

AGREEMENT FOR FINANCIAL CONSULTING SERVICES

THIS AGREEMENT made and entered into on this 9th day of January, 2024 by and between the **TOWNSHIP OF WEST ORANGE**, a municipal corporation of the State of New Jersey, located at Town Hall, 66 Main Street, West Orange, County of Essex and State of New Jersey, hereinafter called the “TOWNSHIP,” party of the first part, and **NW FINANCIAL GROUP, LLC**, located at 2 Hudson Place, Hoboken, County of Hudson and State of New Jersey, hereinafter referred to as “CONSULTANT,” party of the second part.

WITNESSETH THAT:

WHEREAS, the Governing Body of the TOWNSHIP has determined that it is in the best interests of the TOWNSHIP to retain the services of CONSULTANT to provide financial consulting services;

NOW, THEREFORE, in consideration of the mutual promises, terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. The TOWNSHIP hereby retains the services of CONSULTANT for the period January 1, 2024 through December 31, 2024 at the following rates:

- a. Principal - \$235/hr
- b. Managing Director - \$215/hr
- c. Senior Vice President - \$205/hr
- d. Vice President - \$200/hr
- e. Associate - \$195/hr

2. CONSULTANT is hereby placed on notice that no Department Head, individual member of the Governing Body, or any agent, servant or employee of the TOWNSHIP possesses any lawful authority to: (a) engage the rendition of services or the performance of work; (b)

authorize the continuation of services or work beyond the amount specifically approved in the Resolution and Certificate of Funds; or to (c) represent that future funds will be available as compensation for current services. Any such acts shall be deemed ultra vires and beyond the scope of any authority that individual may possess. No bills, statement or vouchers for any amount exceeding that originally approved will be honored or paid by the TOWNSHIP, irrespective of whether such services were actually performed.

3. CONSULTANT recognizes that all services rendered are subject to the approval of the Chief Financial Officer, and that payment for such services is conditioned upon the issuance of a Purchase Order by the Township encompassing the services for which compensation is sought.

4. CONSULTANT shall submit detailed invoices to the TOWNSHIP for services rendered each month no later than fifteen (15) days subsequent to the close of the month. All invoices submitted by CONSULTANT shall set forth with specificity the tasks performed, the individual performing the tasks, and the amount of time spent on each task.

5. During the term of this agreement, CONSULTANT shall maintain professional liability malpractice insurance coverage with an insurance company licensed and authorized to do business in the State of New Jersey with coverage not less than \$1,000,000. CONSULTANT shall provide the Township Attorney and Municipal Clerk with proof of a valid certificate of insurance listing the TOWNSHIP as a certificate holder. To the extent that this insurance coverage is scheduled to lapse at any time before the end of the contract, CONSULTANT shall provide proof of renewal or new insurance coverage no later than thirty (30) days before the termination of the current coverage.

6. The provisions of this agreement are subject to the limitations of provisions of the New Jersey Tort Claim Act, N.J.S.A. 59:2-1 *et seq.*, and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.*

7. This agreement shall be governed by the laws of the State of New Jersey without regard to principles of conflict of laws. All contract claims under this agreement shall be subject to and governed by the provisions of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 *et seq.*

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.

TOWNSHIP OF WEST ORANGE

ATTEST:

KAREN J. CARNEVALE, R.M.C

By:_____
SUSAN McCARTNEY, MAYOR

NW FINANCIAL GROUP, LLC

WITNESS:

By:_____