

**Erie County Fiscal Stability Authority**

Resolution No. 08-14

**SELECTING AN UNDERWRITER FOR THE SALE AND  
ISSUANCE OF SERIES 2008A GENERAL OBLIGATION BONDS**

WHEREAS, Chapter 182 of the New York Laws of 2005 (the “ECFSA Act”), as amended, 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, on January 4, 2008, the ECFSA adopted a resolution declaring that it “shall plan to sell and issue \$51,930,000 in Series 2008A Bonds, to be secured by County sales tax revenues,” to finance up to \$51,930,000 in costs arising from the County’s 2007 capital program;

WHEREAS, the ECFSA must select a firm to provide professional services to underwrite the issuance of the Series 2008A Bonds; and

WHEREAS, such selection must be made “on a competitive basis to the maximum extent possible,” pursuant to section 401 of the ECFSA’s Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts (the “Procurement Guidelines”); and

WHEREAS, section 404 of the Procurement Guidelines authorizes the ECFSA to waive the requirement of competitive bidding to precede selection of an underwriter when:

(a) Emergency or other extraordinary circumstances exist which make competition impracticable or inappropriate; or

[...]

(c) Specialized services are required for which a certain person/firm’s expertise is unique or such person/firm has greatly superior qualifications to perform the services at a cost that is determined to be fair and reasonable; and

WHEREAS, the County Comptroller has requested that Citigroup Global Markets, Inc. (“Citigroup”), underwrite the ECFSA’s issuance of revenue bonds to subsidize the County’s 2007 capital program; and

WHEREAS, (i) the extraordinary circumstance of the need to fund the County’s 2007 capital program justify waiver of a competitive process to precede the ECFSA’s selection of Citigroup to underwrite revenue bonds to be issued for such purpose;

NOW, THEREFORE, BE IT RESOLVED that, pursuant to section 404 of its Procurement Guidelines, the ECFSA hereby waives the requirement of competitive bidding to precede selection of an underwriter for the Series 2008A Bonds; and

BE IT FURTHER RESOLVED that the ECFSA selects Citigroup as underwriter for the issuance of the Series 2008A Bonds, because of the extraordinary circumstance of the need to fund the County's 2007 capital program.

This resolution shall take effect immediately.

Date: January 4, 2008

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Stanley J. Keysa  
Secretary