

Erie County Fiscal Stability Authority

Resolution No. 07-99

PREQUALIFICATION OF FIRMS TO PROVIDE UNDERWRITING SERVICES

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 underwriting services in September 2006 and, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and selected Roosevelt & Cross, Inc. as senior managing underwriter and Keybank Capital Markets as co-managing underwriter for the ECFSA to be used on an as-needed basis for a period of one year; and

WHEREAS, the one-year period for contracting with Roosevelt & Cross, Inc. and Keybank Capital Markets expired on October 19, 2007; and

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

WHEREAS, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received;

WHEREAS, the selection committee has determined that it is in the best interest of the ECFSA to pre-qualify a pool of underwriting firms for use on an as-needed basis for a period of one year;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA pre-qualify Roosevelt & Cross, Inc., Loop Capital, Merrill Lynch and Alexandra and James as senior managing underwriter and co-managing underwriter and Keybank Capital Markets as co-managing underwriter to provide underwriting services on an as-needed basis as requested by the Chairman for a period not to exceed one year from this date; and

BE IT FURTHER RESOLVED that such services shall be undertaken for such amounts and on such terms as agreed upon by the Chairman, ECFSA Director or the Executive Director; and

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

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: October 22, 2007