

RESOLUTION NO.: 53-2025  
INTRODUCED BY: Mayor Thomas

**A RESOLUTION AUTHORIZING AN ANNUAL RENEWAL OF THE  
AGREEMENT WITH ROCKMILL FINANCIAL CONSULTANTS, INC.  
TO PROVIDE FINANCIAL CONSULTING SERVICES TO THE CITY.**

WHEREAS, Rockmill Financial Consultants, Inc. ("Rockmill") submitted a proposal to the City dated February 2, 2024, to provide financial consulting services to the City Council and the City administration for a term of one (1) year commencing upon execution of the agreement for an annual retainer in the amount of Forty Thousand Dollars (\$40,000.00) and for which this Council authorized an agreement by its passage of Resolution No. 24-2024 on March 26, 2024 (attached hereto as Exhibit A);

WHEREAS, this Council desires to renew the agreement with Rockmill Financial Consultants, Inc. for the provisions of financial consulting services for an additional one (1)-year term under the same terms.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: The agreement with Rockmill Financial Consultants, Inc. as set forth in Exhibit A hereto is hereby renewed for a one (1)-year period of time under the same terms as the Agreement in Exhibit A, which includes the annual retainer in the amount of Forty Thousand Dollars (\$40,000.00), payable to Rockmill upon the effective date of this Resolution.

Section 2: The Director of Finance is authorized to utilize General Fund # 100-7100-52100 for the cost of the renewal of the Agreement authorized in Section 1 above.

Section 3: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code,

Section 4: This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: \_\_\_\_\_

APPROVED: \_\_\_\_\_

Kim A. Thomas, Mayor

ATTEST: \_\_\_\_\_

Tracey Blair  
Clerk of Council

Bobby Jordan  
President of Council

## EXHIBIT A



February 2, 2024

Mr. Bobby Jordan, Council President  
Richmond Heights City Hall  
26789 Highland Road  
Richmond Heights, OH 44143

Re: Financial Consulting Agreement

Dear Mr. Jordan:

On behalf of Rockmill Financial Consultants, LLC ("we" or "Rockmill Financial"), we wish to thank you for the opportunity to serve as financial consultant to the City of Richmond Heights, Ohio (the "City" or "Client"). This Agreement (the "Agreement") will establish the terms and conditions under which Rockmill Financial will provide consulting services to the City.

**1. Consulting Services to be Provided by Rockmill Financial.** The Client hereby engages Rockmill Financial to serve as financial consultant, and in such capacity, Rockmill Financial agrees to provide training, general advice and support as to the various financial aspects of the City related to its current and future operating and capital needs. Specifically, Rockmill Financial will:

- Meet with the City officials to identify and establish the specific goals and objectives of Rockmill's assignment;
- Hold training sessions for City representatives and Council members related to the City's financial standing;
- Work with Council to develop a City Taxation Policy;
- Review historical data to confirm the operating requirements of existing tax incentive agreements;
- Provide detailed research and analysis of the City's financial performance;
- Provide detailed research and analysis of the City's demographic profile;
- Any other support the City feels is necessary related to the City's tax structure and future operations.

Under MSRB Rule G-23, Rockmill Financial is not acting as underwriter or placement agent for any notes, bonds or other securities to be issued and sold during our engagement as financial consultant, or providing any services typically provided by a placement agent, such as negotiating independently with potential purchasers or taking any binding action on the Client's behalf. Rockmill Financial is registered as a municipal advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board.

**2. Fees and Expenses.** For our financial consulting services, Rockmill Financial shall be entitled to an annual retainer of \$40,000.00 (the "Consulting Fee"), payable at the execution of this Agreement. Subject to prior written approval of the Council President, the Client shall reimburse Rockmill Financial for all reasonable out-of-pocket costs and expenses related to any out-of-state travel. All other expenses, unless specifically agreed upon otherwise in writing in advance by the City and Rockmill Financial, shall be included in the Consulting Fee described above.

**3. Term and Termination.** This Agreement is for a term of one (1) year commencing upon the execution of this Agreement and may be renewed annually for one (1)-year terms upon the approval of City Council and the Council appropriating the necessary funds therefor. Notwithstanding the forgoing, either party may terminate this Agreement at any time without liability or penalty upon at least 30 days' prior written notice to the other party. If Rockmill Financial's engagement is terminated by the Client, the Client agrees to compensate Rockmill Financial for its provision of actual services, work in progress, and out-of-pocket expenses incurred until the date of termination. If the Agreement is terminated by Rockmill, the balance of the Consulting Fee shall be returned to the City within 30 days of the notice to terminate (as calculated by taking the total Consulting Fee divided by 365, times the remaining number of days from the date of notice left in the current annual term).

**4. Information Provided by Client.** The Client understands that the consummation of this Agreement will be based upon, among other things, the truth, accuracy and completeness of the materials and other information provided to Rockmill Financial. The City

agrees that all such materials and information will be true, correct and complete, and that it will update such information during the course of the engagement, as appropriate, and that all projections provided by the Client will have been prepared in good faith and based upon reasonable assumptions. The Client acknowledges and agrees that Rockmill Financial will rely upon such materials, information and projections without independent verification.

6. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Ohio. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party.

7. Conflict of Interest. Rockmill does not have any relationships with current or past employees of the City that would create a conflict of interest. From time to time, Rockmill may represent other governments in Ohio. Currently, Rockmill represents the Richmond Heights Local School District (The "Schools") as Financial Consultant. Rockmill does not believe based on the scope of work being provided to the Schools, that any conflict will arise from services to be provided to the City.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with and the confidence you have placed in us.

Very truly yours,

**ROCKMILL FINANCIAL CONSULTING, LLC**

By: David J. Conley

David J. Conley, President

**CITY OF RICHMOND HEIGHTS, OHIO**

By: \_\_\_\_\_  
Kim A. Thomas, Mayor

Accepted this \_\_\_\_\_ Day of \_\_\_\_\_, 2024

Approved as to form and correctness:

R. Todd Hunt, Director of Law

**FISCAL OFFICER CERTIFICATION**

As the fiscal officer of the City of Richmond Heights, I certify that as of the date of execution of the within Agreement with Rockmill Financial Consulting, LLC, the amount required to satisfy payment under the Agreement has been fully appropriated or directed for such purpose and is in the Treasury or is in the process of collection and is free from any obligation or certification now outstanding.