

Erie County Fiscal Stability Authority

Resolution No. 07-59

APPROVING CERTAIN CONTRACT SUBMITTED BY THE OFFICE OF THE COUNTY COMPTROLLER

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 or a “Responsible Official,” as defined in Resolution 07-10, has duly submitted a request for review of the contract listed on the attached document; and

WHEREAS, the ECFSA Executive Director, after consultation with the ECFSA Staff, has recommended approval of the said contract via written correspondence to each ECFSA Director;

NOW, THEREFORE, BE IT RESOLVED, that the ECFSA approves the contract submitted by the Office of the County Comptroller as listed on the attached document for issuance of Revenue Anticipation Notes, Series 2007 in an amount not to exceed \$100,000,000 plus related interest costs; and

BE IT FURTHER RESOLVED that the ECFSA requires the Office of the County Comptroller to submit to this Authority the final interest rate calculation subsequent to the interest rate calculation date for said Revenue Anticipation Notes.

Department	Description	Amount
County Comptroller	Borrowing Contract – Direct placement of Revenue Anticipation Notes, Series 2007 with Bank of America, N.A.	Not to exceed \$100,000,000 plus related interest costs.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: June 15, 2007