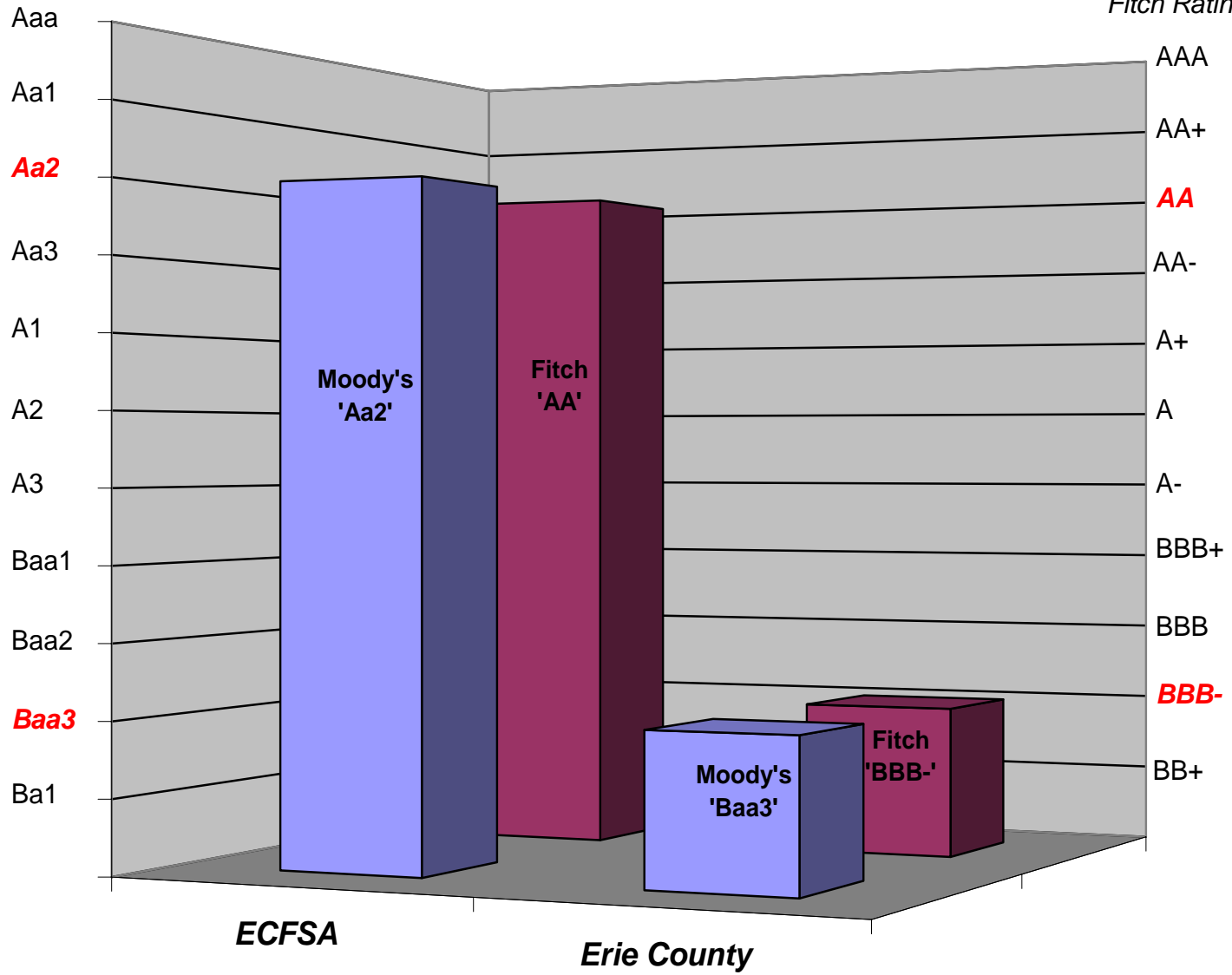


Municipal Bond Ratings Scale

	<u><i>Moody's Investors Service</i></u>	<u><i>Fitch Ratings</i></u>
	Aaa	AAA
	Aa1	AA+
ECFSA	Aa2	AA
	Aa3	AA-
	A1	A+
	A2	A
	A3	A-
	Baa1	BBB+
	Baa2	BBB
Erie County	Baa3	BBB-
Below Investment Grade	Ba1	BB+

Moody's Investors Service

Fitch Ratings



Highest Moody's Rated New York State Counties

Aaa Westchester

Aa1 Orange

Aa2 Dutchess, Onondaga, Ontario, Saratoga, Schenectady, Tompkins

Aa3 Putnam and Suffolk

Lowest Moody's Rated New York State Counties

Baa1 Cayuga, Cortland, Lewis, Monroe, Montgomery, Niagara, St. Lawrence

Baa2 Allegany and Chemung

Baa3 Erie

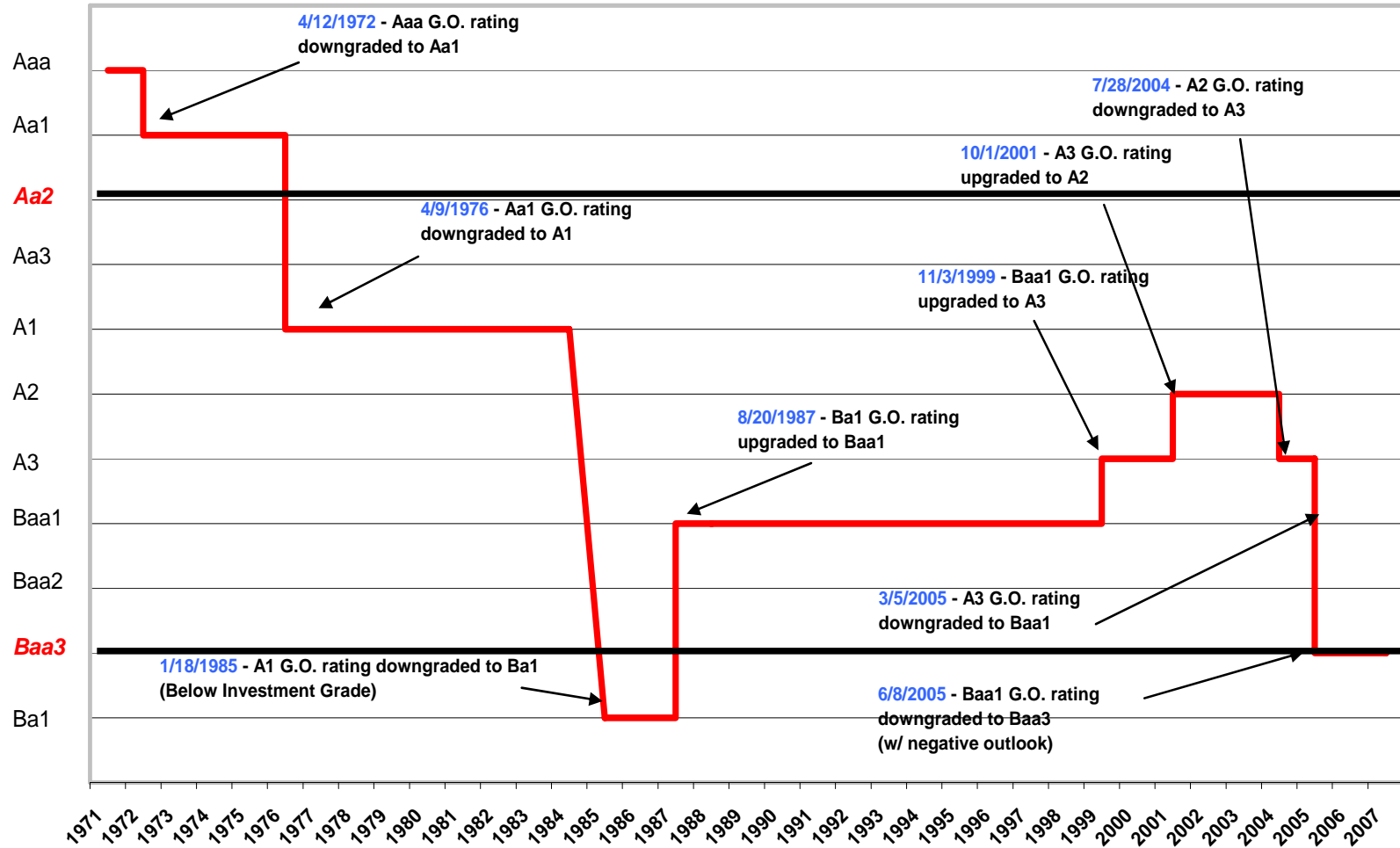
Moody's Baa3 Rated Counties

(The Lowest General Obligation County Credit Rating in the Nation)

Erie County, NY

Baraga County, MI
Bledsoe County, TN
Colusa County, CA
Haskell County, OK
Jefferson County, OH
Jones County, MS
Lewis County, TN
Luna County, NM
McKinley County, NM
Pointe Coupee Parish, LA
Scott County, TN
Van Buren County, TN
Williamsburg County, SC

Erie County - Moody's Bond Rating History 1971 - 2007





Estimated Budgetary Savings



Refinancing of Eligible County Debt

\$4.1 million in Aggregate Budgetary Savings

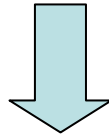
(\$185,000 - \$445,000 per year over the next 13 years)

New Capital Borrowing ~ \$62 million

\$850,000 in Aggregate Budgetary Savings

What Does This Mean?

Higher Bond Rating



Lower Cost to Issue New Debt

and

Ability to Refinance Old Debt at Lower Rates

=

Savings For Erie County Taxpayer's