

**COUNCIL OF THE BOROUGH OF ENGLEWOOD CLIFFS
BERGEN COUNTY, NEW JERSEY**

**RESOLUTION
RESOLUTION NO. 2026-39**

TITLE: APPOINTMENT OF BOROUGH BOND COUNSEL: GIBBONS, P.C.

WHEREAS, the Borough of Englewood Cliffs (the "Borough") has adopted a fair and open process pursuant to N.J.S.A. 19:44A-20.4 with respect to the retention of a Bond Counsel to represent the Borough with respect to raising funds for projects by issuing municipal bonds by incorporating aspects of securities law and tax law and by identifying the financing, preparation of bond and note documents, drafting of bond ordinances and related resolutions and preparation of disclosure documents; and

WHEREAS, the Borough has received responses to the Request for Proposals (the "RFP") for the position and has reviewed all of the RFP's submitted; and

WHEREAS, the Borough has reviewed the credentials of John D. Draikiwicz, Esq. of the firm of Gibbons, P.C. and has found that he has the requisite professional expertise and experience to assist the Borough; and

WHEREAS, the Borough has determined that it is in the best interest to retain John D. Draikiwicz, Esq. of the firm of Gibbons, P.C. as Bond Counsel in accordance with the RFP and rate schedule submitted, the contents of which are adopted by this resolution as if set forth fully herein, with a copy of the 2026 fee schedule attached hereto for a cost not to exceed \$15,000; and

WHEREAS, the Borough seeks to enter into a Professional Services Agreement with John D. Draikiwicz, Esq. of the firm of Gibbons, P.C. for performance of the professional services set forth above between January 1, 2026 and December 31, 2026; and

WHEREAS, the services to be provided hereunder are on an hourly, as-needed basis and the Chief Financial Officer will certify the availability of funds as the services are requested.

WHEREAS, the exact line-item appropriation is Financial Administration OE: 6-01-20-130-200

NOW, THEREFORE, IT IS RESOLVED that Mayor Mark Park be and the same is hereby authorized to execute and deliver a Professional Services Agreement in accordance with the RFP and rate schedule submitted by John D. Draikiwicz, Esq. of the firm of Gibbons, P.C.; and

IT IS FURTHER RESOLVED that the Borough Clerk will advertise public notice of this appointment in accordance with law, and a copy of the Professional Services Agreement authorized by this resolution shall be kept on file with the Borough Clerk and available for inspection.

CERTIFICATION

I hereby certify that this resolution, consisting of 4 pages, was adopted at the Reorganization Meeting of the Borough Council of the Borough of Englewood Cliffs, held on this 4th day of January 2026.

	Moved	Second	Ayes	Nays	Abstain	Absent
Biegacz		✓	✓	✓		
Liang	✓		✓	✓		
Patel		✓	✓	✓		
Kapsaskis			✓	✓		
Lee			✓	✓		
Koutroubas			✓			
Mayor Park						



Mark Park
Mayor



Beauty Nadim, RMC/CMR
Municipal Clerk

GIBBONS, P.C.
2026 RATE SCHEDULE

Preparation or Review of Ordinances

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 \$500.00 for each single purpose ordinance and \$600.00 for each multiple ordinance would be received by Bond Counsel, plus out-of-pocket disbursements. If the preparation of the ordinance involves consultations, meetings or discussions that are out of the ordinary, there will be an additional fee based on the time required to perform such services charged at the hourly rates set forth below.

Traditional Note Issue

With respect to work done in connection with any temporary financings of the Borough involving a private placement and not involving preparation of an Official Statement, Bond Counsel will receive \$1,000.00 for its approving opinion and 50 cents per \$1,000.00 of notes issued, plus out-of-pocket expenses. If there is more than one series of notes issued, there will be an additional charge of \$250 for each additional series. If an Official Statement needs to be prepared or reviewed in connection with the financing, bond counsel will be paid a fee of \$5,000, or \$3,000, respectively.

Traditional Bond Issue

For work done and responsibilities assumed in connection with rendering the type of opinions anticipated in any permanent financings (which are competitively bid or negotiated) for the Borough, Bond Counsel will receive a base fee of \$4,500.00 plus \$1.00 per \$1,000.00 of bonds issued, plus out-of-pocket disbursements. If there is more than one series of bonds issued, there will be an additional charge of \$1,000.00 for each additional series. In addition, if any issue involves a refunding of outstanding obligations, there would be an additional fee of \$5,000 for each issue refunded. In the event that bond insurance or similar credit enhancement facility were needed in connection with a bond issue, an additional \$1,000 would be charged. If an Official Statement needs to be prepared or reviewed in connection with the financing, bond counsel will be paid a fee of \$5,000 or \$3,000, respectively.

Hourly Rates

Both parties recognize that it is difficult to initially estimate the amount of involvement that would be required of bond counsel in the preparation of an Official Statement, attention to

litigation, coordination with rating agencies, potential purchasers, bond insurers, registrars, paying agents and similar parties, special advice regarding compliance with investment restrictions under the arbitrage regulations, the review of other unusual tax questions, the attendance at meetings, the application for investment of proceeds in Federal Treasury obligations, State and Local Government Series or questions referred to bond counsel which arise away from a specific financing. Thus, the fee for such additional or non-transactional services would be on an hourly (time charge) basis. This fee would be calculated by multiplying the number of hours expended by

each attorney and paralegal by their respective billing rate in effect at the time the work is performed.

Each billing rate is based on experience and expertise and is reviewed and revised by the firm periodically. In this connection, we will furnish a schedule of hourly rates for those individuals who work on the matter and an accounting of the aggregate amount of time expended. The present hourly rates of those attorneys and paralegals anticipated to work on your matters are as follows:

John D. Draikiwicz	\$195.00
Steven Sholk	190.00
Scott Galano	185.00
Supotik Das	120.00
Paralegal	95.00

We will furnish to you, as often as you may request but a least monthly, a summary of time charges incurred to the date of such statement.

Out-of-Pocket Expenses

In addition to the above-described fees for any bond or bond anticipation notes issue and the foregoing time charges for non-transactional work, Gibbons will include in its billing statement its out-of-pocket costs incurred in connection with the matter, including, without limitation, expenses of travel, word processing (computerized document preparation), telephone, document reproduction, postage and air freight and stenographic overtime, if required.