

Erie County Fiscal Stability Authority

Resolution No. 09-34

APPROVING THE APPOINTMENT OF MANUFACTURERS AND TRADERS TRUST COMPANY AS TRUSTEE RELATING TO THE SALE AND ISSUANCE OF SERIES 2009A BOND ANTICIPATION NOTES

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, 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, on March 25, 2009, the ECFSA adopted a resolution authorizing the issuance of up to \$139,000,000 in Series 2009A Bond Anticipation Notes (the “Series 2009A Notes”), to finance a portion of the costs arising from the County’s 2007, 2008 and 2009 capital projects; and

WHEREAS, the ECFSA intends to issue approximately \$103,535,000.00 in such Series 2009A Notes; and

WHEREAS, the ECFSA must select a firm to act as trustee, registrar, paying and tender agent in connection with the issuance of the Series 2009A Notes; 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, the ECFSA issued a request for proposals for trustee, registrar, paying and tender agent services on and, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and selected Manufacturers and Traders Trust Company as the most capable and cost effective, of providing such services to the ECFSA as needed in connection with ; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA engage Manufacturers and Traders Trust Company to provide trustee, registrar, paying and tender agent services in connection with the Series 2009A Notes; and

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

BE IT FURTHER RESOLVED that the Chairman or the ECFSA Executive Director are hereby authorized to open such accounts in the name of the ECFSA with Manufacturers and Traders Trust Company, or an affiliate thereof, as may be required or appropriate in connection with the Series 2009A Notes; and

BE IT FURTHER RESOLVED that the Chairman, ECFSA Director and/or the Executive Director are hereby authorized and to enter into such agreements with Manufacturers and Traders Trust Company as may be necessary to accomplish the purposes of these resolutions (including without limitation a Resolution and Series Resolution); and

BE IT FURTHER RESOLVED that this resolution shall supersede any previous resolutions of the ECFSA with regard to contracting for trustee, registrar, paying and tender agent services in connection with the Series 2009A Notes.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: May 5, 2009