1/3/25

CONTRACT FOR PROFESSIONAL SERVICES
BETWEEN
COUNTY OF GLOUCESTER
AND
ACACIA FINANCIAL GROUP, INC.

THIS CONTRACT is made this **3rd** day of **January, 2025**, by and between the **COUNTY OF GLOUCESTER,** a body politic and corporate of the State of New Jersey, with administrative offices at 2 South Broad Street, Woodbury, NJ 08096, hereinafter referred to as "**County**", and **ACACIA FINANCIAL GROUP, INC.,** with an address of 6000 Midlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054, hereinafter referred to as "**Contractor**".

RECITALS

WHEREAS, there exists a need by the County to contract for professional financial advisor and other related services as per **RFP-25-004**; and

WHEREAS, Contractor represents that it is qualified to perform the said required services, and desires to so perform pursuant to the terms and provisions of this Contact.

WHEREAS, this Contract is awarded pursuant to, and consistent with, the County's Fair and Open Procurement Process and the terms and provisions of N.J.S.A. 19:44A-20.4; and

NOW, THEREFORE, in consideration of the mutual promises, agreements, and other considerations made by and between the parties, the County and the Contractor do hereby agree as follows:

TERMS OF AGREEMENT

1. TERM. This contract shall be effective for a period of one (1) year from January 1, 2025 to December 31, 2025.

2. COMPENSATION. Contractor shall be compensated in a total amount not to exceed $50,000.00, at hourly rates as set forth in Contractor's proposal dated December 10, 2024 which was submitted in response to the County's Request for Proposal, **RFP-25-004**. The Proposal is incorporated into and made part of this Contract by reference.

Contactor shall be paid in accordance with this Contract document upon receipt of an invoice and a properly executed voucher. After approval by the County, the payment voucher shall be placed in line for prompt payment.

Each invoice shall contain an itemized, detailed description of all work performed during the billing period. Failure to provide sufficient specificity shall be cause for rejection of the invoice until the necessary details are provided.

It is also agreed and understood that the acceptance of the final payment by Contractor shall be considered a release in full of all claims against the County arising out of, or by reason of, the work done and materials furnished under this Contract.

3. **DUTIES OF CONTRACTOR.** The specific duties of the Contractor shall be for professional financial advisor and other related services as set forth in **RFP-25-004**, and Contractor's Proposal, which are incorporated by reference in their entirety and made a part of this Contract. Contractor agrees that it has or will comply with, and where applicable shall continue throughout the period of the Contract to comply with all of the requirements set out in **RFP-25-004.**

4. **FURTHER OBLIGATIONS OF THE PARTIES.** During the performance of this Contract, the Contractor agrees as follows:

a. The Contractor will not discriminate against any employee or applicant for employment, and will ensure that equal employment opportunity is afforded to all 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, sex, veteran status or military service. 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.

b. The Contractor 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.

c. The Contractor 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 vendor's commitments under this chapter and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

d. The Contractor, 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.

e. The Contractor agrees to make good faith efforts to meet targeted County employment goals established in accordance with N.J.A.C. 17:27-5.2.

5. **LICENSING.** If the Contractor is required to maintain a license in order to perform the services which are the subject of this Contract, then prior to the effective date of this Contract, and as a condition precedent to its taking effect, Contractor shall provide to the County

a copy of all current licenses to operate in the State of New Jersey, which license shall be in good standing and shall not be subject to any current action to revoke or suspend, and shall remain so throughout the term of this Contract.

Contractor shall notify the County immediately in the event of suspension, revocation or any change in status (or in the event of the initiation of any action to accomplish such suspension, revocation and/or change in status) of license or certification held by Contractor, or its agents and/or subcontractors.

6. **TERMINATION.** This Contract may be terminated as follows:

a. Pursuant to the termination provisions set forth in the Bid Specifications or in the Request for Proposals, if any, as the case may be, which are specifically referred to and incorporated herein by reference.

b. If Contractor is required to be licensed in order to perform the services which are the subject of this Contract, then this Contract may be terminated by County in the event that the appropriate governmental entity with jurisdiction has instituted an action to have the Contractor's license suspended, or in the event that such entity has revoked or suspended said license. Notice of termination pursuant to this subparagraph shall be effective immediately upon the giving of said notice.

c. If, through any cause, the Contractor shall fail to fulfill in timely and proper manner his obligations under this Contract, or if the Contractor shall violate any of the covenants, agreements, or stipulations of this Contract, the County shall thereupon have the right to terminate this Contract by giving written notice to the Contractor of such termination and specifying the effective date thereof. In such event, all finished or unfinished documents, data, studies, and reports prepared by the Contractor under this Contract, shall be forthwith delivered to the County.

d. The County may terminate this Contract for public convenience at any time by a notice in writing from the County to the Contractor. If the Contract is terminated by the County as provided herein, the Contractor will be paid for the services rendered to the time of termination.

e. Notwithstanding the above, the Contractor shall not be relieved of liability to the County for damages sustained by the County by virtue of any breach of the Contract by the Contractor, and the County may withhold any payments to the Contractor for the purpose of set off until such time as the exact amount of damages due the County from the Contractor is determined.

f. Termination shall not affect the validity of the indemnification provisions of this Contract, nor prevent the County from pursuing any other relief or damages to which it may be entitled, either at law or in equity.

7. **NO ASSIGNMENT OR SUBCONTRACT.** This Contract may not be assigned, nor subcontracted by the Contractor, except as otherwise agreed in writing by both parties. Any attempted assignment or subcontract without such written consent shall be void with respect to the County, and no obligation on the County's part to such subcontractor or assignee shall arise, unless the County shall elect to accept, and consent to, such assignment or subcontract.

8. **INDEMNIFICATION.** The Contractor shall be responsible for, shall keep save and hold the County harmless from, and shall indemnify the County against, any claim, loss, liability, expense (specifically including but not limited to costs, counsel fees and/or experts' fees), or damage resulting from all mental or physical injuries or disability, including death, to employees or recipients of the Contractor's services or to any other persons, or from any damage to any property sustained in connection with this contract which results from any acts or omissions, including negligence or malpractice, of any of its officers, directors, employees, agents, servants, or independent contractors, or from the Contractor's failure to provide for the safety and protection of its employees, or from Contractor's performance or failure to perform pursuant to the terms and provisions of this Contract, whether or not due to negligence, fault, or default of the Contractor. The Contractor's liability under this Contract shall continue after the termination of this Contract with respect to any liability, loss, expense or damage resulting from acts occurring prior to termination.

9. **INSURANCE.** Contractor shall, if applicable to the services to be provided, maintain general liability, automobile liability, business operations, builders and Workers' Compensation insurance in amounts and with companies deemed satisfactory by the County. Said policies shall be in compliance with any applicable requirements of the State of New Jersey and of the United States. Contractor shall, simultaneously with the execution of this Contract, deliver certifications of said insurance to County, naming the County as an additional insured.

If Contractor is a member of a profession which is subject to suit for professional malpractice, then Contractor shall maintain and continue in full force and effect, an insurance policy for professional liability/malpractice with limits of liability acceptable to the County. Contractor shall, simultaneously with the execution of this Contract, and as a condition precedent to its taking effect, provide to County a copy of a certificate of insurance, verifying that said insurance is and will be in effect during the term of this Contract.

The County shall review the certificate for sufficiency and compliance with this paragraph and approval of said certificate and policy shall be necessary prior to this Contract taking effect. Contractor also hereby agrees to continue said policy in force and effect for the period of the applicable statute of limitations following the termination of this Contract, and shall provide the County with copies of certificates of insurance as the certificates may be renewed during that period of time.

10. **SET-OFF.** Should Contractor either refuse or neglect to perform the services which Contractor is required to perform in accordance with the terms of this Contract, and if expense is incurred by County by reason of Contractor's failure to perform, then and in that event, such expenses shall be deducted from any payment due to Contractor. Exercise of such set-off shall not operate to prevent County from pursuing any other remedy to which it may be entitled.

11. PREVENTION OF PERFORMANCE BY COUNTY. In the event that the County is prevented from performing this Contract by circumstances beyond its control, then any obligations owing by the County to the Contractor shall be suspended without liability for the period during which the County is so prevented.

12. NON-WAIVER. The failure by the County to enforce any particular provision of this Contract, or to act upon a breach of this Contract by Contractor, shall not operate as or be construed as a waiver of any subsequent breach, nor a bar to any subsequent enforcement

13. PARTIAL INVALIDITY. In the event that any provisions of this Contract shall be, or become, invalid under any law or applicable regulation, such invalidity shall not affect the validity or enforceability of any other provisions of this Contract.

14. NOTICES. Notices required by this Contract shall be effective upon mailing of notice by regular and certified mail to the addresses set forth above, or by personal service, or if such notice cannot be delivered or personally served, then by any procedure for notice pursuant to the Rules of Court of the State of New Jersey.

15. GOVERNING LAW, JURISDICTION AND VENUE. This Contract and all questions relating to its validity, interpretation, performance or enforcement shall be governed by and construed in accordance with the laws of the State of New Jersey. The parties each irrevocably agree that any dispute arising under, relating to, or in connection with, directly or indirectly, this agreement or related to any matter which is the subject of or incidental to this agreement (whether or not such claim is based upon breach of contract or tort) shall be subject to the exclusive jurisdiction and venue of the state and/or federal courts located in Gloucester County, New Jersey or the United States District Court, District of New Jersey, Camden, New Jersey. This provision is intended to be a "mandatory" forum selection clause and governed by and interpreted consistent with New Jersey law and each waives any objection based on forum non conveniens.

16. INDEPENDENT CONTRACTOR STATUS. The parties acknowledge that Contractor is an independent contractor, and is not an employee, or agent of the County.

17. BINDING EFFECT. This Contract shall be binding on the undersigned, and their successors and assigns.

18. CONTRACT PARTS. This Contract consists of this Contract document, **RFP-25-004** issued by the County, and the Contractor's Proposal. Should there occur a conflict between this Contract or **RFP-25-004**, and Contractor's Proposal, then this Contract, or the RFP, as the case may be, shall prevail.

THIS CONTRACT is effective as of the date first written above.

IN WITNESS WHEREOF, the County has caused this instrument to be signed by its Commissioner Director and attested by its Clerk of the Board, pursuant to a Resolution of the Board of County Commissioners passed for that purpose, and Contractor has caused this instrument to be signed by its properly authorized representative and its corporate seal affixed the day and year first above written.

ATTEST:

Laurie Burns

LAURIE J. BURNS,
CLERK OF THE BOARD

COUNTY OF GLOUCESTER

Frank J. DiMarco

FRANK J. DIMARCO, DIRECTOR

ATTEST:

Hallie R. Garrett

ACACIA FINANCIAL GROUP, INC.

Kim

By: KIM M. WHELAN
Title: CO-PRESIDENT

ACACIA
FINANCIAL GROUP, INC.

6000 Midlantic Drive
Suite 410 North
Mount Laurel, NJ 08054

(856) 234-2266 Phone

VIA OVERNIGHT DELIVERY

December 10, 2024

Ms. Kim Larter, QPA
Purchasing Department
County of Gloucester
Administration Building
Two S. Broad Street
Woodbury, NJ 08096

Dear Ms. Larter:

Acacia Financial Group, Inc. ("Acacia") is pleased to respond to the County of Gloucester's (the "County") Request for Proposal for Financial Advisor and other related services. Acacia is an independent, women-owned firm providing a full range of financial advisory services to governmental entities. The firm is certified as a Small Business Enterprise ("SBE") and a Woman Business Enterprise ("WBE") in the State of New Jersey (the "State").

Acacia was founded in 2006 and the firm's professionals bring with them decades of experience providing financial advisory and consulting services to governmental clients and have served on over $110 billion of taxable and tax-exempt financings over the past five years. **Acacia is consistently ranked as a top financial advisory firm on a national level and in the State of New Jersey, ranking within the top 5 financial advisors over the past several years.**

In evaluating the credentials of financial advisory firms, Acacia believes the County should select a firm with a solid track record in advising governmental entities who possess superior quantitative capabilities and knowledge of the current market. We believe Acacia's team provides an ideal combination of sound transaction execution, astute management of the rating agency process, development of innovative financing strategies, and in-depth knowledge of traditional and alternative funding mechanisms. Acacia would like to highlight the following aspects of our proposal that we believe differentiate us from other firms.

- ***Gloucester County Presence:*** The professionals with Acacia have had the pleasure of serving as financial advisor to the County, the Gloucester County Improvement Authority, and the Gloucester County Utilities Authority with a variety of debt transactions and other consulting engagements since 1993. **In addition to serving as the County's financial advisor, Acacia has acted as the County's IRMA (Independent Registered Municipal Advisor).** Acacia's experience with the County and its Authorities is further detailed in the attached proposal.

- ***New Jersey County Experience:*** Acacia currently represents six (6) county governments, seven (7) county improvement authorities and five (5) county utilities authorities throughout the State of New Jersey. We have advised these clients on such matters as bond and note issuance, debt management, rating strategies, budget and cash-flow analysis, redevelopment matters and renewable energy initiatives. Our clients include the counties of Atlantic, Burlington, Camden, Essex, Gloucester, and Morris.

ACACIA
FINANCIAL GROUP, INC.

6000 Midlantic Drive
Suite 410 North
Mount Laurel, NJ 08054

(856) 234-2266 Phone

- ***Independent Financial Advisory Firm:*** **Acacia is registered as a municipal advisor ("MA") with both the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").** The County will benefit from the services of a truly independent financial advisor as Acacia is not related to or affiliated with any broker dealer, thereby eliminating any perceived conflict that can arise from the buying and selling of municipal securities.

- ***Senior Personnel with Diverse Experience:*** Acacia places a premium on senior level service, a commodity prized by our client base. The firm prides itself on providing hands-on, personal financial advisory services backed by a depth of experience that can only be gained from a nationally recognized financial advisory firm. Our professionals have been serving governmental entities in New Jersey for decades.

- ***Quantitative Capabilities:*** The Acacia team is qualified to assist in developing and executing any plan of finance. The firm has a distinct quantitative focus and regularly develops computer models which can quickly analyze and depict the benefits and implications of various financing alternatives. Our ability to develop custom models and use the data to structure the most cost-effective financing will prove to be an asset to the County.

Acacia appreciates the opportunity to submit our credentials to continue to assist the County with its financial advisory needs. If you should have any questions regarding this proposal or about our firm, please do not hesitate to contact me.

Sincerely,

Kim M. Whelan
Co-President

Jennifer G. Edwards
Managing Director

Cost Proposal

For financial advisory services rendered to the County in connection with the sale of bonds and notes or general consulting engagements, Acacia proposes to be compensated based on the following schedule:

1. **Bond/Note Financings:**
   For financial advisory services rendered to the County in connection with the sale of bonds and/or notes, Acacia proposes to be compensated at a rate of $0.85 per $1,000 of par value issued with a minimum fee of $15,000 per bond issue and $8,500 per note issue.

2. **Consulting:**
   For general consulting services provided on projects other than the sale of bonds or notes, Acacia proposes that compensation be based upon the hourly rates set forth below.

   Hourly Rates

1.	Co-President/ Managing Director	$195.00/hr.
2.	Senior Vice President/Vice President	$190.00/hr.
3.	Assistant Vice President/ Associate	$180.00/hr.
4.	Analyst	$155.00/hr.

3. **Annual Disclosure Filing (if applicable):**
   For services in connection with the on-going annual disclosure and the filing of certain financial information and notices in connection with the provisions of Rule 15C2-12(b)(5), Acacia proposes that compensation be a flat annual fee of $1,500.

4. **Other Financings/Transactions:**
   For financings that include unique and/or complex financing structures or require additional services beyond our general scope, Acacia proposes that the fee for such transactions be negotiated in advance.