

RESOLUTION NO. 21-2023
AWARD OF A FAIR AND OPEN PROFESSIONAL SERVICE CONTRACT
MUNICIPAL FINANCIAL ADVISOR
NW FINANCIAL GROUP, LLC

Councilmember Bieber introduced and offered for adoption the following Resolution; seconded by Councilmember Booker:

WHEREAS, there exists a need to appoint a qualified individual or firm to serve as Municipal Financial Advisor to provide professional financial advisory services related to the Borough's financial operations; and

WHEREAS, a request for proposals for Municipal Financial Advisor was posted and advertised in the Asbury Park Press to be received on December 9, 2022; and,

WHEREAS, while the Local Public Contracts Law N.J.S.A. 40A:11-5 (1)(a) does not require competitive bidding for such professional services, the Borough nevertheless advertised pursuant to the fair and open process (N.J.S.A. 19:44A-20.5); and

WHEREAS, three (3) proposals for Municipal Financial Advisor were received on December 9, 2022 and evaluated by the Governing Body with due consideration as to qualifications, experience, compensation and other factors and criteria; and

WHEREAS, the qualifying proposal submitted by NW Financial Group, LLC, Hoboken, New Jersey is being considered for the term of one year (January 1, 2023 - December 31, 2023); and

CERTIFICATION OF FUNDS:

I, Michael J. Bascom, Chief Financial Officer, hereby certify that based on the amount of funds expended in the prior year for these services, it is estimated that the total 2023 appropriation for this contract will not exceed \$1,500.00. Funds will be provided for in the 2023 Temporary Budget and in the Budget for the year 2023, when finally adopted, under the budget line-item No. 3-01-20-100-228.



MICHAEL J. BASCOM, CFO

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, do hereby authorize the Mayor and Borough Clerk to execute a professional service contract with **NW Financial Group, LLC** to serve as Municipal Financial Advisor for one year commencing January 1, 2023 through December 31, 2023 pursuant to the rates and terms set forth in the submitted proposal, a copy of which is maintained in the Borough Clerk's office; and

BE IT FURTHER RESOLVED that the Borough Clerk is hereby authorized to advertise this award of contract according to law in the local newspaper and is further authorized to forward a certified copy of this resolution to the following:

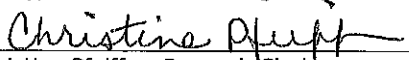
1. Chief Financial Officer
2. Finance Manager
3. NW Financial Group, LLC

Roll Call: Bieber, Booker, Catalano, Gorman, Keeler, Lamia
Yes Yes Yes Abstain Yes Yes

January 7, 2023

CERTIFICATION

I, Christine Pfeiffer, do hereby certify that the foregoing is a Resolution adopted by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council meeting held on January 7, 2023.



Christine Pfeiffer, Borough Clerk