



SUSAN A. RIZZO
COUNTY COMPTROLLER

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CHIEF ACCOUNTANT

COUNTY OF ALBANY
OFFICE OF THE COMPTROLLER
112 STATE STREET, ROOM 1030
ALBANY, NEW YORK 12207-2021
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EDWARD L. DOTT
EXECUTIVE DEPUTY COMPTROLLER

FRANK COMMISSO
EXECUTIVE DEPUTY COMPTROLLER

October 7, 2024

Hon. Joanne Cunningham, Chairwoman
Albany County Legislature
112 State Street – Suite 710
Albany, New York 12207

RE: RLA – Financial Advisory Services

Dear Chairwoman Cunningham,

The Department of Audit and Control requests approval to enter into a three-year contract with two additional one-year options with Capital Market Advisors, LLC, for financial advisory services. The RLA and the concurrence letter issued by the Purchasing Division is attached for your review and convenience.

Should you require any additional information, please let me know.

Sincerely,

Susan A. Rizzo
Albany County Comptroller
112 State Street, Room 1030
Albany, New York 12207
(518) 447-7130

CC: Patrick Collins, Counsel to the Chair
Rebekah Kennedy, Majority Counsel
Arnis Zilgme, Minority Counsel

REQUEST FOR LEGISLATIVE ACTION

Requesting Authorization to Enter into a Three-Year Contract with Capital Market Advisors, LLC, for Financial Advisory Services

Date: October 7, 2024
Submitted By: Susan A. Rizzo
Department: Department of Audit and Control
Title: Albany County Comptroller
Phone: (518) 447-7130
Department Rep.
Attending Meeting: Susan A. Rizzo

Purpose of Request:

- ☐ Adopting of Local Law
 - ☐ Amendment of Prior Legislation
 - ☐ Approval/Adoption of Plan/Procedure
 - ☐ Bond Approval
 - ☐ Budget Amendment
 - ☒ Contract Authorization
 - ☐ Countywide Services
 - ☐ Environmental Impact/SEQR
 - ☐ Home Rule Request
 - ☐ Property Conveyance
 - ☐ Other: (state if not listed) _____
-

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- ☐ Contractual
- ☐ Equipment
- ☐ Fringe
- ☐ Personnel
- ☐ Personnel Non-Individual
- ☐ Revenue

Increase Account/Line No.: N/A
Source of Funds: N/A
Title Change: N/A

CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:

- ☐ Change Order/Contract Amendment
- ☐ Purchase (Equipment/Supplies)
- ☐ Lease (Equipment/Supplies)
- ☐ Requirements
- ☒ Professional Services
- ☐ Education/Training
- ☐ Grant

Choose an item.

Submission Date Deadline Click or tap to enter a date.

- ☐ Settlement of a Claim
- ☐ Release of Liability
- ☐ Other: (state if not listed) _____

Contract Terms/Conditions:

Party (Name/address):

Capital Market Advisors, LLC
11 Grace Avenues, Suite 308
Great Neck, New York 11022

Additional Parties (Names/addresses):

Click or tap here to enter text.

Amount/Raise Schedule/Fee:

N/A

Scope of Services:

Financial Advisory Services for a Three-Year Term

Commencing January 1, 2025

Bond Res. No.:

Date of Adoption:

CONCERNING ALL REQUESTS

Mandated Program/Service:

Yes ☐ No ☒

If Mandated Cite Authority:

Click or tap here to enter text.

Is there a Fiscal Impact:

Yes ☒ No ☐

Anticipated in Current Budget:

Yes ☒ No ☐

County Budget Accounts:

Revenue Account and Line:

N/A

Revenue Amount:

N/A

Appropriation Account and Line: A.91315.44046
Appropriation Amount: The 2025 Executive Budget provides for adequate funding, consistent with the submitted cost proposal, whereby expense is largely tied to whether the county issues debt.

Source of Funding – (Percentages)

Federal:
State:
County: 100%
Local:

Term

Term: (Start and end date) 1/1/2025 – 12/31/2027
Length of Contract: Three-Year Term

Impact on Pending Litigation Yes ☐ No ☒
If yes, explain:

Previous requests for Identical or Similar Action:

Resolution/Law Number: Click or tap here to enter text.
Date of Adoption: Click or tap here to enter text.

Justification: (state briefly why legislative action is requested)

Albany County requires financial advisory services to advise the county throughout the debt-issuance process. This includes but is not limited to providing analysis regarding the County's credit rating and current market conditions, providing assistance to the county in structuring issues and offerings, and assisting the county in selection of the underwriter(s).



DANIEL P. McCOY
COUNTY EXECUTIVE

COUNTY OF ALBANY
DEPARTMENT OF GENERAL SERVICES
PURCHASING DIVISION
112 STATE STREET, ROOM 1000
ALBANY, NEW YORK 12207-2021
(518) 447-7140 - FAX (518) 447-5588

DAVID M. LATINA
COMMISSIONER OF GENERAL SERVICES

PAMELA O NEILL
PURCHASING AGENT

MEMORANDUM

TO: Frank Commisso Jr, Executive Deputy Comptroller
Comptroller's Office

FROM: Pamela O Neill *Pamela*
Purchasing Agent

DATE: October 3, 2024

RE: RFP#2024-113 Financial Advisory Services

I am in receipt of your recommendation to award the aforementioned to Capital Markets Advisors.

I have reviewed your scoring sheets and believe that you have performed a thorough evaluation of the proposal(s) submitted. I have no objection to the selection of Capital Markets Advisors.

Please obtain the necessary contract approval of the County Legislature, so that we may issue a Notice of Award.