

## **Erie County Fiscal Stability Authority**

### **Resolution No. 06-21**

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, Section 3958, Subsection D of Chapter 182 of the Laws of 2005 requires this authority to “review and comment on the terms of any proposed borrowing” of the county; and

WHEREAS the County Legislature is currently reviewing recommendations of the County Executive for borrowings in 2006;

THEREFORE, BE IT RESOLVED that the ECFSA does hereby request the County Executive to submit all future plans for new capital borrowings to this authority concurrent with the submission of such requests to the Erie County Legislature; and be it further

RESOLVED, that copies of this resolution be sent to the County Executive and to the Chair, Majority Leader, Minority Leader and Clerk of the Erie County Legislature.

This resolution shall take effect immediately.

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Stanley J. Keysa  
Secretary

Dated: May 31, 2006