

Erie County Fiscal Stability Authority

Resolution No. 11-09

**AUTHORIZING THE ISSUANCE OF BONDS
TO FUND CAPITAL PROJECTS OF ERIE COUNTY**

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 and 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, New York Public Authorities Law (“Public Authorities Law”) section 3961 provides circumstances under which the ECFSA may finance the County of Erie, New York’s (the “County”) costs, including the costs of capital projects; and

WHEREAS, pursuant to Public Authorities Law section 3961(1), the ECFSA may commence such financing only upon a request “made by and through the county executive after approval by the [county] legislature;” and

WHEREAS, the County desires to issue bonds or notes to fund approximately \$108,865,000 (but in any event no more than \$125,000,000) in capital projects of Erie County, a portion of which will be undertaken pursuant to an agreement between the County and the Erie County Medical Center Corporation; and

WHEREAS, an analysis has been done by the ECFSA, indicating that the ECFSA can achieve no less than approximately \$140,000,000 in savings by issuing bonds or notes totaling approximately \$108,865,000 on the County’s behalf.

NOW, THEREFORE, BE IT RESOLVED that the ECFSA is hereby authorized, if so requested by the County, to sell and issue bonds in the estimated amount of \$108,865,000, but in no event to exceed \$125,000,000, to fund the County’s capital programs, which bonds may be secured by the County’s sales tax revenues.

BE IT FURTHER RESOLVED, that the power to set the financial terms of its bonds or notes is hereby delegated to the Executive Director or the Chairman of the ECFSA, acting individually or jointly;

BE IT FURTHER RESOLVED, that the Executive Director or the Chairman of the ECFSA, acting individually or jointly, are hereby authorized and directed to execute and deliver any agreements, certificates, documents, papers or other written instruments, to make any changes, modifications or amendments as may be necessary, to do all other things and to take all other actions necessary and appropriate to consummate the transactions contemplated by its bond resolutions passed from time to time.

This Resolution shall take effect immediately.

Respectfully submitted,

Stanley J. Keysa, Secretary

Dated: June 13, 2011