

Erie County Fiscal Stability Authority

Resolution No. 05-01

APPROVING THE BYLAWS OF THE ERIE COUNTY FISCAL STABILITY AUTHORITY

WHEREAS, the Erie County Fiscal Stability Authority (“ECFSA”) was created by Chapter 182 of the Laws of 2005, as amended, to be a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation to “oversee the 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.”

WHEREAS, it is necessary for the ECFSA to adopt By-Laws to conduct its business.

NOW THEREFORE BE IT RESOLVED, that the ECFSA approves the adoption of the By-Laws attached and dated August 1, 2005.

This resolution shall take effect immediately.

Edward V. Regan
Chairman

Date: August 1, 2005