



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

April 20, 2021

To: Terrence D. McCracken, Secretary to the Authority

From: Karen A. Prendergast, Chief Financial Officer *KAP*

Subject: Professional Service Contract with Capital Markets Advisors, LLC

The Authority's current Debt Management Policy requires the use of a financial advisor when considering any debt related transactions. The Finance and Engineering Departments are preparing an application for low-interest financing through the EPA's WIFIA program, and will require the services of our Financial Advisor.

In May of 2016, the Authority entered into a professional services contract with Capital Markets Advisors, LLC (CMA) to act as financial advisor to the Authority. The initial contract term was for three years with a provision for three (3) one-year extensions by mutual agreement between the Authority and CMA. This is an hourly contract with not to exceed amounts based on the service provided. All costs are charged to Corporate and Fiscal Expense. (4015 401000 920851)

One-year extensions were approved by the Board at their meetings of March 26, 2019 and May 21, 2020. CMA was an invaluable partner in the Authority's 2016 and 2018 bond issuances and has recently provided analysis on the advantages to issuing debt through WIFIA.

Rick Ganci, Executive Vice President and Principal of CMA has requested the third and final one-year extension at the same terms and conditions as the original contract from June 1, 2021 through May 31, 2022.

I am requesting the Finance Committee review the attached amendment to Capital Markets contract and, if acceptable, recommend the extension to the full Board at their April 29, 2021 meeting.

cc T. McCracken
M. Murphy
R. Stoll

**AMENDMENT NO. 3 TO
THE PROFESSIONAL SERVICES CONTRACT**

AMENDMENT, effective April 29, 2021, to the Professional Services Contract, entered into on May 26, 2016, by and between

ERIE COUNTY WATER AUTHORITY

295 Main Street, Room 350
Buffalo, New York 14203

hereinafter referred to as the “Authority”, and

CAPITAL MARKETS ADVISORS, LLC

One Great Neck Road
Great Neck, New York 11021

hereinafter referred to as “Consultant”.

WHEREAS, on May 26, 2016, the Authority and the Consultant entered into a three-year professional services contract (the “Contract”) providing for financial advisory services to the Authority from June 1, 2016 through May 31, 2019; and

WHEREAS, on March 26, 2019, the Authority amended the Contract to extend its term through May 31, 2020; and

WHEREAS, on May 21, 2020, the Authority amended the Contract to extend its term through May 31, 2021; and

WHEREAS, in accordance with paragraph 6 of the Contract, the parties may amend the Contract by written amendment; and

WHEREAS, the parties wish to extend the contract for an additional one-year period from June 1, 2021 through May 31, 2022 pursuant to paragraph 4 of the Contract;

NOW, THEREFORE, in consideration of mutual promises herein set forth, the parties agree to the following:

(1) The parties extend the term of the Contract for financial advisory services until May 31, 2022;

(2) The parties agree the terms and conditions of the Contract shall remain in effect through May 31, 2022;

(3) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement; and

(4) The parties agree to accept electronic signature pages, signed in conformity with the Governor's Executive Order No. 202.8, allowing any notarial action to be performed utilizing audio-video technology.

IN WITNESS WHERETO, the parties hereto have caused this Amendment No. 1 to be signed by their respective duly constituted officers, attested and sealed pursuant to proper authority.

ERIE COUNTY WATER AUTHORITY

By _____
Jerome D. Schad, Chair

CAPITAL MARKETS ADVISORS, LLC

By _____
Rick Ganci, Executive Vice President and Principal

STATE OF NEW YORK)
COUNTY OF ERIE) ss:

On the 29th day of April, in the year 2021, before me personally came Jerome D. Schad, to me known, who, being by me duly sworn, did depose and say that he resides in the Amherst, New York, that he is the Chair of the Board of Commissioners for the Erie County Water Authority described in the above instrument, and he signed his name thereto by the authorization of the Board of Commissioners for the Erie County Water Authority.

Notary Public

STATE OF NEW YORK)
COUNTY OF ERIE) ss:

On the ____ day of _____, in the year 2021, before me personally came Rick Ganci, to me known, who, being by me duly sworn, did depose and say that he resides that he is a member of the firm of Capital Markets Advisors, LLC, a Limited Liability Company, and that he executed the foregoing instrument in the firm name of Capital Markets Advisors, LLC, and that he had authority to sign same, and he did acknowledge to me that he executed the same as the act and deed of said firm of Capital Markets Advisors, LLC, for the uses and purposes mentioned herein.

Notary Public