

Erie County Fiscal Stability Authority

Resolution No. 10-02

COUNTY OF ERIE 2010 BOND SALE

WHEREAS, Section 2.06(iii) of the Financing Agreement between the Erie County Fiscal Stability Authority (“ECFSA”) and the County of Erie, New York (the “County”) dated May 1, 2009 provides that ECFSA shall approve the sale to the public credit markets and issuance by the County of its bonds to be sold at least 75 days prior, and funded at least 60 days prior to the May 19, 2010 maturity date of the Series 2009A Notes issued by ECFSA in May 2009 if a “Trigger Event” as defined in such Financing Agreement shall have occurred at least 120 days prior to such maturity date; and

WHEREAS, on July 23, 2009 the ECFSA entered into an “advisory period” as contemplated by Section 3958 of the ECFSA enabling statute and such event constitutes a “Trigger Event” as defined in such Financing Agreement;

WHEREAS, the Comptroller of the County of Erie is seeking authorization to conduct a bond sale in order to provide proceeds sufficient for the redemption at maturity of the County’s \$103,534,867 Bond Anticipation Note for Public Improvements-2009, issued on May 20, 2009 and maturing on May 18, 2010 (the “2009 County Notes”); such bond sale to be conducted in accordance with and as contemplated by Section 2.06(iii) of such Financing Agreement in order to fund the redemption of the ECFSA Series 2009A Notes:

NOW, THEREFORE, BE IT RESOLVED, that the Erie County Fiscal Stability Authority shall, upon the written request of the County Attorney, approve and authorize the County to conduct a bond sale for 2010, in an amount not to exceed that which, together with original issue premium, if any, shall provide proceeds sufficient for the redemption at maturity of the 2009 County Notes; and

BE IT FURTHER RESOLVED, that the Chairman, Vice Chair or Executive Director of the Erie County Fiscal Stability Authority shall, upon the written request of the County Attorney, execute and deliver any agreements, certificates, documents, papers or other written instrument, to make any changes, modifications or amendments as he or she deems necessary, to do all other things and to take all other actions necessary and appropriate in their judgment, to consummate the transactions contemplated by this Resolution.

This Resolution shall take effect immediately.

Stanley J. Keysa, Secretary
Approved February 12, 2010