

Erie County Fiscal Stability Authority

Resolution No. 07-85

COMMENTING ON THE 2007-08 ERIE COMMUNITY COLLEGE BUDGET

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 step toward fiscal stability;” and

WHEREAS, section 3951 of New York Public Authorities Law (“Public Authorities Law”) defines a “covered organization” as “any governmental agency, public authority or public benefit corporation which receives or may receive moneys directly, indirectly or contingently from the County;” and

WHEREAS, Erie Community College (“ECC”) received a “sponsor contribution” from Erie County, its statutory sponsor, of \$15,429,317 in support of its 2006-07 academic year and anticipates receiving \$17,429,317 in support of its 2007-08 academic year; and

WHEREAS, section 3959(2)(j) of Public Authorities Law states that during a control period the ECFSA “may review the operation, management, efficiency and productivity of the county and any covered organizations as the authority may determine;” and

WHEREAS, the ECFSA Board and staff have reviewed the 2007-08 ECC budget document, which was adopted by the ECC Board of Trustees on May 9, 2007 and approved by the Erie County Legislature on June 21, 2007; and

WHEREAS, the ECFSA Board of Directors has solicited and carefully considered testimony from the Interim ECC President on the 2007-08 ECC Budget;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA encourages ECC to continue to provide a high quality education at an affordable price without placing an undue burden on Erie County taxpayers, which is essential to producing the highly skilled work force that is and will continue to be a major driver of Western New York’s economy.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: August 30, 2007