

**A RESOLUTION OF THE TOWNSHIP COUNCIL OF NORTH BRUNSWICK  
AUTHORIZING AGREEMENTS WITH  
ACACIA FINANCIAL GROUP INC. AND PHOENIX ADVISORS  
TO PROVIDE FINANCIAL ADVISORY SERVICES**

**WHEREAS**, the Township of North Brunswick has a need to acquire Financial Advisory Services for calendar year 2024; and

**WHEREAS**, on October 2, 2023, the Township Council approved Resolution #308-10.23, authorizing the solicitation of Requests for Proposals (RFP) for said professional services; and

**WHEREAS**, services were procured in formal manner in accordance with Local Public Contracts Law N.J.S.A. 40A:11-4.1a et seq., under both a fair and open and competitive process to assure that each person and/or firm is provided an equal opportunity to respond to the RFP; and

**WHEREAS**, on Thursday, November 9, 2023, the Purchasing Agent received, and the Municipal Clerk witnessed, the receipt of three proposals in response to PRO24011; and

**WHEREAS**, the Evaluation Committee, designated to review proposals and make a recommendation, has completed the review process and included herein their Evaluation Report; and

**WHEREAS**, the Evaluation Committee recommends authorizing contracts with the following two firms: ACACIA Financial Group, Inc. (601 Route 73 North, Suite 206, Marlton, New Jersey 08053) to serve as the lead financial advisor, and Phoenix Advisors LLC (625 Farnsworth Avenue, Bordentown, New Jersey 08505) to provide financial advisory services as requested for calendar year 2023; and

**WHEREAS**, proposals have been reviewed and the responses submitted by ACACIA Financial Group, Inc. and Phoenix Advisors LLC have been determined to be responsive under the provisions of the Local Public Contracts Law N.J.S.A. 40A:11-1 et seq. and any provisions of the revised statutes of the State of New Jersey; and

**WHEREAS**, it is in the best interest of the Township of North Brunswick to enter into agreements with ACACIA Financial Group, Inc. and Phoenix Advisors LLC to provide financial advisory services for 2024; and

**WHEREAS**, services to the extent needed will be determined and requested by the Township's Chief Financial Officer prior to commencing any work by either firm; and

**WHEREAS**, certification of funds for said services will be made by the Chief Financial Officer from the proceeds of improvement authorizations and/or appropriations as assigned by the Chief Financial Officer; and

**WHEREAS**, both firms shall be compensated said services as outlined within the terms of their contract under RFP PRO24011.

**NOW, THEREFORE, BE IT RESOLVED** on this 2<sup>nd</sup> day of January 2024, that the Township Council of the Township of North Brunswick does hereby authorize the Mayor to execute and the Township Clerk to witness agreements with ACACIA Financial Group, Inc. and Phoenix Advisors LLC to provide financial advisory services for calendar year 2024 in accordance with RFP PRO24011.

**BE IT FURTHER RESOLVED** notice of this action shall be published in the Home News & Tribune as required by law within 10 (ten) days after its passage.

**CERTIFICATION**

I, Cavel Gallimore, Chief Financial Officer, hereby certify that funds will be made available from the proceeds of various improvement authorizations and/or as assigned from relating account(s) for services rendered. Contract PRO24011

\_\_\_\_\_  
Cavel Gallimore  
Chief Financial Officer

\_\_\_\_\_  
Justine Progebin  
Business Administrator

\_\_\_\_\_  
Ronald Gordon, Esq.  
Township Attorney  
Approved as to legal form

**RECORDED VOTE:**

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MEHTA				
GUADAGNINO				
ANDREWS				
DAVIS				
SOCIO				
HUTCHINSON				
MAYOR WOMACK				

I hereby certify that the above Resolution was duly adopted by the Township Council of the Township of North Brunswick, County of Middlesex, at its meeting held on January 2, 2024.

\_\_\_\_\_  
Lisa Russo  
Township Clerk



**TOWNSHIP OF NORTH BRUNSWICK**  
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NORTH BRUNSWICK, NJ 08902  
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## **Financial Advisor PRO24011**

### **Evaluation Report – December 27, 2023**

#### **Evaluation:**

The Township Council passed a resolution authorizing the solicitation of proposals for Financial Advisor Services in the Finance Department through a competitive contracting process. This process allows for other factors other than price to be taken into consideration in awarding a contract. This process also requires that a committee be established to evaluate proposals in accordance with a “weighted” criteria established prior to solicitation of proposals.

Pursuant to N.J.A.C 5:34-4.3, the Township established a three (3) person committee comprised of the following individuals:

Cavel Gallimore, Chief Financial Officer  
Stephanie Benanti, Principal Payroll Clerk  
Joseph Maimone, Principal Account Clerk

The committee reviewed and discussed both the Request for Proposal and alternative evaluation criteria. The committee agreed to the criteria to be evaluated and the numerical weighting to be assigned to each. The established weighting criterion was as follows:

- Understanding of Service: **30 points**
- Prior Experience of Individual/Team Identified: **20 points**
- Overall Company History with Similar Services: **30 points**
- Agreement to Pricing Model: **20 points**
- Total: **100 possible points**

Competitive contracting proposals were solicited. Three (3) proposals were received by the submission deadline of November 9, 2023.

The three (3) vendors who submitted were as follows:

**Potential Vendors:**

Acacia Financial Group Inc  
6000 Midlantic Drive, Suite 410N  
Mount Laurel, NJ 08054

NW Financial Group LLC  
2 Hudson Place, Fl 3  
Hoboken, NJ 07030

Phoenix Advisors LLC  
625 Farnsworth Avenue  
Bordentown, NJ 08505

The committee members all individually reviewed each proposal. The committee then met to discuss the proposals, experience, proposed methodology and other factors.

The committee members then individually filled out Committee Evaluation Forms, assigning numerical scores for each criterion.

When the scoring was added for all vendors, the firms were ranked as follows:

Acacia Financial Group, Inc	300
Phoenix Advisors LLC	292
NW Financial Group	283

The committee therefore recommends the award of contract to Acacia Financial Group, Inc. and Phoenix Advisors, LLC to serve as Financial Advisors.

**RECEIPT OF PROPOSALS**

**November 9, 2023**

Results from the receipt of proposals on Thursday, November 9, 2023, at 11:45 a.m., by way of virtual <https://meet.goto.com/712637181>

**Present: Justine Progebin, Business Administrator/Purchasing Agent  
Samantha Sickles, Assistant Purchasing Agent  
Nellie Sowell, Clerk 3**

Resolution #308-10.23 was adopted on October 2, 2023 by Township Council authorizing receipt of proposals and advertised in the Home News & Tribune as according to law.

Receipt of proposals is closed.

The following receipt of proposals were received:

	<b>Bond</b>	
<b>PRO24011 – Financial Advisor</b>	<b>No Bond required</b>	<b>Total</b>
<b>Acacia Financial Group, Inc. 6000 Midlantic Drive, Suite 410N Mount Laurel, NJ 08054</b>		<b>Set Fees</b>
<b>NW FINANCIAL GROUP, LLC 2 Hudson Place, fl 3 Hoboken, NJ 07030</b>		<b>Set Fees</b>
<b>Phoenix Advisors LLC 625 Farnsworth Avenue Bordentown, NJ 08505</b>		<b>Set Fees</b>

A report will be presented to the Township Council for possible award at the Reorganization Township Council Meeting.

**Lisa Russo  
Municipal Clerk**