

## **Erie County Fiscal Stability Authority**

Resolution No. 07-16

### **APPROVING INVESTMENT GUIDELINES**

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (“ECFSA”), to serve as a corporate governmental agency and instrumentality of the State of New York, and as a public benefit corporation to “oversee [Erie] 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 is a public authority of the State of New York and, as such, is governed by certain state laws that require the adoption of investment guidelines; and

WHEREAS, in order to comply with state law, it was necessary for the ECFSA to adopt investment guidelines, as required by sections 2925 and 3954 of the New York Public Authorities Law; and

WHEREAS, the ECFSA adopted such investment guidelines in Resolution 06-16 on May 17, 2006; and

WHEREAS, in order further to comply with state law, it is necessary for the ECFSA to review and approve its investment guidelines at least annually; and

WHEREAS, the Board of Directors of the ECFSA has reviewed the investment guidelines currently in effect; and

WHEREAS, the Board of Directors has reviewed and approved the 2006 independent auditors’ report on compliance with investment guidelines (“the report on compliance”), which found that the ECFSA complied, in all material respects, with the provisions of the “Investment Guidelines for Public Authorities;”

WHEREAS, upon review of those guidelines and the report on compliance, the ECFSA finds that the investment guidelines do not need to be amended at this time;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA hereby approves for use the investment guidelines attached to this resolution.

This resolution shall take effect immediately.

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Stanley J. Keysa  
Secretary

Date: March 26, 2007