

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Finance

Resolution No.: 03-04-26A

Resolution Title:

Resolution Authorizing a Professional Services Agreement with Holmes, CPAs to Provide Fee Accounting Services for an Amount Not to Exceed \$10,000.00

Project Summary:

- Mercadien, P.C. (Mercadien) was awarded the contract to perform the annual audits of the CRA's financial statements for the Fiscal Year Ending December 31, 2024 and Mercadien has completed and filed the annual audit report with the CRA, pursuant to N.J.S.A. 40A:5A-15. CRA by Resolution 02-19-26A accepted the completed annual audit report at an open public meeting of the board on February 19, 2026.
- The auditor's comments and recommendations to the annual audit report include a Finding, which pursuant to N.J.A.C. 5:30-6.6(a) requires the CRA to accept and adopt a corrective action plan and file same with the State's Division of Local Government Services. CRA by Resolution 02-19-26D has adopted the required corrective action plan.
- CRA requires a qualified firm to provide consulting and fee accounting services as necessary to implement the required corrective action plan; including the making of recommendations for updating the CRA's finance policies and standard operating procedures for the year-end close out procedures in compliance with Generally Accepted Accounting Principles (GAAP); the evaluation and utility of CRA's current accounting system for GAAP compliance purposes; and compliance with other regulatory accounting standards.
- CRA solicited a price quote from Holmes CPAs and after evaluation of their proposal the firm is deemed qualified to perform the required services at rates considered reasonable.

Purpose of Resolution:

To enter into a professional services agreement.

Award Process:

Non-fair and open process. Due to the experience of Holmes in GAAP accounting practices, the solicitation was not conducted as a fair and open process, pursuant to N.J.S.A. 40A 11-5 (1)(a)(i).

Cost Not To Exceed:

\$ 10,000.00

Total Project Cost:

N/A

03-04-26A

Resolution Authorizing a Professional Services Agreement with Holmes, CPAs to Provide Fee Accounting Services for an Amount Not to Exceed \$10,000.00

WHEREAS, the City of Camden Redevelopment Agency (“CRA”) in accordance with N.J.A.C. 5:31-7 is required as an Authority of the City of Camden to cause an annual audit of its financial statements for each respective fiscal year; and

WHEREAS, the firm Mercadien, P.C. (Mercadien) was awarded the contract to perform the annual audit of the CRA’s financial statements for the Fiscal Year Ending December 31, 2024, which was completed and filed with the CRA, pursuant to N.J.A.C. 5:30-6.6(a); and

WHEREAS, CRA by Resolution 02-19-26A accepted the completed annual audit report at an open public meeting of the board held on February 19, 2026; and

WHEREAS, the annual audit report contains comments and recommendations and a Finding that is required to be addressed by the CRA in a corrective action plan; and

WHEREAS, CRA by Resolution 02-19-26D has adopted the required corrective action plan; and

WHEREAS, CRA requires a qualified firm to provide consulting and fee accounting services as necessary for CRA to implement the required corrective action plan; the scope of which includes, but is not limited to, making recommendations for the year-end close out procedures in compliance with Generally Accepted Accounting Principles (“GAAP”); the evaluation and utility of CRA’s current accounting system for GAAP compliance purposes; and compliance with other federal and state regulatory and accounting standards; and

WHEREAS, CRA solicited a price proposal from Holmes CPAs and based on evaluation the firm has been determined to be qualified to perform the required services at reasonable rates.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative of the Agency is hereby authorized to enter into a professional services agreement with the firm of Holmes, CPAs for the provision of fee accounting services in an amount not to exceed \$10,000.00 for the term of one year from the effective date of the service agreement, and

BE IT FUTHER RESOLVED, the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

03-04-26A (cont'd)

ON MOTION OF: Maria Sharma

SECONDED BY: Gilbert Harden, Sr.

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins			
Gilbert Harden, Sr.	X		
Tasha Gainey-Humphrey	X		
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel