

Erie County Fiscal Stability Authority

Resolution No. 13-16

APPROVING TRANSFER OF SURPLUS FUNDS

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 3964 of the New York State Public Authorities Law (“Public Authorities Law”) provides that, the Erie County Fiscal Stability Authority shall intercept county tax revenues and state aid revenues. The County shall have no right, title or interest in county tax revenues or state aid revenues required to be paid to the authority pursuant to this section; and

WHEREAS, Section 3965 of the New York State Public Authorities Law (“Public Authorities Law”) Revenues of the authority shall be applied in the following order of priority: first to pay debt service on the authority’s bonds, notes, or other obligations and to replenish any reserve funds securing such bonds, notes or other obligations of the authority in accordance with the provisions of indenture or bond resolution of the authority; then pay the authority’s operating expenses not otherwise provided for; and then subject to the authority’s agreements with the county for itself or on behalf of any covered organization to transfer as frequently as practicable the balance of revenues not required to meet contractual or other obligations of the authority to the county pursuant to this section; and

WHEREAS, The Erie County Fiscal Stability Authority’s Audited Financial Statements for the year end December 2012 states “for the seventh consecutive year the Authority has expended less than its annual operating budget by at least 9% or more and has very effectively held the line on operational spending keeping it to a bare minimum;” and

NOW, THEREFORE, BE IT RESOLVED, Pursuant to subsection 5 of Public Authorities Law Section 3965, the ECFSA shall transfer a surplus amount of \$ 720,000 to Erie County; and

BE IT FURTHER RESOLVED that transfer of funds will occur within 60 days after ECFSA approval, contingent upon an invoice from the county; and

BE IT FURTHER RESOLVED that the ECFSA Executive Director send, via first-class mail, copies of this resolution to the County Executive; the County Comptroller; the Chair, the Majority Leader, the Minority Leader, and the Clerk of the County Legislature; and the Governor, the State Comptroller, the State Senate Majority Leader, the Speaker of the State Assembly, the Director of the State Budget, the Chair of the State Senate Finance Committee, and the Chair of the State Assembly Ways and Means Committee.

This resolution shall take effect immediately.

James Sampson

Date: August 8, 2013