financial Group LLC

Acacia

<b>Annual Costs</b>	\$17,000			
<b>Bond Issuance</b>		\$9,500 plus \$0.50 per \$1,000 issued	\$1 / bond with a minimum of \$7,500 based upon par amount	\$0.85 per \$1,000 of par value with a minimum of \$12,500
<b>Note Issuance</b>		\$1,500 plus \$0.20 per \$1,000 issued	\$1 / bond with a minimum of \$7,500 based upon par amount	\$7,500 per note - with Official Statement and Credit Rating \$5,000 per note - without Official Statement or Credit Rating
<b>Hourly Rates</b>		Chief Executive Officer -- \$175 per hour Senior Managing Director/Managing Director/Director -- \$150 per hour Associate/Analyst -- \$90 per hour	Principal -- \$225 per hour Managing Director -- \$200 per hour Senior Vice President -- \$180 per hour Vice President -- \$170 per hour  Associate -- \$160 per hour See Hourly Rate Above	Co-President -- \$195 per hour plus out of pocket costs Managing Director -- \$185 per hour plus out of pocket costs Senior Vice President -- \$175 per hour plus out of pocket costs Assistant Vice President/Associate -- \$165 per hour plus out of pocket costs Analyst/Associate -- \$150 per hour plus out of pocket costs Administrative -- \$50 per hour plus out of pocket costs
<b>Annual Disclosure Filing</b>				\$750 annually

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



02/2/2018  
\_\_\_\_\_  
(DATE)

1. Service (detailed description): Financial Advisor  
\_\_\_\_\_

2. Amount to be Awarded: \$ See Compensation page of RFP  
\_\_\_\_\_

- Encumber Total Award
- Encumber by Supplemental Release

3. Amount Budgeted: \$ \_\_\_\_\_

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

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

6. Contract Period: February 1, 2018 - January 31, 2019  
\_\_\_\_\_

7. Date To Be Awarded: 02/13/18  
\_\_\_\_\_

8. Recommended Vendor and Address: Phoenix Advisors, LLC  
4 West Park Street, Bordentown, NJ 08505  
\_\_\_\_\_

9. Justification for Vendor Recommendation:(attach additional information for Council review)  
The recommendation from the RFP evaluation is to award Phoenix Advisors LLC  
as the City's Financial Advisor.  
\_\_\_\_\_  
\_\_\_\_\_

- Non-Fair & Open (Pay-to-Play documents required)
- Fair & Open: How was RFP advertised? Local paper and website

10. Evaluation Performed by: Susan Baldosaro  
\_\_\_\_\_

11. Approved by: Susan Baldosaro  
\_\_\_\_\_

12. Attachments:

- Awarding Proposal
- Other: Evaluation

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

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



**G. Proposed cost of the service(s) or activities, including the hourly rate of individuals who will perform the services or activities. The proposed cost should include:**

- a) Meetings.
- b) Site visits and expenses.
- c) Expenses for travel, postage and telephone excluded from the hourly rate.
- d) Additional services defined beyond the scope of regular services.

### Compensation

Phoenix Advisors, LLC's value-added services and our work as an SEC and MSRB registered municipal advisor in the structuring, issuance, and management of long-term and short-term financing, save you time, effort and, importantly, cost. Further, our debt management advice will position you to plan appropriately for future market access.

Our services, outlined in the enclosed scope of services, encompass the full life cycle of your financing -- from early planning, to public or third-party approval, to rating agency strategy, to development of your offering documents, to closing and post-issuance requirements. When you have retained Phoenix Advisors, you have enlisted an experienced, independent municipal advisor with a fiduciary duty to put your interests first in all matters relating to our engagement.

Phoenix Advisors' compensation is typically **all-inclusive**. We do **not** charge for out-of-pocket expenses, fees for travel time, or attendance at meetings unless specifically delineated. Out-of-pocket expenses are always difficult for a client to monitor and can ultimately be significant, so this is an important and beneficial feature of Phoenix Advisors' compensation arrangement. Third party charges paid through Phoenix Advisors are relayed at our cost. This regularly results in cost savings to clients due to our volume pricing discounts. Moreover, any costs associated with an issuance are customarily built into the issuance and are not current budget expenses for the issuer.

We work toward long, enduring relationships with our clients, and, therefore, collect our debt issuance fee only after the financing closes, unless specifically stated otherwise.

The compensation for municipal advisory services relating to this engagement, which will not be exceeded without prior notification to you, is:

- Bond Issuance:
  - \$9,500 plus \$0.50 per \$1,000 issued<sup>1</sup>
- Note Issuance:
  - \$1,500 plus \$0.20 per \$1,000 issued<sup>1</sup>

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<sup>1</sup> Per transaction.



- Hourly rates<sup>2</sup>:
  - Chief Executive Officer \$175 per hour
  - Senior Managing Director/Managing Director/Director \$150 per hour
  - Associate/Analyst \$ 90 per hour
  
- Meetings: no additional cost
- Site Visits and Expenses: no additional cost
- Expenses for travel, postage and telephone: no additional cost
- Additional services defined beyond the scope of regular services:  
see hourly rates above

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<sup>2</sup> Hourly rates are only if applicable for specialized work outside of a bond or note issuance.