

Erie County Fiscal Stability Authority

Resolution No. 06-07

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 has been operating since August 1, 2005 as a State Authority in accordance with the projected budget adopted at the August 18, 2005 public meeting; and

WHEREAS, the 2005 fiscal year of the ECFSA ended on December 31, 2005.

THEREFORE, BE IT RESOLVED that the ECFSA approves the preliminary 2005 Financial Report for submission to the governor, chairman and ranking minority member of the senate finance committee, and chairman and ranking minority member of the assembly ways and means committee as part of a budget report pursuant to section 2801 of the Public Authorities Law.

Stanley J. Keysa
Secretary

Dated: February 23, 2006