

Erie County Fiscal Stability Authority

Resolution No. 10-05

SELECTING AN UNDERWRITER

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 has issued a Request for Proposals for firms to serve as Senior Managing Underwriter and/or Co-managing Underwriter for the ECFSA’s financing program for three years,

WHEREAS, this RFP requested the submission of any proposals no later than December 18, 2009; and

WHEREAS, only one firm, Roosevelt and Cross, responded to this RFP; and

WHEREAS, Public Authorities Law section 2879(3) requires the ECFSA to select contractors on a competitive basis, but authorizes the ECFSA to waive such competition by resolution as necessary; and

BE IT FURTHER RESOLVED that the ECFSA in 2010 shall select in its best business judgment firm(s) able to perform underwriting services as necessary at a cost that is fair, reasonable, and most advantageous at the time when such services may become necessary.

This resolution shall take effect immediately.

Stanley J. Keysa
Secretary

Date: February 12, 2010