

Erie County Fiscal Stability Authority

Resolution No. 08-32

ADOPTION OF PROMPT PAYMENT POLICY

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 is a public authority of the State of New York and, as such, is governed by certain state laws that require the adoption of a prompt payment policy; and

WHEREAS, in order to comply with state law, it is necessary for the ECFSA to adopt a prompt payment policy, as required by section 2880 of the New York Public Authorities Law (“Public Authorities Law”);

WHEREAS, the ECFSA adopted by resolution 07-07 its prompt payment policy on March 7, 2007; and

WHEREAS, upon review of its current prompt payment policy finds that amendments are not needed at this time,

NOW, THEREFORE, BE IT RESOLVED, that the ECFSA hereby adopts the Prompt Payment Policy attached to this resolution; and

BE IT FURTHER RESOLVED, that the ECFSA Executive Director send, via first-class mail, within thirty (30) days, copies of this resolution and the attached Prompt Payment Policy to the State Comptroller, the State Director of the Budget, the Chair of the State Senate Finance Committee and the Chair of the State Assembly Ways and Means Committee, as required by section 2880(5) of Public Authorities Law; and

BE IT FURTHER RESOLVED, that the attached Prompt Payment Policy shall be deemed effective as of March 7, 2008.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: March 7, 2008