

**Minutes of the
Erie County Fiscal Stability Authority Meeting
April 16, 2012**

Present: Chairman James Sampson, Director Brian Lipke, Director Lou Thomas, Director Catherine Creighton, Executive Director Kenneth Vetter

Chairman Sampson: “Good afternoon, I’d like to call the meeting to order for the Erie County Fiscal Stability Authority. We have a number of items on the agenda today. The first and perhaps the most important is to consider the County Executive’s 2012-2015 financial plan. The Finance Committee met last Friday April 13th & heard a presentation from Mr. Keating and Dr. Callan regarding the plan and also they answered questions. The Authority has received a number of responses from the Budget Office regarding the plan. Those were also considered on Friday at the meeting. Consequently, we will be voting on our status going forward after we have a report on the financial plan. We also will be reviewing our audit and then entertaining a number of resolutions that are required of the Authority. Everyone should have copies of the minutes from the last meeting. Is there a motion to accept them?”

Director Thomas moves to approve the minutes, Director Creighton seconds and the Board votes unanimously to approve the minutes of the previous board meeting.

**Resolution No. 12-01
Approving the minutes from the
December 21, 2011 meeting**

BE IT RESOLVED that the Erie County Fiscal Stability Authority approves the minutes of its December 21, 2011 meeting.

This resolution shall take effect immediately.

Chairman Sampson: “Next is to review the financial plan. Director Lipke, could you report out on what occurred last Friday (at the Finance Committee meeting)?”

Director Lipke: “Yes, thank you Mr. Chairman. On April 13th the Finance Committee of the Erie County Fiscal Stability Authority received a presentation from representatives from the County regarding the proposed 2012 budget. Bob Keating, Budget Director, Tim Callan, Deputy Budget Director, Joe Cercone, Sr. Management Analyst were all here to give us an overview and I’d like to thank them for their due diligence in responding to a number of questions that were sent to them in advance of the meeting. From the meeting I came away with a sense that the budget and the plan are balanced. However, at the meeting we noted and in the questions we

submitted to the County representatives there are a number of items that require monitoring. Including the possibility of fluctuation in sales tax revenues and property tax values, overtime and the need for additional positions in the County's Jail Management Division, potential additional expenses related the Erie County Medical Center Corporation, fringe benefit costs; particularly workers compensation and health insurance benefits, the upcoming Buffalo Bills lease negotiation, potential salary increases for the CSEA & Teamsters to settle labor agreements and the future use of the fund balance. From my standpoint I was satisfied with the responses we received and I'm looking forward to voting on the financial plan the County has presented to the board."

"Mr. Chairman... that is my report."

Chairman Sampson: "Thank you Mr. Lipke. Mr. Keating is there any last statements or observations you'd like to make?"

Bob Keating: "No"

Chairman Sampson: "County Executive Poloncarz?"

County Executive Poloncarz: "Good afternoon Mr. Chairman & Members of the Board. I appreciate the opportunity to briefly thank you for your comments on the four year plan. I spent six years as the County Comptroller in which I watched different County Executives manipulate the four year plans to meet what they believed was the goals in the long-run of the Administration. I always thought it was important that we propose a four year plan which is transparent on its face to ensure that not only did the control board but the public understand what the direction of the Administration was. We, in this current iteration of the four year plan, cleaned up errors that we saw where they weren't covering costs associated with overtime which we knew weren't realistic and we knew needed to be included. We could have kept the property tax assessment at the 2% amount which is justifiable based on a longer period analysis but on a short term analysis we didn't think it was realistic and therefore lowered the expectation on the property tax assessment growth even though that it made it tougher for us to generate a balanced plan in the long run based on what we had hoped for. I ask for your full support for this four year plan. As I said one of the most important things I saw as Comptroller & when I asked my staff as County Executive is to prepare a four year plan based on goals of this Administration but one that is realistic. We know that things are not always easy, we know that there are issues we're gonna have to address that we haven't even thought of yet today. But at the end of the day, I feel this plan is a realistic plan that is based on sound budgeting measures that we are not overreaching when it comes to revenue estimates and we are putting in real targeted issues and numbers with regards to our expenditures going forward and therefore I

ask for your support for this plan. If you have any questions of me feel free to ask. “

Chairman Sampson: “Anybody have any questions?” (no questions from the board)

“Ok thanks.”

“Comptroller Shenk... would you like to make some comments please?”

Comptroller Shenk: “Good afternoon. At this point I assume the Board has had an opportunity to review my written report. I do have some additional comments I’d like to make before the board votes. The anticipated 3% growth in sales tax revenue is what I’d like to start out with. Sales tax revenue is the single greatest budgeted revenue source for the county. It was in excess of \$ 400 million in 2011. That was based on a total of \$1.25 billion in sales tax collected in 2011. However, the County exercises no control over this revenue. It’s constantly monitored by the Comptroller’s office. Although we have very strong sales tax figures in 2011, In fact, 4.5% increase from 2010 actual to the 2011 actual. The average growth rate over the last few years has been about 2.53%. We will not know the 2012 numbers until February of 2013. This leaves no time to react for any shortfall. Erie County has not recovered from the recession as well as the rest of the nation has. High unemployment rate in this area is currently 9.1% as of February 2012 versus the 8.8% as of February 2011.”

“Moving on...I’d like to move on to the \$5.4 million in appropriated fund balance in 2013. The fund balance is not intended to be a piggybank. The early indications are that 2012 may be the first year of a deficit since 2004. Not since 2004 has unassigned fund balance decreased. Consider the intergovernmental transfer payment to ECMCC is forecasted to be \$17 million more than budgeted. This will be difficult to overcome because we already appropriated \$7.4 million of fund balance to balance the 2012 budget. Liquidity issues have been cited by Moody’s and Fitch ratings as reasons to be cautious.”

“Moving on now to fringe benefits. 5% growth in health insurance expense and continued 2.5% annual increase in pension expenses. In 2012 the Labor Management Health has increased by 6.8%. The lower growth in health insurance over the last two years was largely as a result of reduction in employees. That trend has ended. Pension rates are expected to continue to increase. As we are all aware the NYS Comptroller has a 5 yr smoothing of rates that will take solid performances of the stock market to offset the great recession of 2008-2010. With a 1.5% growth in salary base forecasted this leaves only 1% growth rate. There has been a 61rate percent increase over the last three fiscal years and an annual average of over 20%.”

“And of course I think one of the greatest issues that stands before us is what’s going to happen to the Buffalo Bills lease. Now the past tentative numbers throughout the media has been that there will be an increase of \$100 million. Yesterday’s Buffalo News article alludes to the stadium study and indicates that the Bills will request at least \$200 million. What I want to know is what is the County’s responsibility including game day, maintenance expenses and capital improvements.”

“2012 as we all know is the base year for this four year plan and the following are some concerns I have going forward: the health insurance employee for retirees is under-budgeted. The 2012 adopted budget reduces fringe benefits by \$854,000. The 2012 budget is .7% higher than the actual 2011 for health insurance for employees and retirees. If this increases by 5% then we will be short \$2.4 million if the 6.8% premium increase occurs then we will be short by \$3.4million. Currently there is a turnover line for employees and that was increased to (\$594,000). Jobs that were added to the budget totaled \$2 million gross. Job amendments to the budget did not include revenue adjustments that should be approximately \$1.5(million) to the positive. The total fringe benefits in 2011 were \$102 million. The 2012 budget is \$109.7 million...an increase of \$7.7 million. Pension budgeted to increase \$6.8 million or 89% of the total fringe benefit increase.”

“The four year plan again uses the 2012 budget, obviously, as a base. The State Office of Corrections report that is pending is likely to increase additional staff at the Erie County holding center. The Buffalo lock-up was scheduled for transfer March 31, 2012. This has still not happened yet.”

“The positive notes. Sales tax needs to grow only 2.5% to make budget based on the 2011 actuals. Workers compensation budget will only work if the continued record setting third-party recoveries experienced in 2011 continue. Transfer tax is running 31% below the first three months of 2011. If this continues the 2012 budget will be short by \$2.2 million. Most union contracts as we all know are long overdue. The fiscal impact of these being settled is hard to qualify at this time. Thank you.”

“Did you have any questions?”

Chairman Sampson: “Any questions?” (no questions from board members)

“Thank you Comptroller Shenk.”

Comptroller Shenk: “Thank you.”

Chairman Sampson: “In your packets is a resolution which has been drafted by our attorney which essentially authorizes this authority to remain in an advisory

capacity. If we could take a look at that resolution and if we could have a motion to approve it.”

Director Thomas moves, Director Creighton seconds and the board votes unanimously to approve the following resolution:

Resolution No. 12 - 2

FINDING THAT ERIE COUNTY’S REVISED 2012-2015 FINANCIAL PLAN IS COMPLETE AND COMPLIANT WITH NEW YORK PUBLIC AUTHORITIES LAW SECTION 3957, AND CONTINUING THE ADVISORY PERIOD UPON ERIE COUNTY

WHEREAS, Chapter 182 of the New York Laws of 2005 (the “ECFSA Act”), as amended, created the Erie County Fiscal Stability Authority (“ECFSA”) to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie County’s] budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and

WHEREAS, Public Authorities Law section 3957(1) requires the Erie County Executive to “prepare and submit to the [ECFSA] a four-year financial plan and the county executive’s proposed county budget, not later than the date required for submission of such budget to the [Erie County] legislature pursuant to the county charter;” and

WHEREAS, the four-year financial plan, as defined by Public Authorities Law section 3951(14), is a “financial plan of [Erie County] and [its] covered organizations”; and

WHEREAS, pursuant to Public Authorities Law section 3957(2)(b), “[n]ot more than twenty days after submission of a financial plan . . . , the [ECFSA] shall determine whether the financial plan . . . is complete and complies with the provisions of [section 3957];” and

WHEREAS, County Executive Mark C. Poloncarz duly submitted his four-year financial plan (“Plan”) for fiscal years 2012-2015, to the ECFSA on April 2, 2012 (the “2012-2015 Plan”); and

WHEREAS, fiscal years 2013 through 2015 constitute the “Out Years” of the 2012-2015 Plan; and

WHEREAS, Public Authorities Law section 3957(1) requires that the 2012-2015 Plan “contain actions sufficient to ensure with respect to the major operating funds for each fiscal year of the plan that annual aggregate operating expenses for such fiscal year shall not exceed annual aggregate operating revenues for such fiscal year;” and

WHEREAS, Public Authorities Law section 3957(2)(b) instructs the ECFSA to determine on or before October 20, 2011, whether the 2012-2015 Plan complies with the provisions of the ECFSA Act, including section 3957; and

WHEREAS, the members of the ECFSA Board of Directors have reviewed the 2012-2015 Plan; and

WHEREAS, the ECFSA has developed concerns regarding the reasonableness of the following assumptions underlying the Plan:

- (1) Sales tax growth will continue to grow at more recent trends, which are higher than the 10 year average; and
- (2) Property values will continue to rise at close to historical levels and not trend downward; and
- (3) That overtime allocations in the plan will meet actual overtime spending; and
- (4) Fringe benefit costs, with lower workers compensation and health insurance projections compared to previous plans, will come to fruition; and
- (5) Jail Management Division additional personnel costs resulting from a pending Commission of Correction report, will not exceed the county's financial plan amount; and
- (6) UPL and DSH payments related to the Erie County Medical Center Corporation will not exceed the amounts budgeted in the financial plan; and
- (7) That Buffalo Bills upcoming contract related costs, particularly capital related, will not push the county's current capital debt program and associated debt significantly beyond its current level; and
- (8) That staffing reductions, current and planned, do not impinge on the count's ability to provide mandated and necessary services, or result in excessive, unbudgeted overtime spending; and
- (9) That the County will not need to budget for salary increases for labor unions that do not have contracts that are currently in effect; and
- (10) That the county will not need to use fund balance beyond the levels indicated in the plan for fiscal years 2012 and 2013;

WHEREAS, the ECFSA has nonetheless determined that the 2012-2015 Plan contains actions sufficient to ensure with respect to the major operating funds for each fiscal year of the plan – including budget year 2012 and the Out Years – that annual aggregate operating expenses for such fiscal year shall not exceed annual aggregate operating revenues for such fiscal year; and

WHEREAS, the 2012-2015 Plan is complete and otherwise complies with the requirements of Public Authorities Law section 3957 (“Section 3957”) and the ECFSA Act; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA finds that the 2012-2015 Plan is complete and otherwise complies with the requirements of Section 3957 and the ECFSA Act; and

BE IT FURTHER RESOLVED that the ECFSA remains in advisory status, as described by Public Authorities Law section 3958; and

BE IT FURTHER RESOLVED that the ECFSA shall impose a control period upon the County whenever the ECFSA determines that any one of the five circumstances listed in Public Authorities Law section 3959(1)(a) through 3959(1)(e) shall have arisen.

This resolution shall take effect immediately.

Director Sampson: “On behalf of the Authority I would like to thank the County Executive, Mr. Keating, and Dr. Callan for putting a plan together and obviously a great deal of thought. For working so cooperatively with us, in answering our questions and providing information in a timely manner. We appreciate what you’re doing.”

“Next up is our audit... Mr. Vetter.”

Executive Director Vetter: “Thank you Mr. Chairman, again, let me just go through the ECFSA audit briefly. We did have someone here from our public accountants to go over our audit on Friday. We actually have Nicole Ryan from our public accounts here today. I’m not quite sure if we want; she is here today if there are any follow-up questions of. Just to relate what happened on Friday, the audit was reported it is a clean opinion, there were no issues found by our public accountants. They went through the document with us in detail. They indicated the internal control was not an issue for them. That the financial presentation was not an issue for them, that we had spent approximately 81% of our budget for 2011 and that they had recommended acceptance and approval of the audit for 2011. Mr. Chairman if anyone has any questions or follow-up issues regarding the audit either I could answer them or we have Nicole Ryan from Freed Maxick here.”

Chairman Sampson: “Any questions?”

Director Lipke: “Just a comment. We, the Finance committee did discuss and had the opportunity to question the auditors and we were comfortable that they did a very thorough job and were asked pointedly if there were any concerns they had that they wanted to voice to the finance committee and they had none.”

Executive Director Vetter: “Mr. Chairman, given that I would recommend a resolution to approve the audit.”

Director Lipke moves, Director Thomas seconds and the board votes unanimously to approve the following resolution:

Resolution No. 12-03

APPROVING THE 2011 ANNUAL FINANCIAL AUDIT

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and

WHEREAS, the ECFSA is a public authority of the State of New York and, as such, section 3971(1) of the New York Public Authorities Law (“Public Authorities Law”) requires the ECFSA to select an independent certified accountant to perform its annual financial audit; and

WHEREAS, in adopting Resolution 11-16 on October 20, 2011, the ECFSA, approved the firm of Freed, Maxick, Battaglia, P.C., certified public accountants and an approved vendor for statewide auditing and accounting services by the New York State Office of General Services, to provide audit services to the ECFSA for fiscal years 2011, 2012 and 2013; and

WHEREAS, Freed Maxick, Battaglia, P.C., has completed the ECFSA 2011 annual financial audit and has presented it to the ECFSA Board during an open meeting on April 16, 2012; and

WHEREAS, section 2800(3) of the Public Authorities Law further requires the ECFSA to approve a financial audit for fiscal year 2011; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA hereby approves the 2011 Audit, a copy of which is attached to this resolution; and

BE IT FURTHER RESOLVED that the 2011 Audit be submitted to the Erie County Executive, the Presiding Officer of the Erie County Legislature, the Erie County Comptroller, the Governor, the State Comptroller, the Chair and Ranking Minority Member of the State Senate Finance Committee, and the Chair and Ranking Minority Member of the State Assembly Ways and Means Committee, as required by section 3971(1) of Public Authorities Law.

This resolution shall take effect immediately.

Executive Director Vetter: “Mr. Chairman if I could, as it seems we are on a fast track for this meeting the next item is really called administrative items. It’s a series of resolutions that members of this board have seen before, there are five of them in your packet. They are unchanged from previous years, if you recall they are all a series of one-page resolutions they are policies that have been in place or issues that have been in place for a number of years and they are unchanged, but because we are a public authority the board on an annual basis has to reapprove each one these items. Mr. Chairman, just briefly there are five of them: there is a procurement policy, re-designation of an internal control officer, actually our financial analyst is designated as our internal control officer, and we have prompt payment guidelines which mirror the promulgation of NYS, investment guidelines which mirror the promulgation of NYS and also property disposal guidelines which mirror the NYS regulations. This is all a microcosm of what NYS does because we are a state agency and there are certain regulations and guidance’s that we are governed by. Mr. Chairman I would recommend that each one of these be considered as a single item starting with the procurement policy.”

Chairman Sampson: “Entertain a motion to approve that resolution?”

Moved by Director Lipke, seconded by Director Thomas and the board votes unanimously to approve the following resolution:

Resolution No. 12-04

APPROVING PROCUREMENT GUIDELINES FOR CERTAIN CONTRACTS

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and WHEREAS, the ECFSA requires professional assistance in performing its mission; and

WHEREAS, the ECFSA is a public authority of the State of New York and, as such, is governed by certain state laws that specify the method for the procurement of certain services; and

WHEREAS, in order to comply with state law, it was necessary for the ECFSA to adopt Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

(the “Procurement Guidelines”), as required by sections 2879 and 3960 of the New York Public Authorities Law; and

WHEREAS, the ECFSA adopted its Procurement Guidelines in Resolution 05-10 on August 18, 2005; and

WHEREAS, in order further to comply with state law, it is necessary for the ECFSA to review and approve the Procurement Guidelines at least annually; and

WHEREAS, the Board of Directors of the Authority has reviewed the Procurement Guidelines currently in effect and has determined that such Procurement Guidelines do not need to be amended at this time; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA hereby approves for use the Procurement Guidelines attached to this resolution.

This resolution shall take effect immediately.

Executive Director Vetter: “Mr. Chairman, second I ask the board consider designation of the Internal Control Officer; Gordon Panek who is our financial analyst.”

Chairman Sampson: “Entertain a motion to approve that resolution?”

Director Lipke moves, Director Thomas seconds and the board votes unanimously to approve

The following resolution:

Resolution No. 12-05

DESIGNATING AN INTERNAL CONTROL OFFICER

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and WHEREAS, the ECFSA has established and maintained guidelines for a system of internal controls to comply with Public Authorities Law and internal control standards;

WHEREAS, section 2931 of the New York Public Authorities Law (“Public Authorities Law”), requires the governing board of the ECFSA to designate an internal control officer, who shall report to the head of the Authority, to implement, maintain,

communicate and review the internal control responsibilities established and maintained for the Authority; and

WHEREAS, through adoption of employee guidelines in Resolution 08-33 on March 7, 2008 the ECFSA Board had previously designated the Financial Advisor as the Authority's Internal Control Officer; and

WHEREAS, the ECFSA Board finds it necessary to designate in name at this time the Authority's Internal Control Officer; and

WHEREAS, section 2932 of Public Authorities Law, requires the governing board of the ECFSA or its designee to determine, and periodically review the determination of, whether an internal audit function within the Authority is required; and

NOW, THEREFORE, BE IT RESOLVED that Financial Analyst is hereby designated the Internal Control Officer responsible for implementation and review of the Authority's internal control responsibilities until such time as his resignation, removal or death; and

BE IT FURTHER RESOLVED that the Authority's designated Internal Control Officer is designated to determine, and periodically review the determination of, whether an internal audit function within the Authority is required and to report to this Board should the need arise.

This resolution shall take effect immediately.

Executive Director Vetter: "Third would be prompt payment policy that has been in place for years to ask for consideration and approval."

Chairman Sampson: "Entertain a motion to approve resolution?"

Director Creighton moves, Director Thomas seconds and the board votes unanimously to approve the following resolution:

Resolution No. 12-06

APPROVAL OF PROMPT PAYMENT POLICY

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority ("ECFSA"), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to "oversee [Erie] County's budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;" and

WHEREAS, the ECFSA is a public authority of the State of New York and, as such, is governed by certain state laws that require the adoption of a prompt payment policy; and

WHEREAS, in order to comply with state law, it is necessary for the ECFSA to adopt a prompt payment policy, as required by section 2880 of the New York Public Authorities Law (“Public Authorities Law”);

WHEREAS, upon review of its current prompt payment policy finds that amendments are not needed at this time,

NOW, THEREFORE, BE IT RESOLVED, that the ECFSA hereby adopts the Prompt Payment Policy attached to this resolution; and

This resolution shall take effect immediately.

Executive Director Vetter: “Item number four investment guidelines there in compliance with NYS ask for approval Mr. Chairman.”

Chairman Sampson: “Entertain a motion to approve that resolution?”

Director Thomas moves, Director Creighton seconds and the board votes unanimously to approve the following resolution:

Resolution No. 12-07

APPROVING INVESTMENT GUIDELINES

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and

WHEREAS, the ECFSA is a public authority of the State of New York and, as such, is governed by certain state laws that require the adoption of investment guidelines; and

WHEREAS, in order to comply with state law, it was necessary for the ECFSA to adopt investment guidelines, as required by sections 2925 and 3954 of the New York Public Authorities Law; and

WHEREAS, the ECFSA adopted such investment guidelines in Resolution 07-16 on March 2, 2007; and

WHEREAS, in order further to comply with state law, it is necessary for the ECFSA to review and approve its investment guidelines at least annually; and

WHEREAS, the Board of Directors of the ECFSA has reviewed the investment guidelines currently in effect; and

WHEREAS, upon review of those guidelines and the report on compliance, the ECFSA finds that the investment guidelines be amended consistent with a number of procedural changes;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA hereby approves for use the investment guidelines attached to this resolution.

This resolution shall take effect immediately.

Executive Director Vetter: “Finally Mr. Chairman approving property disposal guidelines ask for consideration and approval.”

Chairman Sampson: “Entertain a motion to approve that resolution?”

Director Creighton moves, Director Thomas seconds and the board votes unanimously to approve the following resolution:

Resolution No. 12-8

APPROVING PROPERTY DISPOSAL GUIDELINES

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] County’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings and to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability;” and

WHEREAS, Section 2896 of the Public Authorities Law requires public authorities to adopt comprehensive guidelines which detail the authority’s operative policy on the disposal of personal property valued in excess of five thousand dollars; real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party; and

WHEREAS, the ECFSA has developed and implemented property disposal guidelines to comply with this requirement; and

NOW THEREFORE BE IT RESOLVED, that the Erie County Fiscal Stability Authority does hereby affirm the attached property disposal guidelines as required by Section 2896 of the Public Authorities Law; and

BE IT FURTHER RESOLVED, that the Office Manager be designated as the “contracting officer” who shall be responsible for the disposition of property is hereby affirmed. This Resolution shall take effect immediately.

This resolution shall take effect immediately.

Executive Director Vetter: “Mr. Chairman we may not get a record for our shortest meeting but we’re getting close. If there is no further business I would recommend adjournment.”

Chairman Sampson: “Can we have a motion to adjourn?”

Director Creighton moves to adjourn, Director Lipke seconds and the board votes unanimously to adjourn.

Respectfully submitted,

James Sampson, Chairman

April 16, 2012