

FEE AGREEMENT

THIS AGREEMENT made as of this 1 day of May 2023, between the **TOWNSHIP OF BARNEGAT**, IN THE COUNTY OF OCEAN, NEW JERSEY, a body politic of the State of New Jersey, herein designated as the “Township”, party of the first part, and **GLUCKWALRATH LLP**, 4 Paragon Way, Suite 400, Freehold, New Jersey 07728, Attorneys at Law, hereinafter designated as “Bond Counsel”, party of the second part:

WITNESSETH:

1. The Township desires to authorize and to issue its bonds for various capital projects and to provide for the terms and the security of such bonds in accordance with the laws of the State of New Jersey. The Township desires to finance such capital projects through temporary and permanent obligations at the most advantageous terms available to it.

2. Bond Counsel, in consideration of the making and the signing of the within Agreement, agrees to render the following services:

A. Bond Counsel will prepare or review all bond ordinances adopted or to be adopted by the governing body.

B. Bond Counsel will assemble a certified record of proceedings to evidence the proper adoption of each bond ordinance in accordance with the provisions of the Local Bond Law and other applicable New Jersey Statutes.

C. When the Township determines to issue bonds, Bond Counsel will prepare the necessary resolutions or other operative documents to set up the bond sale and will submit them to the Township Attorney for review. Bond Counsel will seek the advice of the Auditor in connection with the appropriate maturity schedule for the bonds to be sold and will review the sections of the Official Statement pertaining to tax and security law matters and the description of the security for the bonds. If requested by the Township, Bond Counsel will arrange for the printing and the distribution of the Official Statement to those financial institutions that customarily submit bids for new issues of New Jersey municipal bonds of that type. Bond Counsel will arrange for the printing of the notice of sale in The Bond Buyer and will answer any inquiries made by the investment community concerning the bond sale. Bond Counsel will attend the bond sale and will render legal advice as necessary concerning the submission of bids for the bonds in accordance with the notice of sale and the requirements of law. After the bond sale, Bond Counsel will prepare the bonds for execution, will prepare and see to the execution of the necessary closing certificates and will establish the time and the place for the delivery of the bonds to the successful bidder. Bond Counsel will attend the closing with the appropriate officials, at which time the bonds will be delivered, payment will be made for the bonds, and Bond Counsel will issue a final approving legal opinion with respect to the validity of the bonds.

D. When the Township 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 Township 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 Township 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 Township 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 hereto. 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 procedures required by IRS Circular 230 or applications to the Federal Reserve Bank for investments of bond or note proceeds in State and Local Government Series federal obligations. If the Bond sale involves the sale of minibonds, the sale of obligations to the United States Department of Agriculture, Farmers Home Administration, or an application to the Local Finance Board, such services will be billed at the hourly rates as listed on Schedule A attached hereto, with a minimum fee of \$750.00. In the event that bond insurance, a letter of credit or similar credit enhancement facility is used in connection with a bond issue, an additional fee based on the responsibility assumed and time involved will be charged.

F. 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 a fee of \$12,500.00 in addition to the fees described herein.

G. In the event that a bond sale is held but all bids are rejected or the sale is canceled, the fee to be charged shall be a reasonable one, based on the services performed.

H. Customary disbursements for postage, telephone, photocopying, travel and out-of-pocket expenses shall be added to the fees referred to in this Agreement.

I. This Agreement shall be for a term of one (1) year, commencing on the date hereof, unless terminated earlier by written notice from either party to the other party.

4. During the performance of this Agreement, Bond Counsel agrees as follows:

A. Bond Counsel will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status or sex. Bond Counsel will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Bond Counsel agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this non-discrimination clause;

B. Bond Counsel will in all solicitations or advertisements for employees placed by or on behalf of Bond Counsel, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status or sex;

C. Bond Counsel, where applicable, will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the Public Agency Compliance Officer advising the

labor union or workers' representative of Bond Counsel's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment;

D. Bond Counsel agrees to comply with any regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time;

E. Bond Counsel agrees to attempt in good faith to employ minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time in accordance with a binding determination of the applicable county employment goals determined by the Affirmative Action Office pursuant to N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time;

F. Bond Counsel agrees to inform in writing all recruitment agencies, including employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, race, creed, color, national origin, ancestry, marital status or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices;

G. Bond Counsel agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable federal law and applicable federal court decisions;

H. Bond Counsel agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, race, creed, color, national origin, ancestry, marital status or sex, and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey, and applicable federal law and applicable federal court decisions; and

I. Bond Counsel will furnish such reports or other documents to the Affirmative Action Office as may be requested by the office from time to time in order to carry out the purposes of these regulations, and the Township will furnish such information as may be requested by the Affirmative Action Office for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code (N.J.A.C. 17:27).

IN WITNESS WHEREOF, the Township of Barnegat has caused this Agreement to be duly executed by its proper officers and has caused its corporate seal to be hereto affixed, and Bond Counsel has caused this Agreement to be duly executed by the proper party as of the day and year first above written.


TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY

ATTEST:

BY:  Mayor


Municipal Clerk

GluckWalrath LLP

BY: 
Meghan Ann Bennett, Partner

GLUCKWALRATH LLP
Current Hourly Rates
Township of Barnegat – Bond Counsel Services

<u>Name</u>	<u>Hourly Rate</u>
Marsha Boutin, Legal Assistant	\$150.00
Stephen Reiff, Legal Assistant	\$150.00
Patti Fox, Legal Assistant	\$ 80.00
Meghan Ann Bennett, Esquire	\$225.00
James G. Fearon, Esquire	\$225.00
Christopher M. Walrath, Esquire	\$225.00
Caitlin C. Harney, Esquire	\$225.00

Tax Advice Only

Yuqing Tian, Esquire	\$275.00
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