

Erie County Fiscal Stability Authority

Resolution No. 09-35

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 bond counsel in October 2007 and, upon receiving responses to the request, a selection committee of ECFSA Directors and staff evaluated proposals received and selected Phillips Lytle LLP (“Phillips Lytle”) as the most capable of providing professional bond counsel services to the ECFSA on an as-needed basis for a period of one year;

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

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

WHEREAS, resolution 08-100, approved at ECFSA’s November 3, 2008 meeting, extended the engagement with Phillips Lytle, as bond counsel, through December 31, 2008;

WHEREAS, resolution 09-, approved at ECFSA’s December 15, 2008 meeting, extended the engagement with Phillips Lytle, as bond counsel, through April 30, 2009;

WHEREAS, ECFSA Directors and staff have been working diligently with Phillips Lytle on borrowing on behalf of the county and desire additional time to adequately evaluate all proposals received ;

NOW THEREFORE BE IT RESOLVED, that the ECFSA engage Phillips Lytle to provide bond counsel services on an as-needed basis until ECFSA directors and staff have had a further period of time to evaluate proposals received in response to the request for bond counsel services, which shall not be later than December 15, 2009. 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 ECFSA 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: May 5, 2009