

Erie County Fiscal Stability Authority

Resolution No. 06-04

ADOPTING ECFSA OPERATING BUDGET FOR THE 2006 FISCAL YEAR

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”; and

WHEREAS, the ECFSA will have costs and expenses to operate and carry out its functions, including but not limited to paying the costs and expenses of its agents, employees and facilities hereof, reimbursement of costs incurred by Directors for actual and necessary expenses incurred in the performance of such Director's official duties, and otherwise to carry on and effectively carry out the obligations required by Chapter 182 of the Laws of 20005, as amended; and

WHEREAS, staff has carefully reviewed costs and expenses anticipated to be incurred in carrying out the duties and functions of the ECFSA and has prepared an operating budget for the 2006 Fiscal Year based upon reasonable assumptions of costs and expenses, a copy of which is appended hereto.

NOW THEREFORE BE IT RESOLVED, that the Directors of the ECFSA approve the budget for the 2006 Fiscal Year covering operating expenses from January 1, 2006 through December 31, 2006.

This resolution shall take effect immediately.

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Stanley J. Keysa  
Secretary

Date: January 17, 2006