

Erie County Fiscal Stability Authority

Resolution No. 22-11

APPROVING ENGAGEMENT OF FINANCIAL ADVISOR

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”) to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and

WHEREAS, Section 3954(4) of New York Public Authorities Law grants the ECFSA the power to make and execute contracts or agreements necessary or convenient to carry out its purposes; and

WHEREAS, the ECFSA issued a request for proposals for financial advisory services on August 5, 2022 and, received four (4) responses to the request. Staff evaluated the proposal received and recommends Capital Markets Advisors, LLC as the most capable of providing financial advisory services to the ECFSA on an as-needed basis for a period of three years; and

WHEREAS, Capital Markets Advisors, LLC has performed their duties to the full satisfaction of the ECFSA throughout the duration of the current engagement and has submitted the best proposal, as delineated in the RFP analysis provided to the ECFSA Board of Directors; and

WHEREAS, Despite Capital Markets Advisors, LLC (CMA) performing their duties to the full satisfaction of the ECFSA, CMA has been cited by the SEC for improper activities related to an issuance for the city of Rochester School District, allegations CMA has disputed. A relevant court case will decide the matter in the not-too-distant future; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA engage Capital Markets Advisors to provide financial advisory services on an as-needed basis for a period not to exceed three years from January 1, 2023; and

BE IT FURTHER RESOLVED that the ECFSA, if there is a negative final outcome arising from the dispute between CMA and the SEC, reserves the right to void the heretofore agreement with CMA; and

BE IT FURTHER RESOLVED that such services shall be undertaken for such amounts and on such terms as agreed upon by the Chairman, or the Executive Director; and

BE IT FURTHER RESOLVED that this resolution shall supersede any previous resolutions of the ECFSA with regard to contracting for financial advisory services.

This resolution shall take effect immediately.

James Sampson
Chairman

Date: October 27, 2022