

Erie County Fiscal Stability Authority

Resolution No. 08-96

EXTENDING PROFESSIONAL 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, legal advisory, bond counsel and underwriting services in October 2007 and, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and selected Capital Markets Advisors, LLC, Phillips Lytle LLP and 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 respectively as the most capable of providing professional services to the ECFSA on an as-needed basis for a period of one year;

WHEREAS, each company has performed their duties to the full satisfaction of the ECFSA;

WHEREAS, the one-year agreements with Capital Markets Advisors, LLC, Phillips Lytle LLP, Roosevelt & Cross, Inc., Loop Capital, Merrill Lynch and Alexandra and James and Keybank Capital Markets expires on October 22, 2008 and Phillips Lytle LLP for legal advisory services on July 26, 2008;

WHEREAS, the ECFSA re-issued a request for proposals for financial advisory, legal advisory, bond counsel and underwriting services in October 2008;

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, Phillips Lytle LLP, Roosevelt & Cross, Inc., Loop Capital, Merrill Lynch and Alexandra and James and Keybank Capital Markets, LLC to provide previously administered 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 31, 2008. 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 ECFA with regard to contracting for financial advisory, legal advisory, bond counsel and underwriting services.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: November 3, 2008