

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2013-074

Council Meeting Date: 02-11-2013

Date Adopted: 02-11-2013

TITLE           RESOLUTION AWARDDING CONTRACT TO VALUE RESEARCH  
GROUP, 301 SOUTH LIVINGSTON AVENUE, SUITE 104, LIVINGSTON,  
N.J. 07039, FOR TAX APPRAISAL SERVICES

Councilperson Lesnewich submitted the following resolution, which was duly seconded  
by Councilperson Muñoz.

WHEREAS, the Borough of New Providence has a need to acquire Tax Appraisal  
Services as a non-fair and open contract pursuant to the provisions of N.J.S.A. 19-44A-  
20.5; and

WHEREAS, the Purchasing Agent has determined and certified in writing that the  
value of the service will not exceed \$55,000.00; and

WHEREAS, the anticipated term of this contract is one (1) year; and

WHEREAS, Value Research has submitted a proposal, indicating they will provide  
professional property appraisal services for an amount not to exceed \$55,000.00; and

WHEREAS Value Research has completed and submitted a Business Entity  
Disclosure Certificate which certifies that Value Research has not made any reportable  
contributions to a political or candidate committee in the Borough of New Providence in  
the previous one year, and that the contract will prohibit Value Research from making any  
reportable contributions through the term of the contract, and

WHEREAS, the maximum amount of the contract is not to exceed \$55,000.00,  
and said funds are available and have been certified by the Chief Financial Officer; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-5) requires that the  
resolution authorizing and awarding of contracts for "professional services" without  
competitive bids and the contract itself must be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of New Providence that they hereby agree as follows:

1. The Mayor and Borough Clerk are hereby authorized and directed to execute the attached agreement with Value Research, for professional Property Appraisal Services.
2. Such contract is awarded without competitive bids as a "professional service" in accordance with N.J.S.A. 40A:11-5(1) (a) of the Local Public Contracts Law, because the services to be rendered are professional in nature and are unspecifiable as to requirements for performance. Such services must be rendered by a person particularly trained and licensed in this area, which requires extensive specific education and long experience in both the Federal and State procedural requirements.
3. A notice of this action shall be published once in the Courier News.

APPROVED, this 11<sup>th</sup> day of February, 2013.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
LESNEWICH	X			
MUÑOZ	X			
ROBINSON	X			
HERN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 11<sup>th</sup> day of February, 2013.

Wendi B. Barry, Borough Clerk



## VALUE RESEARCH GROUP, LLC

REAL ESTATE ANALYSTS AND CONSULTANTS

January 8, 2013

Douglas R. Marvin, Administrator  
Office of the Borough Clerk  
Municipal Building  
360 Elkwood Avenue  
New Providence, NJ 07974

RE: Request for Qualifications  
Professional Real Estate Appraisal & Consulting Services

Submitted By: Value Research Group, LLC  
301 South Livingston Avenue  
Livingston, NJ 07039  
Tax ID#: 22-3430553  
Arthur A. Linfante, III, MAI, CRE

Dear Mr. Marvin:

In response to the Request for Qualifications (RFQ) sent out by the Borough of New Providence I would submit the following proposal for real estate appraisal and consulting services for calendar year 2013, including without limitation appraisal of real estate, assistance and expert testimony in preparing assessments and tax appeals for the Borough.

### *Overview of Value Research Group*

Value Research Group, LLC is a full service real estate consulting firm specializing in litigation assignments, redevelopment and property acquisitions. Currently the firm has three principals, Arthur A. Linfante, III, MAI, CRE, Paul T. Beisser III, MAI, CRE and Richard E. Polton, MAI, CRE. Each of the principals has a minimum of 20 years of experience each in the valuation of real estate. Each is a designated member of the Appraisal Institute. Our firm consists of an additional seven appraisal professionals all of which are pursuing the MAI designation. Several are already licensed by the State as State Certified General Real Estate Appraiser.

Over the last several years I have been retained by the Borough of New Providence to assist in a variety of real estate valuation matters including tax appeals and consulting. In each case I have personally provided the services requested in the RFQ.

During my tenure with the town I have handled such matters as the Mack Cali Properties and Reed Elsevier. In each case, with your help and the help of the attorney's at Skoloff and Wolfe, we have been able to negotiate settlements that were highly advantageous to the Borough.

Although we would be paid on an hourly rate our services will be more cost effective than other firms due to our experience with the properties in town

For the last several years our rates to the town have been \$150 per hour without any increases. For 2013 we would like to increase our rates as follows:

<b>Principals of the Firm:</b>	<b>\$165/hour</b>
<b>Associates:</b>	<b>\$140/hour</b>
<b>Support Staff:</b>	<b>\$75/hour</b>

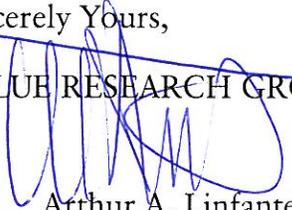
All out of pocket costs and expenses are included in the hourly rates stated.

I have deeply appreciated the opportunity to be of service to the Borough of New Providence. It is my sincere wish that I be able to continue my long-term relationship with the borough and be of assistance to them in whatever capacity they may require. I hope the borough will look favorably on my proposal and give consideration to the years of quality service I have provided. My firm meets all of the requirements set forth in the Request for Qualifications. I have attached to this proposal, the RFQ, all documentation required by the RFQ, the qualification of the principals of our firm, and a brief overview of our firm and experience.

If you have any question or comment regarding this proposal, please do not hesitate to contact me.

Sincerely Yours,

VALUE RESEARCH GROUP, LLC

By:  Arthur A. Linfante, III, MAI, CRE  
SCGREA (RG965)

## Value Research Group, LLC

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Value Research Group, LLC, established in 1996, is a highly respected real estate consulting and appraisal firm based in Livingston, New Jersey. We are actively involved in numerous advisory and valuation functions that range from the highly complex issues of environmental contamination and condemnation to the more routine financing problems. A significant portion of our practice relates to matters involving market studies, market analysis, affordable housing and redevelopment.

### *Our Professional Team*

Value Research Group's three principals have extensive real estate experience with a wide-range of property types and bring more than 45 years of combined knowledge and skill to meet our clients' various needs. Our specialized areas of expertise include litigation support, affordable housing, redevelopment and land acquisition for public properties. We are supported by a professional staff, a state-of-the-art office network, and extensive database - allowing us access to the most current demographic, economic and real estate information. We keep up-to-date information on thousands of New Jersey properties and track real estate transactions, trends, market statistics, operating histories and ownership information. We pride ourselves on the quality and accuracy of written reports and presentations derived from original research and outside data sources.

### *Our Value to You*

We are committed foremost to addressing the individual requirements of our clients with professionalism and quality. Our reputation is built on the balanced approach and reasoned solutions we bring to each assignment. Increasingly we are called upon for advisory services in the form of market and feasibility studies, marketability studies, trial consulting and the resolution of real estate issues. We are recognized for our objectivity, credibility and thorough approach in the reports we prepare.

### *Our Affiliations and Credentials*

The professionals at Value Research Group are associated with the Appraisal Institute, the National Association of Realtors, the National Association of Industrial and Office Properties, the American Planning Association, and the Urban Land Institute. We are founding members of the National Council of Affordable Housing Market Analysts, based in Washington, D.C. Principals of our firm are Members of the Appraisal Institute and hold the MAI designation in addition to being certified general real estate appraisers in New Jersey and New York and AICP licensed planners in New Jersey. Our professionals adhere to a comprehensive continuing education program. All services are performed in strict conformity with the ethical and standard requirements established by the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

## Major Practice Areas

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### Litigation Support

- Tax Appeals
- Condemnation
- Trial Consulting
- Property Acquisition
- Environmental/Contamination

### Urban Redevelopment

- Smart Growth
- Eminent Domain
- Feasibility Studies
- Brownfields Redevelopment
- Infill Strategies

### Valuation Services

- Appraisals
- Market Value Estimates
- Insurable Value Estimates
- Leased Fee/Leasehold Estates
- Estate Planning
- Portfolio Reviews
- Due Diligence

### Affordable Housing

- Site Analysis & Valuation
- Marketability and Feasibility Analysis
- Market Studies
- Rent Studies
- Litigation Support
- Tax Credit Analysis
- "As Is" Value Analysis
- Regulatory and Application Support

### Public Sector Support Services

- Open Space Planning/Acquisition
- School Facilities Planning/Acquisition
- Green Acres
- Infrastructure
- Strategic Planning

### Real Estate Advisory Services

- Land Use & Development Analysis
- Market & Marketability Studies
- Lease & Sale Negotiations
- Competitive Market Analysis
- Feasibility Studies

## Clients We Serve

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### *Experience*

We have provided appraisals and market studies for hundreds of properties throughout New Jersey. We have extensive experience in most of the urban and older suburban communities of the state. We have worked throughout the area valuing properties for mortgages, acquisition, property tax and litigation issues. We know and understand the complexities of the housing and commercial development community. In the housing and redevelopment field, we have worked on projects throughout the nation.

Value Research Group serves a diverse client base that looks to us for our wide experience and commitment to quality. Our institutional client list includes:

### *Governmental Agencies*

- Port Authority of New York and New Jersey, New Jersey Meadowlands Commission.
- New Jersey Turnpike Authority, review appraiser and consultant.
- New Jersey Department of Transportation on various road improvement projects including the Route 21, Route 4 and 17 projects in Paramus, NJ.
- Federal Agencies, including HUD and the Department of Treasury, IRS Division
- New Jersey Housing and Mortgage Finance Agency as Housing Market Analyst for the past three years. In this capacity we review market studies and rent comparability studies that have been prepared for allocation of tax credits.
- New Jersey Schools Development Agency for projects in Newark, Paterson, Jersey City and other communities.
- Educational and Cultural Institutions including NJPAC, New Jersey City University, Montclair State University, New Brunswick Theological Seminary, University of Pennsylvania, Aljira and others.
- Property Tax Courts-Boards as expert witness on property tax assessments, neutral arbitrator on property tax disputes in NJ, NY, PA, Wisconsin, and Idaho.
- Essex County Improvement Authority, for public projects and infrastructure.
- Newark Housing Authority

*Other Agencies/Institutions*

- **Not for Profit Organizations** including New Community Corporation, Lincoln Park/Coast Cultural, North Star Academy, TEAM Academy, West Side Federation for Senior and Supportive Housing (NYC), YMCAs, YWCAs, the New Newark Foundation, Girl Scouts, and many other community development organizations.
- **Banks and Financial Institutions**, including Sovereign, Chase, Citibank, New Jersey Housing Mortgage Finance, TICIC.

## **Bio: Arthur A. Linfante, III, MAI, CRE**

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Arthur Linfante has been actively engaged in real estate since 1986 and has been a principal at Value Research Group, LLC since 1998. Prior to joining Value Research Group, Mr. Linfante was a founding principal (1992 - 1998) at Lin-Holz Advisory Group, a real estate consulting and valuation firm, in Denville, New Jersey.

Mr. Linfante has extensive experience in asset valuation and advisory functions on a broad array of properties. Along with typical office, industrial, retail and apartment properties, he has been involved in evaluating complex properties such as site development and redevelopment, institutional/corporate grade facilities, special purpose property, full service hotels and casinos, marine terminals, nursing homes and schools, laboratory and research facilities, and petroleum and chemical storage facilities.

Recognized for his knowledge of corporate issues, Mr. Linfante is an experienced consultant to corporate clients as well as to several major municipalities in northern New Jersey. He has consulted on a variety of issues relating to real estate taxes, lease negotiations, fiscal impacts and Brownfield redevelopment. As a trial consultant, Mr. Linfante has assisted many of the state's largest law firms with matters relating to partnership disputes, real estate taxes, and eminent domain issues. He is qualified as an expert witness before the Superior Court of New Jersey - Law Division; the Tax Court of the State of New Jersey; and various County Boards of Taxation. Mr. Linfante was appointed as a member of the Supreme Court Committee on the Tax Court and is serving for the 2000 - 2002 term.

More recently, Mr. Linfante's advisory services have focused on the expanding market of urban revitalization and redevelopment and he is presently involved in several redevelopment efforts. Current assignments include market studies, as well as marketability and feasibility studies on a broad range of property types. He has served on the Urban Revitalization Committee and the Public Policy Task Force of the National Association of Industrial and Office Properties (NAIOP).

Mr. Linfante studied at Thomas Edison College in Trenton, New Jersey and has attended various professional development education courses at Rutgers University and the Massachusetts Institute of Technology. He holds the MAI designation from the Appraisal Institute and is a State Certified General Real Estate Appraiser (SCGRE) in the states of New York and New Jersey. Mr. Linfante is designated by the National Association of Realtors as a General Accredited Appraiser (GAA) and is licensed by New Jersey as a Real Estate Salesperson. He has developed seminars on property tax analysis and valuation issues for Lorman Educational Services and has been a guest speaker for the Business MBA program at Rutgers University.

## **Bio: Paul T. Beisser, III, MAI, CRE**

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Paul Beisser has provided clients with a wide array of real estate consulting and valuation services since 1990 and is a founding principal at Value Research Group, LLC. His extensive experience in real estate appraisal includes vacant land, proposed/existing apartment complexes, senior housing complexes, industrial properties, single/multi-tenanted office properties, corporate headquarters buildings, strip shopping centers, regional malls, and special purpose property including truck terminals, full service hotels, railroad corridors, lake clubs, nursing homes and schools, laboratories and research facilities, power plants, golf courses and petroleum and chemical storage facilities.

Mr. Beisser provides litigation support and trial consulting in connection with various property matters, including tax appeals, eminent domain (condemnation), bankruptcy, matrimonial, property damages, and environmental contamination. Mr. Beisser is qualified as an expert witness in the Superior Court of New Jersey; the Tax Court of New Jersey; and various County Boards of Taxation.

Mr. Beisser has extensive experience in the areas of property acquisition and development analysis. He consults with public and private entities on issues involving property redevelopment, public school expansion, urban renewal projects, and transportation improvements. Since 2000, Mr. Beisser has served as Review Appraiser and Real Estate Consultant to the New Jersey Turnpike Authority and is currently acting as the NJTA's Real Estate Manager for the Interchange 6 to 9 Widening Program. Responsibilities include managing the acquisition of over 330 parcels of land.

Recognized for his knowledge and broad experience with both office and residential properties in the Hudson River Waterfront area, Mr. Beisser is a consultant to Jersey City and the Jersey City Redevelopment Agency. He has prepared market analyses, feasibility studies and appraisal reports for a wide-range of properties in the Hudson River Waterfront market. Mr. Beisser also has significant experience with environmental issues with particular expertise in the analysis of the development potential of Brownfields sites and has authored appraisal reports that measure the impact of environmental contamination on property values.

Mr. Beisser received his bachelor's degree from Bucknell University in Lewisburg, Pennsylvania. He has guest lectured at New York University's Master of Real Estate program on the topics of highest and best use analysis and real estate appraisal. He has received the MAI designation from the Appraisal Institute, is a member of the Counselors of Real Estate (CRE), and is a General Real Estate Appraiser in the States of New Jersey, New York and Pennsylvania.

## **Bio: Richard E. Polton, MAI, CRE, AICP/PP**

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Richard Polton has been actively engaged in real estate since 1979 and is a founding principal at Value Research Group, LLC. He has extensive experience in real estate consulting and specializes in planning issues, urban redevelopment, affordable housing, residential feasibility and marketability analysis. Mr. Polton serves as a consultant to various developers, counties and municipalities in the area of urban redevelopment and advises educational institutions, hospitals and other non-profits on a wide variety of real estate matters.

Mr. Polton has provided expert testimony in court on a wide variety of property types. In the area of urban properties and housing valuation, Polton has provided expert analysis for properties in New Jersey, New York, Texas, Wisconsin, Montana and Idaho. He is qualified as an expert witness before the Superior Court of New Jersey, the Tax Court of the State of New Jersey; US Bankruptcy Court and various County Boards of Taxation and Municipal Authorities.

Widely recognized for his knowledge and expertise in the areas of urban redevelopment and affordable housing, Mr. Polton has written for professional publications, including the Appraisal Journal and Assessment Journal. He has served as a panelist at the National Conference of Tax Court Judges and the New Jersey Governor's Housing Conference. He is a Market Study Analyst for the New Jersey Housing Mortgage Finance Agency and has reviewed market studies prepared for proposed housing developments throughout New Jersey. He is an expert in urban redevelopment.

Mr. Polton has also worked in property development. Mr. Polton is a General Partner in two multi-family, mixed income housing developments in the Township of Montclair, New Jersey. He is on the Board of the New Jersey Community Capital Corporation and is active in the Montclair community where he served on the Board of the Montclair Economic Development Corporation and other community organizations.

He received Bachelor of Arts degree from Columbia University in American History and a Bachelor in Architecture from the Rhode Island School of Design in architecture. He holds Masters Degrees in City Planning and Architecture from the Massachusetts Institute of Technology.

Polton holds the MAI designation from the Appraisal Institute and is a Counselor of Real Estate (CRE) as well as a member of the American Institute of Certified Planners (AICP). Mr. Polton is a licensed Professional Planner in New Jersey and a Real Estate Appraiser in the States of New Jersey and New York. He is a founding member of the National Council of Affordable Housing Market Analysts and served as the National Chair. He is the author of a book entitled Valuation and Market Studies for Affordable Housing published by the Appraisal Institute in 2005 and has taught real estate development for the New Jersey Redevelopment Authority in 2007.

## Attachments

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**QUALIFICATION STATEMENT CHECKLIST**

**THIS CHECKLIST MUST BE COMPLETED, INITIALED, SIGNED AND SUBMITTED WITH YOUR PROPOSAL. A PROPOSAL SUBMITTED WITHOUT THE FOLLOWING DOCUMENTS IS CAUSE FOR REFUSAL.**

- |   | INITIAL BELOW |
|---|---------------|
| A. An original and five signed copies of your complete proposal   | <u>AL</u>     |
| B. Non-Collusion Affidavit properly notarized   | <u>AL</u>     |
| C. Owners Disclosure Statement, properly notarized, listing the names of all persons owning ten (10%) percent or more of the proposing entity | <u>AL</u>     |
| D. Authorized signatures on all forms   | <u>AL</u>     |
| E. Business Registration Certificate(s)   | <u>AL</u>     |
| F. Disclosure Statement   | <u>AL</u>     |
| G. Affirmative Action Statement   | <u>AL</u>     |

Note: N.J.S.A 52:32-44 provides that the BOROUGH shall not enter into a contract for goods or services unless the other party to the contract provides a copy of its business registration certificate and the business registration certificate of any subcontractors at the time that it submits its proposal. The contracting party must also collect the state use tax where applicable.

**THE UNDERSIGNED HEREBY ACKNOWLEDGES**  
**THE ABOVE LISTED REQUIREMENTS**

NAME OF RESPONDENT:

Value Research Group, LLC

Person, Firm or Corporation

Arthur Linfante, III

BY: (NAME)

Principal Partner

(TITLE)



**OWNER DISCLOSURE INFORMATION**

Set forth below are the names and addresses of all owners of 10% or more of the proposing business entity.

Name: Arthur A. Linfante, III

Name: Paul T. Beisser, III

Address: 31 Windemere Court

Address: 24 Braemer Court

Whippany, NJ 07981

Murray Hill, NJ 07974

Name: Richard E. Polton

Name: \_\_\_\_\_

Address: 85 Park Avenue, #305

Address: \_\_\_\_\_

Glen Ridge, NJ 07028

\_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

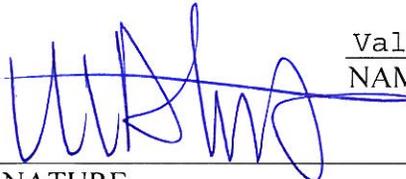
Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



Value Research Group, LLC

NAME OF BUSINESS ENTITY

Principal Partner

SIGNATURE

TITLE

Kathleen D. Ahearn  
Notary Public of New Jersey

My Commission Expires: 8/20, 2013.

**DISCLOSURE STATEMENT**

(To be submitted with Qualification Statement)

- (a) Is or was anyone in your firm or company a member of the BOROUGH governing body within the last calendar year or a member of his/her immediate family? If yes, then provide the name of the individual below and his/her relationship.

Yes \_\_\_ No X

\_\_\_\_\_  
Name Position Relationship

- (b) Has any principal/partner of your firm been convicted of an indictable offense? If yes, then please provide further explanation and copies of any relative documents.

Yes \_\_\_ No X

\_\_\_\_\_  
Name Position Relationship

- (c) Has any individual who would provide service under this contract ever been sanctioned by the appropriate licensing board?

Yes \_\_\_ No X

\_\_\_\_\_  
Name Position Term  
Reason for censure:

- (d) Has the firm been found liable for professional malpractice in the last 5 years?

Yes \_\_\_ No X

Reason for Action:

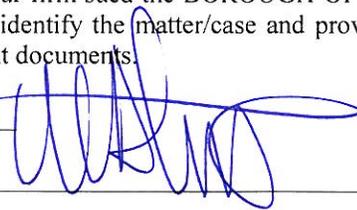
- (e) Has any member of your firm ever been barred from doing business with any state, BOROUGH or municipal government? If yes, then please provide further written explanation including date and copies of relevant documentation.

Yes \_\_\_ No X

\_\_\_\_\_  
Name State, County or Date  
Municipality

(f) Has your firm sued the BOROUGH OF NEW PROVIDENCE in the past five (5) years? If yes, then please identify the matter/case and provide further written explanation including date and copies of relevant documents.

Yes \_\_\_\_\_ No X

  
\_\_\_\_\_  
Name

1/8/12  
\_\_\_\_\_  
Date

By Arthur Linfante, III Title Principal Partner

#326441

## CERTIFICATE OF EMPLOYEE INFORMATION REPORT RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of **15-AUG-2010** to **15-AUG-2017**

**VALUE RESEARCH GROUP, LLC  
301 SOUTH LIVINGSTON AVE, SUITE 104  
LIVINGSTON NJ 07039**



Andrew P. Sidamon-Eristoff  
Acting State Treasurer

### EMPLOYEE INFORMATION REPORT

Enclosed is your Certificate of Employee Information Report (hereinafter referred to as the "State Certificate" and issued in accordance with the Employee Information Report (AA-302) form completed by a representative of your firm. Copies of this certificate should be distributed to all facilities of your company or firm using the same federal identification number and company name and who engage in bidding on public contracts in New Jersey. The original certificate should be retained by you for the duration of its effectiveness.

On future successful bids, you must present a photocopy of this certificate to the public agency awarding the contract after notification of the award but prior to execution of a goods and service or professional service contract. Failure to do so within the time limits prescribed may result in the awarded contract being rescinded in accordance with N.J.A.C. 17:27-4.3b.

Please be advised that this certificate has been approved only for the time periods stated on the certificate. As early as ninety (90) days prior to its expiration, this Division will forward a renewal notification. Upon receipt of a properly completed renewal application, the renewal certificate will be issued. In addition, representatives of this Division may conduct periodic visits and/or request additional information to monitor and evaluate the continued equal employment status of your organization. Moreover, this Division may provide your organization with technical assistance, as required. Please be sure to notify this Division immediately if your company's federal identification number, name or address changes.

If you have any questions, please call (609) 292-5473 and a representative will be available to assist you.

Enclosure(s)  
(AA-01 Rev.1/10)

STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE  
FOR STATE AGENCY AND CASINO SERVICE CONTRACTORS

DEPARTMENT OF TREASURY/  
DIVISION OF REVENUE  
PO BOX 252  
TRENTON, N J 08646-0252

TAXPAYER NAME:

**VALUE RESEARCH GROUP LLC**

TAXPAYER IDENTIFICATION#

**223-430-553/000**

ADDRESS

**301 S. LIVINGSTON AVE STE 104  
LIVINGSTON NJ 07039**

EFFECTIVE DATE:

**03/11/96**

FORM-BRC(08-01)

TRADE NAME:

CONTRACTOR CERTIFICATION#

**0107292**

ISSUANCE DATE:

**11/27/01**

*Patricia A. Chiacchis*

Director, Division of Revenue

This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address.