

Erie County Fiscal Stability Authority

Resolution No. 05-03

BANKING AGREEMENT WITH HSBC BANK

WHEREAS, In order to efficiently carry the requirements of Chapter 182 of the laws of 2005, as amended, it is necessary for the Erie County Fiscal Stability Authority ("ECFSA") to obtain banking services.

WHEREAS, it has been determined that it is in the best interests of the ECFSA to enter into an agreement with the HSBC Bank, USA, individually and as custodian (the "Bank") in order to maintain or continue to maintain deposits with the Bank and to have the same secured by the Bank (the "Agreement" that is attached to this resolution)

NOW THEREFORE BE IT RESOLVED, that the entering into of the Agreement by and between the Bank and ECFSA be, and hereby is, authorized and approved in all respects; and

BE IT FURTHER RESOLVED, that the form, terms and conditions of the Agreement as previously presented to the ECFSA for its review is approved in all respects including, any such changes, modifications, additions or deletions which may be made thereto at the discretion of the Chairperson, Vice Chairperson or Executive Director of the ECFSA; and

BE IT FURTHER RESOLVED, that any Chairperson, Vice Chairperson, Executive Director or other authorized person of the ECFSA be and hereby is, authorized and directed to execute and deliver any other agreement, certificate, document, paper or other written instrument, and to do all other things and to take all other actions necessary or appropriate in their judgment, to consummate the transactions contemplated in the Agreement.

This resolution shall take effect immediately

Edward V. Regan
Chairman

Date: August 1, 2005