

ERIE COUNTY FISCAL STABILITY AUTHORITY

Resolution No. 06-17

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, Kenneth Kruly, the ECFSA Treasurer or his successor and any of:

1. Anthony J. Baynes, Chairman, William Joyce, Vice Chairman and LeRoy Van Riper, Executive Director or their successors, 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 the Treasurer are required to jointly sign for any payment over \$25,000.00.

This resolution shall be deemed to have been in effect since April 12, 2006 and replaces Resolution 05-28, as adopted on August 30, 2005.

Stanley J. Keysa
Secretary

Dated: May 17, 2006