

Erie County Fiscal Stability Authority

Resolution No. 09-53

FINDING THAT ERIE COUNTY'S NEWLY REVISED 2009-2012 FINANCIAL PLAN IS COMPLETE AND COMPLIANT WITH NEW YORK PUBLIC AUTHORITIES LAW SECTION 3957

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 July 13, 2009, Erie County (the "County") submitted to the ECFSA a newly revised financial plan for fiscal years 2009-2012 ("Newly Revised 2009-2012 Plan"); and

WHEREAS, the Newly Revised 2009-2012 Plan has made modifications to the County's previous financial plan which the ECFSA found to be complete and compliant with Section 3957 of the New York Public Authorities Law on June 2, 2009; and

WHEREAS, Public Authorities Law section 3957(2) authorizes Erie County (the "County") to "modify . . . [its] four-year financial plan covering the county and [its] covered organizations . . .;" and

WHEREAS, pursuant to Public Authorities Law section 3957(2)(b), "[n]ot . . . more than fifteen days after submission of a financial plan modification, the [ECFSA] shall determine whether the . . . financial plan modification is complete and complies with the provisions of [section 3957] and the other requirements of [the ECFSA Act] . . .;" and

WHEREAS, the members of the ECFSA Board of Directors have reviewed the Newly Revised 2009-2012 Plan, and determined that it contains actions sufficient to ensure with respect to the major operating funds for each fiscal year of the plan – including budget year 2009 and out-years 2010 through 2012 – that annual aggregate operating expenses for such fiscal year shall not exceed annual aggregate operating revenues for each fiscal year; and

WHEREAS, the Newly Revised 2009-2012 Plan is complete and otherwise complies with the requirements of Section 3957 and the ECFSA Act; and

WHEREAS, the Newly Revised 2009-2012 Plan is consistent with the 2009 Erie County Budget was submitted to the ECFSA on July 13, 2009; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA finds that the Newly Revised 2009-2012 Plan is complete and otherwise complies with the requirements of Section 3957 and the ECFSA Act; and

BE IT FURTHER RESOLVED that the ECFSA continues the advisory period, as described by Public Authorities Law section 3958, that began on June 2, 2009; and

BE IT FURTHER RESOLVED that ECFSA shall re-impose a control period upon the County whenever the ECFSA determines that any one of the five circumstances listed in Public Authorities Law section 3959(1)(a) through 3959(1)(e) shall have arisen; and

BE IT FURTHER RESOLVED that the ECFSA shall evaluate these five circumstances, and adopt a resolution determining whether to re-impose the control period upon the County, no later than July 23, 2010; and

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: July 23, 2009