

Erie County Fiscal Stability Authority

Resolution No. 07-87

EXTENDING PERSONAL SERVICE CONTRACT

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, Section 3954(4) of New York Public Authorities Law grants the ECFSA the power to make and execute contracts or agreements necessary or convenient to carry out its purposes; and

WHEREAS, the ECFSA issued a request for proposals for financial advisory services in September 2006 and, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and selected Capital Markets Advisors, LLC as the most capable of providing financial advisory services to the ECFSA on an as-needed basis for a period of one year;

WHEREAS, Capital Markets Advisors, LLC has performed their duties to the full satisfaction of the ECFSA;

WHEREAS, the one-year agreement with Capital Markets Advisors, LLC expires on October 1, 2007;

WHEREAS, the ECFSA re-issued a request for proposals for financial advisory services in September 2007;

WHEREAS, ECFSA Directors and staff have not yet had an opportunity to evaluate proposals received in response to the request for financial advisory services;

NOW THEREFORE BE IT RESOLVED, that the ECFSA engage Capital Markets Advisors, LLC to provide financial advisory services on an as-needed basis until ECFSA directors and staff have had a reasonable period of time to evaluate proposals received in response to the request for financial advisory services, which shall not be later than December 1, 2007. Such services shall be undertaken for such amounts and on such terms as agreed upon by the Chairman or ECFSA Directors; and

BE IT FURTHER RESOLVED that this resolution shall supersede any previous resolutions of the ECFSA with regard to contracting for financial advisory services.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: September 28, 2007