

Erie County Fiscal Stability Authority

Resolution No. 07-36

CONDITIONING APPROVAL OF THE BULK SALE OF 2003-2005 ERIE COUNTY TAX LIENS ON THE ERIE TAX CERTIFICATE CORPORATION'S COMPLIANCE WITH THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005

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 the attached Sale and Assignment Agreement between PPTS and Erie Tax Certificate Corporation ("ETCC");

NOW, THEREFORE, BE IT RESOLVED that the ECFSA further conditions its approval of the sale of the County's 2003-2005 tax liens, as outlined in the attached Sales and Assignment Agreement between PPTS and ETCC, on the ETCC's compliance with the provisions of the Public Authorities Accountability Act of 2005 within 60 days of this date; and

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.

Stanley J. Keysa
Secretary

Dated: May 3, 2007