

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

**RESOLUTION
RESOLUTION NO. 2026-42**

TITLE: APPOINTMENT OF FINANCIAL ADVISOR: NW FINANCIAL GROUP, LLC

WHEREAS, the Mayor and Council of the Borough of Englewood Cliffs (the "Borough") has determined that they are in need of a Financial Advisor to provide an analysis of the potential redevelopment projects and their economic impact on the Borough; and

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

WHEREAS, the Borough has reviewed the credentials of NW Financial Group, LLC, and has found that it has the requisite professional expertise and experience to assist the Borough; and

WHEREAS, the scope of economic services to be provided by NW Financial Group will include, but not be limited to, the following: providing general economic advice relating to redevelopment projects including but not limited to creating, formulating, calculating, and negotiating Payment in Lieu of Taxes ("PILOT") agreements; and appearing before and/or providing periodic reports and recommendations to the Mayor, Borough Council and Borough Administrator as necessary and appropriate.

WHEREAS, the Borough has determined that it is in the best interest to retain NW Financial Group as Financial Advisor 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 compensation schedule to be attached hereto; and

WHEREAS, the Borough seeks to enter into a Professional Services Agreement with NW Financial Group for performance of the professional services set forth above between January 1, 2026 and December 31, 2026; and

WHEREAS, the Mayor and Council of the Borough of Englewood Cliffs have determined that it is in the best interest of the Borough of Englewood Cliffs to adopt this Resolution to appoint NW Financial Group as its Financial Advisor; and

WHEREAS, the services to be provided hereunder are on an hourly, as-needed basis for a cost not to exceed \$10,000 and the Chief Financial Officer will certify the availability of funds as the services are requested; and

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

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Englewood Cliffs that NW Financial Group is hereby authorized to provide services as its Financial Advisor to the Borough of Englewood Cliffs as set forth within this resolution, subject to the certification of funds by the Borough's Chief Financial Officer; and

BE IT FURTHER RESOLVED that Mayor Mark Park be and is hereby authorized to execute and deliver the Professional Services Agreement in accordance with this resolution in the form annexed hereto.


CERTIFICATION

I hereby certify that this resolution, consisting of 3 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 Nadin, RMC/CMR
Municipal Clerk

NW Financial Group, LLC
2026 COMPENSATION SCHEDULE

For financial 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/note with a minimum of \$7,500 based upon the paramount. 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 proposes to provide continuing disclosure services at the flat rate of \$2,500.00

4. Consulting/Redevelopment 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 | \$235 |
| Managing Director | \$215 |
| Senior Vice President | \$205 |
| Vice President | \$200 |
| Associate | \$195 |

5. Unclaimed Property Locator Services: 10% of the total value of the unclaimed property recovered.