<table>
<thead>
<tr>
<th>RFP2015-24</th>
<th>BOND COUNSEL FOR DEPARTMENT OF FINANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPENING DATE: 6/09/2015 AT 11:00AM</td>
<td></td>
</tr>
</tbody>
</table>

**RFP2015-21 LEGAL SERVICES FOR LEGAL ADVISORY SERVICES FOR CITY COUNCIL**

**TERM OF CONTRACT:** ONE (1) YEAR

**NUMBER OF RESPONDENTS:** 7

**NAME OF BIDDER**
- WILENTZ, GOLDMAN & SPITZER, P.A.
- PARKER MCCAY, PA
- KRAFT & CARZZ ATTORNEYS AT LAW
- MCMAHON, SCOTLAND & BAUMANN, LLC
- GLUCKWALRATH, LLP
- CONNELL FOLEY, LLP
- CAPEHART SCATCHARD ATTORNEYS AT LAW

**ADDRESS**
- 90 WOODBRIDGE CENTER DRIVE - SUITE 900
- 6000 MIDLANTIC DRIVE - SUITE 300
- 505 THORNALL STREET - SUITE 206
- 75 LIVINGSTON AVENUE - SECOND FLOOR
- 428 RIVER VIEW PLAZA
- HARBORSIDE FINANCIAL CENTER 2510 PLAZA FIVE
- 142 WEST STATE STREET

**CITY, STATE, ZIP**
- WOODBRIDGE, NEW JERSEY 07095
- MOUNT LAUREL, NEW JERSEY 08054
- EDISON, NEW JERSEY 08837
- TRENTO, NEW JERSEY 07668

**CONTACT NAME**
- EVERTIM, JOHNSON
- CAROLYN J. RUTSKY
- JOHN L. KRAFT
- JOSEPH P. BAUMANN, LLC
- MICHAEL H. GLUCK
- RAFAEL PEREZ
- THOMAS J. HASTIE, JR.

**TELEPHONE**
- 732-855-6149
- 856-596-8900
- 732-902-6808
- 973-622-1800
- 609-278-3900
- 201-521-1000
- 609-394-2400

**FAX**
- 732-726-6645
- 856-596-9631
- 732-902-6812
- 973-622-7333
- 609-278-9200
- 201-521-0100
- 609-394-3470

**E-MAIL**
- EJOHNSON@WILENTZ.COM
- CRUTSKY@PARKERMCCAY.COM
- JCAPIZZI@KRAFTBOND.COM
- JBAUMANN@MSBNJ.COM
- MGLUCK@GLUCKWALRATH.COM
- RPEREZ@CONNELLFOLEY.COM
- THASTIE@CAPEHART.COM

**DISCLOSURE STATEMENT**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**EEO/AFFIRMATIVE ACTION REGULATIONS QUESTIONNAIRE**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**ACKNOWLEDGEMENT OF RECEIPT OF ADDENDA**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**NJ BUSINESS REGISTRATION CERTIFICATE**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**NON-COLLUSION AFFADAVIT**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**AFFIRMATIVE ACTION STATEMENT**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**AMERICANS WITH DISABILITIES ACT OF 1990 LANGUAGE CERTIFICATES**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**DISCLOSURE OF POLITICAL CONTRIBUTIONS**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**DISCLOSURE OF INVESTED ACTIVITIES IN IRAN**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**EIC**
- CERT95743 EXP. 9/15/2015
- CERT97470 EXP. 4/15/2017
- CERT98321 EXP. 4/15/2019
- CERT2184 EXP. 11/15/2018
- CERT3540 EXP. 4/15/2017
- CERT20811 EXP. 4/15/2017
- CERT3650 EXP. 8/15/2016

**CERTIFICATE OF INSURANCE:**
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED

**60-DAY EXTENSION COMPLIANCE:**
- YES
- YES
- YES
- YES
- YES
- YES
- YES

**EXCEPTIONS (IF ANY):**
- NONE
- NONE
- NONE
- NONE
- NONE
- NONE
- NONE

**CERTIFICATE OF INSURANCE:**
- REQUIRED FROM AWARDED VENDOR
- REQUIRED FROM AWARDED VENDOR
- REQUIRED FROM AWARDED VENDOR
- REQUIRED FROM AWARDED VENDOR
- REQUIRED FROM AWARDED VENDOR
- REQUIRED FROM AWARDED VENDOR

**W-9**
- N/A
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- INCLUDED
- N/A
- N/A

**WILLING TO PROVIDE PRIORITY EMERGENCY SERVICES:**
- YES
- YES
- YES
- YES
- YES
- YES
- YES

**PRICING FOR THE SERVICES:**
- SEE ATTACHED BREAKDOWN OF PRICING
- SEE ATTACHED BREAKDOWN OF PRICING
- SEE ATTACHED BREAKDOWN OF PRICING
- SEE ATTACHED BREAKDOWN OF PRICING
- SEE ATTACHED BREAKDOWN OF PRICING
- SEE ATTACHED BREAKDOWN OF PRICING
- SEE ATTACHED BREAKDOWN OF PRICING

**FATAL FLAW:**
- NONE
- NONE
- NONE
- NONE
- NONE
- NONE
- NONE
prepare the appropriate closing certificates and an approving legal opinion with respect to the notes. Unless requested otherwise, Bond Counsel will forward the notes and closing papers for execution and delivery.

E. Bond Counsel will provide basic advice in regard to the effect of the federal arbitrage regulations on the issuance of bonds or bond anticipation notes and the investment of the proceeds thereof.

F. Bond Counsel will provide legal services, prepare the necessary documentation and review and comment upon all documents in connection with any financing by the City.

3. The City will make payment to Bond Counsel for services rendered in accordance with the following schedule:

A. For services rendered or in connection with each bond sale, a fee of $7,500, plus $1.00 per thousand dollars of bonds issued. Time relating to the review of the Official Statement, the continuing disclosure document, other disclosure documents and tax work will be billed at the hourly rates described in Section 3F below. There will also be an additional fee of $2,500 for each additional series of bonds.

B. For services rendered in connection with the preparation of each bond ordinance, a fee of $400 for each single purpose ordinance and $650 for each multipurpose ordinance. If the preparation of the ordinance involves consultations, meetings or discussions that are out of the ordinary, that is, services that are not described in Section 2 hereof such as attendance at meetings, attention to litigation or other matters described in Section 3F, there will be additional fees to be charged at the hourly rates of the attorneys in effect at the time of providing the services. The fees for services in connection with the ordinances will be charged periodically during the course of the year.

C. The fee for any temporary financing involving a private placement and not involving numerous notes, preparation of an Official Statement, complicated arbitrage analysis, investment yield restrictions or attendance at the closing shall be $.85 per thousand dollars of bond anticipation notes and $.85 per thousand dollars of tax anticipation notes issued, with a minimum fee of $3,500 for bond anticipation notes and tax anticipation notes. If additional services are required, such as with issues involving advance refundings or the review of numerous ordinances, the additional time required will be billed at the hourly rates described in Section 3F below.

D. In the event that a Letter of Credit or similar credit enhancement facility is used in connection with either a bond or note issue, an additional fee based on the responsibility assumed and time involved will be billed at the hourly rates described in Section 3F below.

E. In the event of a refunding bond issue providing for an escrow agreement and an investment of the proceeds consistent with the restrictions of the Internal
Revenue Code to provide for the payment of a prior issue of bonds, there will be a fee of $5,000 in addition to the fees described herein.

F. Services rendered beyond the scope of those described above will be billed at the hourly rates in effect when the services are rendered. The present hourly rates range from $85 to $175 per hour depending on the paralegal or attorney involved. Such services include, but are not limited to, attendance at meetings, work involved in the preparation or review of the Official Statement and a continuing disclosure agreement, if applicable, for a bond sale or the review of the preparation of an Official Statement and a continuing disclosure agreement, if applicable, for a bond anticipation note sale, diligence for a multipurpose bond ordinance, review of authorization proceedings for a bond ordinance, preparation of prequalification packages for bond insurance, preparation of a rating agency package, analysis of any credit enhancement facility, the preparation or review of a Local Finance Board application, tax work, attention to any litigation that may occur, complicated arbitrage analysis or applications to the Federal Reserve Bank for investments of bond or note proceeds in State and Local Government Series federal obligations or open market securities, any other legal services the City wishes WG&S to perform, and the preparation of the necessary documentation required by the MCIA and reviewing and commenting upon all MCIA documentation in connection with any financing undertaken by the City through the MCIA.

G. In the event that a bond sale is held but all bids are rejected or the sale is cancelled, or this Agreement is terminated prior to the sale of bonds, the fee to be charged shall be a reasonable one, based on the services performed.

H. Customary at-cost disbursements shall be added to the fees referred to in this Agreement. These may include photocopying, express or overnight delivery charges and postage costs, newspaper publication costs and the costs of printing official statements, telecommunications, filing fees, book binding, messenger service or other costs advanced on behalf of the City.

I. This Agreement shall be in full force and effect until such time as either party gives written notice to the other of termination.

4. Bond Counsel and the City hereby incorporate into this contract the mandatory language of Subsection 3.4(a) and the mandatory language of Section 5.3 of the Regulations promulgated by the Treasurer of the State of New Jersey pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time, and Bond Counsel agrees to comply fully with the terms, the provisions and the conditions of Subsection 3.4(a) and of Section 5.3, provided that Subsection 3.4(a) shall be applied subject to the terms of Subsection 3.4(d) of the Regulations.

Wilentz, Goldman & Spitzer, P.A.
COST PROPOSAL

Proposed Fee Schedule for Bond Counsel to the City of Trenton:

<table>
<thead>
<tr>
<th>Amount of Bonds</th>
<th>Base Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 to $999,999</td>
<td>$5,000 to $9,000</td>
</tr>
<tr>
<td>$1,000,000 to $4,999,999</td>
<td>$9,001 to $13,000</td>
</tr>
<tr>
<td>$5,000,000 and up</td>
<td>$13,001, plus $1.10 per $1,000 of bonds over $5,000,000</td>
</tr>
</tbody>
</table>

Refunding Bonds:
To be established by separate agreement between the City of Trenton and Bond Counsel.

General Public Finance and Tax Advice/Official Statement Preparation/Review
The hourly rate for professional and paraprofessional legal services for the City of Trenton will be:

- Shareholders (Partners) $255-$280
- Counsel, Of Counsel $230-$270
- Senior Associates $230-$270
- Associates $175-$225
- Paralegals/Law Clerks $95

Additional Fees
In addition to legal services, our invoices will include any out-of-pocket expenses attributable to a specific client matter. Out-of-pocket expenses generally include, but are not limited to postage, photocopying and complex document production, fax transmissions, courier services, online research, travel expenses, filing, recording, certification and registration fees charged by governmental bodies.

Itemized statements showing services rendered and disbursements made by the firm on behalf of the client will be submitted on a monthly basis, together with an appropriate voucher for payment.
3. The Local Unit will make payment to Bond Counsel within 60 days of receiving an invoice for services rendered in accordance with the following schedule:

A. For services rendered in connection with the preparation or review of each bond ordinance and the compiling of a certified record of proceedings in connection therewith, a fee of

$400 for each single purpose bond ordinance; and

$600 for each multipurpose bond ordinance up to 4 purposes ($100 will be charged for each additional purpose beyond the first 4 purposes).

If the preparation of a bond ordinance involves consultations, meetings or discussions that are out of the ordinary, such as attendance at meetings, attention to litigation or other matters described in Section 3 herein, there will be additional fees to be charged at the hourly rates reflected in paragraph "J".

B. For services rendered in connection with each competitive bond sale, $3,000 plus

$1.00 per thousand dollars of bonds issued for the first $10,000,000;  
$0.90 per thousand dollars of bonds issued for the next $10,000,000; and 
$0.80 per thousand dollars of any bonds issued in excess of $20,000,000.

If there is more than one series of bonds issued, an additional fee of $1,000 for each additional series will be charged.

C. For services rendered in connection with each temporary financing, including but not limited to bond anticipation notes, tax anticipation notes, emergency notes and special emergency notes, the hourly rates reflected in paragraph "J" plus

$0.60 per thousand dollars of notes issued for the first $10,000,000;  
$0.50 per thousand dollars of notes issued for the next $10,000,000; and 
$0.40 per thousand dollars of any notes issued in excess of $20,000,000.

If there is more than one series of notes issued, an additional fee of $500 for each additional series will be charged.

D. For services rendered in connection with each refunding bond issue, an additional fee of $5,000 will be charged.

E. For services rendered in connection with each financing involving the New Jersey Environmental Infrastructure Trust, an additional fee of $2,500 will be charged.

Kraft & Capizzi
concerning the submission of bids for the bonds or notes in accordance with the notice of
sale and the requirements of law. After the bond or note sale, Counsel will prepare the
bonds or notes for execution, will prepare and see to the execution of the necessary
closing certificates, including the continuing disclosure undertaking of the Client, and
will establish the time and the place for the delivery of the bonds or notes to the
successful bidder. Counsel will coordinate the closing, at which time the bonds or notes
will be delivered, payment will be made for the bonds or notes, and Counsel will issue a
final approving legal opinion with respect to the validity and binding effect of the bonds
or notes, the source of payment and security for the bonds or notes and the excludability
of interest on the bonds or notes from gross income for federal and New Jersey income
tax purposes, if applicable.

D. Counsel will provide basic advice in regard to the effect of the federal
arbitrage regulations on the issuance of bonds or notes and the investment of the proceeds
thereof.

E. Counsel will provide such other services as may be requested from time to
time by the Client including any referendum, validation proceedings or other action
relating to the Client or the authorization and issuance of a financing instrument by the
Client.

2. The Client will make payment to Counsel for services rendered in accordance
with the following schedule:

A. For services rendered in connection with each bond sale, a fee of $3,500,
plus $.90 per thousand dollars of bonds issued for the first $15,000,000 of bonds issued
and $.75 per thousand dollars of bonds issued in excess of $15,000,000. If there is more
than 1 series of bonds issued, there will be an additional charge of $1,000 for each such
additional series.

B. For services rendered in connection with (i) the preparation or review of
each bond ordinance and (ii) the compiling and review of a certified record of
proceedings in connection therewith, an aggregate fee of $600.

C. For services rendered in connection with each note sale, a fee equal to the
hourly rates reflected in paragraph I(2)(G), with a minimum fee of $.50 per thousand
dollars of notes issued up to $15,000,000 of notes issued and $.40 per $1,000 of notes in
excess of $15,000,000 but not less than $800. If more than one series of notes are issued,
there will be an additional charge of $500 for each such additional series.

D. For services rendered in connection with arbitrage compliance and related
tax analysis, a fee of $250.

E. In the event that a letter of credit, bond insurance, or similar credit
enhancement facility is used in connection with either a bond or note issue, an additional
fee of $1,000 will be charged.
F. In the event of a refunding bond issue consistent with the provisions of the Internal Revenue Code to provide for the payment of a prior issue of bonds, there will be an additional fee of $5,000 for each refunded issue.

G. Services rendered on an hourly basis, including preparation of an application to and an appearance before the Local Finance Board, attendance at meetings, litigation, continuing disclosure undertakings and preliminary and final official statement or other offering or disclosure document work, will be billed at the blended hourly rate of $215 per hour for attorneys and $135 per hour for legal assistants. Counsel shall not charge the Client for administrative work and services performed by secretarial staff.

H. Counsel’s fee is usually paid at the closing of the bonds or notes. and Counsel customarily does not submit any statement until the closing unless there is a substantial delay in completing the financing. In the event that legal services described herein are provided in connection with a bond or note sale and the bond or note sale is not consummated or is completed without the delivery of Counsel’s bond opinion as bond counsel, or this Agreement is terminated prior to the sale of bonds or notes, the fee for services to be charged shall be based on the hourly rates as set forth in paragraph I(2)(G).

I. Reasonable and customary out of pocket expenses and other charges, including but not limited to, photocopying, express delivery charges, travel expenses, telecommunications, telecopy, filing fees, computer-assisted research, book binding, messenger service or other costs advanced on behalf of the Client, shall be added to the fees referred to in this Agreement and shall be itemized in each invoice presented to the Client.

II. Redevelopment, Environmental, Litigation and Non-Public Finance Services

1. To the extent that the Client desires to engage Counsel for general legal services in connection with (i) redevelopment projects (the “Redevelopment Projects”), (ii) environmental issues including the giving of advice or preparation of work product at the direction of the Client related to or concerning the identification, investigation, remediation or preparation of grant applications to assist the Client in responding to potential or actual environmental conditions (“Environmental Services”), (iii) litigation, including representation in any and all action authorized by the Client and relating to a threatened, pending or actual legal proceeding or any condemnation or alternate dispute resolution matters (“Litigation Services”) or (iv) any other legal services, such services shall be billed as follows:

2. The Client will make payment to Counsel for such general legal services at the blended hourly rates set forth in paragraph I(2)(G). Services rendered to the Client the cost of which is reimbursed by a developer through a developer-funded escrow account pursuant to an escrow agreement between the developer and the Client shall be billed at the blended hourly rate of $325 for attorneys and $180 for legal assistants. In addition to the hourly time charges described above, Counsel will be reimbursed for out-of-pocket expenses as set forth in paragraph I(2)(I).
D. When the City determines to issue bonds anticipation notes or tax anticipation notes, Bond Counsel will prepare any necessary resolutions to authorize the sale of such notes and will submit them to the City Clerk. When the purchaser and the details of the notes have been determined, Bond Counsel will prepare the notes for execution and will prepare the appropriate closing certificates and an approving legal opinion with respect to the notes. Normally, it is not necessary for Bond Counsel to attend the closing for the notes. Unless requested otherwise, Bond Counsel will forward the notes, closing papers and approving legal opinion to the appropriate City officer for execution and delivery.

E. Bond Counsel will provide basic advice in regard to the effect of the federal arbitrage regulations on the issuance of bonds or bond anticipation notes and the investment of the proceeds thereof.

F. Bond Counsel will provide basic advice in regard to compliance with Rule 15c2-12 of the Securities and Exchange Commission.

3. The City will make payment to Bond Counsel for services rendered in accordance with the following schedule:

A. For services rendered or in connection with each bond sale, a fee of $3,500.00 plus $1.00 per thousand dollars of bonds issued.

B. For services rendered in connection with the preparation or review of each ordinance and the compiling of a certified record of proceedings in connection therewith, a fee of $400.00 for each single purpose ordinance and $600.00 for each multipurpose ordinance. If the preparation of the ordinance involves consultations, meetings or discussions that are out of the ordinary, there will be additional fees to be charged at the hourly rates of the attorneys and paralegals providing such services, as listed on Schedule A attached thereto. The fees for services in connection with the ordinances will be charged periodically during the course of the year.

C. The fee for any temporary financing involving a private placement and not involving numerous notes, preparation of an Official Statement, complicated arbitrage analysis, investment yield restrictions or attendance at closing, shall be billed at the hourly rates as listed on Schedule A attached hereto, with a minimum fee of $750.00.

D. Written post issuance tax compliance procedures will be provided by the Firm at the request of the CFO at a fixed cost of not more than $5,000 for a template; with any modifications thereto billed at the Firm's normal hourly rates which are attached hereto as Schedule A.

E. Services rendered beyond the scope of those described herein will be billed at the hourly rates for attorneys and paralegals as listed on Schedule A attached hereto. Such hourly rates range from $80.00 to $275.00 per hour depending on the attorney or paralegal involved. Such services may include attendance at meetings, all work required in connection with any financing through a borrowing through the New Jersey Environmental Infrastructure Trust Program, extraordinary work involved in the preparation of the Official Statement, attention to any litigation that may occur, complicated arbitrage analysis, implementation of
GLUCKWALRATH LLP
Current Hourly Rates
City of Trenton – Bond Counsel Services

Marsha Boutin, Legal Assistant  $150.00
Patti Dixon, Legal Assistant  $80.00
Howard J. Eichenbaum, Esquire  $225.00
James G. Fearon, Esquire  $225.00
Christopher M. Walrath, Esquire  $225.00

Tax Advice Only

Howard J. Eichenbaum, Esquire  $275.00
Compensation Proposed:

If Connell Foley is appointed bond counsel to the City of Trenton, Rafael Perez will be the team manager for each matter and, depending on the size and nature of the matter, one or more attorneys may be chosen to assist on the matter. The list of attorneys included below could be staffed on the City of Trenton bond counsel matters.

Connell Foley is amenable to either hourly fees or a fixed fee structure, and the rates are listed below. The proposed hourly fees for assigned attorneys:

<table>
<thead>
<tr>
<th>Proposed Hourly Fees</th>
<th>Current Regular Hourly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rafael Perez</td>
<td>$375</td>
</tr>
<tr>
<td>Philip McGovern</td>
<td>$375</td>
</tr>
<tr>
<td>John Cromie</td>
<td>$375</td>
</tr>
<tr>
<td>Anthony Vitiello</td>
<td>$375</td>
</tr>
</tbody>
</table>

Our proposed fixed fee structure for services as bond counsel are computed on a sliding scale, based largely on the size of a particular bond or note issue. For the issuance of general obligation bonds, our fee schedule is as follows:

- Not over $10,000,000: $2.50 per $1,000*
- Over $10,000,000 to $20,000,000: $25,000 for first $10,000,000, plus $1.00 per $1,000 for next $10,000,000
- Over $20,000,000: $35,000 for first $20,000,000, plus $0.75 per $1,000 thereafter

*With a minimum $7,500 (or $10,000 if there is an Official Statement)

For the issuance of general obligation notes, our fee is $2,500 plus $0.50 per $1,000 of notes issued, with a cap of $15,000.

These fees are inclusive of our work to draft and review authorizing proceedings, prepare requirement letters, tax diligence, and draft and review post-issuance compliance procedures, for example, in addition to preparation of closing documents for definitive bonds. Our fees are also inclusive of all typical disbursements.

For unusual issues, such as the issuance of advance refunding bonds, or projects involving substantial legislative drafting or situations involving project financing or novel legal or tax issues, including the representation of the City in proceedings before the Internal Revenue