

## **Erie County Fiscal Stability Authority**

Resolution No. 07-34

### **APPROVAL OF THE BULK OF SALE OF 2003-2005 ERIE COUNTY TAX LIENS**

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 first imposed a control period upon the County of Erie (the “County”) by adopting Resolution 06-49 on November 3, 2006; and

WHEREAS, incident to and in furtherance of the imposition of the control period, the ECFSA adopted Resolution 06-51, which authorized a process for approving contracts, settlements, or other obligations binding or purporting to bind the County (“contract approval process”), on November 3, 2006; and

WHEREAS, by adopting Resolution 07-04 on January 11, 2007, the ECFSA renewed and continued the contract approval process authorized by Resolution 06-51; and

WHEREAS, the ECFSA has adopted Resolution 07-10, which replaces and supersedes the contract approval process authorized by Resolution 06-51; and

WHEREAS, the ECFSA must review and approve any contract, settlement, or other obligation, valued at greater than \$50,000, that binds or purports to bind the County or a covered organization, before it takes effect; and

WHEREAS, the County Executive, a “Responsible Official” as defined in Resolution 07-10, has duly submitted a request for review and approval of a Purchase and Sale Agreement between Plymouth Park Tax Services, LLC (“PPTS”) and the County, as well as a Sale and Assignment Agreement between PPTS and Erie Tax Certificate Corporation (“ETCC”);

BE IT FURTHER RESOLVED that the ECFSA approves the attached Sale and Assignment Agreement between PPTS and ETCC pertaining to 2003-2005 tax liens, subject to the conditions set forth in this resolution and in Resolutions 07-31, 07-32, and 07-33

This resolution shall take effect immediately

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Stanley J. Keysa  
Secretary

Date: May 3, 2007