



**AGREEMENT**  
**for**  
**MUNICIPAL ADVISOR AND CONTINUING DISCLOSURE SERVICES**

**THIS AGREEMENT** (the "Agreement"), made and entered into on January 01, 2024, by and between Barnegat Township, 900 West Bay Avenue, Barnegat, NJ 08005-1298 (the "Client"), and Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, NJ 08505 ("Phoenix Advisors"),

**WITNESSETH:**

**WHEREAS** Phoenix Advisors has expertise across a variety of disciplines, including but not limited to municipal advisor services, continuing disclosure, rating agency surveillance, project finance, debt management and financial consulting, and being duly registered as a Municipal Advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), is qualified to perform such professional services;

**WHEREAS** the Client desires to engage Phoenix Advisors to perform the professional services set forth in the exhibits hereto; and

**WHEREAS** the terms and conditions under which Phoenix Advisors will provide such services to the Client are set forth herein;

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

**General.** Phoenix Advisors will perform the professional services set forth in the exhibits hereto.

**Term.** This Agreement shall have a term of one year. This Agreement is subject to annual renewal and may be terminated by either the Client or Phoenix Advisors upon thirty (30) days prior written notice.

**General Compensation.** The client agrees to the compensation schedule as set forth in the exhibits hereto. There shall be no additional charge for out-of-pocket expenses incurred by Phoenix Advisors unless specifically agreed. Should any modification of fees become appropriate, the client shall receive written notification. In the event of termination of the agreement, Phoenix Advisors reserves the right to receive payment of its fee, calculated on a pro rata basis, for all services rendered under this Agreement up to and including the date of termination.

**Professional Qualifications for Municipal Advisor Services.** Under SEC and MSRB regulations, municipal advisor professionals owe a fiduciary duty to the Client. Any person that provides advice to municipal entities concerning the issuance of municipal securities must be registered with the SEC and the MSRB. Any Phoenix Advisors professional providing municipal advisory advice to our clients must hold a Series 50 Municipal Advisor Representative license. Phoenix



Advisors professionals who supervise the provision of municipal advisory advice must hold a Series 54 Municipal Advisor Principal license. All Phoenix Advisors municipal advisor professionals hold the appropriate licenses. All licensees are subject to continuing education protocols.

Neither Phoenix Advisors nor any individual representing Phoenix Advisors possesses any authority concerning any decision of the Client or any official of the Client beyond the rendition of information or advice. Phoenix Advisors does not provide legal or accounting advice. None of the services contemplated in this Agreement shall be construed as legal advice or a substitute for legal services. The Client hereby acknowledges its responsibilities concerning federal securities laws and represents its intention to comply in all respects with federal securities laws. Phoenix Advisors and the Client agree, at their own expense, to operate in full compliance with all governmental laws, regulations, and requirements applicable to the duties conducted hereunder. Phoenix Advisors and the Client will obtain and maintain in force, at its own expense, all licenses, permits, and approvals required for its performance under this Agreement and will obtain all required authorizations and approvals prior to commencement of the services.

**Disclosure of Conflicts of Interest.** The MSRB requires Phoenix Advisors to provide written disclosure to the Client about material conflicts of interest. Disclosures required by the MSRB are set forth in the exhibits hereto.

**Limitation of Liability.** Under federal regulations, Phoenix Advisors has a fiduciary duty to our clients. We utilize extensive market data when providing advice regarding a financing, and we will bring our experience and available resources to bear to achieve a successful closing of your transaction. After closing, market movement, or other changing circumstances in the marketplace over which Phoenix Advisors has no control, may occur. While neither positive nor negative market movement can be guaranteed, Phoenix Advisors shall not be held responsible for any market realities that may negatively affect your financing. By understanding and accepting these limitations, the Client is *not* waiving any of its legal rights under applicable securities laws, nor any other laws the Client may be legally prevented from waiving.

**Entire Agreement.** The Agreement and all exhibits thereto constitute the entire agreement of the parties hereto and supersede all prior or contemporaneous oral or written communications, proposals and representations with respect to its subject matter, and this Agreement, including all exhibits thereto, prevails over any conflicting or additional terms of any quote, order, acknowledgment, or similar communication between the parties during the term of this Agreement, including all exhibits thereto, unless such additional terms are consented to by both parties in writing.

**Severability and Survival.** If any provision of this Agreement is held to be invalid or unenforceable for any reason whatsoever, the remaining provisions shall remain valid and unimpaired, and shall continue in full force and effect. The covenants set forth above shall survive and shall continue to be binding notwithstanding the termination of this Agreement for any reason whatsoever.

**Applicable Law.** This Agreement shall be governed by the laws of the State of New Jersey.



IN WITNESS WHEREOF, The Client and Phoenix Advisors have caused this Agreement to be duly executed by their authorized representatives, as of the effective date noted above.

**BARNEGAT TOWNSHIP**

By: Joseph Martz  
Authorized Signatory JOSEPH MARTE, Mayor

**PHOENIX ADVISORS, LLC**

By: David B. Thompson  
David B. Thompson, Chief Executive Officer





## EXHIBIT I - SCOPE OF SERVICES

### CONTINUING DISCLOSURE

Phoenix Advisors has offered comprehensive continuing disclosure services since 2014. Beginning in 2023, this vital post-issuance service extends to include **Debt Caddie**, our debt service payment reminder platform. Under SEC Rule 15c2-12 (the “Rule”), issuers of municipal debt must regularly make secondary market disclosure of financial information and other disclosable events, as described in the continuing disclosure undertakings in the Official Statements that accompany their debt issues. With the cooperation of the client, Phoenix Advisors compiles the required information, files it in a timely fashion and provides confirmation of the filing for client records to demonstrate compliance with the Rule.

- **Codify Issues That Are Subject to Continuing Disclosure**
  - Obtain and examine the Client’s Official Statements relating to its outstanding bond issues to research the requirements found in the prior undertakings.
  - Review the Client’s financial statements for information concerning debt and lease obligations and other relevant obligations.
  - Discuss with the Client its filing and/or reporting obligations.
  
- **Disclosure Obligation & Debt Service Schedule Setup**
  - Capture critical data concerning continuing disclosure requirements and filings, along with principal and interest debt service payments for our proprietary database.
  - Apply database functions to each outstanding financial obligation with filing requirements.
  - Provide initial report to the Client to review and confirm for accuracy.
  - On an ongoing basis, enter into our database new financial obligations of which the Client has made us aware.
  
- **Monitor, React and Meet Filing Deadlines**
  - Actively monitor the Client’s unique deadlines to ensure timely filing of required documents.
  - When possible, gather required documents from public sources, e.g., state and local websites.
  - Provide database-generated messages to give the Client sufficient advance notice of approaching filing deadlines.
  - Contact the Client by phone or email to pursue missing documents.
  
- **File Financial and Operating Data**
  - File Operating Data in addition to filing Audited Financial information.
  - Work with the Client to assure that Operating Data reports, as filed, meet the requirements of the Client’s prior undertakings.
  - If necessary, prepare the required Operating Data document to be filed in accordance with the Client’s prior undertakings.



- **Confirm Filings to Client Promptly**
  - Forward to the client MSRB submission confirmations for disclosure filings made on EMMA.
  - Record and maintain EMMA filings in our proprietary database.
  
- **File Documents Uniformly, Accurately and Promptly**
  - Use consistent naming conventions and descriptive titles on EMMA filings to create a uniform and logical chronology.
  - Associate filings with appropriate CUSIP numbers on EMMA.
  - File documents on EMMA within forty-eight (48) hours of receipt.
  - In concert with the Client, identify relevant documents not required to be filed under the Client's prior undertakings and file them as voluntary submissions on EMMA. These may include budgets, debt statements, unaudited financial statements and bank loans.
  
- **Disclosure Events and Timely Filing of Notices**
  - Proactively monitor rating agency news and web sites for rating changes that affect the Client and file appropriate disclosure event notices on EMMA.
  - Proactively monitor rating changes affecting bond insurers or credit enhancement programs, e.g., state school bond enhancement programs, to determine which, if any, of the Client's bonds are affected and file appropriate disclosure event notices.
  - File event notices for the various disclosure events identified by the Rule on the Client's relevant financial obligations that are impacted.
  
- **Provide a Comprehensive Filing Report Each Year**
  - Annually prepare a continuing disclosure summary report containing each issue for which there is a continuing disclosure obligation, each required filing made and each disclosure event notice filed on the Client's behalf during the reporting year.
  - Include in the summary report a (5) year history of the Client's filings.
  - Prior to the publication of an offering document relating to municipal securities, the Continuing Disclosure Agent, if made aware of such offering, will prepare an interim report for the Client to review for completeness and accuracy.
  - The interim report will provide the basis for certain disclosures made in the offering document. The Continuing Disclosure Agent, bond counsel and other interested parties are entitled to rely upon the interim report.



- **Debt Caddie – Debt Service Payment Reminders**

- Debt service payments must be on time, in the correct amounts, and with the correct references, in order to avoid clean up administration and reporting that can unnecessarily alarm investors.
- Three weeks (15 business days) prior to each scheduled debt-service payment date, Debt Caddie provides the Client with a detailed payment reminder with itemized principal and interest amounts due (per issue and in the aggregate, if applicable), for cross-checking against your own records and the payee's.
- The Client will receive a separate reminder for each scheduled payment date throughout the [calendar/contract/fiscal] year.
- For book-entry payments to the Depository Trust Company ("DTC"), Phoenix Advisors acts as an interface to facilitate the timely allocation and processing of funds through the complexities of DTC's rigid systems.

### **Client Responsibilities**

- The occurrence of a disclosure event may not be apparent to the Continuing Disclosure Agent. It is ultimately the Client's responsibility to notify the Continuing Disclosure Agent of any reportable event.
- Clients are always notified by the rating agencies when their ratings are adjusted. It is incumbent upon the Client to notify the Continuing Disclosure Agent when the Client is so notified by the rating agencies or other entities.
- It is the responsibility of the Client to review submission confirmations for accuracy and completeness and retain copies of submission confirmations in its files.
- The Client must review the annual continuing disclosure summary report and relay to the Continuing Disclosure Agent within ten (10) calendar days any error, discrepancy, omission or concern relating to the accuracy or completeness of the report. It is agreed hereby that after ten (10) calendar days, and absent notice from the Client, the report is accepted by the Client as accurate and complete.
- If this process requires collaboration with any of the Client's other retained professionals, any fees of those professionals are solely the responsibility of the Client.
- It is essential that the Client notify Phoenix Advisors within ten (10) calendar days of the occurrence of any disclosure event requiring the filing of an event notice under the Rule or the Client's prior undertakings.

The disclosure events requiring such notification include:

- I. Principal and interest payment delinquencies;
- II. Non-payment related defaults, if material;
- III. Unscheduled draws on debt service reserves reflecting financial difficulties;
- IV. Unscheduled draws on credit enhancements reflecting financial difficulties;
- V. Substitution of credit or liquidity providers, or their failure to perform;
- VI. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or





- other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- VII. Modifications to rights of security holders, if material;
  - VIII. Bond calls, if material, and tender offers;
  - IX. Defeasances;
    - X. Release, substitution, or sale of property securing repayment of the securities, if material;
  - XI. Rating changes;
  - XII. Bankruptcy, insolvency, receivership or similar event of the obligated person;
  - XIII. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
  - XIV. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
  - XV. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
  - XVI. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.



## EXHIBIT II COMPENSATION

Phoenix Advisors has a fiduciary duty to put your interests first in all matters relating to our engagement. There is no separate fee or obligation related to the appointment of Phoenix Advisors as your Municipal Advisor and Continuing Disclosure Agent, other than the fees for Continuing Disclosure Services noted below. As your Municipal Advisor and Continuing Disclosure Agent, we remain available to answer general questions concerning outstanding debt issues, market conditions, or to prepare preliminary project analyses or review financing proposals, as requested.

### I. FEES FOR CONTINUING DISCLOSURE SERVICES:

- \$1,600 base fee (for up to three (3) outstanding issues), plus \$100 for each additional outstanding obligation, if filings are required.
- \$450 per issue set-up charge, discounted to \$200 if Phoenix Advisors serves as Municipal Advisor on the transaction.
- \$250 for each Event filing we make under the SEC's Event Disclosure Rule. Phoenix Advisors will waive this fee if engaged as Municipal Advisor on a transaction that involves such Event filing.
- \$250 for each Notice of Redemption made in connection with an outstanding term bond maturity.
- All fees are accumulated and invoiced toward the end of the relevant year.

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If you request municipal advisor services for a specific engagement, such as the issuance of bonds or notes, redevelopment advisory or rating agency surveillance, as more fully described in [Exhibit IV](#), you will receive a separate engagement letter. 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. Costs associated with debt issuance are customarily included in the bond ordinance authorization and would likely not be part of your current budget expenses. The details of compensation and municipal advisor services provided will be clearly delineated in the engagement letter.





## EXHIBIT III - MSRB REQUIRED DISCLOSURES

Phoenix Advisors, LLC is a licensed municipal advisor duly registered with the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”). The MSRB requires municipal advisors to provide their clients with certain disclosures relating to actual or potential material conflicts under Rule G-42.

MSRB Rule G-42 requires that all municipal advisors provide disclosures of legal or disciplinary events material to the integrity of the municipal advisor’s management or advisory personnel. There are no legal or disciplinary events concerning Phoenix Advisors, our management, or advisors filed on any Form MA or Form MA-I filed with the SEC. The MSRB’s website is [www.msrb.org](http://www.msrb.org) and the link for the Municipal Advisor Client Brochure is [www.msrb.org/sites/default/files/MSRB-MA-Clients-Brochure.pdf](http://www.msrb.org/sites/default/files/MSRB-MA-Clients-Brochure.pdf). SEC forms MA and MA-I are available on the SEC’s EDGAR website at: [www.sec.gov/edgar/searchedgar/companysearch](http://www.sec.gov/edgar/searchedgar/companysearch).

Having exercised reasonable diligence, we are aware of no material conflicts of interest that would preclude us from fulfilling our fiduciary duty on any transaction for which we are engaged. Should we become aware of any material conflict, we would immediately inform the affected parties. Phoenix Advisors makes the following disclosures in connection with our engagement:

**General Mitigation of Conflicts.** Phoenix Advisors has a fiduciary duty to our clients, which includes a duty of loyalty in performing all municipal advisor services. Accordingly, we are always ethically bound to deal honestly and in the utmost good faith with our clients, placing your interests ahead of ours at all times. We also mitigate potential conflicts by adhering to a high standard of suitability for any service rendered to our clients. Phoenix Advisors mitigates any potential conflict described below through our adherence to this fiduciary duty.

**Other Business Lines.** Phoenix Advisors offers a variety of services, including but not limited to Municipal Advisor services, fiscal/budgetary consulting, redevelopment advisory, and various post-issuance compliance services such as Continuing Disclosure Agent services. These offerings could lead to the appearance of a conflict through the cross-selling of our services; however, we clearly disclose that there is no contingency requiring a client to accept multiple services.

**Other Municipal Advisory Relationships.** Phoenix Advisors serves a broad array of other clients, such as school districts, cities and towns, fire districts, counties, and regional authorities that may, from time to time and depending on specific circumstances, have interests that compete with yours. Phoenix Advisors owes a fiduciary duty to any and all clients for whom it performs Municipal Advisory services. No other engagements or relationships would impair our ability to fulfill our regulatory duties to any client.

**Third-Party Service Providers.** From time to time, third-party service providers or vendors may host informative conferences, seminars and other functions (namely the annual conferences of BAM and AGM, the two major bond insurance providers) that are attended by industry participants, including Phoenix Advisors. We typically solicit competitive quotes for third-party services with or without attending any functions sponsored by vendors.



**Non-Exclusive Relationship.** Phoenix Advisors may represent, perform services for, and contract with as many additional clients, persons, or companies as we, in our sole discretion, see fit, provided those services do not pose a conflict of interest with the services we perform for our clients.

**Ongoing Disclosure.** All municipal advisors are required to provide to each client written documentation of their municipal advisor relationship. You have received a written agreement and/or engagement letter, that includes a scope of services, compensation information and disclosure of potential conflicts of interest, if any. We review each engagement to identify, mitigate or eliminate potential conflicts of interest.

**Compensation-Based Potential Conflicts.** MSRB Rule G-42 requires that all municipal advisors provide this information regarding the potential for conflicts arising from certain types of pricing.

**Fixed Plus Variable Fee Contingent Upon Closing.** Compensation includes both a fixed fee component and variable fee component, and the payment of such fees shall be contingent upon the delivery of the issue. This form of compensation may present a potential conflict of interest because, in certain circumstances, it could result in the recommendation of less time-consuming alternatives, failure to perform a thorough analysis of alternatives or a larger than necessary par amount.

**Variable Fee Contingent Upon Closing.** Compensation is based on the size of the issue and the payment of such fees shall be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive to recommend a financing that is unnecessary, disadvantageous, or includes a larger than necessary par amount.

**Fixed Fee Contingent Upon Closing.** Compensation is a fixed amount and the payment of such fees shall be contingent upon the delivery of the issue. The amount is usually based upon, among other things, the expected duration and complexity of the transaction and the scope of services to be performed. This form of compensation may present a potential conflict of interest because the transaction could require more work than originally contemplated, which could result in the recommendation of less time-consuming alternatives or failure to perform a thorough analysis of alternatives.

**Hourly.** Compensation is based on the hourly fees of our personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation may present a potential conflict of interest because, absent an agreed upon maximum fee, there may not be a financial incentive to recommend alternatives that would result in fewer hours worked.

**If you have any questions about your relationship with Phoenix Advisors,  
Call your Municipal Advisor professional at 866-291-8180**



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Note: The following overviews are not formal Scopes of Services. For a specific engagement, a more detailed Scope of Services tailored to the actual services requested will be provided.

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## EXHIBIT IV - OVERVIEW OF SERVICES

### **DEBT ISSUANCE**

At Phoenix Advisors, we believe the client deserves a complete understanding of the municipal debt issuance process. We guide you through the marketplace, addressing any questions and concerns at each juncture. There are various types of debt financing available to municipal issuers, including general obligation bonds, revenue bonds, notes, leases, bank loans, ESIPs, and NJIB loans, to name a few. Our primary objectives are to develop a strategic plan that fits your needs, to coordinate the financing process, to take an active, constructive role on your behalf in the execution of the transaction, and to provide post-issuance analysis and administration. As Municipal Advisor for an issuance of debt, we perform the following:

1. Develop a strategic plan that fits your needs.
  - Design a sound plan of finance that considers your existing financial strengths and growth patterns to ensure the success of the current and future transactions.
  - Assess the cost-benefit of available financing options, structures & concepts.
  - Recommend appropriate structure, terms, credit enhancements and timing-to-market.
  - Prepare clear and concise public presentations to State oversight boards, governing bodies, rating agencies or bond insurers.
  
2. Coordinate the financing process.
  - Establish a timeline identifying key events, dates, and responsibilities.
  - Manage communication and workflow transparently among the working group.
  - Contribute to preparation of the Official Statement and other required offering documents consistent with market standards and satisfactory to interested parties.
  - Develop rating agency strategy, researching and preparing a comprehensive rating presentation to obtain the best possible result. (**See Rating Agency Expertise below**)
  - Prepare specifications, solicit and evaluate bids, and recommend the most cost-effective, qualified providers of third-party services, if necessary.
  
3. Execute the transaction.
  - Utilize real-time market statistics and reference points to evaluate the market environment and determine suitable timing, terms, and structure.





- Coordinate public bid solicitation for competitive sales and manage the underwriter selection process for negotiated sales.
  - Conduct investor outreach to educate investors and underwriters about your offering.
  - Participate actively in the sale of your debt, provide live translation of events during competitive bid submissions, and dialogue strategically with underwriters if negotiated.
4. Administration, post-issuance analysis and reporting.
- Administer efficient closing – flow of funds, closing documents, debt service schedules.
  - Provide options for investment of bond proceeds, if necessary.
  - Produce summary report(s) and follow-up analysis.
  - Monitor outstanding debt and market conditions for refunding opportunities.
  - Assist with secondary market reporting requirements, if engaged. (**See Continuing Disclosure below**)

#### **DEBT MANAGEMENT, BUDGET/FISCAL CONSULTING & CAPITAL PLANNING**

Our professionals have extensive experience in debt management, budget/fiscal consulting, and capital planning. Services in this area will be tailored to your specific needs, which may include any of the following specialized tasks and services:

- Analyze existing and future obligations in the context of debt capacity, debt per capita, and amortization, including mitigation options such as restructuring and refinancing.
- Provide analytical services for financial planning efforts and assist with long-range capital budget, financing strategy and debt service projections.
- Review third-party solicitations with respect to debt refinancing, financial products, or RFP responses, and assess their viability.
- Review budget operations, including revenue shortfalls or expenditure overflows based on changes in the tax levy, other revenues, state aid, debt service and other expenditures, and quantify impacts on the taxpayers, ratepayers, and other stakeholders.
- Develop a customized debt management and/or fund balance policy.
- Provide quantitative analysis relating to the defeasance of outstanding debt and/or tax impact analysis relating to the proposed issuance of new debt.
- Assistance with the investment of bond proceeds and reserve funds.
- Serving as “bidding agent” to obtain a portfolio of open market U.S. Treasury securities at a cost-effective price.

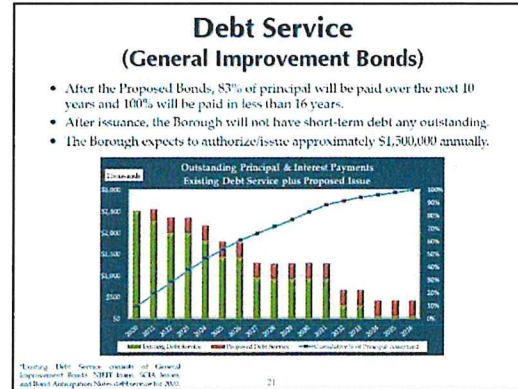


## RATING AGENCY EXPERTISE

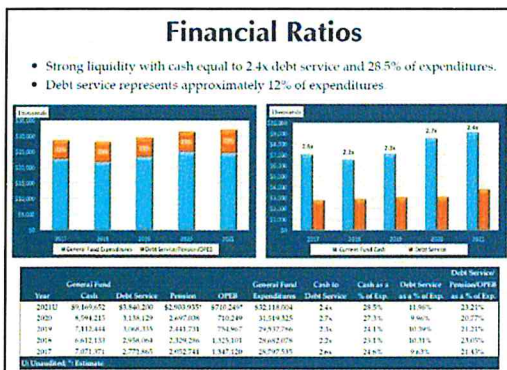
A proactive, strategic approach to interaction with rating agencies is essential to achieving a successful outcome since a strong underlying credit rating is critical to achieving the best possible financing. With this goal, Phoenix Advisors takes the lead in the rating process by recommending the appropriate rating agency (or agencies) and helps you interact with them more effectively.

Each agency uses its own proprietary evaluation methodology, which our professionals have studied and are intimately familiar with. A municipal credit rating is generally comprised of four parts:

- i. economic data and taxpayer / ratepayer base
- ii. financial performance, liquidity, and reserves
- iii. debt and liabilities
- iv. management and policies



We prepare a comprehensive presentation tailored to your unique characteristics and circumstances, emphasizing the areas on which the rating agencies are expected to focus during their review. We understand the economic, demographic and financial ratios that impact your credit rating and will help you put your best foot forward by highlighting your strengths. From local wealth/income metrics to fund balance ratios, our presentation will serve as a guide for the discussion to ensure we touch upon all the key areas.



Our professionals take the lead in discussions but give you ample opportunity to elaborate on each topic. We request a list of questions from the credit analyst in advance to avoid surprises. In addition to emphasizing your strengths, it is important to address proactively what could be perceived as limitations, giving you the ability to structure the discussion. We will work with you and the credit analyst to provide any information requiring follow-up after the presentation.

A stronger credit rating attracts broader appeal in the capital markets, which leads to more cost-effective financings. Whether for a new issue or a periodic surveillance review, Phoenix Advisors helps you to interact with the rating agencies more effectively.



### **CONTINUING DISCLOSURE**

SEC Rule 15c2-12 (the “Rule”) requires underwriters to verify that issuers are complying with their existing Continuing Disclosure Agreements (“CDA”s) and will continue to comply going forward. Our service enables you to present to investors a clear, concise record of your commitment to compliance with continuing disclosure obligations. As Continuing Disclosure Agent, we perform the following:

- Research CDAs for existing obligations and 5-year retrospective filing status on EMMA.
  - Execute necessary remedial filings to establish compliance.
  - Setup obligations in our proprietary tracking database for future adherence.
- File annual financial information and operating data accurately and promptly.
- File Event Notices accurately and promptly within the 10-business day deadline.
  - Monitor sale calendars, ratings news, and public sources for reportable events.
  - Propose voluntary filings where not required but proactive for investors.
- Provide a comprehensive report of filings made at each year-end, including a 5-year summary of compliance to inform future primary disclosures in Official Statements.
- Monitor the evolving regulatory environment, including collaboration with the bond counsel community regarding interpretations and materiality.

### **REDEVELOPMENT ADVISORY**

Phoenix Advisors provides expert financial advice at each stage of a Redevelopment project from conception through completion to administration. Projects typically involve public-private partnerships that employ various tax abatement strategies to encourage investment, such as payments in lieu of tax (PILOTs). As Redevelopment Advisor, we perform the following:

- Review developer proposals to confirm assumptions (rents, expenses, construction costs, financing terms) are consistent with market conditions.
- Model cash flows independently to assess feasibility and the need for tax abatement.
- Compare proposed PILOT revenue projections to current and traditional taxes.
- Estimate the impact on municipal and school costs.
- Negotiate PILOT terms with the developer and review the Financial Agreement.
- Prepare presentations to the administration, governing body, and the public, as required.
- Assist with the implementation of the PILOT, including:
  - Monitor the developer’s compliance with the terms of the Financial Agreement.
  - Calculate and invoice PILOT payments based on actual, audited financials.





## **ENERGY SAVINGS IMPROVEMENT PROGRAMS**

Phoenix Advisors has been the leader in providing municipal advisory services on ESIP financings. Since the new ESIP law was enacted in 2009, Phoenix Advisors and its professionals have served as municipal advisor on more ESIP financings than any other New Jersey municipal advisory firm.

- Provide advice regarding renewable energy and energy efficient projects through either a lease purchase or bond financing through the Energy Savings Improvement Program.
- Evaluate competitive bids for Energy Savings Company (“ESCO”) services and/or professional engineering/energy approach towards execution of ESIP.
- Provide input as to the value of ESCO guarantees and their costs.
- Advise as to costs/benefits of lease purchase financing versus refunding bond financing (competitive, negotiated, private placement methods) given existing legal constraints, market conditions and credit factors.
- Review and analyze the proposed project, projected energy savings, optimal repayment schedule and project timing, and advise in final structuring decisions to ensure annual debt service levels meet preferred debt service coverage ratios and do not exceed projected energy savings and incentives.
- Assist with the procurement of financing by soliciting proposals from lessors or investment banking firms, and the preparation or review of the various financing documents prepared in connection with the ESIP.
- Coordinate the application to the Local Finance Board and meet with the Division of Local Government Services and Board of Public Utilities staff, as needed.

## **ASSET/UTILITY VALUATION AND SALE/LEASE**

Phoenix Advisors provides essential financial advice to our clients when evaluating the potential sale or lease of municipal assets and utilities. The decision-making process regarding a potential sale or lease of any asset involves a number of considerations, both financial and otherwise. Our expert guidance ranges from initial financial analysis and asset valuation to public-private partnership coordination and implementation.

- Evaluate the financial condition and future viability of municipal assets, including analyzing various structures, alternatives and pro forma financial operations, assumptions and value.
- Review proposals for the sale/lease of municipal assets, with specific attention to financial impact, operations, costs, employees, etc. Assist in the public Request for Bids (RFB) process, as necessary.
- Analyze the financial impact of the transaction on the client, its taxpayers and/or ratepayers and other stakeholders. Evaluate the potential uses of projected new revenue.



- Analyze, propose, and negotiate additional financial and/or community benefits, as requested, to cater to the unique needs of the client.
- Conduct and/or support negotiations with the private party regarding payment calculations, escalation, timing of payments, terms and other incentives. Thoroughly analyze pertinent financial aspects of financial agreements, comment and propose changes, as necessary.
- Make presentations to the governing body and administration and assist in the approval process for various local/State oversight boards, as necessary.