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Proposal to Provide  
Financial Advisory Services

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(RFP NO. 2024-113)

# County of Albany New York



**Submitted By:**

**Richard Tortora, Esq.**  
**President**  
*Capital Markets Advisors, LLC*  
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*Independent Financial Advisors*

September 20, 2024



Ms. Pamela O'Neill  
Albany County Purchasing Agent  
County of Albany  
112 State Street, Room 1000  
Albany, New York 12207

Dear Ms. O'Neill:

Capital Markets Advisors, LLC is pleased to respond to RFP 2024-113 for Financial Advisor Services for the County of Albany. CMA has had the privilege to serve as the County's Financial Advisor for the past 20 years. During this time, we have acquired institutional knowledge of the County's debt issuance practices and credit issues that are invaluable. CMA has been ranked among the top ten financial advisors in the nation by Thomson Reuters in most of the past 10 years.

CMA currently serves as financial advisor to over 350 public jurisdictions in New York including most of the State's largest counties including Albany, Erie, Monroe, Rockland, and Suffolk. With a staff of 14, CMA fully understands the scope of work to be delivered to the County by its financial advisor. CMA is proficient in advising the County and its other municipal clients with the planning and issuance of notes and bonds and has built a strong reputation in the municipal finance community by being both proactive and innovative. We introduced the concept of competitively sold refunding bonds in the State, maximizing refunding opportunities for hundreds of issuers by letting competitive market forces work to the clients' benefit. We also competitively bid out required escrow accounts to maximize the clients' savings. When its clients saw their investment yields plummet, CMA developed its highly regarded Matched Investment Program, which allows one municipal government to invest in another's tax and revenue anticipation notes thereby lowering interest costs for the note issuer while increasing yields for the purchaser. CMA's Strategic Consulting Group provides its clients with a comprehensive approach to financial fundamentals including the management of governmental operations, efficiency studies, and multi-year plans to ensure effective and efficient future operations and structurally balanced budgets.



As the President and Principal of CMA, I am authorized to legally bind the firm. Maintaining our long-standing relationship with the County of Albany is an important goal of CMA. Our deep institutional knowledge of the County's practices, credit history and finances make CMA the best choice to serve as the County's Financial Advisor. We would continue to service the County attentively and professionally and be grateful for the opportunity to do so

Sincerely yours,

A handwritten signature in black ink that reads 'Richard N. Tortora'.

Richard Tortora, Esq.  
President and Principal

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## SECTION I

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## SECTION II

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### 1. Firm History and Experience

Capital Markets Advisors, LLC (“CMA”) is an independent financial advisory firm serving the financing needs of public jurisdictions from offices on Long Island and Western New York. CMA’s 14-person team assists jurisdictions with the planning and issuance of notes, bonds and lease financing to fund capital projects and cash flow needs. As part of our comprehensive service, we plan and structure debt offerings, prepare disclosure documents, assist in securing credit ratings and credit enhancement, sell new money debt and refund existing debt via competitive and negotiated sales, competitively bid out escrow accounts, provide Continuing Disclosure and generally provide thoughtful and sound advice on a wide variety of financial issues affecting our clients. CMA is ready and able to provide the County of Albany with all of the services listed in its RFP. *The tenure of our fiduciary relationship with Albany County spans several administrations, and our extensive database of the County’s debt coupled with our knowledge of County practices and staff, make CMA uniquely qualified to serve as the County’s Financial Advisor.*

CMA was founded in 2002 as a five-person firm with offices in New York City and Western New York. Over the next 22 years, we grew slowly and strategically. In 2009, we acquired Public Finance Associates and its office in the Hudson Valley. In 2015, we merged the practice of New York Municipal Advisors (“NYMAC”) into CMA adding 5 additional staff members and 75 clients. Our most recent addition came on February 1, 2019 when Rick McCarthy, founder of Environmental Capital, LLC, merged his practice and 2-dozen clients into CMA. The professional staff at CMA has experience in virtually every area in which governments plan and conduct financings. The CMA team has built a solid reputation by representing our clients with the attentive, professional service that they require to meet all of their financing needs. Collectively, our staff offers over 265 years of experience serving the needs of public jurisdictions. Our team approach to an engagement assures our clients that they will receive the benefit of not just a single advisor but a team of well-trained and seasoned public finance professionals.

A description of CMA’s role with the 15 largest counties in New York State is provided in the following table.

15 Largest Counties in New York State by Population			
	<u>Jurisdiction</u>	<u>CMA Role</u>	<u>Since</u>
1	Suffolk County	Advisor to County and Suffolk Tobacco Asset Securitization Corp.	1993*
2	Nassau County	Advisor to Nassau Interim Finance Authority	2017
3	Westchester County	No current role	n/a
4	Erie County	Advisor to Erie County Fiscal Stability Authority	2004
5	Monroe County	Advisor to County, Water Authority & Tobacco Asset Securitization Corp.	2005
6	Onondaga County	No current role	n/a
7	Orange County	No current role	n/a
8	Rockland County	Advisor to County and Rockland Tobacco Asset Securitization Corp.	1996*
9	Albany County	Advisor to County, Strategic Advisor in connection with ARPA funding	1996*
10	Dutchess County	Advisor to Dutchess County Water and Wastewater Authority	2019
11	Oneida County	Advisor to Oneida-Herkimer Solid Waste Management Authority	2019
12	Saratoga County	Advisor to Saratoga County Water Authority	2019
13	Niagara County	Advisor to County	2005
14	Broome County	No current role	n/a
15	Ulster County	Advisor to County Legislature & Ulster County Resource Recovery Auth.	2019

\*Relationship began while Richard Tortora was with Evensen Dodge, Inc., Financial Advisors

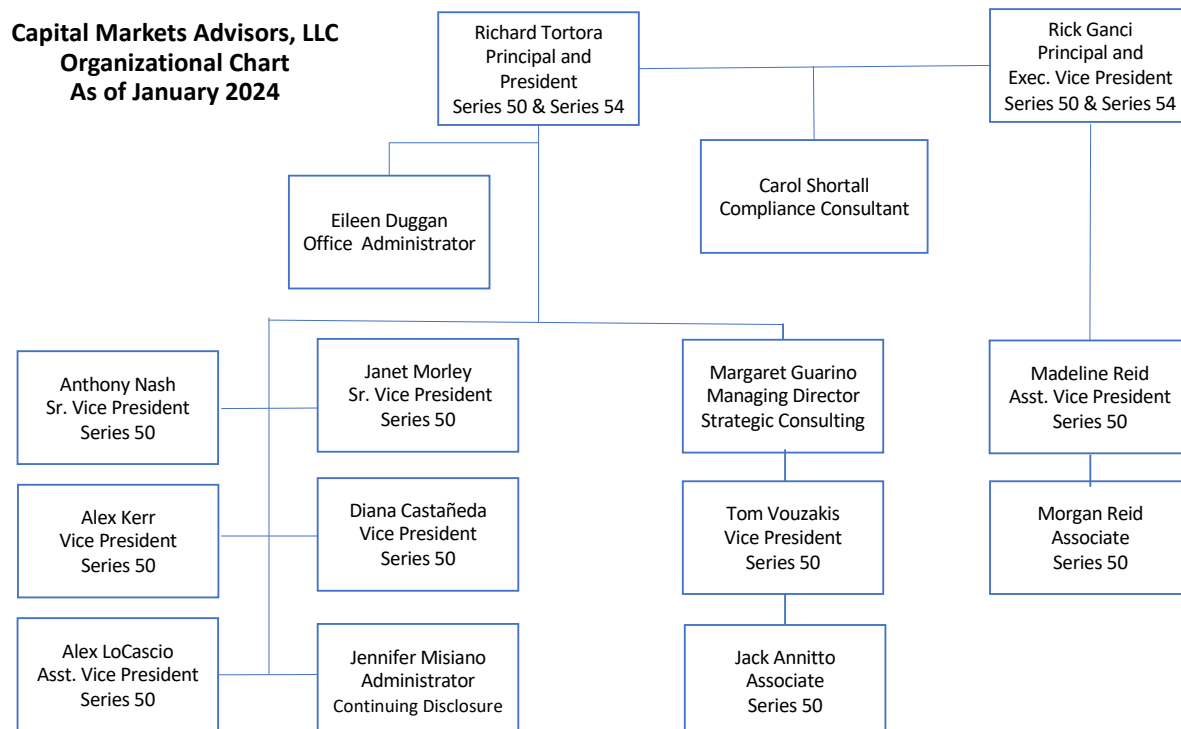
A description of CMA's role with the 5 largest cities in New York State is provided in the following table.

5 Largest Cities in New York State by Population			
	<u>Jurisdiction</u>	<u>CMA Role</u>	<u>Since</u>
1	New York City	No current role	n/a
2	Buffalo	Advisor to City, City School District and Joint Schools Construction Authority	1999*
3	Rochester	Advisor to City, City School District and Joint Schools Construction Authority	2005
4	Yonkers	Advisor to City, City School District and Joint Schools Construction Authority	2007
5	Syracuse	Advisor to Joint Schools Construction Authority	2002

\*Relationship began while Richard Tortora was with Evensen Dodge, Inc. Financial Advisors

## 2. Organizational Chart and Resumes

With backgrounds in accounting, banking, credit, government administration and law, CMA personnel possess the diverse capabilities and experience that are essential to sound financial planning and execution. In fact, no other advisory firm in New York State offers its clients the expertise in New York local government, municipal law (a former Bond Counsel on staff) and credit (former Moody's credit analyst and a senior executive of the nation's largest municipal bond insurer on staff). CMA proposes a core team of professionals to serve the County supported by other members of the firm. Following is the firm's organizational chart.



The CMA Project Team serving the County will be led by **Richard Tortora, President**. Prior to co-founding CMA, Richard served as a bond attorney with one of the nation's leading bond counsel firms and as financial advisor to jurisdictions across New York State for 15 years including 5 years with The Bank of New York. The day-to-day lead contact for the County will be **Senior Vice President Anthony Nash** who will be the County's lead on matters involving debt structuring, disclosure and investor relations. This is a role he has enjoyed with the County for many years.



**Senior Vice President Janet Morley**, heads up CMA's credit group and is intimately familiar with credit issues affecting the County. **CMA Vice President Diana Castañeda** will provide credit support to the County. She is a former analyst at Moody's Investors Service. **CMA Assistant Vice President Alex LoCascio** will provide additional quantitative and analytical support to the County's CMA team and assist with disclosure documentation and participate in sales and closings. Following are resumes for the key members of the County's CMA team, all of whom reside and work in New York State.

**Richard R. Tortora, Esq.**

**President and Principal** \_\_\_\_\_

Richard manages the firm's Great Neck headquarters and is responsible for providing financial advisory services to municipalities throughout the State of New York. Over the course of his 40-year career in public finance, he has been involved in financings totaling over \$60 billion. He has worked with numerous counties in the State including Albany, Erie, Monroe, Putnam, Rockland, Suffolk, Ulster and Westchester. *As a former bond attorney with one of the nation's leading Bond Counsel firms, he has expertise in the New York State Local Finance Law, the General Municipal Law and other laws pertaining to municipalities and debt issuance.* Prior to co-founding CMA, he managed the northeast practice of Evensen Dodge, Inc., an independent financial advisory firm, for 9 years and prior to that, he managed The Bank of New York's financial advisory practice in White Plains for 5 years.

Richard is an active member, and former Board member of the NYS GFOA and routinely speaks at industry conferences on a variety of public finance topics including *"The Use of Owner Controlled Insurance Programs to Reduce Project Costs," "Roles and Responsibilities of Players in a Financing," "Identifying and Executing Refunding Bond Issues," "The Impact of Credit Ratings on an Issuer's Cost of Capital" and "Debt Management."* He has taught at the State's Fall Finance School for newly elected government officials and at the New York Bond Club's *"Bond School"* in New York City for many years. He is also a member of the National Association of Municipal Advisors ("NAMA"). He is a licensed Municipal Advisor Representative and Municipal Principal.

Richard earned a law degree from St. John's University School of Law and a B.A. degree from Fordham University in Political Science/Public Administration.





## **Anthony Nash**

### ***Senior Vice President*** \_\_\_\_\_

Anthony heads up the firm's quantitative group. He performs financial modeling including refunding analysis, escrow structuring, bond amortization schedules, tax impact analysis and cash flow analysis for many of the firm's larger clients. Over the course of his twenty-year career in public finance in New York State, he has worked with clients, on a variety of projects including the planning and issuance of advance refunding bonds and large cash flow financings, escrow restructurings, defeasance analysis and debt issuance through both the NYS Environmental Facilities Corporation and DASNY.

Anthony's client assignments include the counties of Albany, Rockland, Suffolk and Westchester and numerous local jurisdictions. Anthony completed his undergraduate work at University of Binghamton where he received a B.S. in Financial Economics. He is a member of the New York State Government Finance Officers Association ("GFOA") and ASBO. He is a licensed Municipal Advisor Representative.

## **Janet Morley**

### ***Senior Vice President*** \_\_\_\_\_

Janet acts as one of CMA's two experts in providing credit rating services to our clients. She also heads up the firm's lease financing group while serving as the lead advisor to numerous jurisdictions throughout the Hudson Valley. Her duties at CMA include preparing structuring financings, preparing credit rating presentations, analyzing data, conducting comparative analysis of comparable credits and preparing clients for their rating presentations.

Janet has over 20 years of public finance experience in the banking and bond insurance industry. She began her career in public finance as a banker at Fuji Bank and from there moved to municipal bond insurer MBIA. At MBIA, Janet held management and senior positions related to credit analysis, deal structuring and remediation of troubled credits. Following MBIA, Janet was engaged by Berkshire Hathaway to provide credit and industry expertise on a consulting basis. Her career has focused on credit analysis across a broad spectrum of credit types including, but not limited to, general obligation, school districts, healthcare and special revenue. She has extensive experience in the remediation of troubled credits and bond deals as well as the

negotiation of covenants and terms related to bank and bond documents. In addition, her prior role on a Budget and Finance Advisory Task Force for a local municipality provides unique insight to the challenges being faced by local governments today.

Janet holds a B.S. degree in Economics from Lehigh University, from which she graduated magna cum laude. She is a member of MAGNY, NFMA and the Northeast Chapter of Women in Public Finance. Janet has been licensed by the Municipal Securities Rulemaking Board (“MSRB”) and SEC as a Registered Municipal Advisor.

**Diana Castañeda, M.A.**

***Vice President*** \_\_\_\_\_

Diana is one of CMA’s two, in-house credit experts. She joined CMA in 2019 with 20 years of experience in public finance in New York State. She started her career at Moody’s Investors Service where she worked for 6 years as a public finance credit analyst. While at Moody’s, as part of the rating process, Diana analyzed the budgets of counties, cities and housing finance agencies across the Northeastern United States. She next moved to Assured Guaranty, currently the nation’s largest municipal bond insurer, where she worked for two years. Prior to joining CMA, she was a Vice President at The Bank of New York Mellon where she worked in the Public Finance, Capital Markets and Derivatives Groups.

Diana is an active member of the Northeast Chapter of Women in Public Finance, NYS GFOA and MAGNY. Strategic Consulting clients of CMA that she has worked with include Ulster County, the City of Long Beach, and the town of Brookhaven. Diana completed her undergraduate work at University of Massachusetts at Amherst and obtained a master’s degree from NYU. She is a licensed Series 50 Municipal Advisor Representative. Diana would provide Spanish language support to the County, if requested

***If requested, CMA can provide additional Strategic Consulting Services to the County, unrelated to debt issuance.*** The Managing Director of CMA’s Strategic Consulting Group, Margaret Guarino, has over 45 years of experience as a strategic advisor and banker. Her responsibilities include assisting clients to develop and improve their operating strategies. Her team has done budget analysis for the counties of Nassau and Ulster to identify cost saving measures

and revenue enhancement opportunities. They have also advised the County of Albany, cities of Rochester, New Rochelle and Poughkeepsie, among others, to properly allocate, spend and report on funds received under the American Rescue Plan Act. Additional strategic consulting assignments have included preparation of multi-year financial plans, compensation analysis, fleet studies, best practices guidance, policy development and numerous other studies.

### 3. Contact Information

CMA's President, Richard Tortora, is submitting this proposal on behalf of the firm. He has served as a Financial Advisor, banker and Bond Counsel to hundreds of municipalities across New York for over 40 years. Richard can be reached at 516-487-9815 and [rtortora@capmark.org](mailto:rtortora@capmark.org). The primary, day-to-day contact for the County will be CMA Senior Vice President Anthony Nash. He has been the lead advisor to some of the firm's largest clients including the counties of Albany, Rockland and Westchester and the City of Yonkers for decades. He can be reached at 516-487-9817 and [anash@capmark.org](mailto:anash@capmark.org). Both Richard and Anthony work in the firm's Great Neck headquarters at 11 Grace Avenue, Suite 308, Great Neck, New York 11021. The firm's Great Neck fax number is 516-487-2575.

### 4. Five-Year Bond, Note and Lease Issuance History \*

	2020	2021	2022	2023	2024**
Number of Bond Transactions	145	135	68	54	40
Total Bond Par Amount	\$2,237,151,686	\$2,424,247,126	\$1,444,853,717	\$1,083,793,717	\$706,783,500
Number of Note Transactions	205	152	122	136	96
Total Note Par Amount	\$3,766,039,628	\$2,509,876,519	\$1,607,960,487	\$1,808,077,334	\$1,549,328,101
Number of Lease Transactions	8	2	2	4	4
Total Lease Par Amount	\$32,903,527	\$10,373,071	\$9,579,500	\$37,426,644	\$12,368,787

\*Debt issuance was down industry-wide over the past 5 years as a result of significantly higher interest rates and an abundance of COVID relief aid from the Federal Government.

\*\*Through September 15, 2024.



STANDARD  
& POOR'S



## 5. Credit Rating Experience

CMA maintains close and frequent ties with each of the three major rating agencies: Moody's Investors Service, Inc., S & P Global and Fitch Ratings, Inc. Over the past 3 years alone, the CMA team acted as advisor for over 1,000 bond and note issues and secured credit ratings for most of the bond issues and many of the note issues. This large volume of financings gives us the necessary insight to help our clients present the best and most complete information for the agencies' consideration and gives the CMA team a familiarity with the rating agencies, their relative perspective, and their personnel. We are able to anticipate rating agency questions and concerns and we can prepare our clients to address those issues, if and when they arise. ***Our most recent hire, Diana Castañeda, was with Moody's for 5 years before joining CMA in 2019.***

The CMA approach with the rating agencies is simple: straightforward and proactive. We encourage clients to initiate a dialogue with the rating agencies, outside of a bond or note sale process. CMA makes certain that the rating agencies are aware of new developments as they arise. We provide financial updates on a regular basis and have hosted rating presentations in our offices as well as at client locations, as necessary. We believe strongly in the use of rating agency presentation booklets to present statistical information—including economic and demographic data—to illustrate trends in financial performance, debt levels, and assessed valuations, among others. We often host rating presentations at our Great Neck headquarters as well as at the clients' office when we believe a site visit may be helpful to secure the highest rating.

CMA has had great success with the credit rating agencies over the past decade. During that time, we have assisted the following jurisdictions get upgraded to the Aaa level, the highest available rating category: towns of Babylon, East Hampton, Islip and North Hempstead, Hewlett-Woodmere Schools and Garden City Schools. In fact, CMA has represented most of the approximately two dozen, triple-A rated jurisdictions in New York State.

As further evidence of our strong relationship with Moody's Investors Service, we note that twice in 2016 and again in 2018, CMA President Richard Tortora was invited by Moody's Investors Service to make presentations to Moody's staff from around the country on *The Role of an Independent Financial Advisor and Interactions Between Clients and the Rating Agencies*. The rating agencies respect CMA's honest and proactive approach in our dealings with them on behalf of our clients. Maintaining good relations with CMA is in their best interest as well as our own and our clients'.



## 6. In-House Quantitative Abilities

In-house quantitative abilities are essential for a financial advisory firm if it is to accurately and thoroughly analyze proposals submitted by investment bankers on behalf of its clients. CMA routinely reviews banking proposals submitted to our clients in connection with advance refundings and asset securitization. These proposals also often use sophisticated derivative products such as interest rate swaps and forward delivery bonds. **Fully half of CMA's employees, including Principals Richard Tortora and Rick Ganci, Managing Director Margaret Guarino, Senior Vice President Janet Morley and Vice Presidents Diana Castañeda and Tom Vousakis and Assistant Vice President Madeline Reid are former bankers. No other advisory firm in New York State can boast such an experienced team. In addition, CMA President Richard Tortora is the only former Bond Attorney serving as a financial advisor to school districts in New York State** and is well versed in NYS Local Finance Law and the NYS Comptroller's regulations. The skills and experiences acquired in these former roles enables CMA to analyze proposals in greater depth and with more insight than any other advisor. Using Munex and Excel software, CMA's professionals have the sophistication to construct complex structuring models, and verify, in-house, the accuracy and completeness of proposals submitted to our clients. *We are also the leading advisor in New York State to identify and successfully transact money saving, refunding bond issues for its clients.*

**CMA is recognized for having superior quantitative capabilities. We introduced the concept of competitively sold advance refundings for local municipalities and school districts in New York State in 2002 selling the first competitively-sold refunding bonds for a school district in New York State.** We were able to do this in part because of our intimate knowledge of the New

York State Local Finance Law. Prior to that time, all refunding bond issues in New York State were sold via negotiation after the issuer hired an underwriter. For issuers of general obligation debt with high, investment-grade ratings, the competitive sale of debt will always result in lower interest rates and lower costs of issuance. Competitively-sold refundings move more quickly than negotiated deals eliminating much market risk (that rates will rise) since there is no RFP process, no underwriter's counsel involved and the review process with the NYS Comptroller is greatly simplified. Since 2002, CMA has advised over 200 different school districts and municipalities on hundreds of competitively-sold refunding bond issues. We have received consistent praise from the NYS Comptroller's office and other market participants for this groundbreaking innovation.

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### SECTION III

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## 7. References

Capital Markets Advisors believes that our clients are the most valuable source of information about our skills, resources, and capabilities to service your account. We encourage you to contact the following three individuals from counties in New York State in your evaluation of our response to your RFP.

### **County of Suffolk, New York**

Hon. John Kennedy  
Comptroller  
100 Veterans Memorial Highway  
Hauppauge, New York 11788  
631-853-5040  
jkennedy@suffolkcountyny.gov

### **County of Rockland, New York**

Mr. Steve DeGroat  
Commissioner of Finance  
50 Sanatorium Road, Building A-8<sup>th</sup> floor  
Pomona, New York 10970  
845-642-7148  
DeGroats@co.rockland.ny.us

## County of Monroe, New York

Mr. Robert Franklin  
Controller  
402 County Office Building, 39 West Main Street  
Rochester, New York 14614  
585-753-1157  
mcfinance@monroecounty.gov

## 8. Additional Information

**Innovations** Over the past 22 years, CMA developed and implemented the following innovations in response to our clients' needs:

- Developed and introduced the technique to issue the first, competitively-sold refunding bonds for a school district in NYS in 2002 greatly increasing the number of money-saving refunding done in New York State. This was a feat that was thought to be impossible without an underwriting desk. ***CMA has reviewed the District's outstanding bond debt. None of the District's existing bonds are currently candidates to be refinanced for savings.***
- First to bid out financing component for an energy performance contract in 2004
- First to successfully structure, price and close on a Qualified Zone Academy Bond for a "local" school district saving our client millions of dollars in interest expense while still receiving State Building Aid
- Created CMA's *Matched Investments Program* to increase investment yields and lower interest rates in 2008 for its most needy clients
- Introduced the use of Fed Fund wires to pay required good faith deposit for bond issues in 2008 providing vitally needed liquidity to the market following the near fiscal collapse
- Began its monthly publication of ***Capital Markets News in 2016***, a first of its kind newsletter written and distributed by a New York State municipal advisor, to over 500 school districts, municipalities and industry professionals featuring articles of interest, recent sale results and interest rate trends. Past issues are available on our website at [www.capmark.org](http://www.capmark.org)

**Debt Pricing and Structuring Strategies** Pricing and structuring bonds in connection with negotiated transactions are skills at which CMA excels. Fully half of the firm's employees were one bankers. We are very familiar with the key players on the desks at each of the major banking firms



and have done business with most of them for many years. Our work in helping price bonds sold via negotiation starts long before a preliminary official statement (“POS”) is printed and mailed.

Knowing the sales capabilities of underwriting firms is extremely useful in selecting an underwriting team with the proper mix of institutional, retail and regional bankers. The right team of underwriters will insure that the County can sell its bonds to both retail investors, who are traditionally less yield sensitive and institutional investors who are more tolerant of a weak underlying credit rating. Because we do not have an underwriting arm and pose no competitive threat, we have easy access to the desks of every major investment banking firms and use that access to our clients’ benefit.

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## SECTION IV

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### **Plan Implementation**

CMA has served as the County’s Financial Advisor for over 20 years. We are intimately familiar with the County’s practices, its staff and its debt. We have created a debt database that allows us to quickly identify and capitalize on opportunities to refinance outstanding County debt to reduce future debt service costs and save taxpayers money. We know the issues affecting the County that are of importance to the credit rating analysts that work with the County and we always work hard to get the County the best possible ratings. If our contract with the County is extended, the CMA Team will address financial issues and approach the County’s debt issuance as we have in the past with CMA President Richard Tortora at the head of our team, CMA SVP Anthony Nash as the lead day-to-day contact and CMA SVP Janet Morley as credit specialist, with each supported by the firm’s quantitative and analytical support staff.

In connection with the issuance of bonds and bond anticipation notes for the County, CMA will provide the following services.

1. Review legal, financial, economic and other information necessary for CMA to advise in planning, structuring and otherwise completing each debt issue to be undertaken by the County.



2. Prepare a plan of financing which will include CMA's analysis and recommendations to the County regarding funding requirements and alternatives, marketing, method of sale (competitive or negotiated), call provisions, credit ratings, credit enhancement, term, federal tax implications and such other matters which the County and CMA agree should be included in the plan of financing.
3. Assist the County in disseminating information to the public. As needed, assist in preparation of informational brochures; attend meetings with County staff and the legislature, and public information meetings to discuss financing strategies with an emphasis on funding and the capital markets.
4. Prepare amortization schedules and alternative financing scenarios including: level debt structure and 50% Rule amortization. For cash-flow financings, assist with preparation of actual and projected cash-flow statements.
5. Prepare tax impact analysis for each bond issue factoring in assessed value of real property subject to taxation and any state aid and/or application of available funds. Assist in determining the tax impact of each bond issue on average household.
6. As directed, CMA will prepare, disseminate and evaluate in the selection of other service providers necessary to conduct each issue including, but not limited to, bond insurance, bond counsel, underwriter, escrow agent, and verification agent.
7. Prepare or assist in the preparation of financing documents, as required, including but not limited to: Official Statement, Notice of Sale and Bid Sheet, DTC Letter of Representations, debt statement and pre-sale or post-sale analysis, when appropriate.
8. Prepare and coordinate the printing and distribution of the Notice of Sale, Bid Sheet and Official Statement. Distribution includes posting of documents on our firm's website at [www.capmark.org](http://www.capmark.org) and Parity's electronic bidding service, sending documents electronically and via regular mail and publishing the Notice of Sale, when required.
9. Coordinate the credit rating process. This includes submitting required documents to one or more credit agencies and addressing any questions that the assigned analyst may

have. If appropriate, we will schedule and attend a meeting with agency officials and prepare a presentation book.

10. Prepare and maintain a financing schedule, cost of issuance budget, list of participants, and take such other actions requested by the County to efficiently manage each issue in order to meet the County's objectives.
11. Prepare Debt Statement sent to Office of the State Comptroller as required for issues of \$5 million or greater.
12. Participate in all working group meetings and conference calls.
13. Provide market updates to determine best time to price/sell securities and for utilization in evaluating pricing of a negotiated transaction.
14. Set up Internet based auction platforms and monitor bid process, as applicable.
15. Participate in the sale of the debt, confirm interest cost calculation and verify underwriter's compensation.
16. Advise the County on award of winning bid.
17. Prepare and disseminate to all interested parties, a closing letter to assist with the delivery of proceeds.
18. Coordinate closing of the issue; verify receipt of proceeds and assist with payment of issuance costs.
19. Prepare final debt service schedules including fund and projects schedules as necessary.
20. Competitively bid out the investment of proceeds, if requested.
21. Complete continuing disclosure filing and material event notices with Municipal Securities Rulemaking Board ("MSRB").

**In addition to the above ,the following services are provided by CMA with respect to a bond refunding transaction.**

1. Determine if the County is best served by a competitively sold or negotiated refunding.
2. Assist in the selection of underwriter, verification agent, and escrow agent.
3. Prepare an independent analysis of the refunding to verify underwriter cash flows.
4. If a negotiated transaction is used, supply County with market comparable in advance of the pricing and participate in all pricing calls.
5. Assist in securing NYS Comptroller approval.
6. Assist in all closing matters.

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## SECTION V

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### **Cost Proposal:**

CMA proposes the following compensation for its services:

- a. For bond issues: a fee of \$0.95 per each \$1,000 of bonds issued with a minimum fee of \$26,500,
- b. For note issues: a fee of \$0.50 per each \$1,000 of notes issued with a minimum fee of \$14,500,
- c. For refunding bond issues: a fee of \$1.00 per each \$1,000 of bonds issued with a minimum fee of \$30,000,
- d. For Continuing Disclosure: \$3,500 annually, inclusive of any required Event Notices, and
- e. For services unrelated to a bond or note issuance: invoiced at an hourly fee of \$195

### ***AS AN ALLTERNATIVE TO THE FEES LISTED ABOVE***

CMA proposes to provide all of the services listed in a., b., c. and d. for an annual retainer of forty thousand (\$40,000) dollars payable in ten thousand (\$10,000) dollar, quarterly payments, payable in arrears. This retainer would remain in place for the County's 2025, 2026 and 2027 fiscal years.

***CMA would not charge the County for travel time, mileage, meals, lodging, supplies, telephone or conference calls.*** Other transaction related costs would be borne by the County

including, but not limited to: Bond Counsel, rating agency, escrow agent, The Bond Buyer (to publish bond sale notices), and a financial printer.

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## SECTION VI

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### **Mandatory Documentation**

Attached as appendices hereto.

**END OF PROPOSAL**

# COUNTY OF ALBANY

## PROPOSAL FORM

### PROPOSAL IDENTIFICATION:

Title: Financial Advisory Services

RFP Number: 2024-113

### THIS PROPOSAL IS SUBMITTED TO:

Pamela O Neill, Purchasing Agent  
Albany County Department of General Services  
Purchasing Division  
112 State Street, Room 1000  
Albany, NY 12207

1. The undersigned Proposer proposes and agrees, if this Proposal is accepted, to enter into a Contract with the owner in the form included in the Contract Documents to complete all Work as specified or indicated in the Contract Documents for the Contract Price and within the Contract Time indicated in this Proposal and in accordance with the Contract Documents.
2. Proposer accepts all of the terms and conditions of the Instructions to Proposers, including without limitation those dealing with the Disposition of Proposal Security. This Proposal may remain open for ninety (90) days after the day of Proposal opening. Proposer will sign the Contract and submit the Contract Security and other documents required by the Contract Documents within fifteen days after the date of County's Notice of Award.
3. In submitting this Proposal, Proposer represents, as more fully set forth in this Contract, that:

- (a) Proposer has examined copies of all the Contract Documents and of the following addenda: (If none, so state)

Date

Number

*None*

(receipt of all of which is hereby acknowledges) and also copies of the Notice to Proposers and the Instructions to Proposers;

- (b) Proposer has examined the site and locality where the Work is to be performed, the legal requirements (federal, state and local laws, ordinances, rules and regulations) and the conditions affecting cost, progress or performance of the Work and has made such independent investigations as Proposer deems necessary;

- (c) This Proposal is genuine and not made in the interest of or on behalf of any undisclosed person, firm or corporation and is not submitted in conformity with any agreement or rules of any group, association, organization or corporation; Proposer has not directly or indirectly induced or solicited any other Proposer to submit a false or sham Proposal; PROPOSER has not solicited or induced any person, firm or a corporation to refrain from Proposing; and Proposer has not sought by collusion to obtain for himself any advantage over any other Proposer or over the owner.

4. Proposer will complete the Work for the following prices(s): (Attach Proposal)
5. Proposer agrees to commence the Work within the number of calendar days or by the specific date indicated in the Contract. Proposer agrees that the Work will be completed within the number of Calendar days or by the specific date indicated in the contract.
6. The following documents are attached to and made a condition of this Proposal:
- (a) Non-Collusive Bidding Certificate (Attachment "A")
  - (b) Acknowledgment by Bidder (Attachment "B")
  - (c) Vendor Responsibility Questionnaire (Attachment "C")
  - (d) Iranian Energy Divestment Certification (Attachment "D")
7. Communication concerning this Proposal shall be addressed to:

Richard Tortora      rtortora@capmark.org  
11 Grace Avenue, #308  
Great Neck, N.Y. 11021  
Phone: 516-487-9815

8. Terms used in this Proposal have the meanings assigned to them in the Contract and General Provisions.

# COUNTY OF ALBANY

## COST PROPOSAL FORM

### PROPOSAL IDENTIFICATION:

Title: Financial Advisory Services  
RFP Number: 2024-113

COMPANY:

Capital Markets Advisors, LLC

ADDRESS:

11 Grace Avenue, #308

CITY, STATE, ZIP:

Great Neck, N.Y. 11021

TEL. NO.:

516-487-9815

FAX NO.:

516-487-2575

FEDERAL TAX ID NO.:

02-0582108

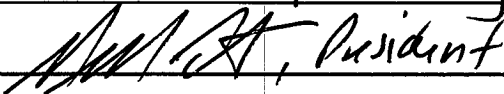
REPRESENTATIVE:

Richard Tortora

E-MAIL:

rtortora@capmark.org

SIGNATURE AND TITLE

 President

DATE

9/11/24

**ATTACHMENT "A"**  
**NON-COLLUSIVE BIDDING CERTIFICATE PURSUANT TO**  
**SECTION 103-D OF THE NEW YORK STATE GENERAL MUNICIPAL LAW**

A. By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid, each party thereto certifies as to its own organizations, under penalty of perjury, that to the best of knowledge and belief:

(1) The prices in this bid have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other bidder or with any competitor.

(2) Unless otherwise required by law, the prices which have been quoted in this bid have not knowingly been disclosed by the bidder and will not knowingly be disclosed by the bidder, directly or indirectly, prior to opening, to any bidder or to any competitor.

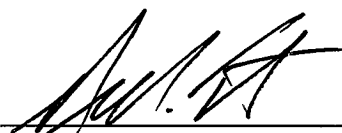
(3) No attempt has been made or will be made by the bidder to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

A bid shall not be considered for award nor shall any award be made where (1), (2), and (3) above have not been complied with; provided, however, that in any case the bidder cannot make the foregoing certification, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons thereof. Where (1), (2), and (3) above have not been complied with, the bid shall not be considered for any award nor shall any award be made unless the head of the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid is made, or his designee, determines that such disclosure was not made for the purpose of restricting competition.

The fact that a bidder (a) has published price lists, rates, or tariffs covering items being procured, (b) has informed prospective customer of proposed or pending publication of new or revised price lists for such items, or (c) has sold the same items to other customers at the same prices being bid, does not constitute, without more, a disclosure within the meaning of paragraph "A" above.

B. Any bid hereafter made to any political subdivision of the state or any public department, agency or official thereof by a corporate bidder for work or services performed or to be performed or goods sold or to be sold, where competitive bidding is required by statute, rule, regulation, local law, and where such bid contains the certification referred to in paragraph "A" of this section, shall be deemed to have been authorized by the Board of Directors of the bidder, and such authorization shall be deemed to include the submission of the bid and the inclusion therein of the certificate as to non-collusion as the act and deed of the corporation

9/17/24  
Date

  
\_\_\_\_\_  
Signature

President  
\_\_\_\_\_  
Title

Capital Markets Advisors, LLC  
\_\_\_\_\_  
Company Name



**ATTACHMENT "B"**  
**ACKNOWLEDGMENT BY PROPOSER**

If Individual or Individuals:

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ to me known and known to me to be the same person(s) described in and who executed the within instrument, and he (or they severally) acknowledged to me that he (or they) executed the same.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

Qualified in \_\_\_\_\_

Commission Expires \_\_\_\_\_

If Corporation:

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ to me known, who, being by me sworn, did say that he resides at (give address) \_\_\_\_\_; that he is the \_\_\_\_\_ (give title) \_\_\_\_\_ of the \_\_\_\_\_ (name of corporation) \_\_\_\_\_, the corporation described in and which executed the above instrument; that he knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he signed his name thereto by like order.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

Qualified in \_\_\_\_\_

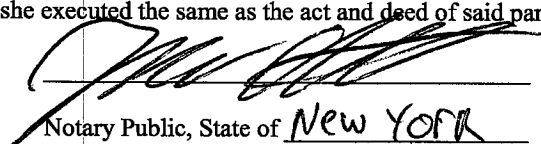
Commission Expires \_\_\_\_\_

If Partnership:

STATE OF New York )  
COUNTY OF Suffolk ) SS.:

On the 17<sup>th</sup> day of September, 2024, before me personally came Richard Tortora, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he / she is a partner of the firm of Capital Markets Advisors, LLC and that he / she has the authority to sign the same, and acknowledged that he / she executed the same as the act and deed of said partnership.

JACK ANNITTO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01AN6436330  
Qualified in Suffolk County  
Commission Expires July 11, 2026

  
Notary Public, State of New York

Qualified in Suffolk County

Commission Expires 7/11/2026

**ATTACHMENT "C"**  
**ALBANY COUNTY**  
**VENDOR RESPONSIBILITY QUESTIONNAIRE**

1. VENDOR IS: <input checked="" type="checkbox"/> PRIME CONTRACTOR			
2. VENDOR'S LEGAL BUSINESS NAME <i>Capital Markets Advisors, LLC</i>		3. IDENTIFICATION NUMBERS a) FEIN # <i>02-0582108</i> b) DUNS #	
4. D/B/A – Doing Business As (if applicable) & COUNTY FIELD:		5. WEBSITE ADDRESS (if applicable) <i>www.capmark.org</i>	
6. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE <i>11 Grace Avenue, #308          Great Neck, N.Y. 11021</i>		7. TELEPHONE NUMBER <i>516-487-9815</i>	8. FAX NUMBER <i>516-487-2575</i>
9. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE <i>IN NEW YORK STATE, if different from above</i>		10. TELEPHONE NUMBER	11. FAX NUMBER
12. AUTHORIZED CONTACT FOR THIS QUESTIONNAIRE Name <i>Richard Tortora</i> Title <i>President</i> Telephone Number <i>516-487-9815</i> Fax Number <i>516-487-2575</i> e-mail <i>rtortora@capmark.org</i>			
13. LIST ALL OF THE VENDOR'S PRINCIPAL OWNERS.			
a) NAME <i>Richard Tortora</i>	TITLE <i>President</i>	b) NAME	TITLE
c) NAME <i>Rick Ganci</i>	TITLE <i>Executive V.P.</i>	d) NAME	TITLE
A DETAILED EXPLANATION IS REQUIRED FOR EACH QUESTION ANSWERED WITH A "YES," AND MUST BE PROVIDED AS AN ATTACHMENT TO THE COMPLETED QUESTIONNAIRE. YOU MUST PROVIDE ADEQUATE DETAILS OR DOCUMENTS TO AID THE COUNTY IN MAKING A DETERMINATION OF VENDOR RESPONSIBILITY. PLEASE NUMBER EACH RESPONSE TO MATCH THE QUESTION NUMBER.			
14. DOES THE VENDOR USE, OR HAS IT USED IN THE PAST FIVE (5) YEARS, ANY OTHER BUSINESS NAME, FEIN, or D/B/A OTHER THAN THOSE LISTED IN ITEMS 2-4 ABOVE? List all other business name(s), Federal Employer Identification Number(s) or any D/B/A names and the dates that these names or numbers were/are in use. Explain the relationship to the vendor. <span style="float: right;"> <input type="checkbox"/> Yes    <input checked="" type="checkbox"/> No         </span>			
15. ARE THERE ANY INDIVIDUALS NOW SERVING IN A MANAGERIAL OR CONSULTING CAPACITY TO THE VENDOR, INCLUDING PRINCIPAL OWNERS AND OFFICERS, WHO NOW SERVE OR IN THE PAST ONE (1) YEARS HAVE SERVED AS:			
a) An elected or appointed public official or officer? <i>List each individual's name, business title, the name of the organization and position elected or appointed to, and dates of service</i>			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b) An officer of any political party organization in Albany County, whether paid or unpaid? <i>List each individual's name, business title or consulting capacity and the official political position held with applicable service dates.</i>			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

16.	<p>WITHIN THE PAST (5) YEARS, HAS THE VENDOR, ANY INDIVIDUALS SERVING IN MANAGERIAL OR CONSULTING CAPACITY, PRINCIPAL OWNERS, OFFICERS, MAJOR STOCKHOLDER(S) (10% OR MORE OF THE VOTING SHARES FOR PUBLICLY TRADED COMPANIES, 25% OR MORE OF THE SHARES FOR ALL OTHER COMPANIES), AFFILIATE OR ANY PERSON INVOLVED IN THE BIDDING OR CONTRACTING PROCESS:</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a)	<ol style="list-style-type: none"> <li>1. been suspended, debarred or terminated by a local, state or federal authority in connection with a contract or contracting process;</li> <li>2. been disqualified for cause as a bidder on any permit, license, concession franchise or lease;</li> <li>3. entered into an agreement to a voluntary exclusion from bidding/contracting;</li> <li>4. had a bid rejected on an Albany County contract for failure to comply with the MacBride Fair Employment Principles;</li> <li>5. had a low bid rejected on a local, state or federal contract for failure to meet statutory affirmative action or M/WBE requirements on a previously held contract;</li> <li>6. had status as a Women's Business Enterprise, Minority Business Enterprise or Disadvantaged Business Enterprise, de-certified, revoked or forfeited;</li> <li>7. been subject to an administrative proceeding or civil action seeking specific performance or restitution in connection with any local, state or federal government contract;</li> <li>8. been denied an award of a local, state or federal government contract, had a contract suspended or had a contract terminated for non-responsibility; or</li> <li>9. had a local, state or federal government contract suspended or terminated for cause prior to the completion of the term of the contract.</li> </ol>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b)	<p>been indicted, convicted, received a judgment against them or a grant of immunity for any business-related conduct constituting a crime under local, state or federal law including but not limited to, fraud extortion, bribery, racketeering, price-fixing, bid collusion or any crime related to truthfulness and/or business conduct?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c)	<p>been issued a citation, notice, violation order, or are pending an administrative hearing or proceeding or determination of violations of:</p> <ol style="list-style-type: none"> <li>1. federal, state or local health laws, rules or regulations.</li> </ol>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
17.	<p>IN THE PAST THREE (3) YEARS, HAS THE VENDOR OR ITS AFFILIATES HAD ANY CLAIMS, JUDGMENTS, INJUNCTIONS, LIENS, FINES OR PENALTIES SECURED BY ANY GOVERNMENTAL AGENCY?</p> <p>Indicate if this is applicable to the submitting vendor or affiliate. State whether the situation(s) was a claim, judgment, injunction, lien or other with an explanation. Provide the name(s) and address(es) of the agency, the amount of the original obligation and outstanding balance. If any of these items are open, unsatisfied, indicate the status of each item as "open" or "unsatisfied."</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
18.	<p>DURING THE PAST THREE (3) YEARS, HAS THE VENDOR FAILED TO:</p> <ol style="list-style-type: none"> <li>a) file returns or pay any applicable federal, state or city taxes? <i>Identify the taxing jurisdiction, type of tax, liability year(s), and tax liability amount the vendor failed to file/pay and the current status of the liability.</i></li> <li>b) file returns or pay New York State unemployment insurance? <i>Indicate the years the vendor failed to file/pay the insurance and the current status of the liability.</i></li> <li>c) Property Tax <i>Indicate the years the vendor failed to file.</i></li> </ol>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
19.	<p>HAVE ANY BANKRUPTCY PROCEEDINGS BEEN INITIATED BY OR AGAINST THE VENDOR OR ITS AFFILIATES WITHIN THE PAST SEVEN (7) YEARS (WHETHER OR NOT CLOSED) OR IS ANY BANKRUPTCY PROCEEDING PENDING BY OR AGAINST THE VENDOR OR ITS AFFILIATES REGARDLESS OF THE DATE OF FILING?</p> <p>Indicate if this is applicable to the submitting vendor or affiliate. If it is an affiliate, include the affiliate's name and FEIN. Provide the court name, address and docket number. Indicate if the proceedings have been initiated, remain pending or have been closed. If closed, provide the date closed.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
20.	<p>IS THE VENDOR CURRENTLY INSOLVENT, OR DOES VENDOR CURRENTLY HAVE REASON TO BELIEVE THAT AN INVOLUNTARY BANKRUPTCY PROCEEDING MAY BE BROUGHT AGAINST IT? Provide financial information to support the vendor's current position, for example, Current Ration, Debt Ration, Age of Accounts Payable, Cash Flow and any documents that will provide the agency with an understanding of the vendor's situation.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

21. IN THE PAST FIVE (5) YEARS, HAS THE VENDOR OR ANY AFFILIATES<sup>1</sup> :


☐ Yes ☒ No

a) defaulted or been terminated on, or had its surety called upon to complete, any contract (public or private) awarded;

Indicate if this is applicable to the submitting vendor or affiliate. Detail the situation(s) that gave rise to the negative action, any corrective action taken by the vendor and the name of the contracting agency.

<sup>1</sup> "Affiliate" meaning: (a) any entity in which the vendor owns more than 50% of the voting stock; (b) any individual, entity or group of principal owners or officers who own more than 50% of the voting stock of the vendor; or (c) any entity whose voting stock is more than 50% owned by the same individual, entity or group described in clause (b). In addition, if a vendor owns less than 50% of the voting stock of another entity, but directs or has the right to direct such entity's daily operations, that entity will be an "affiliate" for purposes of this questionnaire.

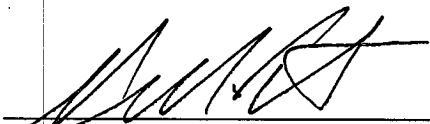
## FEIN #

Jack Annitto  
Printed Name  
  
Signature  
8/17/2024  
Date

**Attachment "D"**  
**Certification Pursuant to Section 103-g**  
**Of the New York State**  
**General Municipal Law**

- A. By submission of this bid/proposal, each bidder/proposer and each person signing on behalf of any bidder/proposer certifies, and in the case of a joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to paragraph (b) of subdivision 3 of Section 165-a of the New York State Finance Law.
- B. A Bid/Proposal shall not be considered for award, nor shall any award be made where the condition set forth in Paragraph A above has not been complied with; provided, however, that in any case the bidder/proposer cannot make the foregoing certification set forth in Paragraph A above, the bidder/proposer shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. Where Paragraph A above cannot be complied with, the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid/proposal is made, or his designee, may award a bid/proposal, on a case by case business under the following circumstances:
1. The investment activities in Iran were made before April 12, 2012, the investment activities in Iran have not been expanded or renewed after April 12, 2012, and the Bidder/Proposer has adopted, publicized and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or
  2. The political subdivision makes a determination that the goods or services are necessary for the political subdivision to perform its functions and that, absent such an exemption, the political subdivision would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall be a public document.

9/17/24  
Date

  
\_\_\_\_\_  
Signature  
President  
\_\_\_\_\_  
Title  
Capital Markets Advisors, LLC  
\_\_\_\_\_  
Company Name