




ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

March 20, 2025

To: Jerome D. Schad, Chair
Peggy A. LaGree, Vice Chair
Michele M. Iannello, Treasurer

From: Joyce Tomaka, Chief Financial Officer 

Subject: Professional Service Agreement with Raftelis Financial Consultants, Inc.
PN 202000129

At the meeting of April 30, 2020, the Board approved a professional service agreement with Raftelis Financial Consultants, Inc. ("Raftelis"). The agreement was for a three-year term with two potential one-year extensions. The three-year term ran from April 1, 2020 until March 31, 2023.

The agreement was amended on July 30, 2020 to add a billing rate. On February 2, 2023, the agreement was amended to approve the first extension; this extension expired on March 31, 2024. The agreement was amended on April 17, 2024, to approve the final extension through March 31, 2025. The agreement was amended for a fourth time on October 17, 2024, to increase the total not to exceed amount for services performed to \$200,000.

The current contract will expire at the end of this month. The Authority's Bond Resolution requires the retention of a rate consultant to advise the Authority upon request in matters of rate analysis and forecasting revenues. Therefore, I am requesting an amendment to extend the current contract for one additional year and to increase the total expenditure for services to \$250,000. Upon completion of the 2026 budget process, we will solicit requests for proposals to award a new service agreement for rate consulting.

There is a resolution for the meeting of March 20, 2025 approving the execution of an amendment to extend the current service agreement term and increase the limit to cover services. Thank you.

O&M Budget Information:

Unit: 7510

Line Item No.: 20 - Miscellaneous

**ERIE COUNTY WATER AUTHORITY
AUTHORIZATION FORM
For Approval/Execution of Board Meeting Documents**

Document Name: _____ **Project No.:** _____

Description: _____

Item Description:

Choose one:

Other: _____







Action Requested:

Choose one:

Other: _____

Approvals Required:

APPROVED AS TO CONTENT:

| | | |
|-----------------------------|--|------------------|
| Chief Financial Officer |  | Date: 03/10/2025 |
| Chief Operating Officer |  | Date: 03/10/2025 |
| Claims Rep. – Risk Manager |  | Date: 3/10/2025 |
| Comptroller |  | Date: 3/10/2025 |
| Director of Administration | _____ | Date: _____ |
| Director of Distribution | _____ | Date: _____ |
| Director of Human Resources | _____ | Date: _____ |
| Director of IT | _____ | Date: _____ |
| Director of Production | _____ | Date: _____ |
| Director of Water Quality | _____ | Date: _____ |
| Executive Engineer |  | Date: 3/10/2025 |
| General Counsel (Legal) |  | Date: 3/10/2025 |
| Other: _____ | _____ | Date: _____ |

APPROVED FOR BOARD RESOLUTION:

Secretary to the Authority  Date: 03/11/25

Remarks: _____

Resolution Date: _____ **Item No:** _____

**AMENDMENT NO. 5 TO
PROFESSIONAL SERVICES AGREEMENT
FOR FINANCIAL SERVICES**

AMENDMENT, effective March 20, 2025, to the Professional Services Agreement effective on April 9, 2020, by and between

ERIE COUNTY WATER AUTHORITY

295 Main Street, Room 350

Buffalo, New York 14203

hereinafter referred to as the “Authority,” and

RAFTELIS FINANCIAL CONSULTANTS, INC.

24 Superior Drive, Suite 107

Natick, Massachusetts 01760

hereinafter referred to as “Consultant.”

WHEREAS, on April 30, 2020, the Authority awarded the Consultant a professional service contract for financial services including financial planning and rate assessment, as well as debt issuance support for a three-year term, beginning on April 1, 2020 (the “Contract”); and

WHEREAS, on July 30, 2020, the Authority and the Consultant entered into Amendment No. 1 adding a billing rate of \$155 for an Associate; and

WHEREAS, on February 2, 2023, the Authority and the Consultant entered into Amendment No. 2 extending the term of the Contract through March 31, 2024; and

WHEREAS, on April 17, 2024, the Authority and the Consultant entered into Amendment No. 3 extending the term of the Contract through March 31, 2025; and

WHEREAS, on October 17, 2024, the Authority and the Consultant entered into Amendment No. 4 increasing the total not to exceed amount for services performed under the Contract to \$200,000; and

WHEREAS, the parties wish to extend the Contract for an additional one-year period from April 1, 2025 through March 31, 2026; and

WHEREAS, the terms of the Contract, as amended limit the total expenditure for services to \$200,000; and

WHEREAS, the Authority’s Chief Financial Officer and Comptroller recommend that the Authority amend the Contract by increasing the total expenditure for services by \$50,000 to \$250,000; and

WHEREAS, in accordance with Article 3, Paragraph 3.02 of the Contract, any modification or variation from the terms of the Contract must be in writing, authorized by a resolution of the Board of Commissioners of the Authority (the “Board”) and signed by all parties; and

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

(1) The terms and conditions of the Contract shall continue in effect until March 31, 2026; and

(2) The parties agree to amend paragraph 2.03 of the Contract to increase the total not to exceed for services by \$50,000, changing the current figure of \$200,000 to \$250,000; and

(3) The parties agree all other terms and conditions of the Contract shall remain unchanged and in effect; and

(4) 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.

IN WITNESS WHERETO, the parties hereto have caused this Amendment No. 4 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

RAFTELIS FINANCIAL CONSULTANTS, INC.

By _____

STATE OF NEW YORK)
COUNTY OF ERIE) ss:

On the ___ day of March, in the year 2025, 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 _____)
COUNTY OF _____) ss:

On the ___ day of _____, in the year 2025, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she resides in _____ that he/she is the _____ of the Corporation described in the above instrument; and that he/she signed his/her name thereto by order of the Board of Directors of said Corporation.

Notary Public