



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

October 7, 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. The agreement was amended on April 17, 2024 to approve the final extension through March 31, 2025.

It has come to my attention that the terms of the contract limit the total expenditure for services to \$170,000. This request is to amend that limit by \$30,000 to \$200,000.

There is a resolution for the meeting of October 17, 2024 approving the execution of an amendment to increase the limit to cover services for the remaining contract period which expires on March 31, 2025. Thank you.

O&M Budget Information:

Unit: 7510

Line Item No.: 20 - Miscellaneous

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

Contract: _____ **Project No.:** 202000129
Project Description: Amendment #4 for the Professional Services Contract with Raftelis Financial Consultants, Inc.

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 _____

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 _____

Approvals Needed:

APPROVED AS TO CONTENT:

<input checked="" type="checkbox"/> Comptroller	<u><i>Jessica R. Bufano</i></u>	Date: <u>10/7/2024</u>
<input checked="" type="checkbox"/> Chief Operating Officer	<u><i>[Signature]</i></u>	Date: <u>10/07/2024</u>
<input checked="" type="checkbox"/> Executive Engineer	<u><i>Leonard F. Koralick</i></u>	Date: <u>10/7/2024</u>
<input type="checkbox"/> Director of Administration	_____	Date: _____
<input checked="" type="checkbox"/> Claims Rep/Risk Manager	<u><i>Molly Jo Masana</i></u>	Date: <u>10/7/2024</u>
<input checked="" type="checkbox"/> Chief Financial Officer	<u><i>[Signature]</i></u>	Date: <u>10/07/2024</u>
<input checked="" type="checkbox"/> Legal	<u><i>Mark Carney</i></u>	Date: <u>10/07/2024</u>

APPROVED FOR BOARD RESOLUTION:

<input checked="" type="checkbox"/> Secretary to the Authority	<u><i>[Signature]</i></u>	Date: <u>10/7/2024</u>
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Remarks: _____

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

**AMENDMENT NO. 4 TO
PROFESSIONAL SERVICES AGREEMENT
FOR FINANCIAL SERVICES**

AMENDMENT, effective October 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 Contract through March 31, 2024; and

WHEREAS, on April 17, 2024, the Authority and the Consultant entered into Amendment No. 3 extending the term of the Contract through March 31, 2025; and

WHEREAS, the terms of the Contract limit the total expenditure for services to \$170,000; and

WHEREAS, the Authority’s Chief Financial Officer and Comptroller recommend that the Authority amend the Contract by increasing the total expenditure for services by \$30,000 to \$200,000; 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

NOW, THEREFORE, in consideration of mutual promises herein set forth, the parties agree to the following:

(1) The parties agree to amend paragraph 2.03 of the Contract to increase the total not to exceed for services by \$30,000, changing the current figure of \$170,000 to \$200,000; and

(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. 4 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 October, 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 the 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