



Office of the County Executive

MONROE COUNTY, NEW YORK

Cheryl Dinolfo
County Executive

November 9, 2017

OFFICIAL FILE COPY
No. <u>176332</u>
Not to be removed from the Office of the Legislature Of Monroe County
Committee Assignment
<u>WAYS & MEANS</u> -L

To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Authorize a Professional Services Agreement with Capital Markets Advisors, LLC, for Financial Advisor Services on behalf of Monroe County

Honorable Legislators:

I recommend that Your Honorable Body authorize a professional services agreement with Capital Markets Advisors, LLC, in an amount not to exceed \$10,000 per year for general financial advisory services billed on an hourly basis, and in such amounts according to the fee schedule as described below for financial advisory services relating to bond issuance and bond and revenue anticipation notes, all on behalf of Monroe County, for the period of January 1, 2018 through December 31, 2018, with the option to renew for two (2) additional one-year terms, subject to the County's approval and future years' appropriations.

Fees payable pursuant to this professional services agreement fall into two (2) categories: general financial advisory services and financial services relating to bond issuance and revenue and bond anticipation notes.

The fee schedule for financial services relating to bond issuance and revenue and bond anticipation notes is as follows:

- For bond issues sold via competitive sale, a maximum total fee of \$55,000 per issue;
- For bond and revenue anticipation notes, a maximum total fee of \$25,000 per issue;
- For bond issues sold via negotiated sale and refunding bond issues, a maximum total fee of \$85,000 per issue.

General financial advisory services to be provided include assistance in capital program management, debt structuring, debt issuance and debt management activities, credit rating agency relations and expert advice on innovative financing strategies as warranted.

A request for qualifications was issued for this agreement with Capital Markets Advisors, LLC selected as the most qualified to provide this service.

The specific legislative action required is to authorize the County Executive, or her designee, to execute a professional services agreement, and any amendments thereto, with Capital Markets Advisors, LLC, 4211 N. Buffalo Road, Suite 19, Orchard Park, New York, NY 14127, in an amount not to exceed \$10,000 per year for general financial advisory services billed on an hourly basis, and in such amounts according to the fee schedule as described below for financial advisory services relating to bond issuance and bond and revenue anticipation notes, all on behalf of Monroe County, for the period of January 1, 2018 through December 31, 2018, with the option to renew for two (2) additional one-year terms, subject to the County's approval and future years' appropriations.

- For bond issues sold via competitive sale, a maximum total fee of \$55,000 per issue;
- For bond and revenue anticipation notes, a maximum total fee of \$25,000 per issue;
- For bond issues sold via negotiated sale and refunding bond issues, a maximum total fee of \$85,000 per issue.

Environmental assessments were completed for this action and it was determined that there would be no significant effect on the environment.

Funding for this professional services agreement will come from two sources: (1) funding for services not associated with specific debt issues are included in the proposed 2018 operating budget for general fund 9001, funds center 1209020000, County General, and (2) funding for services related to debt issuance will be included in the capital fund of the associated debt issue. No additional net County support is required in the current Monroe County budget.

The records in the Office of the Monroe County Treasury have indicated that neither Capital Markets Advisors, LLC, nor any of its principal officers, owe any delinquent Monroe County property taxes. The principal officers of the firm are as follows:

Richard R. Tortora, Esq., President and Principal
Richard Ganci, Executive Vice President and Principal

I recommend that this matter be referred to the appropriate committee(s) for favorable action by Your Honorable Body.

Sincerely,


Cheryl Dinolfo
Monroe County Executive

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