

**BOROUGH OF PENNINGTON
RESOLUTION 2023-1.28**

**RESOLUTION AUTHORIZING RETENTION OF SERVICE FOR CONTINUING DISCLOSURE
AUDIT IN CONNECTION WITH ISSUANCE OF BONDS BY THE BOROUGH FOR
THE YEAR 2023**

WHEREAS, in connection with the issuance of bonds the Borough has covenanted with bondholders to provide certain secondary market disclosure information on an annual basis to the Nationally Recognized Municipal Securities Information Repositories (pre-2009) and to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port (2009 to present), including audited financial statements, municipal budgets and/or other financial and operating data and ratings changes;

WHEREAS, by Resolution 2014-9.4 adopted on September 8, 2014, Borough Council authorized the Chief Financial Officer to engage the services of Phoenix Advisors, LLC, of Bordentown, New Jersey, to conduct a Disclosure Audit related to bonds previously issued by the Borough;

WHEREAS, the purpose of the Disclosure Audit was to ensure Borough compliance with its continuing disclosure obligations under bond covenants and SEC regulations;

WHEREAS, Borough Council now seeks to authorize an agreement with Phoenix Advisors, LLC, to continue its services in the current year to ensure continued disclosure compliance by the Borough;

WHEREAS, a proposed form of Agreement submitted by Phoenix Advisors and received by the Borough's Chief Financial Officer, on December 1, 2022, is attached to this resolution;

WHEREAS, the proposed Agreement would retain Phoenix Advisors to perform in this fiscal year continuing disclosure agent service for an annual fee of \$1,600 for up to three (3) outstanding issues plus \$100 for each additional outstanding bond issue; and

WHEREAS, there is a set-up charge for each new bond issuance of \$450 which will be discounted to \$200 if Phoenix Advisors serves as Municipal Advisor; and

WHEREAS, there is a fee for each Event filing made under the SEC's Event Disclosure Rule of \$250, Phoenix Advisors will waive this fee if engaged as Municipal Advisor on a transaction that involves such Event filing; and

WHEREAS, there is a fee for each Notice of Redemption made in connection with an outstanding term bond maturity of \$250; and

WHEREAS, all fees are accumulated and invoiced toward the end of the relevant year; and

WHEREAS, the proposed Agreement would also name Phoenix Advisors as the Borough's Independent Registered Municipal Advisor of Record, for no additional fee, to ensure its availability to answer questions and provide preliminary project and financing analysis for the Borough as needed;

WHEREAS, Phoenix Advisors agrees to comply with Anti-Discrimination and Affirmative Action laws as set forth in the attached Exhibit A;

WHEREAS, the funds for this service are available in the Borough's operating budget in account #: 3-01-20-130-000-251;

NOW, THEREFORE, B E IT RESOLVED, by the Borough Council of the Borough of Pennington, that the Chief Financial Officer is hereby authorized to retain Phoenix Advisors LLC for the aforesaid services for a sum not to exceed \$2,000 without prior approval of Borough Council, pursuant to the attached agreement which is subject to approval as to form by the Borough Attorney.

Record of Council Vote on Passage

COUNCILMAN	AYE	NAY	N.V.	A.B.	COUNCILMAN	AYE	NAY	N.V.	A.B.
Angarone									
Chandler					Marciante				
Gnatt					Stern				

This is to certify that the foregoing is a true copy of a Resolution adopted by the Borough Council of the Borough of Pennington at a meeting on January 4, 2023.

Elizabeth Sterling, Borough Clerk