

Erie County Fiscal Stability Authority

Resolution No. 07-17

APPROVING THE 2006 ANNUAL REPORT AND CERTAIN REPORTS CONTAINED THEREIN

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 preparation, certification, and approval of a complete and detailed annual report for fiscal years beginning on or after January 1, 2006; and

WHEREAS, section 2800 of the New York Public Authorities Law (“Public Authorities Law”) requires the ECFSA to prepare, certify, and approve a complete and detailed annual report; and

WHEREAS, Public Authorities Law sections 2879(7) and 2925(6), respectively, also require the ECFSA to prepare and approve an annual report on procurement contracts and an annual investment report; and

WHEREAS, the ECFSA may include an annual report on procurement contracts and an annual investment report as part of its annual report for 2006;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA hereby approves its 2006 Annual Report, a copy of which is attached to this resolution, and the annual report on procurement contracts and the annual investment report contained therein; and

BE IT FURTHER RESOLVED that, on or before March 30, 2007, the ECFSA 2006 Annual Report be submitted to the governor; the state comptroller; the state senate finance committee; the chair and ranking minority member of the state senate finance committee; the state assembly ways and means committee; the chair and ranking minority member of the state assembly ways and means committee; the state division of the budget; and the department of economic development, pursuant to sections 2800(1)(a), 2879(8)(a), and 2925(7)(a) of Public Authorities Law; and

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Dated: March 26, 2007

