

Erie County Fiscal Stability Authority

Resolution No. 06-40

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 county provided this Authority with a four-year financial plan in the fall of 2005, covering the years 2006-2009, and

WHEREAS, Section 3957.2(f) of Chapter 182 mandates that the county’s “financial plan shall be regularly reexamined by authority in consultation with the county,” and

WHEREAS, Section 3957.2(f) of Chapter 182 of the Laws of 2005 states that “the County Executive shall provide a modified financial plan in such detail and within such time periods as the authority may require,” and

WHEREAS, the ECFSA is concerned that the four-year financial plan submitted last fall for 2006 is becoming unbalanced for future years, and required the Erie County Executive to submit a plan to rebalance said four-year financial plan, and

WHEREAS, the Erie County Executive provided a summary submission on August 22, 2006 which the ECFSA has now reviewed and found to lack realistically achievable revenues, and

WHEREAS, the ECFSA is becoming concerned that the County is unwilling or unable to submit a substantive and informative plan, thereby potentially invoking a control period,

THEREFORE, BE IT RESOLVED that the ECFSA does hereby reject the submission by Erie County received on August 22, 2006, and

BE IT FURTHER RESOLVED, that the County is required to provide a detailed, substantive and informative revised financial plan to this Authority by no later than noon on Monday, October 16, 2006 by delivery to the offices of the Authority; and

BE IT FURTHER RESOLVED that copies of this resolution be sent to the County Executive, the County Comptroller, the Chair, Majority Leader, Minority Leader and Clerk of the Erie County Legislature; and to the Governor, the State Comptroller; the Senate Majority Leader and the Speaker of the Assembly.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: September 6, 2006