




ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

April 5, 2024

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 agreement was amended on July 30, 2020 to add a billing rate. Subsequently, on February 2, 2023, the agreement was amended to approve the first extension; this extension expired on March 31, 2024.

Raftelis has submitted a letter (attached) for a final extension maintaining all agreed upon terms and conditions of both the agreement and amendments for a period of one year.

The Authority is very pleased with their services and wishes to extend the contract for a period of one year as well. There is a resolution for the meeting of April 17, 2024 approving the execution of an amendment extending the contract to March 31, 2025. Thank you.

O&M Budget Information:

Unit: 7510

Line Item No.: 20 - Miscellaneous



April 3rd, 2024

Ms. Joyce A. Tomaka, CPA
Chief Financial Officer
Erie County Water Authority

Subject: Proposal for Contract Extension Amendment

Dear Ms. Tomaka,

Raftelis Financial Consultants, Inc. (Raftelis) is pleased to submit this proposal to the Erie County Water Authority (ECWA or Authority) for an extension to the Professional Services Agreement for Financial Services (Agreement), between Raftelis and the Authority, which expired on March 31, 2024. We propose to maintain all agreed upon terms and conditions of the original Agreement, and subsequent amendments, and have the extension valid for one year, expiring on March 31, 2025. Additional extensions would be agreed upon in writing by both ECWA and Raftelis, as requested.

We are delighted to have the opportunity to continue working with you and the Authority, Should you have any questions about this proposal, please do not hesitate to contact me at (774) 243-0619 or dfox@raftelis.com.

Sincerely,

RAFTELIS FINANCIAL CONSULTANTS, INC.

A handwritten signature in black ink, appearing to read 'Dave Fox', written over a light blue circular stamp.

Dave Fox, Vice President

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

Contract: _____ **Project No.:** 202000129
Project Description: Amendment #3 for the Professional Services Contract with Raftelis Financial Consultants, Inc.

Item Description:


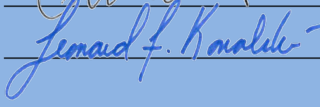
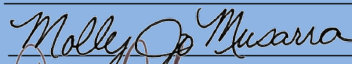


<input type="checkbox"/> Agreement	<input type="checkbox"/> Professional Service Contract	<input checked="" type="checkbox"/> Amendment	<input type="checkbox"/> Change Order
<input type="checkbox"/> BCD	<input type="checkbox"/> NYSDOT Agreement	<input type="checkbox"/> Contract Documents	<input type="checkbox"/> Addendum
<input type="checkbox"/> Recommendation for Award of Contract	<input type="checkbox"/> Recommendation to Reject Bids		
<input type="checkbox"/> Request for Proposals			
<input type="checkbox"/> Other			

Action Requested:


<input type="checkbox"/> Board Authorization to Execute	<input type="checkbox"/> Legal Approval
<input type="checkbox"/> Board Authorization to Award	<input checked="" type="checkbox"/> Execution by the Chairman
<input type="checkbox"/> Board Authorization to Advertise for Bids	<input type="checkbox"/> Execution by the Secretary to the Authority
<input type="checkbox"/> Board Authorization to Solicit Request for Proposals	
<input type="checkbox"/> Other	_____

Approvals Needed:

APPROVED AS TO CONTENT:

<input type="checkbox"/> Other	_____	Date: _____
<input checked="" type="checkbox"/> Chief Operating Officer		Date: <u>04/04/2024</u>
<input checked="" type="checkbox"/> Executive Engineer		Date: <u>4/4/2024</u>
<input type="checkbox"/> Director of Administration	_____	Date: _____
<input checked="" type="checkbox"/> Claims Rep/Risk Manager		Date: <u>4/4/2024</u>
<input checked="" type="checkbox"/> Chief Financial Officer		Date: <u>04/04/2024</u>
<input checked="" type="checkbox"/> Legal		Date: <u>4/4/2024</u>

APPROVED FOR BOARD RESOLUTION:

<input checked="" type="checkbox"/> Secretary to the Authority		Date: <u>04/05/2024</u>
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Remarks: _____

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

**AMENDMENT NO. 3 TO
PROFESSIONAL SERVICES AGREEMENT
FOR FINANCIAL SERVICES**

AMENDMENT, effective April 17, 2024, 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.

20 Main Street, Suite 301

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 agreement through March 31, 2024; 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

WHEREAS, in accordance with Article 5, Paragraph 5.01 of the Contract, the parties may extend the term of the Contract for two additional one-year terms, upon mutually agreed upon terms; and

WHEREAS, the parties wish to extend the Contract for an additional one-year period from April 1, 2024 through March 31, 2025 pursuant Article 5, Paragraph 5.01 of the Contract, based on the same terms and conditions as set forth in the Contract and Amendment No. 1;

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, 2025;

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

(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.

IN WITNESS WHERETO, the parties hereto have caused this Amendment No. 3 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 April, in the year 2024, before me personally came Jerome D. Schad, to me known, who, being by me duly sworn, did depose and say that he resides in 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 2024, 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