

ERIE COUNTY FISCAL STABILITY AUTHORITY

Resolution No. 05-28

AUTHORIZED SIGNATORIES AND SIGNING RESTRICTIONS FOR BANK ACCOUNTS

WHEREAS, Chapter 182 of the Laws of 2005, as amended (the "ECFSA Act"), created the Erie County Fiscal Stability Authority (the "ECFSA") with certain oversight and borrowing powers; and

WHEREAS, pursuant to the ECFSA Act, County Tax Revenues and State Aid Revenues (as such terms are defined in the ECFSA Act) are paid by the New York State Comptroller to the ECFSA; and

WHEREAS, HSBC maintains a bank account to accommodate the operating requirements of ECFSA; and

WHEREAS, the ECFSA desires to appoint certain authorized signatories and to establish certain signing restrictions for such bank account;

NOW THEREFORE, BE IT RESOLVED, that in connection with the signing of checks, drafts or other orders for the payment of money issued in the name and on behalf of the ECFSA against any funds deposited in such bank account, the following authorized signatories and signing restrictions will apply to all transactions, Janet Penksa, the ECFSA Treasurer and any of:

1. Edward V. Regan, David Campbell and LeRoy Van Riper are each authorized as a sole signer for any payment up to and including \$25,000.00; and
2. Two of the above-listed board members or officers of the ECFSA in addition to Treasurer Janet Penksa, are required to jointly sign for any payment over \$25,000.00.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Approved August 30, 2005