

Erie County Fiscal Stability Authority

Resolution No. 06 - 28

WHEREAS, The Erie County Fiscal Stability Authority (“ECFSA”) was created by Chapter 182 of the Laws of 2005, as amended (the “ECFSA Act”), 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 Act specified in subdivision 8 of Section 3965 that a county of Erie revenue anticipation note withholding fund be established by the Authority, at the request of the comptroller, for any revenue anticipation notes issued by Erie County in 2005, which fund shall constitute a special bank account for purposes of paragraph g of section 25.00 of the local finance law; and

WHEREAS, such fund was established with JPMorgan Chase Bank, N.A., as the paying agent, by the comptroller at the issuance of eighty million dollars (\$80,000,000) in revenue anticipation notes by Erie County on July 14, 2005, having a maturity date of July 13, 2006, and that such fund was transferred to the ECFSA on December 23, 2005; and

WHEREAS, the comptroller has been depositing repayment funds into such withholding fund according to the schedule provided in the 2006 monthly cash flow projections; and

WHEREAS, subdivision 8 of Section 3965 of such Act requires that, commencing on the date not less than five days prior to the payment date, the Authority shall pay to such paying agent from county tax revenues transferred and credited by the authority to the revenue anticipation withholding fund, the amount required to pay in full the principal and/or interest due on such payment date.

THEREFORE, BE IT RESOLVED that the ECFSA approves the payment from the revenue anticipation withholding account to the paying agent, JPMorgan Chase Bank, N.A., on July 7, 2006, the amount of eighty two million nine hundred ninety-one thousand six hundred sixty-six dollars and sixty-seven cents (\$82,991,666.67) for payment in full of the principal and interest due on such revenue anticipation notes.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Dated: June 28, 2006

