



# ERIE COUNTY WATER AUTHORITY

## INTEROFFICE MEMORANDUM

October 19, 2021

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

From: Karen A. Prendergast, Chief Financial Officer

Subject: Series 2021 Trustee Fee Proposal

KAP

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Manufacturers and Traders Trust Company (M&T) currently acts as Trustee for the Authority for all outstanding debt issuances. M&T has submitted a Proposal for Trustee Services for the Series 2021 WIFIA Bond. The fees are in line with budgeted Corporate and Fiscal Expenses.

Payment of Debt Service pursuant to the WIFIA Loan Agreement will be made by M&T on the dates designated by the Agreement. To facilitate payment, a bank account entitled Erie County Water Authority, Series 2021 Debt Service Account will be opened at M&T Bank.

A resolution requesting approval of the proposed fees for Trustee Services and authorization to open a bank account to deposit debt service payments is on the October 28, 2021 meeting.

cc T. McCracken  
M. Carney  
R. Stoll  
L. Kowalski  
J Tomaka  
S. Rinaldo



**Proposal for Trustee Services  
for the  
Erie County Water Authority  
WIFIA Loan Agreement 2021 for the  
ECWA Strategic Plan Improvement Project**

**Prepared by  
Manufacturers and Traders Trust Company  
Public Finance & Agency Services  
285 Delaware Avenue, 3<sup>rd</sup> Floor  
Buffalo, New York 14202**

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**Mary Alice Avery  
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**October 8, 2021**



Proposal for Trustee Services for  
Erie County Water Authority WIFIA Loan Agreement 2021

Based on our current understanding, M&T Bank proposes the following fee schedule:

**Trustee Fees:**

Acceptance Fee: One time only, payable at closing	\$ 1,500
Annual Trustees Fee: Payable in advance, at closing and on each anniversary date thereafter	\$ 3,000
Trustees Counsel Fee (not to exceed): One time only, payable at closing	\$ 4,000
Annual Continuing Disclosure Fee (if required):	\$ 500

**Out-of-Pocket Fees:**

Fees for services not specifically covered in this schedule will be assessed commensurate with the services rendered. We will charge out-of-pocket expenses, including but not limited to, postage, overnight mail, custom designed reports, and counsel fees.

**Notes to the Fee Schedule:**

- The fees as quoted and acceptance of the duties are subject to the satisfactory review and acceptance of all related documents by M&T Bank and our counsel. In the event the transaction changes before closing, M&T Bank reserves the right to review and renegotiate the fees accordingly.
- Extraordinary services and expenses will be billed in accordance with the duties and responsibilities involved. In the event there are new government regulations that impose additional duties, liabilities or responsibilities on the service provider, M&T Bank reserves the ability to increase or add fees based on the situation.

\_\_\_\_\_  
Accepted By

\_\_\_\_\_  
Date

ERIE COUNTY WATER AUTHORITY  
 AUTHORIZATION FORM  
 For Approval/Execution of Documents  
 (check which apply)

**Contract:** \_\_\_\_\_ **Project No.:** \_\_\_\_\_  
**Project Description:** Series 2021 WIFIA Bond Trustee Fees and associated Debt Service Account

**Item Description:**

Agreement     Professional Service Contract     Amendment     Change Order  
 BCD     NYSDOT Agreement     Contract Documents     Addendum  
 Recommendation for Award of Contract     Recommendation to Reject Bids  
 Request for Proposals  
 Other Trustee Fee Proposal

**Action Requested:**

Board Authorization to Execute     Legal Approval  
 Board Authorization to Award     Execution by the Chairman  
 Board Authorization to Advertise for Bids     Execution by the Secretary to the Authority  
 Board Authorization to Solicit Request for Proposals  
 Other Accept M&T Fee Proposal & authorize Debt Service Account

**Approvals Needed:**

**APPROVED AS TO CONTENT:**

Other (if Applicable) \_\_\_\_\_ Date: \_\_\_\_\_  
 Chief Operating Officer *Russell J. Stoll* \_\_\_\_\_ Date: 10/20/21  
 Executive Engineer *Jeanard F. Bonalito* \_\_\_\_\_ Date: 10/20/2021  
 Director of Administration \_\_\_\_\_ Date: \_\_\_\_\_  
 Risk Manager \_\_\_\_\_ Date: \_\_\_\_\_  
 Chief Financial Officer *Karen A. Brundage* \_\_\_\_\_ Date: 10/20/2021  
 Legal *[Signature]* \_\_\_\_\_ Date: 10/20/2021

**APPROVED FOR BOARD RESOLUTION:**

Secretary to the Authority *[Signature]* \_\_\_\_\_ Date: 10/20/21

**Remarks:** \_\_\_\_\_  
 \_\_\_\_\_

**Resolution Date:** \_\_\_\_\_ **Item No:** \_\_\_\_\_