

**RFP2022-45 FINANCIAL ADVISORY SERVICES FOR THE CITY OF TRENTON, DEPARTMENT OF  
FINANCE PROPOSALS OPENED 11/22/2022 AT 11:00AM**

<b>RFP2022-45 FINANCIAL ADVISORY SERVICES FOR THE CITY OF TRENTON, DEPARTMENT OF FINANCE</b>				
<b>NUMBER OF RESPONDENTS:</b>	<b>4</b>			
<b>NAME OF BIDDER</b>	<b>ROBERT W BAIRD &amp; CO IN CORPORATED</b>	<b>ACACIA FINANCIAL GROUP, INC.</b>	<b>PHOENIX ADVISORS, LLC</b>	<b>NW FINANCIAL GROUP, LLC</b>
<b>ADDRESS</b>	777 E WISCONSIN AVENUE	600 MIDLANTIC DRIVE, STE. 410N	625 FARNSWORTH AVENUE	2 HUDSON PLACE, 3RD FLOOR
<b>CITY, STATE, ZIP</b>	MILWAUKEE, WI 53202	MOUNT LAUREL, NJ 08054	BORDENTOWN, NJ 08505	HOBOKEN, NJ 07030
<b>CONTACT NAME</b>	<b>CRAIG A HRINKEVICH</b>	<b>KIM M. WHELAN</b>	<b>ANTHONY P. INVERSO</b>	<b>DENNIS J. ENRIGHT</b>
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<b>STATEMENT OF OWNERSHIP DISCLOSURE</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>REQUIRED EVIDENCE EEO/AFFIRMATIVE ACTION REGULATIONS QUESTIONAIRE</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>EQUAL EMPLOYMENT OPPORTUNITY EXHIBIT A ACKNOWLEDGEMENT OF RECEIPT OF ADDENDA</b>	INCLUDED	INCLUDED	N/A	INCLUDED
<b>NJ BUSINESS REGISTRATION CERTIFICATE</b>	INCLUDED	INCLUDED	<b>REQUIRED FROM AWARDED VENDOR WITH SIGNED CONTRACTS</b>	INCLUDED
<b>NON-COLLUSION AFFADAVIT AMERICANS WITH DISABILITIES ACT OF 1990 LANGUAGE</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>ETHICS COMPLAINT DISCLOSURE</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>CERTIFICATION AND DISCLOSURE OF POLITICAL CONTRIBUTIONS</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>DISCLOSURE OF INVESTED ACTIVITIES IN IRAN</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>EIC</b>	<b>REQUIRED FROM AWARDED VENDOR WITH SIGNED CONTRACTS</b>	CERT.# 11262 EXP. 06/15/2027	<b>REQUIRED FROM AWARDED VENDOR WITH SIGNED CONTRACTS</b>	<b>REQUIRED FROM AWARDED VENDOR WITH SIGNED CONTRACTS</b>
<b>CITY OF TRENTON RESIDENT EMPLOYMENT</b>	N/A	INCLUDED	INCLUDED	INCLUDED
<b>DEBARMENT FEDERAL GOVERNMENT CONTRACT</b>	INCLUDED	INCLUDED	INCLUDED	INCLUDED
<b>CERTIFICATE OF INSURANCE</b>	<b>REQUIRED FROM AWARDED VENDOR WITH SIGNED CONTRACTS</b>	<b>INCLUDED</b>	<b>REQUIRED FROM AWARDED VENDOR WITH SIGNED CONTRACTS</b>	<b>INCLUDED</b>
<b>REFERENCES</b>	INCLUDED	N/A	INCLUDED	INCLUDED
<b>W-9</b>	INCLUDED	N/A	N/A	N/A
<b>60-DAY EXTENSION COMPLIANCE</b>	YES	YES	YES	YES
<b>WILLING TO PROVIDE PRIORITY EMERGENCY SERVICES</b>	NONE	YES	YES	YES
<b>FEES FOR THE SERVICES</b>	<b>SEE BREAKDOWN OF PRICING</b>	<b>SEE BREAKDOWN OF PRICING</b>	<b>SEE BREAKDOWN OF PRICING</b>	<b>SEE BREAKDOWN OF PRICING</b>
<b>EXCEPTIONS (IF ANY)</b>	NONE	NONE	NONE	NONE
<b>FATAL FLAW</b>	NONE	NONE	NONE	NONE



### Fee Structure Proposal

It is important to note that **not all municipal advisory firms are equal. Proposed fees are important, but experience, depth of resources, relationships with credit market professionals and industry respect are paramount.** Baird proposes to offer comprehensive services that our "independent" financial advisory competitors cannot match. This includes access to one of the largest underwriting desks in the United States and sophisticated analysis and bond structuring services. It also involves unmatched rating agency services.

Baird will tailor our municipal advisory fee to the preference of the City, but to provide flexibility in fee format to meet the needs of the Scope of Services identified in the *Requests for Proposals*, Baird is agreeable to a fee structure comprised of one or a combination of (but not limited to) any of the following proposed fee components (noted on the following page):

#### Project of Financing-Specific Fees

This fee would be determined as mutually agreed upon by the City and Baird for a specific financing or project. The municipal advisory fee would generally not to exceed \$3.50 per bond (\$1,000) of public offering price for a proposed financing. We have provided a sliding scale based on par amount per issue for the scope of services we foresee. Our proposed fees exclude extraordinary travel and out-of-pocket

Size Range of Issue	Hourly Fee
>\$30 Million	\$2.00 per bond
Between \$20-30	\$2.25 per bond
Between \$10-20 Million	\$2.75 per bond
< \$10 Million	\$3.50 per bond

expenses. For a financing, Baird's proposed municipal advisory fees could be payable out of bond proceeds at the time of closing. Our fees do not provide for other typical costs of issuance related to the fees or expenses of any other professionals or service providers engaged by the Issuer (e.g., Bond Counsel).

#### Retainer / Hourly Fees for Services

For services not in connection to a specific project or financing with an already-determined fixed fee, Baird proposes assessing a retainer amount not to exceed \$2,500 a month (the "Monthly Retainer"), plus a proposed hourly fee as shown in the table below when hourly work in any given month exceeds the monthly retainer amount (i.e., the total hourly fee for the month will be credited against the Monthly Retainer minimum).

Baird Associate Providing Service (Title)	Hourly Fee
Managing Director	\$250
Director / Senior Vice President	\$225
Vice President	\$200
Assistant Vice President / Analyst	\$150

All services and resources requested in the City's *Request for Proposals* and listed in our response are available with no additional charge. **Baird considers fees subject to negotiation and would be happy to discuss it and our services in greater detail.**



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*Compensation Proposal.*

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Acacia Financial Group, Inc. proposes that the compensation for financial advisory services provided to the City be based on: (i) the par amount of the bonds or notes or (ii) on an hourly basis. Reasonable out-of-pocket expenses may be added to each compensation component. Acacia's proposed fee structures are described below:

**1. Based on the Par Amount of the Issue:**

**Bonds**

For financial advisory services rendered to the City in connection with the sale of bonds, Acacia proposes to be compensated at a rate of \$0.85 per \$1,000 of par value issued, with a minimum fee of \$12,500 per issue.

**2. Note Financings:**

For financial advisory services rendered to the Township in connection with the sale of notes without an official statement or rating, Acacia proposes to be compensated a flat rate of \$1,500 plus \$0.50 per \$1,000 of par value with a maximum fee of \$5,000 per note issue.

For financial advisory services rendered to the Township in connection with the sale of notes with an official statement or credit rating, Acacia proposes to be compensated a flat rate of \$8,500 per note issue.

**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. Hourly Basis:**

For general consulting services, Acacia proposes that compensation be based upon the hourly rate of \$200/hr.

**5. 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.

**6. 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.



## COMPENSATION

Phoenix Advisors' non-hourly compensation is all-inclusive – we do not charge for out-of-pocket expenses, fees for travel time or attendance at meetings without prior notification. We are always available to answer conceptual questions and discuss market conditions and strategies for potential projects. When you request specific services (per below), you will receive a separate engagement letter detailing compensation and the Scope of Services to be provided.

### **PROPOSED FEES FOR SERVICES** (per transaction, except as otherwise indicated):

Bond Issuance: \$9,500 plus \$0.50 per \$1,000 issued  
➤ minimum of \$13,500

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Note Issuance\*: \$1,000 plus \$0.25 per \$1,000 issued

\* An additional fee of \$2,000 applies when notes are sold with a Preliminary Official Statement.

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Hourly rates for specialized consulting services not related to the issuance of debt, such as redevelopment advisory, water/sewer utility valuation, budget projections and other consulting projects, billable quarterly in arrears:

➤ Managing Director	\$195 per hour
➤ Associate/Analyst	\$115 per hour

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**FEES FOR ADDITIONAL SPECIALIZED SERVICES\*\*** (per transaction, except as otherwise indicated):

Continuing Disclosure Services:

- \$1,600 annual base fee for up to three (3) outstanding issues, plus:
  - \$100 for each additional issue with continuing disclosure obligations.
  - \$450 set-up charge per new issue, discounted to \$200 if Phoenix Advisors is Municipal Advisor on the transaction.
  - \$250 for each Event Notice filed under SEC Rule 15c2-12, waived if Phoenix Advisors is Municipal Advisor on the transaction.
- All fees are accumulated and invoiced annually.

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Bank Loan Bond Issuance:	All-inclusive fee of \$7,500
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New Jersey Infrastructure Bank (NJIB) Financings:	All-inclusive fee of \$3,500
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Lease-Purchase Financings:	All-inclusive fee of \$3,500
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Energy Savings Improvement Program (ESIP) Financings:	\$9,500 plus \$0.50 per \$1,000 issued ➤ minimum of \$13,500
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Rating Agency Surveillance Presentation	All-inclusive fee of \$1,250
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Redevelopment Advisory	Hourly rates
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Asset/Utility Valuation	Hourly rates
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Budget/Fiscal Consulting	Hourly rates
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\*\* If necessary or requested.



## COMPENSATION

For financial consulting/advisory services rendered in connection with the sale of bonds and notes, NW Financial proposes to be compensated based on the following schedule:

**1. Notes:**

For the issuance of notes, NW Financial proposes to be compensated \$1/bond with a minimum of \$7,500 based upon the par amount. This amount shall be payable at the closing of the proposed bond issuance. NW Financial will not invoice unless the bond issuance is finalized and closed.

**2. Bonds:**

For the issuance of bonds, NW Financial proposes to be compensated \$1/bond with a minimum of \$7,500 based upon the par amount. This amount shall be payable at the closing of the proposed bond issuance. NW Financial will not invoice unless the bond issuance is finalized and closed.

**3. Continuing Disclosure Services:**

NW Financial can provide at the Clients request, continuing disclosure services at the hourly rates noted below

**4. Consulting:**

For financial consulting services not related to the issuance of bonds and notes, NW Financial proposes that compensation be based upon the hourly rates established below.

<u>Position</u>	<u>Hourly Rate (\$/hour)</u>
Principal	\$225
Managing Director	\$205
Senior Vice President	\$195
Vice President	\$190
Associate	\$185

