

Erie County Fiscal Stability Authority

Resolution No. 08-107

APPROVING ENGAGEMENT OF BOND COUNSEL

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 bond counsel in September 2006 and, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and selected Phillips Lytle, LLC as the most capable of providing bond counsel to the ECFSA on an as-needed basis for a period of one year; and

WHEREAS, Phillips Lytle, LLC has performed their duties to the full satisfaction of the ECFSA; and

WHEREAS, the one-year agreement with Phillips Lytle, LLC expired on October 22, 2008; and

WHEREAS, the ECFSA Board extended the agreement with Phillips Lytle LLP for a reasonable period of time, but no later than December 31, 2008, in order to evaluate proposals received in response to its request for financial advisory services; and

WHEREAS, the ECFSA re-issued a request for proposals for bond counsel in October 2008; and

WHEREAS, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and has selected Phillips Lytle, LLC to provide financial advisory services to the ECFSA on an as-needed basis for a period of one year;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA engage Phillips Lytle, LLC to act as bond counsel 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 bond counsel.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: December 15, 2008