

**RESOLUTION NO. 2023-015**

**RESOLUTION OF THE TOWNSHIP OF LITTLE EGG  
HARBOR, COUNTY OF OCEAN, STATE OF NEW  
JERSEY, APPOINTING PHOENIX ADVISORS, LLC AS  
FINANCIAL CONSULTANT FOR DEBT SERVICE  
MATTERS**

**WHEREAS**, there exists a need for a Financial Consultant for Debt Service Matters for the Township of Little Egg Harbor; and

**WHEREAS**, the Township Administrator has determined and certified in writing that the anticipated value of the contract will exceed \$17,500; and

**WHEREAS**, although the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq., authorizes the award of contracts for "Professional Services" without competitive bids, the Township issued a request for proposals for professional service contracts in compliance with Ch. 19, P.L. 2004; and

**WHEREAS**, all proposals were to be submitted to the Office of the Township Administrator by December 1, 2022; and

**WHEREAS**, the Township Administrator has reviewed the proposals submitted and recommends that Phoenix Advisors, LLC be appointed as Financial Consultant for Debt Service Matters; and

**WHEREAS**, the Township has determined that Phoenix Advisors, LLC has the ability and expertise to perform the insurance broker services required by the Township; and

**WHEREAS**, the amount of the contract to be awarded under this resolution is determined not to exceed \$ 17,500.<sup>00</sup> which sum is reasonably estimated based upon such services as may be required over the contract term to be awarded under this resolution, including, but not limited to, the amount spent for such services from the previous calendar year, the costs of compensation under the contract to be awarded, and any projected increase or decrease in services

anticipated versus the prior year, and which sum the Township of Little Egg Harbor is under no obligation to spend and which may be exceeded; and

**WHEREAS**, the agreement shall be an open ended contract with funds being encumbered contingent upon the availability of funds in the budget year. A certificate of availability of funds executed by the Chief Financial Officer is annexed hereto. The following is the line item appropriation (s), which constitutes the availability of funds for this contract:

01-20-705 AND CAPITAL CDD

**WHEREAS**, the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq., requires that the resolution and contract be made available for public inspection.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Little Egg Harbor, County of Ocean, State of New Jersey, as follows:

1. That the Township Committee does hereby appoint Phoenix Advisors, LLC as Financial Consultant for Debt Service Matters for the Township of Little Egg Harbor for term of one (1) year, commencing January 1, 2023 and ending December 31, 2023.
2. That the Mayor is hereby authorized to execute and the Township Clerk to attest to the attached agreement with Phoenix Advisors, LLC, in accordance with the provisions of this resolution. The amount of the contract to be awarded is set forth in the approving Resolution which sum is reasonably estimated based upon such services s may be required over the contract term to be awarded under this resolution, including, but not limited to, the amount spent for such services from the previous calendar year, the costs of compensation under the contract to be awarded, and any projected increase or decrease in services anticipated versus the prior year, and which sum the Township of Little Egg Harbor is under no obligation to spend and which may be exceeded.

3. That this contract is awarded without competitive bidding as a "Professional Service" in accordance with N.J.S.A. 40A:11-5(1)(a)(i) of the Local Public Contracts Law because it is for services to be performed by a person or persons authorized by law to practice a recognized profession.

4. That this contract is awarded pursuant to a fair and open public solicitation process in compliance with Ch. 19, P.L. 2004.

5. That the agreements shall be open ended contracts with funds being encumbered contingent upon the availability of funds in the budget year. A certificate of availability of funds executed by the Chief Financial Officer is annexed hereto. The following is the line item appropriation (s), which constitutes the availability of funds for this contract:

01-20-705 AND CAPITAL OED

6. That a notice of this action shall be printed once in the official newspaper of the Township of Little Egg Harbor.

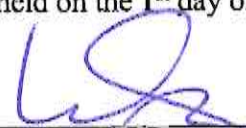
7. That a copy of the written determination of value by the Township Administrator shall be placed on file with this resolution.

8. That this resolution shall take effect immediately.

9. That a certified copy of this resolution shall be provided by the Township Clerk to the Chief Financial Officer and Phoenix Advisors, LLC.

#### CERTIFICATION

**I, KELLY LETTERA, RMC**, Municipal Clerk of the Township of Little Egg Harbor do hereby certify that the foregoing resolution was duly adopted by the Township of Little Egg Harbor Township Committee at a meeting held on the **1<sup>st</sup>** day of **January, 2023**.

  
\_\_\_\_\_  
**KELLY LETTERA, RMC**  
Township Clerk  
Little Egg Harbor Township




**CERTIFICATE OF AVAILABILITY OF FUNDS**

I, **RODNEY HAINES**, Chief Financial Officer for the Township of Little Egg Harbor, do hereby certify that adequate funds are available for an open-ended contract with the Phoenix Advisors LLC as Financial Consultant for Debt Service Matters.

The amount of the contract to be awarded under this resolution is determined not to exceed \$ 17520.00 which sum is based upon a reasonable estimate of the services required over the contract term. The Township of Little Egg Harbor is not obligated to spend this amount and is permitted to exceed this amount during the course of performance of this contract.

The funds which are available for this open-ended contract are found in the following line item appropriation(s): 01-20-705 AND CAPITAL BUD

  
\_\_\_\_\_  
**RODNEY HAINES**, Chief Financial Officer  
Township of Little Egg Harbor

# SCHEDULE A



a. Please state your fee proposal for the scope of work as financial advisor as described in Attachment A. Please document any key assumptions made in developing the fee proposal and any other contingencies we should be aware of.

b. Is there a separate charge for attendance at Township meetings which are not part of an otherwise specific Township engagement?

c. Please indicate any fees or hourly rates for special projects.

## SMART COMPENSATION

Phoenix Advisors' SMART service is a practical package of advisory services that acts as an extension of your finance office. Our non-hourly compensation is all-inclusive – we do not charge for out-of-pocket expenses, fees for travel time or attendance at meetings without prior notification. When you request specific services (per below), you will receive a separate engagement letter detailing compensation and the scope of services to be provided. Of course, we are always available to answer general questions concerning disclosure requirements, market conditions and outstanding debt issues, or to prepare preliminary project analyses and review financing proposals.

### PROPOSED FEES FOR SERVICES (per transaction, except as otherwise indicated):

SMART Program Base Fee:	\$1,100 per calendar quarter
Bond Issuance:	\$8,000 plus \$0.50 per \$1,000 issued
Note Issuance*:	\$500 plus \$0.15 per \$1,000 issued

\* An additional fee of \$750 applies when notes are sold with a Preliminary Official Statement.

### Continuing Disclosure, including Debt Caddie:

➤ Annual Base Fee	✓ Waived
➤ New/Additional Issue Setup Fee	✓ Waived
➤ Event Notice Filing Fee	✓ Waived



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New Jersey Infrastructure Bank (NJIB) Financings:	✓ Waived
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Lease-Purchase Financings:	✓ Waived
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**FEES FOR ADDITIONAL SPECIALIZED SERVICES\*\* (per transaction, except as otherwise indicated):**

Hourly rates for specialized consulting services not related to the issuance of debt, such as redevelopment advisory, asset valuation, and other unique consulting projects, billable quarterly in arrears:

- |                     |                |
|---------------------|----------------|
| ➤ Managing Director | \$175 per hour |
| ➤ Associate/Analyst | \$100 per hour |
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Bank Loan Bond Issuance:	\$5,000 flat fee
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Energy Savings Improvement Program (ESIP) Financings:	\$8,000 plus \$0.50 per \$1,000 issued
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\*\* If necessary or requested.

Fees shown above represent discounted fees for SMART clients.



## SUMMARY OF SMART SERVICES

SMART is the sensible package of Phoenix Advisors' suite of advisory services that acts as an extension of your finance office. Our expertise across a variety of disciplines reaches far beyond the periodic, transactional issuance of debt and its continuing administration, to a seamless resource you can rely upon year-round and for the long term.

For a reasonable quarterly fee, SMART clients benefit from a complementary suite of practical base services along with discounted access to core transactional and unique consulting services (as more fully described in the firm's full Overview of Services), including, but not limited to:

- Debt issuance – bonds, notes, leases, etc.
- Finance Office logistical support,
- Redevelopment advisory, and
- Asset valuation.

Included in the SMART base fee are the following extensions of service from which the operations of your finance office will benefit:

### POST-ISSUANCE SERVICES

#### Continuing Disclosure

SEC Rule 15c2-12 (the "Rule") requires underwriters to verify that issuers are complying with their existing Continuing Disclosure Agreements ("CDA"s) and will continue to comply going forward. Our service enables you to present to investors a clear, concise record of your commitment to compliance with continuing disclosure obligations.

#### Depository Trust Company (DTC) Interface

Our "Debt Caddie" service provides you with timely, itemized reminders for scheduled debt service payments, including related instructions to process payments through DTC or your Paying Agent. When necessary, we act as an interface to facilitate the efficient allocation and processing of funds through the complexities of DTC's rigid systems.



## **RATING AGENCY RELATIONSHIP**

A proactive, strategic approach to interaction with rating agencies is essential to achieving a successful outcome since a strong underlying credit rating is critical to achieving the best possible financing. Whether for a new issue rating or a periodic surveillance review, we prepare a comprehensive presentation tailored to your unique characteristics and circumstances, emphasizing the areas on which the rating agencies are expected to focus. A stronger credit rating attracts broader appeal in the capital markets, which leads to more cost-effective financings. With Phoenix Advisors, SMART clients interact with the rating agencies more effectively.

## **DEBT MANAGEMENT**

### **Construct and Update a Comprehensive Debt Service Calendar**

To help build your budget at the start of each fiscal year, we create a detailed account of your outstanding debt, itemized by issue and in the aggregate by fund(s). Customized graphs and charts visually depict your debt service pattern and amortization progress. These are practical tools in both current year budgeting and long-range capital planning.

### **Monitor Outstanding Debt for Refunding Opportunities**

Always mindful of cost-saving opportunities, we periodically model potential refunding scenarios of outstanding debt so that we are prepared to react whenever fortuitous market conditions develop.

### **Tax Impact Analyses and Capital Planning**

As part of our comprehensive debt management and borrowing projections, we help clients develop and analyze how future capital plans will impact overall debt service and what amounts can be financed without a tax/budgetary impact. Phoenix Advisors constructs a comprehensive multi-year debt projection model to encompass our client's total existing debt service payments and anticipated borrowing needs using interest rate forecasts, various borrowing structures and other assumptions/sensitivities. With sophisticated modeling, we project the magnitude of any such impact to inform the public with accuracy and clarity and ensure sound decision-making.





### **Multi-Year Budget Projection**

The value of looking over the horizon is essential to your year-to-year financial planning, and important to your bond rating. SMART clients benefit from multi-year budget projection models with embedded 'what if' capabilities that help to organize and refine forecasts.

### **INTEREST RATE AND ECONOMIC MARKET ANALYSIS**

SMART clients get periodic, insightful, analysis of tax-exempt and taxable interest rate levels and trends, plus changes in the yield curves to keep you attuned to the market.

### **FINANCIAL MANAGEMENT POLICIES**

Formally adopted policies covering debt obligations, fund balances and investments are crucial not only to long-range planning, but also to bond rating agencies. SMART clients get access to a stock of policy templates that we help customize to your specific needs.

### **FISCAL HEALTH CHECK-UP REPORT**

SMART clients can request an annual Fiscal Health Check-up Report that shows where you stand using pertinent ratios and visuals constructed from your current financial data. Our easily understood graphs and charts provide a clear, understandable picture of your tax base history, present situation, and direction. This Fiscal Health Check-up Report is suitable for governing body and public presentations.

### **"FAST" ASSISTANCE**

FAST (Financial Automated Submission Tracking) is now the statutorily required method to submit your financial documents to the State. FAST will expand to include submission of virtually all financial documents the must go to the Department of Local Government. Our staff, which includes a former municipal CFO with more than three decades of experience, has been intimately familiar with FAST since its introduction and can educate you to navigate efficiently through this new and evolving system.

## **AGREEMENT**

**THIS AGREEMENT** made this \_\_\_\_\_ day of January, **2023**, between the **TOWNSHIP OF LITTLE EGG HARBOR**, a municipal corporation of the State of New Jersey, having its principal offices located at 665 Radio Road, Little Egg Harbor, New Jersey 08087 (hereinafter referred to as "Township") and **PHOENIX ADVISORS, LLC**, having its principal offices located at 625 Farnsworth Avenue, Bordentown, New Jersey, 08505, hereinafter referred to as "Financial Advisor";

### **W I T N E S S E T H :**

**WHEREAS**, pursuant to law, the parties hereto wish to enter into an agreement for financial consultant services for debt service matters.

**NOW, THEREFORE**, the parties hereunder do agree as follows:

1. Phoenix Advisors, LLC, is hereby appointed as Financial Consultant for Debt Service Matters to perform all financial consultant services required and necessary for the Township of Little Egg Harbor for a term of one (1) year, commencing January 1, 2023, and ending December 31, 2023.

2. The Financial Consultant for Debt Service Matters shall perform all services as determined and authorized by the Township Committee or other authorized official of the Township in accordance with the terms of this agreement. The Financial Consultant for Debt Service Matters shall be compensated in accordance with the fee schedule and proposal, attached hereto and made a part hereof as Schedule A in connection with financial consultant services provided to the Township of Little Egg Harbor.

3. Any extraordinary services as determined and authorized by the Township Committee and which could not be anticipated at the time of this agreement shall be charged in

accordance with the fee schedule attached hereto and shall not exceed the amount appropriated for said purposes by the Township Committee.

4. The parties to this contract agree to incorporate into this contract the mandatory language of subsection 3.5(a) of the Regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time and the Contractor or subcontractor agrees to comply fully with the terms, provisions, and obligations of said subsection 3.5(a).

5. The parties to this contract agree to incorporate into this contract the mandatory language of section 3.7 of the Regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time and the Contractor or subcontractor agrees to comply fully with the terms, provisions, and obligations of said section 3.7.

6. The Financial Consultant for Debt Service Matters shall execute the Affirmative Action Agreement, Exhibit A attached hereto, which shall be incorporated herein by reference.

7. The Financial Consultant for Debt Service Matters shall submit a copy of the Certificate of Employee Information Report or Form AA-302 Initial Employee Information Report prior to any payments being made under this contract.

8. The Financial Consultant for Debt Service Matters shall provide written notice to its subcontractors of the responsibility to submit proof of business registration to the Financial Advisor.

Before final payment on the contract is made by the Township, the Financial Consultant for Debt Service Matters shall submit an accurate list and the proof of business

registration of each subcontractor or supplier used in the fulfillment of the contract, or shall attest that no subcontractors were used.

For the term of the contract, the Financial Consultant for Debt Service Matters and each of its affiliates and a subcontractor and each of its affiliates [N.J.S.A. 52:32-44(g)(3)] shall collect and remit to the Director, New Jersey Division of Taxation, the use tax due pursuant to the Sales and Use Tax Act on all sales of tangible personal property delivered into this State, regardless of whether the tangible personal property is intended for a contract with a contracting agency.

A business organization that fails to provide a copy of a business registration as required pursuant to section 1 of P.L. 2001, c. 134 (C.52:32-44 et al.) or subsection c. or f. of section 92 of P.L. 1977, c.110 (C.5:12-92), or that provides false business registration information under the requirements of either of those sections, shall be liable for a penalty of \$25 for each day of violation, not to exceed \$50,000 for each business registration copy not properly provided under a contract with a contracting agency.

9. The Township of Little Egg Harbor and Financial Consultant for Debt Service Matters for themselves, their heirs, executors, administrators, successors or assigns, hereby agree to the full performance of the covenants herein contained.



**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed the day and year first above written.

**WITNESS & ATTEST:**

**TOWNSHIP OF LITTLE EGG HARBOR**

\_\_\_\_\_  
**KELLY LETTERA, RMC**  
Township Clerk  
(Seal)

By

\_\_\_\_\_, Mayor

**PHOENIX ADVISORS, LLC**

\_\_\_\_\_  
Secretary  
(Seal)

\_\_\_\_\_  
President

**EXHIBIT A****MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE****N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)****N.J.A.C. 17:27****GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS**

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor will send to each labor union, with which it has a collective bargaining agreement, a notice, to be provided by the agency contracting officer, advising the labor union of the contractor's commitments under this chapter and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq., as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with N.J.A.C. 17:27-5.2.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus,

colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the targeted employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302 (electronically provided by the Division and distributed to the public agency through the Division's website at [www.state.nj.us/treasury/contract\\_compliance](http://www.state.nj.us/treasury/contract_compliance))

The contractor and its subcontractors shall furnish such reports or other documents to the Division of Purchase & Property, CCAU, EEO Monitoring Program as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Purchase & Property, CCAU, EEO Monitoring Program for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.

Company \_\_\_\_\_

Signature \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_