



Office of the County Executive

Monroe County, New York

Adam J. Bello
County Executive

November 9, 2023

OFFICIAL FILE COPY	
No.	230406
Not to be removed from the Office of the Legislature Of Monroe County	
Committee Assignment	
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To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Authorize a Contract with Capital Markets Advisors, LLC for Independent Registered Municipal Advisor Services on behalf of Monroe County

Honorable Legislators:

I recommend that Your Honorable Body authorize a contract with Capital Markets Advisors, LLC for independent registered municipal advisor services on behalf of Monroe County 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 and note issuances, for the three (3) year period of January 1, 2024 through December 31, 2026, with the option to renew for two (2) additional one-year periods.

Fees payable pursuant to this contract fall into two (2) categories: general financial advisory services and financial services related to bond and note issuances. The fee schedule for bond and note issuances is as follows:

- For bond anticipation, revenue anticipation and tax anticipation notes sold competitively or negotiated, a maximum fee of \$25,000;
- For bond issues sold via competitive sale, a maximum fee of \$55,000;
- For bond issues sold via negotiated sale and for refunding bond issues, a maximum fee of \$85,000;
- For note issues sold without an official statement, a flat fee of \$2,000.
- For bond issues sold without an official statement, a flat fee of \$5,000.

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

A Request for Qualifications was issued for this contract 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 his designee, to execute a contract, and any amendments thereto, with Capital Markets Advisors, LLC, 4211 N. Buffalo Road, Suite 19, Orchard Park, New York 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 related to bond and note issuances on behalf of Monroe County, for the three (3) year period January 1, 2024 through December 31, 2026, with the option to renew for two (2) additional one-year periods.

- For bond anticipation, revenue anticipation and tax anticipation notes sold competitively or negotiated, a maximum fee of \$25,000;
- For bond issues sold via competitive sale, a maximum fee of \$55,000;
- For bond issues sold via negotiated sale and for refunding bond issues, a maximum fee of \$85,000;
- For note issues sold without an official statement, a flat fee of \$2,000.
- For bond issues sold without an official statement, a flat fee of \$5,000.

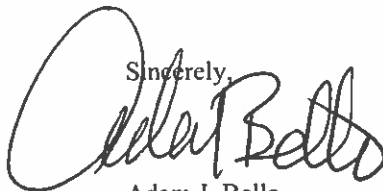
This action is a Type II Action pursuant to 6 NYCRR §617.5(c)(26) ("routine or continuing agency administration and management, not including new programs or major reordering of priorities that may affect the environment") and is not subject to further review under the State Environmental Quality Review Act.

Funding for this contract is included in the proposed 2024 operating budget of the Department of Finance-Unallocated, general fund 9001, funds center 1209020000, County General for general financial advisory services not associated with a specific debt issuance, and will be included in the capital fund(s) of the associated debt issue for services related to specific debt issuances. 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 Tortora, President
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,


Adam J. Bello
Monroe County Executive

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