

RESOLUTION NO. 2015-_____

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 January 1, 2016 through December 31, 2016; 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 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, 2016 through December 31, 2016.
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

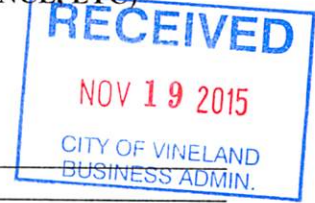
ATTEST:

City Clerk

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

November 19, 2015

(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: January 1, 2016 - December 31, 2016

7. Date To Be Awarded: Before January 1, 2016

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: Jacqueline Muccirelli

11. Approved by: *Jacqueline Muccirelli*

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 – Cumberland Advisors

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 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. 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.

**CUMBERLAND
ADVISORS®****RECEIVED**

NOV 24 2015

CITY OF VINELAND
BUSINESS ADMIN.

November 23, 2015

City of Vineland
Yvonne Lewis, RPPO
640 E. Wood St.
Vineland, NJ 08360

Re: Financial Services 2016

Dear Ms. Lewis,

Thank you for your request for proposal for financial services for calendar year 2015. We are pleased to have provided this service to the City of Vineland for many years and will be delighted to continue that service.

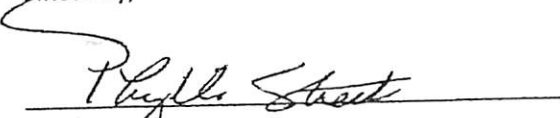
Our consulting fee for the calendar year 2016 will remain the same as 2015, no greater than \$17,000 for the year. This is to be paid monthly.

Enclosed are the following completed documents, as per your request:

- A. Political Contribution Disclosure
- B. Stockholder Disclosure Certification
- C. Business Entity Disclosure Certification

The original forms with corporate seals and notaries will be mailed to your attention today. When complete, please return the contract and resolution to me at our Sarasota address below. If additional information is required, you may contact me at Phyllis.streit@cumber.com or by phone at 856-692-6690 x334.

Sincerely,


Phyllis Streit
Managing Director/CFO

Gonzalez Sonia

From: Nelly Vidro <Nelly.Vidro@Cumber.com>
Sent: Wednesday, November 18, 2015 4:07 PM
To: Gonzalez Sonia
Subject: RE: Fees question for new contract

Thank you!

From: Gonzalez Sonia [mailto:sgonzalez@vinelandcity.org]
Sent: Wednesday, November 18, 2015 4:04 PM
To: Nelly Vidro
Cc: Muccirelli Jackie
Subject: RE: Fees question for new contract

Nelly,

I just called and spoke to Theresa Pantalione and she was able to get ahold of David Kotok and told me the amount will be the same as this year.

Thank you for getting back to me.

Have a great day!
Sonia

From: Nelly Vidro [mailto:Nelly.Vidro@Cumber.com]
Sent: Wednesday, November 18, 2015 4:01 PM
To: Gonzalez Sonia <sgonzalez@vinelandcity.org>
Cc: Muccirelli Jackie <jmuccirelli@vinelandcity.org>
Subject: RE: Fees question for new contract

Hi Sonia,

Please contact Phyllis Streit at 800-257-7013 ext. 334.

Thank you!
Nelly Vidro

From: Gonzalez Sonia [mailto:sgonzalez@vinelandcity.org]
Sent: Wednesday, November 18, 2015 3:46 PM
To: Nelly Vidro
Cc: Muccirelli Jackie
Subject: Fees question for new contract

Hi Nelly,

I called and left you a voicemail. Jackie wanted me to contact your office as we are in the process of getting the necessary paperwork completed to bring to City Council for approval of the new 2016 contract. I'm not sure if you knew if the fee schedule for your Financial Advisor Services for 2016 would remain the same as 2015 of \$17,000.00? or should this question be for Phyllis Streit?

Please let me know as soon as possible.

Thank you,

Sonia Gonzalez
Secretarial Assistant
640 E. Wood Street
P.O. Box 1508
Vineland, NJ 08362-1508
856-794-4000 ext. 4176
856-405-4605 (Fax)

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