

RESOLUTION 253-22

**RESOLUTION AUTHORIZING EXECUTION OF AGREEMENT BETWEEN
THE BOROUGH OF CLAYTON AND DANZIGER & MARKHOFF LLP**

WHEREAS, the Borough of Clayton has agreed to enter into an Agreement for GASB #75 Actuarial Services with Danziger & Markhoff, LLP; and

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the Borough of Clayton, County of Gloucester, and State of New Jersey as follows:

1. That the governing body does hereby approve the attached Agreement between the Borough of Clayton and Danziger & Markhoff, LLP.
2. The term of this contract shall be from December 8, 2022 to December 7, 2023, in an amount not to exceed \$2,975.00 FYE 12/31/22 Full Valuation and \$1,190.00 FYE 12/31/23 Interim-year valuation.
3. Donna Nestore, CFO, for the Borough of Clayton certifies the above referenced dollar amount is available through the Legal O&E line item in the 2022 budget. The maximum dollar value is based on a reasonable estimate of the goods or services required over the contract term, and the Borough of Clayton is not obligated to spend that amount.
4. That the CFO, Donna Nestore be and is hereby authorized to execute said contract on behalf of the Borough of Clayton.

ADOPTED, at a regular meeting of the Mayor and Council of the Borough of Clayton held on December 8, 2022.

BOROUGH OF CLAYTON



THOMAS BIANCO, Mayor


Attest:



CHRISTINE NEWCOMB, Borough Clerk

CERTIFICATION

I, Christine Newcomb, Borough Clerk, of the Borough of Clayton, do hereby certify that the foregoing Resolution was presented and duly adopted by the Borough Council at a meeting of the Borough of Clayton, held on December 8, 2022.


CHRISTINE NEWCOMB, Borough Clerk

**DANZIGER &
MARKHOFF LLP**
Attorneys at Law

Joel Danziger
Harris Markhoff
Joshua S. Levine
Robert B. Danziger
Michael Markhoff
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Jay Fenster
David P. Gesser
Mark Hamilton
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COUNSEL

Irwin N. Rubin
James E. Dalrymple
Andrew S. Butg

ASSOCIATE

Claudia J. Kissel

ENROLLED ACTUARIES

William Miller
Edward A. Echeverria
Timothy O'Connell
Andrea L. Abolafia
Alexander P. Nahoum
Tina Haugbro

December 8, 2022

BY E-MAIL
PERSONAL & CONFIDENTIAL

Donna Nestore
Tax Collector/CFO
Borough of Clayton
125 N. Delsea Drive
Clayton, NJ 08312

Re: Borough of Clayton NJ – GASB #75 Actuarial Services

Dear Ms. Nestore:

Thank you for selecting Danziger & Markhoff LLP (“D&M”) to perform GASB #75 actuarial services for your post-employment benefit program.

Our fees for the two fiscal years are as follows:

FYE 12/31/2022 FULL valuation: \$2,975.

FYE 12/31/2023 Interim-year valuation: \$1,190 (60% discount).

The services we will perform for such fee will be limited to (1) discussions with you and your auditors in advance of the commencement of work to understand your specific objectives, as necessary, (2) performance of the valuation calculations, (3) preparation of the required disclosures, (4) preparation of a comprehensive actuarial report, and (5) an explanation of the results of the report.

PROUDLY SERVING CLIENTS SINCE 1960

Westchester: 1133 Westchester Avenue, Suite N208, White Plains, New York 10604 Tel: 914-948-1556
Long Island: 135 Pinelawn Road, Suite 245 South, Melville, New York 11747 Tel: 631-501-9800
danzigermarkhoff.com

The fees set forth in this letter relate solely to the services outlined above. If additional work is required to be performed by us as requested by you, additional meetings with you or your auditors, demographic analysis to reduce liability, etc.), we will bill separately for this additional work based on our usual time charges.

Our statements are due and payable upon receipt and are considered delinquent if not paid within thirty days. In addition, we reserve the right to withdraw from your representation for cause, including your failure to pay fees and costs in accordance with the terms outlined in this letter. If you should decide to discontinue our services at any time, you will remain liable for our fee based on the work completed.

Our fees are intended to compensate us fairly in light of: the complexity of the matter, the risk and responsibility assumed, the time involved, the expertise brought to bear and the results achieved. No one of the above factors controls, and time is only one of such factors.

In the event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Further, there is the possibility that we may correspond with you via e-mail from time to time. Although e-mail can be intercepted by unauthorized parties, the interception of e-mail is a felony under the Federal Electronic Communications Privacy Act (the "Act"). The Act also contains a provision that if an otherwise privileged communication is intercepted in violation of the Act, the attorney-client privilege will remain intact. We will assume that your acknowledgment and acceptance of the terms of this letter represent your consent to our use of e-mail for privileged communications. If you do not consent to our use of email for privileged communications, please notify us promptly in writing.

Please indicate your authorization of engagement at the bottom of the letter and return a signed copy at your earliest convenience by fax or e-mail. My e-mail address is aabolafia@dmlawyers.com. Our firm has adopted a policy of securing a retainer before beginning new matters. We will request an initial retainer of 50% of the above fee prior to the commencement of work. We will bill the balance of the fee when the work is completed. **Retainer WAIVED for Borough of Clayton 12/8/2022—ALA.**

We very much appreciate your confidence in entrusting this important matter to us.

Very truly yours,

Andrea L.

Abolafia

Andrea L. Abolafia – Electronic Signature

Andrea L. Abolafia, FSA, EA, MAAA

Senior Actuary

Danziger & Markhoff LLP

Digitally signed by Andrea L.

Abolafia

Date: 2022.12.08 12:27:30

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Approval Signature, Title

By: 

Borough of Clayton

Date: 12/8/22