

Erie County Fiscal Stability Authority

Resolution No. 09-52

COMMENTING ON THE 2009-10 ERIE COMMUNITY COLLEGE BUDGET

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 step toward fiscal stability;” and

WHEREAS, section 3951 of New York Public Authorities Law (“Public Authorities Law”) defines a “covered organization” as “any governmental agency, public authority or public benefit corporation which receives or may receive moneys directly, indirectly or contingently from the County;” and

WHEREAS, Erie Community College (“ECC”) received a “sponsor contribution” from Erie County, its statutory sponsor, of \$17,429,317 in a combination of capital and operations support of its 2008-09 academic year and anticipates receiving \$17,429,317 in support of its 2009-10 academic year, with subsequent cumulative increases totaling \$5 million, which Erie County has not recognized in its financial plan; and

WHEREAS, the ECFSA Board and staff have reviewed the 2009-10 ECC budget document, which was adopted by the ECC Board of Trustees on May 6, 2009 and subsequently approved by the Erie County Legislature; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA encourages ECC to continue to provide a high quality education at an affordable price without placing an undue burden on Erie County taxpayers, which is essential to producing the highly skilled work force that is and will continue to be a major driver of Western New York’s economy.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the ECFSA directs ECC officials to review the risk items put forward in the ECFSA’s July 23, 2009 review of the ECC budget and financial plan and to bring back to the ECFSA, within 90 days, proposals to address potential current and recognized out-year gaps for the period of the budget and financial plan.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: July 23, 2009