

**Erie County Fiscal Stability Authority**

RESOLUTION NO. 06-54

*COUNTY OF ERIE 2006 BOND SALE*

WHEREAS, Chapter 182 of the Laws of 2005 (“Chapter 182”) requires that during a control period, with respect to any proposed borrowing by or on behalf of the County of Erie (the “County”) or any covered organization, the Erie County Fiscal Stability Authority (“ECFSA”) to review the terms of and comment, within thirty days after notification by the County or any covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes and no such borrowing may be made without the ECFSA’s review, consent and approval; and

Whereas, the ECFSA has imposed a control period as of November 3, 2006 pursuant to ECFSA Resolution No. 06-49; and

WHEREAS, the Comptroller of the County of Erie is seeking authorization to conduct a bond sale in connection with funding of the County’s 2006 capital budget and certain payments owed by the County to the Erie County Medical Center Corporation (“ECMCC”) pursuant to a consent decree between the County and ECMCC dated February 24, 2006 and approved by the New York State Supreme Court on such date; and

WHEREAS, the Comptroller has indicated that it is important that debt for the County’s capital needs and payment obligations to ECMCC be issued before higher interest rates increase the County’s costs and in order to comply with the provisions of such consent decree; and

WHEREAS, ECFSA has reviewed the terms and is satisfied with the prudence of the proposed bond sale;

NOW THEREFORE BE IT RESOLVED, that the Erie County Fiscal Stability Authority does hereby approve and authorize the County to conduct a bond sale for 2006, in an amount not to exceed \$50,430,000; and

BE IT FURTHER RESOLVED, that, notwithstanding any prior resolutions or actions of the Erie County Fiscal Stability Authority, the Erie County Fiscal Stability Authority does hereby approve and authorize the County to enter into any and all contracts, agreements, certificates, documents, papers or other written instruments related to the bond sale, including, but not limited to, a purchase contract between the County of Erie and Citigroup Global Capital Markets Inc. as senior managing underwriter of the sale; and

BE IT FURTHER RESOLVED, that the Chairman, Vice Chair or Executive Director of the Erie County Fiscal Stability Authority be hereby authorized and directed

to execute and deliver any agreements, certificates, documents, papers or other written instrument, to make any changes, modifications or amendments as he or she deems necessary, to do all other things and to take all other actions necessary and appropriate in their judgment, to consummate the transactions contemplated by this resolution.

This Resolution shall take effect immediately.

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Stanley J. Keysa  
Secretary

November 8, 2006