

RESOLUTION NO. 14-14

**RESOLUTION OF THE BOARD OF COMMISSIONERS
MORRIS COUNTY IMPROVEMENT AUTHORITY**

TITLE:

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING A SHORT TERM EXTENSION OF CONTRACTS FOR PROVISION
OF FINANCIAL ADVISORY SERVICES PENDING THE PROCUREMENT AND
AWARD OF A FINANCIAL SERVICES CONTRACT FOR A NEW TERM

WHEREAS, the Morris County Improvement Authority (the “**Authority**”) has been duly created by resolution of the County of Morris (the “**County**”), State of New Jersey (the “**State**”) and exists in good standing as a public body corporate and politic under and pursuant to all applicable law, including the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended from time to time (codified at N.J.S.A. 40:37A-44 et seq., the “**Act**”);

WHEREAS, in order to carry out the operations of the Authority, including without limitation the negotiation, sale and issuance of bonds, notes or other obligations of the Authority to finance projects permitted under the Act, the Authority needs to contract for the certain services, including financial advisor;

WHEREAS, as of January 1, 2006, N.J.S.A. 19:44A-20.1 *et seq.*, commonly known as the “**State Pay to Play Law**” became effective;

WHEREAS, pursuant to the State Pay to Play Law, the Authority may not award contracts with a value in excess of \$17,500.00, including a contract for financial advisory services, to a business entity, including a financial advisor, which has made reportable contributions in excess of \$300.00, in the aggregate, to certain political parties or candidate committees of persons serving in an elective public office when such contract was awarded, unless said business entity is awarded a contract under a “fair and open process” pursuant to the State Pay to Play Law;

WHEREAS, a “fair and open process” constitutes the following: (i) public advertisement on the Authority’s website or in the newspaper of a Request for Qualifications (hereinafter the “**RFQ**”) with ten (10) calendar days notice prior to the receipt of responses to the RFQ; (ii) award of contract under a process that provides for public solicitation of qualifications; (iii) award of contract under publicly disclosed criteria established, in writing, by the Authority prior to the solicitation of qualifications; and (iv) the Authority shall publicly open and announce the qualifications when awarded;

WHEREAS, the Authority desired to appoint a financial advisor through a “fair and open process”, and accordingly, the Authority posted a request for qualifications for financial advisory services (the “**Financial Advisor RFQ**”) on March 22, 2013, a date ten days prior to April 12, 2013, the deadline for the Financial Advisor RFQ (the “**RFQ Deadline**”);

WHEREAS, the Authority received responses to the Financial Advisor RFQ from Acacia Financial Group, Inc., NW Financial Group, LLC and Public Financial Management, Inc. (PFM) on or before the RFP Deadline (the “**RFP Responses**”);

WHEREAS, prior to or simultaneously with the adoption of this resolution, the RFP Responses were publicly read pursuant to the fair and open process under the State Pay to Play Law; and

WHEREAS, on April 17, 2013, pursuant to that certain “Resolution Authorizing the Award and Execution of Contracts for Financial Advisory Services,” (the “**Contract Award Resolution**”) pursuant to the fair and open process described above and pursuant to N.J.S.A 40A:11-5(1)(A)(ii) and the applicable regulations regarding the procurement of extraordinary unspecifiable services (collectively, the “**EUS Law**”), the Authority appointed Acacia Financial Group, Inc. and NW Financial Group, LLC, to perform financial advisory services (the “**Services**”) for the Authority for a one year period ending April 17, 2014:

WHEREAS, the County has commenced a bidding process to appoint a financial advisor (the “**County Procurement**”) and in order to achieve cost savings by not employing an independent procurement process, the Authority desires to ultimately enter into a shared services agreement with the County to utilize the services of the financial advisor procured through the County Procurement (the “**Shared Services Agreement**”);

WHEREAS, pursuant to N.J.S.A. 40A:11-15, “a contract may be extended by mutual agreement of the parties to the contract when a contracting unit has commenced rebidding prior to the time the contract expires or when the awarding of a contract is pending at the time the contract expires”;

WHEREAS, pursuant to N.J.S.A. 40A:11-15, the Authority desires to extend the contracts of Acacia Financial Group, Inc. and NW Financial Group, LLC, until such time as the County Procurement is completed, and the Authority can enter the Shared Services Agreement.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Authority as follows:

Section 1. The Authority hereby extends the contracts of Acacia Financial Group, Inc. and NW Financial Group, LLC, initially authorized by the Contract Award Resolution and currently scheduled to expire on April 17, 2014, for an anticipated time period of four months, and for a period not to exceed six months (expiring on October 17,

2014), as necessary to allow for the completion of the County Procurement and entering into of the Shared Services Agreement. Notwithstanding the anticipated four month duration of said extension, the Chair of the Authority, the Vice-Chair of the Authority, or their designee (each an "Authorized Officer"), are hereby severally authorized to terminate said contract at an earlier date, should such termination be deemed, in the discretion of such Authorized Officers, in the best interests of the Authority.

Section 2. The Authorized officers are hereby severally authorized and directed to (a) execute contracts with such firms to evidence such firms' obligations to provide the Services within the parameters set forth in contract authorized by the Contract Award Resolution and (b) take such actions as are required in connection with the EUS Law to effect such contract, including without limitation publication thereof.

Section 3. In accordance with N.J.S.A. 40:37A-50, the Secretary of the Authority is hereby authorized and directed to submit to each member of the Board of Freeholders, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the Board of Freeholders a certification from the respective Clerks stating that the minutes of this meeting have not been vetoed by the Director of the Board of Freeholders.

[Remainder of page intentionally left blank.]

Section 4. This resolution shall be effective immediately, unless it has been vetoed in accordance with N.J.S.A. 40:37A-50(e) of the Act.

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Pinto				
Ramirez				
Roe				
Sandman				
Bonanni				

ATTESTATION:

This Resolution was acted upon at the Regular Meeting of the Authority held on April 16, 2014 at the Authority’s principal corporate office in Morristown, New Jersey.

Attested to this 16th day of April, 2014

By: _____

Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of April 16, 2014.

By: _____

**Stephen B. Pearlman, Esq., Partner
Pearlman & Miranda, LLC
Counsel to the Authority
Agent for Inglesino, Wyciskala & Taylor, LLC**