

COMMISSION MEETING DATE:

April 21, 2026

Vendor Name (& Location): Public Resources Advisory Group, Inc., New York, NY NW Financial Group, LLC, Bloomfield, NJ			
Description: Financial Advisory Services			
PROCUREMENT TYPE:			
<input checked="" type="checkbox"/>	Competitive	<input type="checkbox"/>	Non-Competitive
SOLICITATION TYPE:			
<input type="checkbox"/>	Bid	<input checked="" type="checkbox"/>	RFP
<input type="checkbox"/>	Sole Source	<input type="checkbox"/>	Other
<input type="checkbox"/>		<input type="checkbox"/>	State Contract

Number: RM-199060	
Total Amount: \$ 2,273,000.00	
Budget Code: Various	
Contract Term (Including Options, if any): 3-year contract	
Funding Source:	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital
FS	Funding subject to authorization through WRAF approval process.
<input type="checkbox"/>	F Funds are available in the appropriate operating/capital budgets for the referenced procurements.
FF	Future Funded
<input type="checkbox"/>	FP Subject to funding availability at the time of ordering.
Requesting Department: Finance	
Director/Manager: Erwin Luna	
Publicly advertised in the Asbury Park Press, nj.com and posted on the Authority's and State's websites on February 17, 2026.	

Under this professional services contract, Public Resources Advisory Group, Inc. ("PRAG") will perform financial advisory services as the Authority's "Financial Advisor". Specifically, the Financial Advisor will provide general financial, investment and swap advisory services, as well as advice and assistance in connection with specific bond issuances, investment purchases or swap transactions that may occur during the term of the contract. The Financial Advisor will structure new money and refunding scenarios given the Authority's capital financing needs, debt service savings, and risk management goals. The Financial Advisor will also be designated as the Authority's independent registered municipal advisor and a qualified independent advisor. In addition, NW Financial Group ("NW Financial") will serve as a Co-Financial Advisor for general investment services, swap advisory tasks, and other services the Authority may deem necessary.

The contract will be for term of three (3) years. The authorized fees will include general advisory services based on actual hours, subject to an annual not-to-exceed cap. In addition, an overall cap will be authorized for WRAFs to be issued on a per transaction basis to cover any bond issuances, investment bidding or swap transaction services. On March 24, 2026, the Authority received proposals from the following five (5) firms:

1. Acacia Financial Group, Inc., Mount Laurel, NJ
2. Masterson Advisors LLC, Houston, TX
3. NW Financial Group, LLC, Bloomfield, NJ
4. PFM Financial Advisors LLC, Philadelphia, PA
5. Public Resources Advisory Group, Inc., New York, NY

The Chief Operating Officer established an Evaluation Committee (the "Committee") comprised of the Authority's Deputy Executive Director - Administration; Deputy Chief Financial Officer and Director of Law as voting members. The Director of Procurement and Materials Management, and the Authority's outside General Counsel served as non-voting members. The Committee reviewed the proposals and invited all five (5) firms for oral presentations. The presentations were conducted on April 1, 2026 and each of the firms was invited to submit a best and final offer ("BAFO").

Based on the results of the evaluation process, it is recommended that PRAG be selected as the Authority's Financial Advisor. PRAG submitted the highest-ranked proposal and demonstrated an exceptional understanding of the Authority's financial structure, capital program, and long-term funding challenges. The firm has extensive experience advising large transportation and toll road agencies with similar credit profiles and financing needs, and has successfully supported complex financing, including new money and refunding transactions. PRAG proposed a highly qualified and experienced team with significant expertise in public finance, credit strategy, and financial modeling. The firm's approach is comprehensive and emphasizes proactive financial planning, market strategy, and execution. Based on its technical qualifications, relevant experience, and overall value, PRAG is well-positioned to serve as the Authority's Financial Advisor.

It is further recommended that NW Financial be selected as the Authority's Co-Financial Advisor. NW Financial submitted a strong proposal and demonstrated a solid understanding of public finance and infrastructure-related issues. The firm has relevant experience providing advisory services to governmental entities and has worked on transportation-related financings. NW Financial proposed a capable and experienced team and presented a clear and organized approach to supporting the Authority's financing activities. As the Authority's current financial advisor, NW Financial brings valuable institutional knowledge and familiarity with the Authority's financial structure, operations, and ongoing capital program. In addition, the firm submitted a competitive fee proposal. Based on the overall evaluation of qualifications, experience, and cost, NW Financial is well-qualified to continue supporting the Authority as Co-Financial Advisor.

The RFP also required the Successful Proposers be qualified as: (1) an independent registered municipal advisor ("IRMA") registered with the Securities and Exchange Commission and Municipal Securities Rulemaking Board; and (2) a qualified independent representative ("QIR") pursuant to Title VI Section 731 of the Dodd-Frank Wall Street reform, and Consumer Protection Act.

The procurement process for this professional services contract was conducted in accordance with N.J.S.A. 27:23-6.1 of the Authority's enabling legislation, N.J.A.C. 19:9-2.9 promulgated pursuant thereto, and Executive Order No. 37 (Corzine 2006).

Accordingly, it is recommended that the professional services contract for Lead Financial Advisory Services as defined in the RFP be awarded to Public Resources Advisory Group Inc. as the Financial Advisor and designated IRMA and QIR. The total authorized amount of \$417,000 (\$139,000/year) will include the Base Services as outlined in the RFP in Section III D-1. In addition, an overall three-year cap of \$1,440,000 will be authorized for WRAFs to be issued on a per transaction basis to cover any bond issuances, investment bidding or swap transaction services that will be required, each subject to a per transaction cap of \$155,000 for bond issuances; however, if refunding and new money are executed in the same transaction, the combined fee shall be subject to a cap of \$250,000, \$50,000 for swap transactions, and \$25,000 for investment transactions, for a total authorized amount for the Services (Base Services Section III D-1 and Section III D-4, D-5, D-6) not to exceed \$1,857,000 for the three (3)-year term. All future expenditures are subject to funding availability at the time of service.

Also, it is recommended that the professional services contract for Co-Financial Advisory Services as defined in the RFP be awarded to NW Financial Group, LLC. The total authorized amount of \$166,200 (\$55,400/year) will include the Base Services as outlined in the RFP in Section III D-2, D-3. In addition, an overall three-year cap of \$250,000 will be authorized for WRAFs to be issued for other services the Authority deems necessary, which shall be billed at an hourly rate of \$290.00, not to exceed the established cap. The total authorized amount for the Services (Base Services Section III D-2, D-3 and others services) not to exceed \$416,200 for the three (3)-year term. All future expenditures are subject to funding availability at the time of service.

It is also requested that the Executive Director be authorized to take such actions and execute any documents as may be deemed necessary and appropriate to further the intent and purpose of the within authorizations.