

THE SOUTHEAST MORRIS COUNTY MUNICIPAL UTILITIES AUTHORITY

MEETING MINUTES

FEBRUARY 16, 2023

The Regular Meeting of The Southeast Morris County Municipal Utilities Authority ("SMCMUA") was held on Thursday, February 16, 2023, at 7:00 PM prevailing time in the Board Room at the offices of SMCMUA at 19 Saddle Road, Cedar Knolls, New Jersey.

The Chairman called the meeting to order at 7:00 PM and read the attached statement of Public Notice (Sunshine Law) and caused same to be entered into the minutes of the meeting.

ROLL CALL

PRESENT: Chairman Chumer; Members Baldassari, Huber, Kiracofe, Marucci, Rotando and Webster [Member Huber participated by telephone conference as permitted by the By Laws.]

ABSENT: Member Kissil

Member Huber acknowledged that he could hear the Chairman and other participants.

Also present were the following: Laura Cummings, PE, Executive Director; Charles Maggio, Chief Financial Officer; Sophia Dyer, PE, Principal Engineer; Dave Jones, Operations Manager; Alexis Bozza, Executive Administrative Assistant; and David J. Ruitenber, Esq., General Counsel to the SMCMUA.

PUBLIC DISCUSSION

Chairman Chumer stated the next portion of the meeting was set aside for public discussion. No one from the public was present. The Chairman then closed the public portion of the meeting.

MOTION APPROVING MINUTES OF FEBRUARY 1, 2023

Copies of the minutes of the meeting held on February 1, 2023, were distributed to the Members prior to the meeting for review and comment. Member Baldassari moved that the minutes be adopted as presented. Member Webster seconded the motion which was duly adopted by the Members.

RESOLUTION – APPROVAL OF SECOND FEBRUARY 2023 LIST OF BILLS

Copies of the second bill list for February 2023 were distributed to the Members prior to the meeting for comment and approval. Member Webster moved to approve the list of bills and offered the following resolution:

RESOLUTION NO. 18-23

RESOLUTION AUTHORIZING PAYMENT OF SECOND LIST OF BILLS FOR FEBRUARY 2023

“COPY ANNEXED”

Member Marucci seconded the motion which was duly adopted by the following vote:

YEAS: Chairman Chumer; Members Baldassari, Huber, Kiracofe, Marucci, Rotando and Webster

NOES: None

OTHER BUSINESS

A. Report of the Finance Committee

The Members reviewed a report of the Finance Committee from a meeting held on February 16, 2023, which was distributed to the Members prior to the meeting for review and comment. Mr. Baldassari provided a summary of the report for discussion.

B. Resolution Authorizing Transfer of Funds between 2022 Operating Budget Appropriations

The Board reviewed a memorandum from the Chief Financial Officer dated February 7, 2023. An analysis of the status of the 2022 Operating Budget resulted in the need for a fund transfer. This transfer is to correct the budget lines of a salary being posted to an incorrect department. As previously requested by Nisivoccia, LLP, such transfers shall be authorized by Board resolution. Member Webster moved the following resolution:

RESOLUTION NO. 19-23

RESOLUTION AUTHORIZING TRANSFER OF FUNDS BETWEEN 2022 OPERATING BUDGET APPROPRIATIONS

“COPY ANNEXED”

Member Baldassari seconded the motion which was duly adopted by the following vote:

YEAS: Chairman Chumer; Members Baldassari, Huber, Kiracofe, Marucci, Rotando and Webster

NOES: None

C. Resolution Awarding a Competitive Contract for Financial Advisory Consulting Services

On November 17, 2022, SMCMUA adopted Resolution No. 127-22 authorizing the use of competitive contracting for consulting services in connection with financial advisory services pursuant to the competitive contracting provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-4.1 to 4.5). Documentation for the Requests for Proposals were prepared in accordance with the said competitive contracting provisions of the Local Public Contracts Law. Notice of the availability of Requests for Proposals was published in the Daily Record on December 23, 2022, and in the Star Ledger on December 24, 2022. Documentation was received by three prospective proposers where three proposals were submitted. The Executive Director, Chief Financial Officer and Finance Officer Supervisor reviewed the proposals, evaluating each, ranking and scoring on the criterion specified in the Request for Proposals. The Executive Director and Chief Financial Officer prepared a memorandum dated February 16, 2023, recommending the competitive contract for financial advisory consulting services be awarded to Acacia Financial Group pursuant to N.J.S.A. 40A:11-4 (d) of the Local Public Contracts Law; a copy of which memorandum was reviewed by the Members. The awarded contract is not to exceed the amount of \$20,000. The Treasurer certified that there are sufficient funds available in the 2023 Budget. Member Baldassari moved the following resolution:

RESOLUTION NO. 20-23

RESOLUTION AWARDING A COMPETITIVE CONTRACT FOR FINANCIAL ADVISORY SERVICES

“COPY ANNEXED”

Member Kiracofe seconded the motion which was duly adopted by the following vote:

YEAS: Chairman Chumer; Members Baldassari, Huber, Kiracofe, Marucci, Rotando and Webster

NOES: None

D. Resolution Authorizing the Engineering Manager, or in her absence the Principal Engineer, to Award a Contract and/or Reject Bids in Response to the Request for Bids for Electric Generation Service Issued on Behalf of the New Jersey Sewerage and Municipal Utility Authority Electrical Supply Aggregation

The Board reviewed a draft resolution authorizing the Engineering Manager, or in her absence the Principal Engineer, to award a contract and/or reject bids in response to the request for bids for electric generation service issued on behalf of the New Jersey Sewerage and Municipal Utility

Authority Electrical Supply Aggregation (NJSMUAESA). SMCMUA previously participated in the formation and implementation of the NJSMUAESA, which is a consortium of New Jersey Sewerage and Municipal Utility Authorities formed for the purpose of soliciting and securing bids on an aggregated basis for electric generation service from licensed electric power suppliers pursuant to the provisions of the “Electric Discount and Energy Competition Act” (P.L. 1999, c.23, N.J.S.A. 48:3-49 et. seq., “the Act”), and thereby enjoying the benefits of joint purchasing and bulk power purchasing discounts. The existing electric power supply contract(s) for SMCMUA’s electric accounts, awarded and entered as a result of a bid conducted by the NJSMUAESA in March 2022 and then refreshed in July 2022, will expire upon the meter read dates in May 2023 for each Authority electric account. SMCMUA desires to continue its purchase of electric generation service for its electric accounts as a participant in the NJSMUAESA to derive the benefits of bulk purchasing discounts. The NJSMUAESA intends to issue a Request for Bids (“RFB”) on or about February 17, 2023, for the purpose of seeking bids for electric generation service from licensed electric power suppliers to replace the current supply contract(s) scheduled to expire in May 2023. Member Webster moved the following resolution:

RESOLUTION NO. 21-23

RESOLUTION AUTHORIZING THE ENGINEERING MANAGER, OR IN HER ABSENCE THE PRINCIPAL ENGINEER, TO AWARD A CONTRACT AND/OR REJECT BIDS IN RESPONSE TO THE REQUEST FOR BIDS FOR ELECTRIC GENERATION SERVICE ISSUED ON BEHALF OF THE NEW JERSEY SEWERAGE AND MUNICIPAL UTILITY AUTHORITY ELECTRICAL SUPPLY AGGREGATION

“COPY ANNEXED”

Member Marucci seconded the motion which was duly adopted by the following vote:

YEAS: Chairman Chumer; Members Baldassari, Huber, Kiracofe, Marucci, Rotando and Webster

NOES: None

E. Resolution Awarding a Contract for Leak Detection Surveying Services

SMCMUA advertised and received bids, pursuant to a fair and open process, for a contract for leak detection surveying services, on February 7, 2023. Two bids were received. The bids were reviewed by the Operations Manager as set forth in a memorandum dated February 7, 2023, a copy of which was reviewed by the Members. FSC Leak Detection has been determined to be the lowest qualified bidder. The total amount of the contract will not exceed \$37,961.00 and will cover a one-year period with options for renewal after the first year as permitted by the Local Public Contracts Law. The Treasurer certified that there are sufficient funds available in the Capital Budget. Member Baldassari moved the following resolution:

RESOLUTION NO. 22-23

RESOLUTION AWARDING A CONTRACT FOR LEAK DETECTION SURVEYING SERVICES

“COPY ANNEXED”

Member Webster seconded the motion which was duly adopted by the following vote:

YEAS: Chairman Chumer; Members Baldassari, Huber, Kiracofe, Marucci, Rotando and Webster

NOES: None

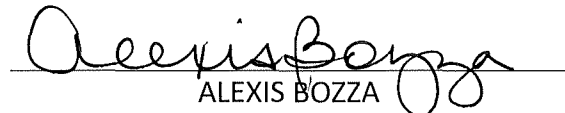
REPORTS

- A. General Administration Division – January 2023
- B. Engineering Division – January 2023
- C. Finance Division – January 2023
- D. Information Technology Division – January 2023
- E. Operations Division – January 2023
- F. Operations Risk Management Division – January 2023
- G. Water Quality Division – January 2023

ADJOURNMENT

There being no further business, Member Webster moved that the meeting be adjourned. Member Marucci seconded the motion which was duly adopted by the Members. The meeting adjourned at 7:35 PM.

THE SOUTHEAST MORRIS COUNTY
MUNICIPAL UTILITIES AUTHORITY


ALEXIS BOZZA
Assistant Secretary

SUNSHINE LAW STATEMENT

Adequate notice of this meeting has been provided in accordance with the provisions of the “Open Public Meetings Act”, in the following manner:

1. By posting a copy of the Annual Notice of SMCMUA’s regular meetings on the Bulletin Board at SMCMUA’s offices at 19 Saddle Road, Cedar Knolls, New Jersey, and by delivering copies of such notice for posting at similar public places in the municipal buildings of the Town of Morristown, the Townships of Hanover and Morris and the Borough of Morris Plains on February 3, 2023; and
2. By providing copies of the Annual Notice to the clerks of the Townships of Chatham, Harding, Mendham, Randolph and Parsippany-Troy Hills, the Boroughs of Florham Park, Madison and Wharton, and the County of Morris on February 3, 2023; and
3. By providing copies of the Annual Notice for publication to the Daily Record, the Newark Star Ledger, and the Morris News Bee on February 3, 2023.



- 19 Saddle Road
Cedar Knolls, NJ 07927
- (973) 326-6880
- (973) 326-6864
- customerservice@smcmua.org
- smcmua.org

Resolution No. 18-23

RESOLUTION AUTHORIZING PAYMENT OF SECOND FEBRUARY 2023 LIST OF BILLS

BE IT RESOLVED that authorization is hereby granted to make payment of the following list of bills:

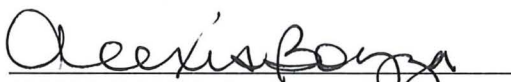
OPERATING FUND

Total Salary and Wages	\$ 179,938.18
Total Operating Fund Checks and Wire Transfers	\$ 276,280.19

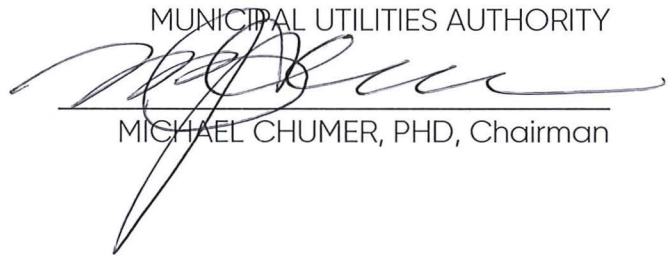
CAPITAL FUND

Total Capital Fund Expenditures	\$ <u>374,771.26</u>
TOTAL OF SECOND FEBRUARY 2023 LIST OF BILLS	\$ 830,989.63

ATTEST:


ALEXIS BOZZA, Assistant Secretary

THE SOUTHEAST MORRIS COUNTY
MUNICIPAL UTILITIES AUTHORITY


MICHAEL CHUMER, PHD, Chairman

Dated: February 16, 2023

Board Members

Morristown:
Max Huber
Donald Kissil

Morris Township:
Dennis Baldassari
Michael Chumer, PhD

Morris Plains:
Ralph R. Rotando
Patricia Webster

Hanover Township:
Nathan Kiracofe, EIT
Nicola Marucci, PE

Executive Director: Laura Cummings, PE

Chief Financial Officer: Charles Maggio, CMFO, QPA

TREASURER'S CERTIFICATION

I hereby certify that there are sufficient funds available (\$830,989.63) for payment of the resolution entitled Resolution Authorizing Payment of Second February 2023 List of Bills in SMCMUA's 2023 Budget.

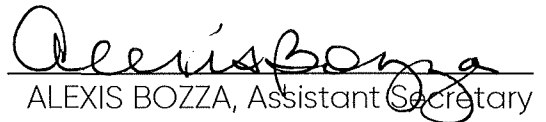


CHARLES MAGGIO, Treasurer

Dated: February 16, 2023

CERTIFICATION

I hereby certify the foregoing to be a true copy of the resolution adopted by The Southeast Morris County Municipal Utilities Authority on February 16, 2023, at a meeting duly convened of SMCMUA.


ALEXIS BOZZA, Assistant Secretary

Dated: February 16, 2023



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Resolution No. 19-23

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS BETWEEN
2022 OPERATING BUDGET APPROPRIATIONS

WHEREAS, SMCMUA’s Chief Financial Officer/Treasurer has advised that there are certain budget line items in the 2022 Operating Budget that require additional funding; and

WHEREAS, the Chief Financial Officer/Treasurer has requested that such balances be transferred from the various budget line items with balances to those requiring additional funds to balance; and

WHEREAS, it appears that such transfers are in the best interest of SMCMUA and the Water System;

NOW THEREFORE, BE IT RESOLVED by The Southeast Morris County Municipal Utilities Authority that the following transfers within the Operating Budget totaling \$74,062.29 are hereby approved:

<u>Line Item</u>	<u>Title</u>	<u>Budget Transfers</u>	<u>Amount</u>
Transfer To:			
02-40-550-501	Health Safety & Security: Salary & Wages		\$74,062.29
		Total	\$74,062.29
Transfer From:			
02-75-400-501	Water Quality: Salary & Wages		\$74,062.29
		Total	\$74,062.29

Board Members

Morristown:
Max Huber
Donald Kissil

Morris Township:
Dennis Baldassari
Michael Chumer, PhD

Morris Plains:
Ralph R. Rotando
Patricia Webster

Hanover Township:
Nathan Kiracofe, EIT
Nicola Marucci, PE

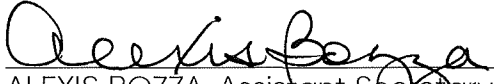
Executive Director: Laura Cummings, PE

Chief Financial Officer: Charles Maggio, CMFO, QPA

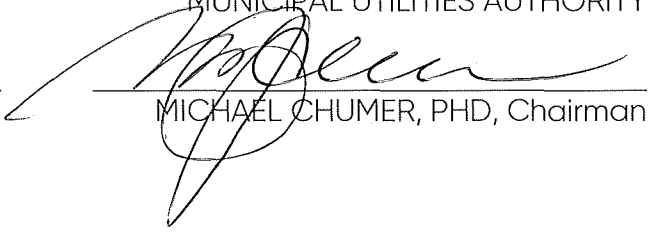
AND BE IT FURTHER RESOLVED that the Chief Financial Officer/Treasurer be and is hereby authorized and directed to take whatever actions are necessary or convenient to effectuate the provisions of this Resolution and the transfers hereby approved.

ATTEST:

THE SOUTHEAST MORRIS COUNTY
MUNICIPAL UTILITIES AUTHORITY



ALEXIS BOZZA, Assistant Secretary

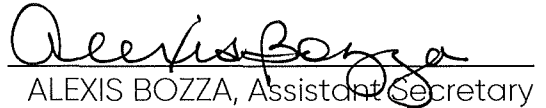


MICHAEL CHUMER, PHD, Chairman

Dated: February 16, 2023

CERTIFICATION

I hereby certify the foregoing to be a true copy of the resolution adopted by The Southeast Morris County Municipal Utilities Authority on February 16, 2023, at a meeting duly convened of SMCMUA.


ALEXIS BOZZA, Assistant Secretary

Dated: February 16, 2023



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Resolution No. 20-23

RESOLUTION AWARDING COMPETITIVE CONTRACT FOR
FINANCIAL ADVISORY CONSULTING SERVICES

WHEREAS, on November 17, 2022, SMCMUA adopted Resolution No. 127-22 authorizing the use of competitive contracting for consulting services in connection with financial advisory services pursuant to the competitive contracting provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-4.1 to 4.5); and

WHEREAS, documentation for the Requests for Proposals were prepared in accordance with the said competitive contracting provisions of the Local Public Contracts Law; and

WHEREAS, notice of the availability of Requests for Proposals was published in the Daily Record on December 23, 2022 and in the Star Ledger on December 24, 2022; and

WHEREAS, documentation was received by three prospective proposers where three proposals were submitted; and

WHEREAS, the Executive Director, Chief Financial Officer and Finance Officer Supervisor reviewed the proposals, evaluating each, ranking and scoring on the criterion specified in the Request for Proposals; and

WHEREAS, the Executive Director prepared a memorandum dated February 16, 2023, recommending the competitive contract for financial advisory consulting services be awarded to Acacia Financial Group pursuant to N.J.S.A. 40A:11-4 (d) of the Local Public Contracts Law; a copy of which memorandum is attached to and made part of this Resolution (the "Report"); and

WHEREAS, the awarded contract is not to exceed the amount of \$20,000.00; and

Board Members

Morristown:
Max Huber
Donald Kissil

Morris Township:
Dennis Baldassari
Michael Chumer, PhD

Morris Plains:
Ralph R. Rotando
Patricia Webster

Hanover Township:
Nathan Kiracofe, EIT
Nicola Marucci, PE

Executive Director: Laura Cummings, PE

Chief Financial Officer: Charles Maggio, CMFO, QPA

WHEREAS, the Treasurer has certified that there are sufficient funds available in the 2023 Budget; and

NOW THEREFORE, BE IT RESOLVED by The Southeast Morris County Municipal Utilities Authority as follows:


1. The proposal of Acacia Financial Group be and the same is hereby approved and accepted; and
2. The Chairman or Vice Chairman and Secretary or Assistant Secretary be and are hereby authorized and directed to accept the Proposal and execute and deliver such contract document as may be necessary or desirable to implement the provisions of this Resolution; and
3. Notice summarizing the award of the contract herein approved shall be published in the Daily Record and made available for public inspection pursuant to N.J.S.A. 40A:11-4.5 (g) of the Local Public Contracts Law.

ATTEST:



ALEXIS BOZZA, Assistant Secretary

THE SOUTHEAST MORRIS COUNTY
MUNICIPAL UTILITIES AUTHORITY



MICHAEL CHUMER, PHD, Chairman

Dated: February 16, 2023



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MEMORANDUM

TO: SMCMUA Board

FROM: Laura Cummings, PE, Executive Director *LC*
Charles Maggio, CMFO, QPA, Chief Financial Officer *CM*

RE: Recommendation of Award for Financial Advisory Consulting Services

DATE: February 16, 2023

CC: Alexis Bozza, QPA, Executive Administrative Assistant
Christine Carter, RMC, Finance Office Supervisor

SMCMUA advertised a competitive contracting request for proposal (RFP) on December 23 and 24, 2022 for Financial Advisory Consulting Services. The services requested consist of the appointment of a financial advisor to assist SMCMUA with respect to the issuance of bonds, notes and other obligations, to provide general consulting services concerning the impact of same on SMCMUA's rate structure, and other financial matters as directed on an as-needed basis.

Three RFP packages were distributed to interested parties. Proposals were received from all three (3) firms: Acacia Financial Group; NW Financial Group, LLC; and Phoenix Advisors, LLC. In addition, phone interviews were conducted with each firm between the dates of February 10 and 15, 2023.

The ranking methodology of the proposals, completed in accordance with the request for proposal documents, is provided in Table 1. Bid reviewers included Charles Maggio, CFO, Christine Carter, Finance Office Supervisor, and Laura Cummings, Executive Director. Acacia Financial Group, Inc. received the highest ranking of the three (3) proposals with a score of 9.10 out of a possible 10. NW Financial Group, LLC and Phoenix Advisors, LLC received a score of 8.87 and 8.13 respectively.

Attachment A includes the proposal submitted by Acacia Financial Group, Inc. (Acacia). Acacia's proposal and interview were complete and thorough. Acacia's firm has a team with demonstrated experience in the areas necessary to provide financial advisory services for SMCMUA and provided an anticipated not-to-exceed value for the work to be performed during the one (1) year term of \$20,000 based on the provided schedule of hourly rates. This contract may be extended if needed in one (1) year increments for an additional four (4) years in accordance with NJSA 40A:11-1, et seq.

The Treasurer has certified that funds in the not-to-exceed amount of \$20,000 are available in 2023 Budget Account #02-10-400-609 (Business and Water Supply Planning).

Table 1
Ranking Methodology

Allocation	Description	Score
Technical (40%)	1. Overall background, qualifications, skills and experience and specialized relevant experiences of the team.	0 to 10
	2. Consultant client references for similar work.	0 to 10
	3. Consultant's capacity to meet the requirements of the scope of work.	0 to 10
	4. Project Manager and Team interview presentation and response to questions.	0 to 10
Managerial (30%)	1. Responsiveness of the proposal to the requested scope of work.	0 to 10
	2. Firms' proper completion and execution of all required forms and attachments required for submittal of competitive bid proposal.	0 to 10
	3. Other factors demonstrated to be in the best interests of SMCMUA (extended effort, added concepts for optional items, detail in proposal).	0 to 10
Price (30%)	1. Consultant's compensation proposal.	0 to 10

SMCMUA will rank and score each criterion listed above using a sliding scale of 1 to 10 with 1 being the lowest (worst) score and 10 being the highest (best) score.



6000 Midlantic Drive
Suite 410 North
Mount Laurel, NJ 08054

(856) 234-2266 Phone

VIA OVERNIGHT DELIVERY

January 24, 2023

Ms. Laura Cummings, PE
Executive Director
The Southeast Morris County Municipal Utilities Authority
19 Saddle Road
Cedar Knolls, NJ 07927

Dear Ms. Cummings:

Acacia Financial Group, Inc. ("Acacia") is pleased to respond to the Southeast Morris County Municipal Utilities Authority ("SMCMUA" or the "Authority") Request for Proposals for Financial Advisory Consulting Services. **Acacia is an independent, women-owned financial advisory 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.**

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 \$133 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, ranking 5th in 2022 based on par amount issued. Over the past three years, Acacia has been ranked among the top financial advisors in the State of New Jersey ("State") completing over \$9.1 billion in par amount issued for over 277 transactions.**

In evaluating the credentials of financial advisory firms, Acacia believes the Authority should select a firm with a solid track record in advising governmental entities coupled with superior quantitative capabilities and knowledge of the current market. Acacia's well-rounded team is known for providing an ideal combination of best-in-class transaction execution, astute management of rating agency and investor relations, development of innovative financing strategies, and in-depth knowledge of the full range of traditional and alternative funding mechanisms available. Acacia would like to highlight the following aspects of our proposal that set us apart from other firms.

- ***New Jersey Local and Regional Utility Authority Expertise:*** Acacia currently represents numerous local and regional water, wastewater, and solid waste utility authorities throughout the State of New Jersey. We have advised these clients on such matters as project financing, debt management, rating strategies, budget/cash-flow analysis, and renewable energy initiatives. Among our clients are the Atlantic County Utilities Authority, Bergen County Utilities Authority, Cape May County Municipal Utilities Authority, Essex County Utilities Authority, Evesham Township Municipal Utilities Authority, Lambertville Municipal Utilities Authority, Little Egg Harbor Municipal Utilities Authority, Old Bridge Municipal Utilities Authority, Toms River Township, MUA, and the Washington Township Municipal Utilities Authority.
- ***Independent Financial Advisory Firm:*** Acacia is registered as a municipal advisor ("MA") with both the Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). The Authority 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.

ROOTED IN TRUST

www.acaciafin.com



6000 Midlantic Drive
Suite 410 North
Mount Laurel, NJ 08054
(856) 234-2266 Phone

- **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 Authority.

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

Sincerely,

Kim M. Whelan
Co-President

Jennifer G. Edwards
Managing Director

1. Overview and Organizational Structure

- a. Provide a brief overview of your firm and its areas of business. Identify ownership and legal organization (e.g., corporation, partnership).

Acacia is an independent, women-owned firm providing comprehensive financial advisory services to governmental entities. The firm has been in business under its current name and management since 2006. Our professionals have the experience and expertise to assist with our client's financial advisory needs, including plan of finance development and execution, financial modelling, strategic planning, credit review and rating agency strategy, review of financial documents and the analysis of the long-term implications of various financing options.



Acacia was formed with the conviction that governmental entities would benefit from the services of a financial advisory firm that not only has expertise in the issuance of debt but is also cognizant of the policy concerns unique to the public sector. Acacia places a premium on senior level service, a commodity prized by our client base and the reason new clients elect to use the firm. **The firm's shareholders have decades of experience in servicing the needs of governmental issuers and have assembled a talented team of professionals with diverse experience and backgrounds.** Acacia strives to provide thoughtful advice and analysis to the complex task of designing and implementing public finance strategies.

Acacia is a subchapter S corporation owned entirely and exclusively by its shareholders: Kim M. Whelan, Noreen P. White, Peter D. Nissen, Joshua C. Nyikita and Jennifer G. Edwards.

- b. Confirm your firm's registration with the SEC and MSRB as a "municipal advisor" in accordance with current federal regulations. State whether your firm is an independent financial advisory firm or part of a firm that also provides underwriting or other services.

Acacia is registered as a municipal advisor with the Securities Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). Acacia is a fully independent financial advisor, unrelated and unaffiliated with any broker dealer, thereby eliminating any inherent conflict in serving only the interests of our clients. As an independent financial advisory firm, Acacia is free from the potential conflicts that can arise in the buying and selling of municipal securities. Under Dodd Frank, municipal advisors have a federal fiduciary responsibility to their clients. **Acacia's Co-President, Noreen P. White, served as a member of the MSRB for four years,** and in an industry challenged by heightened regulation and public scrutiny, Acacia's insight can be an invaluable tool to any governmental issuer.

- c. Indicate if your firm is a women business enterprise (WBE), minority business enterprise (MBE) or disadvantaged business enterprise (DBE) and describe how you qualify as a WBE, MBE or DBE.

Acacia is registered as a Women Business Enterprise ("WBE") and Small Business Enterprise ("SBE") with the New Jersey Commerce and Economic Growth Commission.

2. Footprint / Staffing

a. Provide the total number of offices and the location of each.

Acacia is headquartered in Mount Laurel, New Jersey and maintains six additional office locations as follows:

Primary Coverage

Mt. Laurel, NJ	Montclair, NJ
6000 Midlantic Drive Suite 410 North Mt. Laurel, NJ 08054 Tel: 856-234-2266	26 Park Street Suite 2010 Montclair, NJ 07042 Tel: 856-234-2266

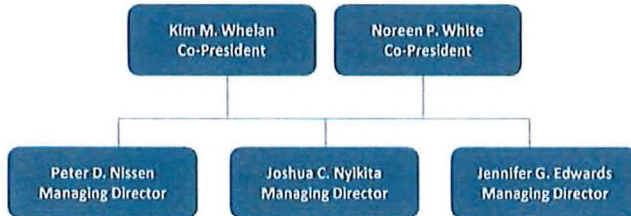
Other Firm Locations

New York, NY	Columbus, OH	Chicago, IL	Anchorage, AK
1441 Broadway, 5th Floor Suite 5104 New York, NY 10018 Tel: 212-432-4020	66 East Lynn Street Columbus, OH 43215 Tel: 614-464-2300	221 N. LaSalle Street Suite 1600 Chicago, IL 60601 Tel: 312-269-0041	255 E. Fireweed Lane Suite 102 Anchorage, AK 99503 Tel: 907-272-4488

b. Provide the total number of employees and total number of financial advisory professionals.

Acacia currently employs sixteen (16) professionals and three (3) administrative personnel.

Shareholders



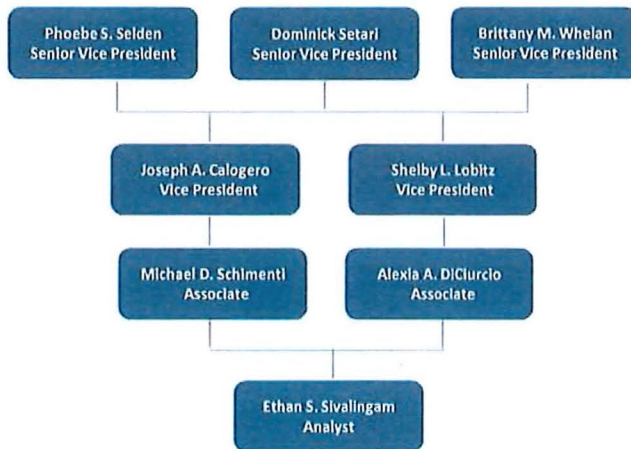
Senior Advisors

Joshua Cooperman
Senior Project Advisor

John C. Glidden
Senior Project Advisor

Edward H. Hynes
Senior Vice President Of
Local Government Services

Finance Professionals



Strategic Marketing
Consultant

David P. Shields
Senior Vice President Of
Local Government Services

- c. State the location of offices in the State of New Jersey and the number and type of employees at each office.

Acacia is headquartered in Mount Laurel, NJ (Burlington County) and maintains an office in Montclair, NJ (Essex County). Acacia’s geographic presence in southern and northern New Jersey allows our professionals to provide direct and personal service to our clients in the surrounding region.

<p>HEADQUARTERS ADDRESS: 6000 Midlantic Drive, Suite 410 North Mount Laurel, NJ 08054 t: 856-234-2266</p>	<p>STAFF IN MOUNT LAUREL 1 Co-President 3 Managing Directors 1 Senior Vice President 2 Vice President 2 Associates 1 Analysts 3 Support Staff</p>
<p>ESSEX COUNTY OFFICE: 26 Park Street, Suite 2010 Montclair, NJ 07042 t: 856-234-2266</p>	<p>STAFF IN MONTCLAIR 1 Co-President</p>

- d. Provide a staffing plan listing the individual(s) who will be assigned to this engagement including the role of each employee.

Acacia’s professionals work together as a cohesive unit to provide each client with the services required for its specific needs. **Kim M. Whelan, Co-President**, will be responsible for the **oversight of this engagement**. **Jennifer G. Edwards, Managing Director** and **Brittany M. Whelan, Senior Vice President**, will be assigned the **project management and day-to-day responsibilities**. Assisting Ms. Edwards and Ms. Whelan with the **day-to-day responsibilities and analytical support** will be **Joseph A. Calogero, Vice President**, and **Michael D. Schimenti, Associate**. In addition, the entire network of professionals at Acacia is available for each of our clients on an as-needed basis.

Contact Information	Resume
<p>Kim M. Whelan Co-President (856) 234-2266 kwhelan@acaciafin.com</p>	<p>Education: Bachelor’s degree from Philadelphia University with a concentration in finance MSRB Professional Qualifications: Series 50 and Series 54 Experience: 32 Years Sectors: General Obligation, Transportation, Redevelopment, Solid Waste, Water/Wastewater, P3, Renewable Energy, Alternate Financing Techniques Expertise: Design and implementation of alternative financing techniques, debt and transaction management, finance development and execution, complex finance modeling, pricing of municipal bonds Representative Clients: Burlington County, the Burlington County Bridge Commission, Camden County, Camden County Improvement Authority, Delaware River Port Authority, Gloucester County, Gloucester County Improvement Authority, and the State of New Jersey</p>

Contact Information	Resume
<p>Jennifer G. Edwards Managing Director (856) 234-2266 jedwards@acaciafin.com</p>	<p>Education: Bachelor's Degree in Mathematics from Stockton University MSRB Professional Qualifications: Series 50 and Series 54 Experience: 24 Years Sectors: General Obligation, Redevelopment, Solid Waste, Renewable Energy, School Funding, Transportation, Disclosure Expertise: Pooled Bond Financings, Redevelopment Proforma Analysis, Tax Impact Analysis, Structuring Financing Options, Cash Flow Management Representative Clients: Asbury Park City, Atlantic City, Burlington Township, Freehold Township, Garwood Borough, Howell Township, Manchester Township, Mantua Township, North Brunswick Township, Palmyra Borough, Paulsboro Borough, Pemberton Township, Pennsville Township, Plainfield City, Salem City, Scotch Plains Township, Toms River Township and West Deptford Township, Atlantic County, Burlington County, Burlington County Bridge Commission, Essex County, Essex County Improvement Authority, Gloucester County, Gloucester County Improvement Authority, Mercer County Improvement Authority, Morris County, Morris County Improvement Authority</p>
<p>Brittany M. Whelan Senior Vice President (856) 234-2266 bwhealan@acaciafin.com</p>	<p>Education: Bachelor's degree in Economics with a concentration in Finance from E. Craig Wall Sr. College of Business Administration at the University of Coastal Carolina MSRB Professional Qualifications: Series 50 Experience: 11 Years Sectors: General Obligation, Transportation, Redevelopment, Solid Waste, Water/Wastewater Expertise: Cashflow Forecasting, Redevelopment Proforma Analysis, Tax Impact Analysis Representative Clients: Asbury Park City, Bellmawr Borough, Bridgeton City, Cherry Hill Township, Demarest Borough, Dumont Borough, Elizabeth City, Evesham Township, Garwood Borough, Gloucester City, Hoboken City, Mahwah Township, Mantua Township, Medford Township, Metuchen Borough, Moonachie Borough, Mount Ephraim, North Brunswick Township, North Plainfield Borough, Palmyra Borough, Passaic City, Paulsboro Borough, Pennsville Township, River Edge Borough, Runnemede Borough, Salem City, Scotch Plains Township, Washington Township (Gloucester County), West Deptford Township, Woodbury City, Woodstown Borough, Cape May County Municipal Utilities Authority, Little Egg Harbor Municipal Utilities Authority, Gloucester County, Gloucester County Improvement Authority, Mercer County Improvement Authority, Morris County Improvement Authority</p>
<p>Joseph A. Calogero Vice President (856) 234-2266 jcalogero@acaciafin.com</p>	<p>Education: Bachelor of Science degree in Finance from the College of Business Administration from Rider University in Lawrenceville, New Jersey MSRB Professional Qualifications: Series 50 Experience: 8 Years Sectors: General Obligation, Transportation, Water/Wastewater, Redevelopment Expertise: Cashflow Structuring, Refunding Analyses Representative Clients: Atlantic County, Bergen County Improvement Authority, Essex County, Essex County Improvement Authority, Freehold Borough, Garfield City, Gloucester County, Gloucester County Improvement Authority, Gloucester Township, Harrison Township, Medford Township, Moorestown Township, Morris County Improvement Authority, Mount Ephraim Borough, Pine Hill Borough, Ridgewood Village, Verona Township, West Deptford Township</p>

Contact Information

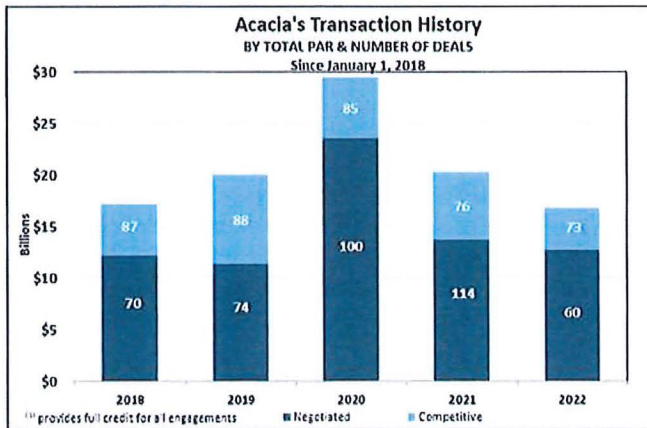
Michael D. Schimenti
 Associate
 (856) 234-2266
 mschimenti@acaciafin.com

Resume

Education: Bachelor Science degree in Business Administration in Finance with a Minor in Computer Information Systems, James Madison University, Harrisonburg, VA
MSRB Professional Qualifications: Series 50
Experience: Michael joined Acacia in July 2019. Mr. Schimenti is currently responsible for providing analytical support and research to Acacia’s professionals.
Representative Clients: Bellmawr Borough, Bordentown Sewerage Authority, Bordentown City, Burlington City, Camden County, Camden County Improvement Authority, Demarest Borough, Elizabeth Parking Authority, Essex County, Gloucester Township, Metuchen Borough, Moorestown Township, State of New Jersey, Pemberton Township, Pennsauken Township, Pine Hill Borough, Verona Township, Washington Township (Gloucester County), West Deptford Township, and Woolwich Township

3. Describe your firm’s experience, qualifications, and resources to perform the tasks identified in the scope of services. Highlight your firm’s experience and knowledge of the municipal bond market. If your firm is ranked in the State of New Jersey or nationally by the Securities Data Corporation, provide your applicable ranking.

GENERAL MARKET EXPERIENCE



Proven Track Record: Over the past 5 years, Acacia advised on over \$133 billion of tax-exempt and taxable financings. The firm’s team of professionals has a proven track record of success managing engagements for governmental entities ranging from small local governments to the largest bi-state authorities. Over the past several years, Acacia has priced bonds and notes an average of two to three times a week, keeping the entire team current as to market conditions and innovative financing structures.

Acacia is consistently ranked as a top financial advisory firm on a national level, ranking 5th in 2022 based on par amount issued. Over the past three years, Acacia has been ranked among the top four financial advisors in the State of New Jersey completing over \$9.1 billion in par amount issued for over 277 transactions.

Commitment to New Jersey: Acacia’s primary focus in the local market is serving issuers within the State of New Jersey. Acacia has compiled an impressive track record of devising strategies to maximize its client’s ratings, expand bidders for its clients’ competitive sales, and educate retail and institutional investors and credit providers on the unique strengths of New Jersey issuers with the goal of obtaining the lowest possible interest cost. The professionals of Acacia are actively involved in the municipal finance community within the State, attending conferences and seminars to keep abreast of developing rules, regulations and legislation which will impact our New Jersey clients.

Commitment to Quality Management: Acacia’s definition of quality financial advisory services extends beyond knowledge of the public finance industry. It encompasses commitment to the client's mission, creativity in developing financial solutions and a demonstrated determination to solve problems and overcome obstacles on a client's behalf.

Firm Resources: In total, the firm has 16 public finance professionals and 3 support staff. The firm commits to providing senior level expertise in the execution of each engagement and has a well-trained, dedicated professional staff to ensure that tasks are completed in a timely and accurate manner.

Market Experience: Acacia uses a wide variety of sources to stay abreast of the market including on-line information services (Bloomberg, Electronic Municipal Market Access (“EMMA”) and Thompson Municipal Market Monitor), credit reports and industry dailies. Through our experience as weekly market participants, we are thoroughly familiar with developing situations that may affect the marketability of our clients’ debt offerings.

Quantitative Analysis: Acacia’s professionals have a distinct quantitative emphasis. Acacia utilizes multiple computer programs including DBC Finance for bond structuring, Excel for complex analysis and cash-flow projections, What’s Best? for custom optimization models and Bloomberg Analytics for swap modeling. The specific program utilized is determined on a case-by-case basis depending on the scope of the project and the structuring techniques required. The firm regularly develops computer models, which can quickly analyze and depict the benefits and implications of various financing alternatives.

GENERAL MUNICIPAL FINANCIAL ADVISORY SERVICES

Acacia advises a wide variety of governmental clients, ranging from large, complex state agencies to local level issuers. We have provided services in connection with the development and implementation of detailed plans of finance including the execution of traditional financings for new money and refunding transactions, complicated multi-series refunding and restructuring transactions and short and long-term products. Acacia is an expert in the various complexities of negotiated and competitive financings and has tailored our services to best serve our clients. Acacia professionals have developed comprehensive cash-flow, tax impact and user rate models, assisted with the development and compilation of rating agency and investor presentations and provided advice relating to the structuring and financing of long-term debt management plans.

General Services	
Bond/Note Issuances and Structuring	Redevelopment Consulting
Capital Planning	Market Intelligence
Secondary Market Disclosure	Budget and Cash Management Consulting
Lease Financing	Rating and Investor Strategies
Refundings and Restructurings	Credit Enhancement
Tax Impact Analysis	Document Preparation
Cash-flow / Rate Modeling	Renewable Energy and Energy Efficiency Programs

Planning Debt Issuance: Acacia’s qualifications to assist our clients in developing and executing any finance plan is complimented by our experience from our home State of New Jersey supplemented with our experience across the nation, including new developments in financing structures and market opportunities. We can assist in developing a financial plan in an effort to minimize interest cost and maximize flexibility, while achieving the policy goals and financial objectives of our clients. With our quantitative analytics, we

can demonstrate the financial implications of alternative options. This analysis will not only look at the specifics of the particular transaction, but also how that transaction impacts the overall financial position of our clients.

Acacia takes an active role in assisting its clients in the structuring and the execution of bond transactions. For each structure, we can evaluate their benefits, risks and costs, the credit implications and how they fit within the goals, objectives, and priorities of our clients. The Acacia team will continue to devote the time and effort to understand your goals and objectives to ensure that each bond issue is structured to address those needs. Acacia prides itself on developing creative solutions for our clients.

Acacia has the resources and capabilities to provide robust quantitative analysis of each financing alternative, including restructurings and refundings. We understand that bond sizings, debt service modeling and cash flow analysis provides a basis for informed decision-making.

Of course, each finance plan must be developed within the context of prevailing market conditions. Acacia closely monitors the financial markets and investors' views on different structures, maturities, and credits. This knowledge allows Acacia to assist clients in developing a financing structure to optimize market receptivity.

Document Analysis, Preparation and Review: Whether a traditional new money financing or a complex restructuring transaction, we routinely assist in the review, compilation, and preparation of certain documents. Our professionals take an active approach in the preparation of the financing schedule, distribution lists, meeting agendas and review other documents related to the debt issuance process. In addition, Acacia reviews the marketing documents (NOS, POS, OS) and in some instances assembles/compiles the preliminary and final official statement. Acacia also takes the lead on preparing applications to the Local Finance Board where appropriate.

Rating Agency Strategies: An integral aspect of any financing involves the discussion with and presentation to the rating agencies. Acacia's professionals have an impressive track record of maximizing its clients' ratings by devising specific strategies to address the concerns of the rating agencies. Our professionals have successfully obtained credit rating upgrades and established investment grade credit ratings for many of our clients. Acacia's professionals have developed a clear understanding of the analytical methods utilized by Moody's Investors Service, S&P Global Ratings, Fitch Ratings and Kroll Bond Rating Agency. Furthermore, our professional staff understands the rating agency criteria and develops credit rating strategies designed to identify issuer strengths, weaknesses, and historical trends prior to the presentation of materials to rating analysts. In addition, we maintain close personal contact with staff members at the rating agencies regarding their views of debt covenants, innovative financing techniques and unique debt structures. Acacia's long-standing relationship with the credit rating agencies as well as the firm's expertise in the development of rating agency presentations will facilitate this process.

Method of Sale Selection: Acacia is experienced in the execution of both competitive and negotiated sale transactions. In cases where there is a choice on the method of sale, Acacia will advise its clients on the method of sale to use for the transaction based on the credit, structure, and general market conditions. For competitive transactions, Acacia will run all bond sizings and provide advice on the appropriate bid parameters to receive the optimal bids based on then prevailing market conditions. Acacia researches the appropriate purchase prices, call provisions and timing of sale. A negotiated sale can offer a variety of benefits that can help to lower the overall cost of a financing. These benefits include the ability to offer bonds as retail, tailor couponing to specific investor interests and the flexibility on the sale date to respond to changing market conditions. In conjunction with the senior managing underwriter, our professionals will run

all bond sizings and provide sensitivity analysis on various structuring options such as call provisions, couponing variations and final maturity, balancing yield with call flexibility (if applicable). Additionally, we will prepare detailed cash-flows and verify all final numbers prepared by the underwriter.

Market Assessment: With our experience as weekly market participants, Acacia is continually monitoring market conditions and developing situations that may affect the marketability of our clients' debt offerings. Acacia prices an average of two to three transactions per week, thereby giving us ample exposure to the machinations of the debt markets. This market exposure allows the firm to structure and coordinate each bond or note sale to achieve the best possible results considering our clients' goals and market conditions.

Secondary Market Disclosure: Acacia's professionals are available to assist their clients with annual secondary market disclosure in connection with the SEC's Rule 15c2-12(b)(5), whether deal specific or as requested by the issuer. The services that Acacia can provide to its clients in connection with annual secondary market disclosure include, but are not limited to, the following:

- Annual review of the existing continuing disclosure agreements to determine the necessary information that is covenanted to be filed on EMMA and the annual date that each document must be filed by on EMMA.
- Assist in gathering the information that is covenanted to be filed on EMMA.
- Assist with filing the necessary information on EMMA upon preparation of the documents.
- Monitor rating changes for bond insurers (if applicable).
- Monitor the additional material events listed in the existing continuing disclosure agreements to provide a notice of any changes (when applicable).

General Services: The general scope of services Acacia can provide to its clients may include, but are not limited to, the following:

- Assist in the development of the plan of finance including debt structure, method of sale, terms, timing, marketing, and pricing.
- Prepare independent cash-flows relating to debt structures including scenario analysis as appropriate and development of final numbers.
- Assist in the preparation of the financing schedule, distribution list, meeting agendas, and other transaction management tasks
- Review the preliminary and final official statements and other documents related to the marketing and issuance of bonds.
- Participate in meetings and conference calls with the working group and other parties.
- Advise on the credit rating strategy and assist with obtaining credit ratings.
- In negotiated transactions: (i) analyze and advise on pricing levels based on the client's historical pricing, results of recent comparable sales in the market, current market conditions and other factors that may impact the sale (such information to be provided in pre-pricing materials) and (ii) participate in negotiations with investment banking groups regarding pricing and final terms of the security offering on behalf of the Client.
- In competitive transactions: (i) assist in the overall coordination of the sale process, (ii) assist in the preparation of the notice of sale and bid specifications; (iii) conduct market outreach, (iv) apply for CUSIPs as required by MSRB G-34 and (v) independently review the bids for conformity to bid specifications and verify the true interest cost or net interest cost.
- Advise on direct bank loan structures including overall management of the RFP process.

- Assist in the evaluation and selection of underwriters/investment bankers, legal counsel, credit facility providers, trustees, verification agents, printers, and other professional service providers, including preparation of request for qualifications (RFQs) or requests for proposals (RFPs) and the evaluation of statements of qualifications, proposals or bids submitted in response thereto (if requested).
- Monitor and evaluate refunding opportunities with respect to the Client’s outstanding obligations.
- For refunding transactions, submit or assist with the submission of SLGS subscriptions, evaluate the efficiency of open market securities relative to SLGS and, if necessary or appropriate, prepare bid specifications and conduct the bid process for the purchase of open market securities.
- Analyze proposals presented by investment bankers and other parties related to the issuance of securities (as requested).
- Assist the Client, bond counsel and other transaction team members with the closing of the bonds and/or notes.
- Provide additional services as requested by the Client.

4. Provide an overview of your firm’s experience providing financial advisory services in New Jersey, including a list of your firm’s past and current financial advisory engagements with authority and other issuers. Include no more than five (5) case studies that illustrate your firm’s experience with other local New Jersey issuers that require the service outline herein.

ACACIA’S NEW JERSEY EXPERIENCE

Acacia has extensive experience working with municipalities in New Jersey as the firm currently serves as financial advisor to over fifty (50) municipalities in the State. Acacia also represents six (6) county governments, twelve (12) county authorities, twelve (12) local authorities and has advised over fifty (50) school districts in New Jersey. **Over the past 3 years, Acacia advised on approximately 277 transactions totaling over \$9.1 billion in par amount issued for New Jersey issuers. In 2020, Acacia advised on 108 transactions with a par amount of \$5.581 billion. In 2021, Acacia advised on 85 transactions with a par amount of \$1.629 billion. In 2022, Acacia advised on 84 transactions with a par amount of \$1.870 billion.**

The table below includes New Jersey public sector entities for whom Acacia has provided financial advisory services over the last several years and/or public sector entities who we are currently engaged or qualified to provide such services. Please refer to Section 3 of the Proposal for a full summary of Acacia’s past client transactions since January 1, 2017.

<u>SELECT NEW JERSEY PUBLIC SECTOR CLIENTS SERVED AS FINANCIAL ADVISOR</u>	
<u>States, State Level Authorities and Large Issuers</u>	Burlington Township, NJ
Delaware River Port Authority, NJ	Burlington Township Fire District, NJ
Delaware River Joint Toll Bridge Commission, NJ	Carteret Borough, NJ
Montclair State University, NJ	Cherry Hill Township, NJ
North Jersey District Water Supply Commission, NJ	Cherry Hill Township Fire District, NJ
New Jersey Water Supply Authority, NJ	Cinnaminson Township, NJ
New Jersey Educational Facilities Authority, NJ	Cliffside Park Borough, NJ
New Jersey Economic Development Authority, NJ	Dumont Borough, NJ
New Jersey Sports and Expositions Authority, NJ	Elizabeth City, NJ
Rowan University, NJ	Evesham Township, NJ
State of New Jersey, NJ	Freehold Township, NJ
Stockton University, NJ	Garfield City, NJ
William Paterson University, NJ	Gloucester City, NJ
<u>County and County Authorities</u>	Gloucester Township, NJ
Atlantic County, NJ	Harrison Township, NJ
	Hillsborough Township, NJ

<u>SELECT NEW JERSEY PUBLIC SECTOR CLIENTS SERVED AS FINANCIAL ADVISOR</u>	
Atlantic County Utilities Authority, NJ	Hoboken City, NJ
Bergen County Improvement Authority, NJ	Kearny Township, NJ
Bergen County Utilities Authority, NJ	Lumberton Township, NJ
Burlington County, NJ	Mantua Township, NJ
Burlington County Bridge Commission, NJ	Medford Township, NJ
Camden County, NJ	Metuchen Borough, NJ
Camden County Improvement Authority, NJ	Moonachie Borough, NJ
Camden County Pollution Control Financing Authority, NJ	Moorestown Township, NJ
Cape May County Municipal Utilities Authority, NJ	Mount Ephraim Borough, NJ
Essex County, NJ	North Brunswick Township, NJ
Essex County Improvement Authority, NJ	Northvale Borough, NJ
Essex County Utilities Authority, NJ	Oceanport Borough, NJ
Gloucester County, NJ	Palmyra Borough, NJ
Gloucester County Improvement Authority, NJ	Passaic City, NJ
Mercer County, NJ	Paulsboro Borough, NJ
Mercer County Improvement Authority, NJ	Pemberton Township, NJ
Morris County, NJ	Pennsauken Township, NJ
Morris County Improvement Authority, NJ	Pennsville Township, NJ
Salem County, NJ	Pine Hill Borough, NJ
Union County, NJ	Pilesgrove Township, NJ
Warren County Pollution Control Financing Authority	Plainfield City, NJ
	Ridgewood Village, NJ
<u>Local Authorities</u>	Riverside Fire District, NJ
Bayshore Sewerage Authority, NJ	River Edge Borough, NJ
Bordentown Sewerage Authority, NJ	Roselle Borough, NJ
Brick Township Municipal Utilities Authority, NJ	Runnemede Borough, NJ
Carteret Redevelopment Agency, NJ	Salem City, NJ
Cliffside Park Housing Authority	Summit City, NJ
Deptford Municipal Utilities Authority, NJ	Tenafly Borough, NJ
Elizabeth Parking Authority, NJ	Toms River Township, NJ
Evesham Municipal Utilities Authority, NJ	Upper Saddle River Borough, NJ
Lacey Township Municipal Utilities Authority, NJ	Verona Township, NJ
Lambertville Municipal Utilities Authority, NJ	Washington Township, NJ
Little Egg Harbor Municipal Utilities Authority, NJ	Waterford Township, NJ
Old Bridge Municipal Utilities Authority, NJ	West Deptford, NJ
Toms River Municipal Utilities Authority, NJ	Woodbury, NJ
Washington Township Municipal Utilities Authority, NJ	Woodstown Borough, NJ
<u>Municipalities</u>	
Asbury Park City, NJ	
Atlantic City, NJ	<u>Board of Education</u> – Over 50 BOEs
Bridgeton City, NJ	
Burlington City, NJ	

WATER AND WASTEWATER EXPERIENCE

Acacia’s professionals have assisted water and wastewater agencies on new money and refunding transactions, complex restructuring deals, forward delivery and forward bond option sales, and financings through the New Jersey Infrastructure Bank (NJ I-Bank). In addition to advising on bond financings, the professionals at Acacia have extensive experience providing other consulting services such as debt capacity analyses, management and privatization studies and budget and rate analyses.

Having served as financial advisor to many authorities across the State, the professionals of Acacia have broad experience with many different bond resolution and security/deficiency contract structures. This includes an understanding of bond resolution requirements for reserve funds and the alternatives for meeting reserve requirements when completing a NJ, I-Bank financing (i.e., surety bond, cash deposit, issuance of a subordinate bond that does not require a reserve fund).

Acacia's professionals have extensive experience in advising New Jersey issuers with the debt financing process through the NJ I-Bank Program. Our experience in serving individual borrowers through the NJ I-Bank consistently over the years clearly demonstrates Acacia's knowledge and understanding of the NJ I-Bank's debt financing process. Acacia's recent NJ I-Bank participants are included below.

Acacia's Select NJ I-Bank Participants		
Atlantic County UA (8)	Gloucester County IA (4)	North Jersey District Water Supply (1)
Bergen County UA (4)	Gloucester County UA (2)	Old Bridge Township MUA (5)
Bordentown SA (1)	Gloucester Township (5)	Passaic Valley Sewerage Com. (2)
Camden County MUA (6)	Hillsborough Township (1)	Toms River MUA (1)
Cinnaminson SA (1)	Hoboken City (4)	Warren County PCFA (1)
Elizabeth City (8)	Lambertville MUA (3)	Washington Township MUA (1)
Evesham MUA (3)	Little Egg Harbor MUA (2)	West Deptford (1)
Gloucester City (1)	North Brunswick (2)	Woodstown Borough (1)

Note: Number denotes the amount of years Acacia has assisted clients with participation in the program

Similar to our role on "traditional" bond transactions, Acacia takes a hands-on approach when assisting issuers with the NJ I-Bank debt financing process. Acacia is involved from the very beginning of the decision-making process through the NJ I-Bank loan closing and beyond. Acacia prepares all analyses in connection with the initial structuring of the NJ I-Bank Loan, including comparative analysis of NJ I-Bank versus traditional bond financings. The breadth of our experience with both the NJ I-Bank structure and traditional bond structures assures that preliminary models used to evaluate financing options are accurate and can be relied upon in the decision-making process. Following a decision to proceed with the NJ I-Bank Program, Acacia assists bond counsel with the preparation of the necessary financing documents.

Acacia's experience serving as Financial Advisor to borrowers through the NJ I-Bank Program, coupled with our extensive local authority experience, distinguishes Acacia among financial advisors.

SELECT FIVE CASE STUDIES

Issuer	Atlantic County Utilities Authority ("Authority")
Dates of Service:	1992 – Present*
New Money Transactions:	Advised on 1 long-term transaction, totaling \$87.650 million in par amount issued.
Refunding Transactions:	Advised on 2 transactions, totaling \$25.895 million in par amount issued which resulted in saving the Authority over \$934,000 in gross budgetary debt service. The refundings have generated cumulative net present value savings of approximately \$993,000.
Additional Services:	Advised the Authority on its solid waste financings to fund an expansion of ACUA's bulky waste landfill, among other things. Assisted the Authority with its issuances through the NJ I-Bank. Also advises on the loss of "flow control" in light of the Atlantic Coast Decision having determined that the New Jersey "franchise system" is violative of the Commerce clause of the U.S. Constitution by interfering with interstate commerce and have continued to provide consulting services regarding contingency plans to compete in a deregulated environment.

**Acacia's professionals advised the Authority prior to 2006 at a previous financial advisory firm.*

Issuer	Bergen County Utilities Authority ("Authority")
Dates of Service:	1992 – Present*
New Money Transactions:	Advised on 3 transactions, totaling \$47.905 million in par amount issued, comprised of \$3.5 million in short-term financings and \$44.405 million in long-term financings.
Refunding Transactions:	Advised on 4 transactions, totaling \$46.395 million in par amount issued which resulted in saving the Authority over \$17 million in gross budgetary debt service. The refundings have generated cumulative net present value savings of approximately \$10.2 million.

Additional Services: Advises the Authority on its issuances through the NJ I-Bank. In addition, advised the Authority to with the proposed acquisition of two local Utility Authorities, the Northwest Bergen Utilities Authority and the Edgewater Municipal Utilities Authority. Acacia analyzed several possible methods of acquisition, including the assumption of debt liabilities and the issuance of acquisition refunding bonds to defease the acquired entity's debt service obligations. The Authority's acquisition of the EMUA's facilities was completed on October 24, 2007.

**Acacia's professionals advised the Authority prior to 2006 at a previous financial advisory firm.*

Issuer **Bordentown Sewerage Authority ("Authority")**

Dates of Service: 2000 – Present*

New Money Transactions: Advised on 2 transactions, totaling \$25.515 million in par amount issued in long-term financings.

Refunding Transactions: Advised on 2 transactions, totaling \$20.020 million in par amount issued which resulted in saving the Authority over \$1.860 million in gross budgetary savings. The refundings generated cumulative net present value savings of approximately \$1.582 million.

Additional Services: In addition to our traditional financial advisory services, Acacia has served as Dissemination Agent to the Authority since 2014. Acacia works with the Authority, Bordentown City and Bordentown Township auditors to assemble and assess its annual and ongoing dissemination requirements. Acacia also advises the Authority in connection with its issuances through the NJ I-Bank.

**Acacia's professionals advised the Authority prior to 2006 at a previous financial advisory firm*

Issuer **Evesham Township Municipal Utilities Authority ("Authority")**

Dates of Service: 2002 – Present*

New Money Transactions: Advised on 5 transactions, totaling \$51.420 million in par amount issued in long-term financings.

Refunding Transactions: Advised on 1 transaction, totaling \$18.865 million in par amount issued which resulted in saving the Authority over \$2.666 million in gross budgetary debt service. The refundings have generated cumulative net present value savings of approximately \$2.24 million.

Additional Services: Acacia has assisted the Authority file FAF applications for short-term and long-term loans from the New Jersey Infrastructure Bank ("NJ I-Bank") for several projects. To start this process, Acacia provided preliminary cash flows for the Authority to establish a not-to-exceed amount in the supplement bond resolution. After the resolution is adopted, Acacia takes the lead to fill in the application on the NJ I-Bank's H2O Loans website. When the application is complete, the Authority and bond counsel conduct a final review and submit the application. Acacia has also advised the Authority with the Kings Grant Wastewater Treatment Plant Project ("Kings Grant Project") which included the replacement of the original process tanks and the effluent pumping station at the Authority's Kings Grant Plant. Major renovations were also made to the remote influent pumping station and the oversized influent force main was replaced with a shorter, smaller diameter force main.

**Acacia's professionals advised the Authority prior to 2006 at a previous financial advisory firm.*

Issuer **Lambertville Municipal Utilities Authority ("Authority")**

Dates of Service: 2002 – Present*

New Money Transactions: Advised on 2 transactions through the NJ I-Bank program, totaling \$4 million in par amount issued.

Additional Services: Assisted the LMUA in connection with the financial evaluation of the proposed purchase of the water utility assets located in or serving the City of Lambertville (the "City") currently owned and operated by United Water Lambertville, Inc. In connection therewith, Acacia's professionals evaluated various options for financing the acquisition of the water utility and the recommended capital improvements and reviewed with various New Jersey agencies the availability of grants and/or low interest loans to finance the acquisition and the improvements. In consultation with the team of professional advisors (including bond counsel, engineer, and auditor), Acacia's professionals developed a financing strategy wherein the acquisition and improvements would be financed in two phases to minimize the impact of the debt service on the rate payers of the water utility system. Ultimately, the LMUA decided to suspend negotiations with United Water Lambertville, Inc.

Prepared a model designed to analyze the cash-flow impact of a new capital project. The model is designed to be responsive, in real-time, to various user inputs, allowing on the fly analysis of various financing and project scenarios while also accounting for the related changes in intergovernmental funds.

**Acacia's professionals advised the Authority prior to 2006 at a previous financial advisory firm.*

5. Identify the resources and analytical tools your firms would utilize to provide the Authority with debt structuring, modeling, technical analysis and up-to-date market information.

ACACIA'S IN-HOUSE COMPUTER CAPABILITIES

As many of Acacia's professionals began their careers in the quantitative analysis groups of national financial advisory firms and investment banks, the firm has a distinct quantitative emphasis. Acacia has extensive expertise in the development and use of a wide variety of computer models including DBC Finance for bond structuring, Excel for financial projections, Bloomberg Analytical Tools for derivative product analysis and Bloomberg, EMMA and TM3 for real-time bond market data and research. The specific programs utilized are determined on a case-by-case basis depending on the scope of the project and the structuring techniques required. The firm regularly develops complex computer models, which can quickly analyze and depict the benefits and implications of various financing alternatives. Acacia has experience in the analysis of bids for competitive bond sales and the investment of bond proceeds, including government securities for escrows.

NEGOTIATED TRANSACTIONS

Acacia excels in advising on negotiated bond sales to ensure the lowest possible cost of capital and has developed a strong and respectful relationship with every senior managing underwriting desk on the Street. Since 2014, Acacia has served as financial advisor on over 605 negotiated transactions totaling approximately \$103.1 billion. We utilize an array of real-time resources to monitor market activity such as primary and secondary trades as reported on EMMA, Bloomberg, TM3, The Bond Buyer, economic updates from Wall Street firms and economic indicators that impact the market. With our experience as frequent market participants, we are thoroughly familiar with developing situations that may affect the marketability of our clients' debt offerings. For every transaction, Acacia prepares a pre-pricing book that includes: (1) an economic calendar; (2) forward supply of negotiated and competitive sales; (3) comparative and historical transactions with pricing results benchmarked against appropriate indices such as MMD, Treasuries, SIFMA, LIBOR; (4) historical charts and data to appropriately reflect the market environment and relevant changes; (5) market commentary; and (6) transaction data including preliminary numbers and rating reports. Unlike many of our competitors, who produce pricing materials that are often cumbersome, Acacia's pricing book is focused and relevant, providing the appropriate amount of information to draw the necessary conclusions. During the pricing, we monitor the order flow to determine the strength and quality of the book in order to make recommendations regarding pricing adjustments. Pricing views from the senior manager are discussed well in advance of the transaction and are actively compared to this information to create the proper atmosphere leading into pricing. Acacia will also assist in the establishment of designation policies, retail definitions and the allocation and distribution of bonds among the members of the underwriting team. Recognizing and utilizing the strengths of the syndicate as well as providing the appropriate performance incentives are integral steps in the successful completion of any negotiated pricing.

COMPETITIVE TRANSACTIONS

For every competitive sale, Acacia runs all bond sizings and provides advice on the appropriate bid parameters to receive the best bids based on then prevailing market conditions. We recommend the appropriate maximum and minimum bid prices, call provisions, timing of sale and verify and award the bid based on the parameters established in the Notice of Sale. We have found that thorough and early disclosure can be one of the most important aspects of a successful competitive sale. Equally as important is the establishment of the bid parameters for the Notice of Sale. Issuers who have made the policy decision to issue their bonds on a competitive basis are exploring the impacts of various restraints on the bidding

terms. These terms include the maximum and minimum purchase price, call options, coupon restrictions, M/WBE requirements and term bond allowance. The evolution of these terms has allowed issuers some added flexibility when deciding to use the competitive methodology.

Although a competitive sale does not allow for the same flexibility in timing as a negotiated sale, Acacia will assist the County in taking precautions before scheduling a sale date. Acacia will review the forward supply of competitive and negotiated municipal sales, with awareness to size, credit quality and name recognition to avoid pricing in a market that would be in direct competition with a county financing. In addition, Acacia will review the economic calendar to determine the release of economic data that could unfavorably affect the market. The County will then be able to select the most favorable sale date based upon available economic and supply data. This process is critical and once a date has been published it is difficult to change.

Once the bids are final, Acacia maintains several models used to quickly and accurately determine which bid provides its client with the lowest possible interest cost while maintaining the desired financing structure based on the bid specification as outlined in the Notice of Sale.

REVIEWING REFUNDING PROPOSALS

In reviewing refunding opportunities, the Authority should consider many factors that affect the savings of a given refunding proposal. Acacia assists clients through this process by carefully analyzing any refunding proposal presented to its clients for viability, optimality, and suitability. In the analysis of refunding opportunities, Acacia considers the minimum savings threshold, if any, of an issuer. The threshold can be mandated by the laws of the state (i.e., New Jersey's 3% present value savings minimum), the issuer's governing body, or on a case-by-case basis.

Opportunity Cost Index Analysis: In evaluating the value of a refunding Acacia considers the potential savings a refunding candidate would otherwise generate if refunded at a later date. To that end, Acacia has developed an Opportunity Cost Index (OCI) model which compares, on a maturity-by-maturity basis, the present value savings percentage if completed as an advance refunding versus a current refunding. In our base analysis it is assumed that the yield curve remains unchanged, however the applicable arbitrage yield is lower because the refunding bonds would have a shorter maturity. Acacia provides its clients with sufficient information to make a reasoned decision regarding the refunding of any specific bond. Acacia believes this methodology is superior to a flat percent present value savings threshold.

Using the OCI analysis, Acacia has concluded that the market is inefficient in pricing call provisions as call premiums in the current market do not offset the loss in investment earning to an investor for having a bond called. Enhancing this, the current market provides excellent opportunities to structure shorter call protection, (i.e., an eight- or nine-year par call) that directly inures to the benefit of the issuer. In the case of the eight- or nine-year par call, the increase in yield that is required at pricing for the nine- and ten-year maturities is more than offset by the ability to refund these bonds at the earlier date.

Optimizing Present Value Savings: Acacia's professionals have a broad range of experience in analyzing the full spectrum of liability management tools available to our clients to optimize their refunding transactions. Among these tools are traditional fixed rate refunding bonds, forward delivery refunding bonds, and various alternative refunding structures. If, after evaluating the refunding alternatives, the County were to decide on an alternative refunding structure, Acacia would assist the County in analyzing the risks and advantages associated with these complex transactions.

Client Tracking: Acacia's approach to evaluating refunding opportunities involves analyzing an issuer's outstanding bonds to determine which issues can be refunded based on current market conditions, call provisions, use of proceeds, and tax law restrictions. Acacia creates a database of an issuer's outstanding issues and identifies which issues are targets for a potential refunding now, or in the future. Once "refundable" issues are identified, Acacia carefully analyzes each series to determine the optimal maturities within a series. Each maturity is targeted to determine whether including it in the refunding increases savings to the issuer. After analyzing each individual maturity, Acacia develops the optimal mix of maturities of a particular series. Each series is analyzed in this manner to develop the best candidates across all the outstanding series of an issuer. Those series and/or maturities not chosen remain in Acacia's database for future analysis as market conditions change.

When the optimal mix of refunding candidates across all series of an issuer's bonds is identified, Acacia develops the most beneficial repayment and savings structure for the refunding bonds while analyzing other important components such as investment options, call features, credit enhancement, rating(s), and issuance costs. Our goal is to be proactive in structuring the most cost-effective refunding for our clients so that when market conditions are favorable, the refunding is primed for completion.

In retaining the services of an independent financial advisor, the Authority should make sure the chosen firm is able to effectively monitor market rates and assure clients that they are entering the market at the appropriate time and achieving the lowest possible interest rates at a fair price. Acacia has developed a proven mechanism for surveying the markets.

ACTIVE MARKET PARTICIPATION

Acacia is involved on a daily basis with the structuring and sale of competitive, negotiated and privately placed bonds and notes for numerous governmental clients. Our ability to evaluate the market for clients' bonds is based upon candid discussions with respect to timing and pricing strategies with Wall Street and regional underwriters, as well as institutional investors. As Acacia does not compete for the underwriting of debt or the investment of bond proceeds, traders and bankers are willing to present us with proprietary financing ideas, as well as engage in frank review of pricing levels. This open communication keeps Acacia abreast of market trends, allowing us to effectively advise on the pricing of our clients' bonds.

MARKET INFORMATION SOURCES

Acacia compares pricing information against databases, news services and other public sources. The sources of information which Acacia utilizes in assessing the market conditions on any given day include:

- **Bloomberg News:** Provides a large compendium of global business and financial news on a real time basis.
- **TM3:** Real time data specific to the municipal market.
- **EMMA:** Primary and secondary market trade data.
- **The Bond Buyer Online:** Daily industry news. Provides summaries of relevant issues in the municipal market and Visible Supply, Forward Calendar and Bond Buyer Indices.
- **Economic Updates:** Reports prepared by the majority of Wall Street banking firms.
- **Economic Indicators:** Economic information that directly affects the municipal market such as Federal Reserve Board actions, Consumer Price Index, employment data.

6. Provide a proposal for compensation.

In connection with financial advisory services provided to the Authority, Acacia Financial Group, Inc. proposes the following compensation structure:

1. Traditional Bond and Note Financings:

For financial advisory services rendered to the Authority in connection with the sale of bonds or notes, Acacia proposes to be compensated at a rate of \$1.00 per \$1,000 of par value with a minimum fee of \$15,000.

2. New Jersey Infrastructure Bank (NJIB) Financings:

For NJIB transactions, Acacia proposes to be compensated at the hourly consulting rates described below.

3. Official Statement Preparation:

If requested to compile the Preliminary Official Statement/Final Official Statement for bonds or notes, Acacia proposes to be compensated \$3,000 for such services.

4. 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 established below:

HOURLY RATES

1. Co-President	\$195.00/hr.
2. Managing Director	\$185.00/hr.
3. Senior Vice President/Vice President	\$175.00/hr.
4. Assistant Vice President/Associate	\$165.00/hr.
5. Analyst	\$150.00/hr.

5. 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 an annual fee of \$750 billed at the time such services are rendered. For work associated with the compilation of any disclosure documents, Acacia will charge the hourly rates identified above.

6. 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.

7. Expenses:

Acacia proposes to be reimbursed for the following reasonable expenses incurred in providing the services set forth herein at rates which are approved upon submission of appropriate invoices: travel, postage, overnight deliveries, and conference calls.

7. Provide a Copy of Business Registration Certificate (required prior to award of contract).

Please see Section 4 Requested Documents for Acacia’s Business Registration Certificate.

8. Copies of other Required Disclosure Information.

Please see Section 4 Requested Documents for other required disclosure documents.

9. Complete and Provide Non-Collusion Affidavit.

Please see Section 4 Requested Documents for the completed Non-Collusion Affidavit.

10. Provide Affirmative Action Compliance Statement.

Please see Section 4 Requested Documents for the Affirmative Action Compliance Statement.

11. Provide American with Disabilities Acknowledgement.

Please see Section 4 Requested Documents for the American with Disabilities Acknowledgement form.

12. Complete and Provide Stockholder’s Disclosure Certification.

Please see Section 4 Requested Documents for the completed Stockholder’s Disclosure Certification.

13. Provide Disclosure of Investment Activities in Iran.

Please see Section 4 Requested Documents for the Disclosure of Investment Activities in Iran form.

14. NJ Anti-Discrimination Acknowledgement

**AFFIRMATIVE ACTION &
EQUAL EMPLOYMENT OPPORTUNITY POLICY**

EQUAL EMPLOYMENT OPPORTUNITY POLICY STATEMENT

Acacia Financial Group, Inc. (“Acacia”) is proud to foster an environment in which all individuals are treated with respect and dignity. Acacia is fully committed to equal opportunity and affirmative action in all aspects of employment. Acacia bases all employment decisions on job-related criteria and merit without regard to an individual’s protected status.

It is the Company’s policy to hire highly qualified employees to conduct the business of Acacia Financial Group. In valuing diversity, the Company affords equal employment opportunity to employees and applicants for employment and does not discriminate on the basis of race, color, creed, religion, gender, sexual orientation, gender identity (transgender status), national origin, marital status, familial status, ancestry, age, domestic partner status, military or veteran status, atypical hereditary cellular or blood trait, disability, AIDS/HIV status, genetic information, height, weight or any other characteristic protected under applicable federal, state or local laws. This policy applies to all aspects of the Company’s employment practices, including but not limited to, recruiting, hiring, training, promotions, benefits, and terminations. This policy is intended to be consistent with the provisions of applicable State and Federal laws and policies outlined in the Employee Handbook.

AFFIRMATIVE ACTION POLICY STATEMENT

Acacia's goal is to have a diverse workforce and an environment committed to sharing ideas and values among ethnic, gender, and other protected groups. Acacia will take affirmative action to assure equal access to employment opportunities to all persons based on individual merit, interest, and job-related qualifications, including but not limited to, women, minorities, persons with disabilities to the full extent permitted by law. Acacia will strive to hire the most qualified candidates from a diverse pool of applicants.

NON-HARASSMENT AND NON-RETALIATION

Acacia expects employees to maintain a work environment in which people are treated with dignity, decency, and respect. As such, Acacia prohibits employees from engaging in any form of racial, religious, or sexual harassment, or any harassment based upon an individual's membership or perceived membership, in a legally protected classification. This policy supplements the policies that address non-discrimination, non-harassment, and other unprofessional conduct in the Employee Handbook.

TREASURER'S CERTIFICATION

I hereby certify funds are available for payment of a competitive contract with Acacia Financial Group for consulting services in connection with financial advisory services. The total maximum annual amount of this contract will not exceed \$20,000.00. This item will be charged to 2023 Operating Budget Account No. 02-10-400-609 (Business and Water Supply Planning).

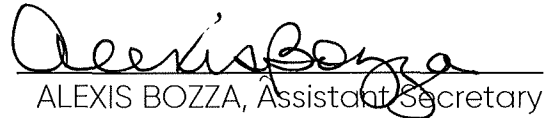


CHARLES MAGGIO, Treasurer

Dated: February 16, 2023

CERTIFICATION

I hereby certify the foregoing to be a true copy of the resolution adopted by The Southeast Morris County Municipal Utilities Authority on February 16, 2023, at a meeting duly convened of SMCMUA.


ALEXIS BOZZA, Assistant Secretary

Dated: February 16, 2023



- 19 Saddle Road
Cedar Knolls, NJ 07927
- (973) 326-6880
- (973) 326-6864
- customerservice@smcmua.org
- smcmua.org

Resolution No. 21-23

RESOLUTION AUTHORIZING THE ENGINEERING MANAGER, OR IN HER ABSENCE THE PRINCIPAL ENGINEER, TO AWARD A CONTRACT AND/OR REJECT BIDS IN RESPONSE TO THE REQUEST FOR BIDS FOR ELECTRIC GENERATION SERVICE ISSUED ON BEHALF OF THE NEW JERSEY SEWERAGE AND MUNICIPAL UTILITY AUTHORITY ELECTRICAL SUPPLY AGGREGATION

WHEREAS, The Southeast Morris County Municipal Utilities Authority ("SMCMUA") has participated in the formation and implementation of the New Jersey Sewerage and Municipal Utility Authority Electrical Supply Aggregation ("NJSMUAESA"), which is a consortium of New Jersey Sewerage and Municipal Utility Authorities formed for the purpose of soliciting and securing bids on an aggregated basis for electric generation service from licensed electric power suppliers pursuant to the provisions of the "Electric Discount and Energy Competition Act" (P.L. 1999, c.23, N.J.S.A. 48:3-49 et. seq., "the Act"), and thereby enjoying the benefits of joint purchasing and bulk power purchasing discounts; and

WHEREAS, the existing electric power supply contract(s) for SMCMUA's electric accounts, awarded and entered as a result of a bid conducted by the NJSMUAESA in March 2022 and then refreshed in July 2022, will expire upon the meter read dates in May 2023 for each Authority electric account; and

WHEREAS, SMCMUA desires to continue its purchase of electric generation service for its electric accounts as a participant in the NJSMUAESA to derive the benefits of bulk purchasing discounts; and

WHEREAS, the NJSMUAESA intends to issue a Request for Bids ("RFB") on or about February 17, 2023 for the purpose of seeking bids for electric generation service from licensed electric power suppliers to replace the current supply contract(s) scheduled to expire in May 2023; and

Board Members

Morristown:
Max Huber
Donald Kissil

Morris Township:
Dennis Baldassari
Michael Chumer, PhD

Morris Plains:
Ralph R. Rotando
Patricia Webster

Hanover Township:
Nathan Kiracofe, EIT
Nicola Marucci, PE

Executive Director: Laura Cummings, PE

Chief Financial Officer: Charles Maggio, CMFO, QPA

WHEREAS, as a participant in the NJSMUAESA SMCMUA requires the services of an "Energy Agent," as defined in the "Electric Discount and Energy Competition Act," to administer the bid process and arrange for the sale of retail electric generation service by a licensed retail electric power supplier to SMCMUA; and

WHEREAS, SMCMUA previously approved the retention of Gabel Associates, Inc. as SMCMUA's Energy Agent in connection with the procurement of electricity supply for SMCMUA's electric accounts; and

WHEREAS, the Energy Agent shall provide SMCMUA with services, including but not limited to, analyzing SMCMUA's energy needs, quantifying SMCMUA's load profile, developing an energy plan for SMCMUA, preparing bid specifications and, upon approval of the bid specifications, bidding a contract for the supply of electric generation service to SMCMUA; and

WHEREAS, the Energy Agent shall not receive any monetary compensation directly from SMCMUA for the services to be provided; and

WHEREAS, SMCMUA and the Energy Agent agree that the electricity supply contract(s) ("ESC") between SMCMUA and the awarded supplier(s) shall provide that the awarded supplier pay the Energy Agent a monthly administrative fee for each account served at a rate of \$.0005 per kilowatt-hour for all months of the ESC; and

WHEREAS, it is the NJSMUAESA's intent to receive bid price submittals on or about March 22, 2023 in response to the RFB to be issued on or about February 17, 2023; and

WHEREAS, due to the fact that the electricity market is highly volatile and bid prices will not be guaranteed past 3:00 p.m. on the day that bids are accepted, the award or rejection of bid(s) must be made on SMCMUA's behalf by its designated representative by no later than 3:00 p.m. on bid day;

NOW, THEREFORE, BE IT RESOLVED that The Southeast Morris County Municipal Utilities Authority ("SMCMUA") is hereby authorized to participate with the NJSMUAESA for the purpose of securing bids for electric generation service from licensed electric power suppliers for a contract to replace the existing electricity supply contract(s) expiring in May 2023, pursuant to the "Electric Discount and Energy Competition Act" (P.L. 1999, c.23, N.J.S.A. 48:3-49 et. seq., "the Act"), Local Public Contracts Law, N.J.S.A. 40A:11-1 et. seq., and applicable regulations.

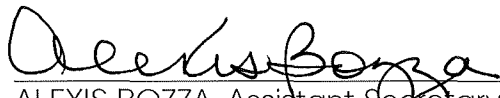
BE IT FURTHER RESOLVED that SMCMUA's Engineering Manager, or in her absence the Principal Engineer, is hereby authorized to act in her sole discretion as SMCMUA's designated representative to award a contract for the applicable Bid Group(s) to the low, qualified bidder for the contract term and pricing product deemed most beneficial to SMCMUA, by executing an Award Letter on the day of bid receipt and subsequently executing the Model Supply Contract, or reject an

electricity bid, in conjunction with the NJSMUAESA Request for Bids to be issued on or about February 17, 2023. Such authorization to award a contract to the low bidder as SMCMUA's designated representative is subject to the low bid being equal to or less than the Trigger Price(s) to be established for the applicable Bid Group(s) containing SMCMUA's accounts prior to the date of receipt of bids by the NJSMUAESA, under the advisement of the Energy Agent.

BE IT FURTHER RESOLVED that, notwithstanding the foregoing, SMCMUA's Engineering Manager or in her absence the Principal Engineer, may reject any bid, including, if necessary, all bids (and not award a contract), and if desirable, to authorize the NJSMUAESA to rebid the contract, provided that such rejection is in accordance with the provisions of the Local Public Contracts Law, N.J.S.A. 40A:11-1 et. seq.

ATTEST:

THE SOUTHEAST MORRIS COUNTY
MUNICIPAL UTILITIES AUTHORITY



ALEXIS BOZZA, Assistant Secretary



MICHAEL CHUMER, PHD, Chairman

Dated: February 1, 2023

CERTIFICATION

I hereby certify the foregoing to be a true copy of the resolution adopted by The Southeast Morris County Municipal Utilities Authority on February 16, 2023, at a meeting duly convened of SMCMUA.


ALEXIS BOZZA, Assistant Secretary

Dated: February 16, 2023



19 Saddle Road
Cedar Knolls, NJ 07927
(973) 326-6880
(973) 326-6864
customerservice@smcmua.org
smcmua.org

Resolution No. 22-23

RESOLUTION AWARDING CONTRACT FOR LEAK DETECTION SURVEYING SERVICES

WHEREAS, SMCMUA has advertised and received bids, pursuant to a fair and open process, for a contract for leak detection surveying services, on February 7, 2023; and

WHEREAS, two bids were received; and

WHEREAS, the bids were reviewed by the Operations Manager as set forth in a memorandum dated February 7, 2023, a copy of which memorandum is annexed hereto; and

WHEREAS, FSC Leak Detection has been determined to be the lowest qualified bidder;

WHEREAS, the total amount of the contract will not exceed \$37,961.00 and will cover a one year period with options for renewal after the first year as permitted by the Local Public Contracts Law; and

WHEREAS, the Treasurer has certified that there are sufficient funds available in the Capital Budget; and

NOW THEREFORE, BE IT RESOLVED by The Southeast Morris County Municipal Utilities Authority as follows:

1. That a contract for leak detection surveying services be awarded to FSC Leak Detection in accordance with its bid submitted on February 7, 2023, in the maximum annual amount of \$37,961.00.

Board Members

Morristown:
Max Huber
Donald Kissil

Morris Township:
Dennis Baldassari
Michael Chumer, PhD

Morris Plains:
Ralph R. Rotando
Patricia Webster

Hanover Township:
Nathan Kiracofe, EIT
Nicola Marucci, PE

Executive Director: Laura Cummings, PE

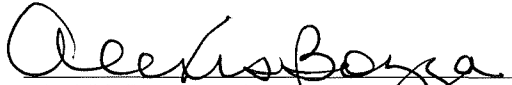
Chief Engineer: John J. Elam, PE

Chief Financial Officer: Charles Maggio, CMFO, QPA


2. That the appropriate officers of SMCMUA be and they are hereby authorized and directed to execute a contract with regard to said work on behalf of SMCMUA in the manner provided by law.

ATTEST:

THE SOUTHEAST MORRIS COUNTY
MUNICIPAL UTILITIES AUTHORITY



ALEXIS BOZZA, Assistant Secretary



MICHAEL CHUMER, PHD, Chairman

Dated: February 16, 2023

TREASURER'S CERTIFICATION

I hereby certify funds are available for payment of a contract with FSC Leak Detection for leak detection surveying services. The total maximum annual amount of this contract will not exceed \$37,961.00. This item will be charged to 2023 Operating Budget Account No. 02-60-400-633 (Trans: Mains and Valve Maintenance).

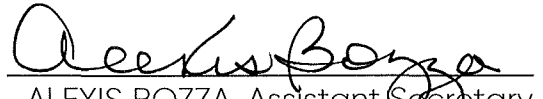


CHARLES MAGGIO, Treasurer

Dated: February 16, 2023

CERTIFICATION

I hereby certify the foregoing to be a true copy of the resolution adopted by The Southeast Morris County Municipal Utilities Authority on February 16, 2023, at a meeting duly convened of SMCMUA.


ALEXIS BOZZA, Assistant Secretary

Dated: February 16, 2023