




CITY OF PLAINFIELD

DEPARTMENT OF ADMINISTRATION & FINANCE
OFFICE OF THE COMPTROLLER
515 WATCHUNG AVENUE
PLAINFIELD, NEW JERSEY 07060
(908) 753-3206 - FAX (908) 753-3500



MEMORANDUM

To: Marc D. Dashield, City Administrator

From: Peter P. Sepelya, Jr., Chief Financial Officer 

Date: October 4, 2007

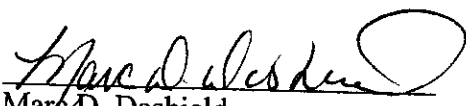
Subject: Amending Powell Market Contract

Attached is a resolution to amend Powell Capital Market's contract in accordance with the proposal that was originally authorized on August 22, 2007 by an amount not to exceed \$11,050.00.

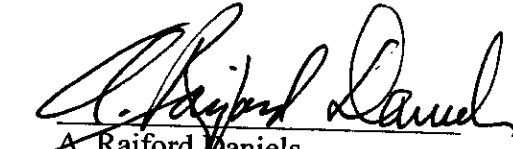
In Powell's proposal they had included on page 14 a debt insurance basis for their fee and based on the Bond Sale of \$22,100,000 their fee would be \$31,050.00 and we are only authorized to go to \$20,000.00 therefore the contract has to be amended by \$11,050.00.

Please place this on the November 21, 2007 City Council agenda.

Approved for Placement on
City Council Agenda


Marc D. Dashield
City Administrator

I have reviewed the accompanying
resolution and attest to its accuracy
and viability.


A. Raiford Daniels
Director, Administration, Finance
Health & Social Services

**RESOLUTION AMENDING A PROFESSIONAL SERVICES CONTRACT
PURSUANT TO N.J.S.A. 40A:11-2(6) AND THE FAIR AND OPEN
PROCESS IN ACCORDANCE WITH N.J.S.A. 19:44A-20.4 TO POWELL
CAPITAL MARKETS INC. AS FINANCIAL ADVISOR TO THE CITY OF
PLAINFIELD IN AN AMOUNT NOT TO EXCEED \$11,050.00**

WHEREAS, the City of Plainfield has a need to retain a Financial Advisor, AND

WHEREAS, on August 22, 2007 a resolution was adopted by the City Council authorizing Powell Capital Markets, Inc. as the City's Financial Advisor for an amount not to exceed \$20,000.00, AND

WHEREAS, it is necessary to amend said contract based on the Bond Sale that took place on September 6, 2007, AND

WHEREAS, there is sufficient funding for this contract amendment from Capital Bond Ordinance C-04-55-827-001-901 as evidenced by the City's Finance Officer's Certificate attached hereto, NOW

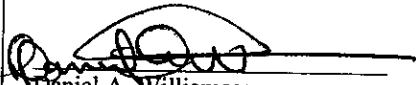
THEREFOE BE IT RESOLVED, by the City Council of the City of Plainfield, New Jersey to amend said contract for an additional amount not to exceed \$11,050.00 which was included in their original proposal.

Adopted by the City Council

November 21, 2007

Laddie Wyatt
City Clerk

Approved as to Form



Daniel A. Williamson
Corporation Counsel



CITY OF PLAINFIELD

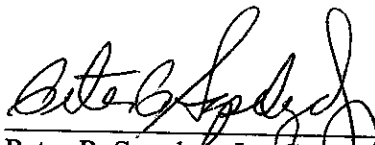
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CERTIFICATION AS TO AVAILABLE FUNDING

I, Peter P. Sepelya, Jr. Chief Financial Officer of the City of Plainfield, do hereby certify that funds are available from the City of Plainfield Municipal Capital Bond Ordinance Account Number C-04-55-827-001-901 in an amount not to exceed \$11,050.00 for a contract amendment with Powell Capital Markets Inc..

Date 10-4-07


Peter P. Sepelya, Jr., Comptroller

4. **COST ANALYSIS** - Submitters should submit a cost analysis which would include any proposed retainer, the services to be provided for the retainer, if services will be provided at a flat rate, if all or any services will be billed through hourly rates and what are the established rate(s). The City does not provide payment for or reimbursement for travel expenses.

The services of PCM are available on a consulting basis and for municipal debt issuance.

On a consulting basis, hourly fees for the firm's professionals are as follows:

Arthur Powell, CFO
Julie Ehlers, Vice President
James Ness, Managing Director

We propose a blended rate of \$185 per hour

On a debt issuance basis, fees are as follows:

Par Amount	Proposed Fee
Up to \$10MM	\$10,000
Greater than \$10MM to \$20MM	\$10,000 + \$0.75/bond
Greater than \$20MM to \$50MM	\$20,000 + \$0.50/bond
Greater than \$50MM	negotiated on a per transaction basis