ERIE COUNTY COMPTROLLER
KEVIN R. HARDWICK

September 21, 2026

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

Re: Municipal Advisor and Continuing Disclosure Services

Dear Honorable Legislators:

Please find attached a resolution requesting authorization to enter into a contract with Masterson Advisors to serve as independent municipal advisor for the County.

Following a request for proposals, I have selected Masterson Advisors to advise the County during bond and note sales and to provide continuing disclosure services for regulatory agencies.

If you have any questions, please do not hesitate to contact me. Thank you in advance for your consideration.

Sincerely,

Kevin R. Hardwick, Ph.D.
Erie County Comptroller

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MEMORANDUM

To:	Erie County Legislature
From:	Erie County Comptroller Kevin Hardwick
Re:	Municipal Advisor and Continuing Disclosure Services
Date:	September 21, 2026

SUMMARY OF RECOMMENDED ACTION

That the Legislature authorizes the County Executive to execute a contract with Masterson Advisors to serve as independent municipal advisor for the County.

FISCAL IMPLICATIONS

$70,000 annually for bond sales and $3,500 annually for continuing disclosure services. The price for a bond sale is inclusive of both a new bond issuance and a refunding sale if necessary. The funds for municipal advisor services during bond sales are included in the costs of issuance in each bond/note sale. Funds for continuing disclosure services will be budgeted in the Comptroller's 2027 Budget in Account 516020, Professional Services, Contracts and Fees.

REASONS FOR RECOMMENDATION/BACKGROUND OF PROPOSAL

The County has utilized the services of a municipal advisor to assist with bond and note sales and continuing disclosure filings with the US Securities and Exchange Commission for decades (the current comptroller is the fifth to use a municipal advisor). The current contract with Masterson Advisors expired following the conclusion of the 2026 bond sale.

The Comptroller's Office conducted a request for proposals and received responses from five firms: Capital Markets Advisors, Munistat, Hilltop Securities, Fiscal Advisors and Marketing, and Masterson Advisors. A review committee evaluated the responses and following an analysis of the five firms and their proposals, has recommended Masterson Advisors to be re-hired.

CONSEQUENCES OF NEGATIVE ACTION

The County may not conduct bond and note sales and regulatory disclosures as economically and efficiently as possible.

STEPS FOLLOWING APPROVAL

A contract or engagement letter will be developed with Masterson and executed by the County Executive and Department of Law. The firm will then provide municipal and continuing disclosure services for the County.

A RESOLUTION SUBMITTED BY
THE OFFICE OF THE COMPTROLLER

Re: Municipal Advisor and Continuing Disclosure Services

WHEREAS, Erie County has utilized the services of an independent municipal advisor since 2005 to assist with bond and note sales and to perform continuing disclosure services; and

WHEREAS, a municipal advisor has benefited the Comptroller's Office and the Division of Budget and Management and helped the County to develop more advantageous terms for bond sales; and

WHEREAS, the current contract for municipal advisor expired after the completion of the 2026 bond sale; and

WHEREAS, the Comptroller's Office conducted a request for proposals for municipal advisor and received responses from Capital Markets Advisors, Munistat, Hilltop Securities, Fiscal Advisors and Marketing, and Masterson Advisors; and

WHEREAS, following a review, the Comptroller's Office recommends the awarding of a contract to Masterson Advisors to serve as municipal advisor for a three-year term with options for two, one-year renewals.

NOW, THEREFORE, BE IT

RESOLVED, that the County Executive/Deputy County Executive is authorized to enter into a contract with Masterson Advisors to serve as municipal advisor for a three-year term with options for two, one-year extensions; and be it further

RESOLVED, that the Comptroller is authorized to appropriate $70,000 annually in funds for this contract for bond/refunding sale costs from the proceeds of bond/note sales and $3,500 annually for continuing disclosure services, in annual budgeted funds in the Comptroller's Office budget, Account 516020, Professional Services, Contracts and Fees; and be it further

RESOLVED, that certified copies of this resolution be forwarded to the County Executive, Division of Budget and Management, the County Comptroller and County Attorney.

Fiscal Implications: As noted.