



THE ERIE COUNTY FISCAL STABILITY AUTHORITY
POLICY REGARDING THE EXTENSION OF CREDIT

In accordance with Section 2824(5) of the New York State Public Authorities Law, notwithstanding any provisions of any general, special or local law, municipal charter or ordinance to the contrary, no board of a state or local authority shall, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, board member or employee (or equivalent thereof) of the authority.