COUNTY OF ERIE

STEFAN I. MYCHAJLIW
COMPTROLLER

June 17, 2013

The Honorable
Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, New York 14202

RE: Awarding Financial Advisor Contract

Dear Honorable Members:

Please find enclosed a resolution requesting authorization to enter into a contract with First Southwest Co. to serve as the Financial Advisor to this Office during Bond and Note transactions.

Should your Honorable Body require any further information. Please contact this Office.

Sincerely yours,

Stefan I. Mychajliw
Erie County Comptroller

Encl.

ERIE COUNTY OFFICE BUILDING • 95 FRANKLIN STREET • ROOM 1100 • BUFFALO, NEW YORK • 14202-3972
TELEPHONE: (716) 858-8400 • FAX: (716) 858-6195 • INTERNET: www.erie.gov

MEMORANDUM

Ro: Erie County Legislature
FROM: Stefan I. Mychajliw, Erie County Comptroller
RE: Financial Advisor Contract
DATE: June 17, 2013

SUMMARY

Approval is requested to contract with First Southwest Co. as the County's Financial Advisor for Bond and Note sales for one year and renewable up to a total of five years.

FISCAL IMPLICATIONS:

Contracted fees are normally paid out of the proceeds of the bond and/or note sale.

BACKGROUND INFORMATION:

The County has utilized the services of a financial advisor since 2006. The contract has expired. A RFP was issued for a financial advisor by this Office. Four responses were received, subsequently one was withdrawn, and First Southwest Co. was judged the lowest bidder.

The initial contract is for one year with annual renewals up to a total of five years. The County is scheduled to sell the Ralph Wilson Stadium work bond and a Revenue Anticipation Note later this year.

CONSEQUENCES OF NEGATIVE ACTION:

The County will have no Financial Advisor for any future bond and note issues.

STEPS FOLLOWING APPROVAL:

The Office of the Comptroller will sign a contract with First Southwest Co. to serve as the County's Financial Advisor in all bond and note transactions for the next year and will renew at the agreed terms for up to a total of five years if agreeable to both parties.

A RESOLUTION SUBMITTED BY
OFFICE OF THE COUNTY COMPTROLLER

RE: Financial Advisor Contract with First Southwest Co.

WHEREAS, the County has utilized the services of a Financial Advisor since 2006, and

WHEREAS, that contract has expired, and

WHEREAS, the Office of Comptroller issued a Request for Proposal ("RFP") this year and received four responses, one was subsequently withdrawn and

WHEREAS, the lowest responder to the RFP was First Southwest Co,, and

WHEREAS, the Office of the Comptroller wishes to contract with First Southwest Co.. as the County's Financial Advisory on Bond and Note sales

NOW, THEREFORE, BE IT

RESOLVED, that the Office of the Comptroller is hereby authorized to enter into a contract with First Southwest Co.. At the terms stipulated in their response, $20,000 for negotiated or competitively sold bond transactions, $30,000 for refunding bond transactions and $15,000 for note transactions plus expenses, and be it further

RESOLVED, that the initial contract term be one year with automatic annual renewals at the same terms for up to a total of five years if acceptable to both parties, and be it further

RESOLVED, that a certified copy of this resolution be sent to the Erie County Comptroller, the Erie County Attorney and First Southwest Co..