

Erie County Fiscal Stability Authority

Resolution No. 06 - 35

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, Section 3971 of the ECFSA Act requires an annual financial audit to be performed by an independent certified accountant selected by the Authority, and, on approval, that such audit report be submitted to the county executive, the presiding officer, the comptroller, the governor, the state comptroller, the chair and ranking minority member of the state senate finance committee and the chair and ranking minority member of the state assembly ways and means committee; and

WHEREAS, the ECFSA engaged the firm of Toski, Schaeffer & Company, P.C., certified public accountants and an approved vendor for statewide auditing and accounting services by the New York State Office of General Services, to perform the annual independent financial audit for the Authority’s 2005 fiscal year as approved by the Directors of the ECFSA and authorized in Resolution 06-12; and

WHEREAS, such amended audit was reviewed by members of the Audit Committee and is recommended for approval by the ECFSA.

THEREFORE, BE IT RESOLVED that the ECFSA approves the amended independent audit for the 2005 fiscal year received from the firm of Toski, Schaeffer & Company, P.C., and approves its submission to the officials specified by Section 3971 of the ECFSA Act.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Dated: July 26, 2006