

Erie County Fiscal Stability Authority

Resolution No 14-11

**APPROVING THE ISSUANCE OF
NOTES BY ERIE COUNTY FISCAL STABILITY AUTHORITY**

WHEREAS, Chapter 182 of the New York Laws of 2005 created the Erie County Fiscal Stability Authority (the “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”;

WHEREAS, as a result of its high bond rating, the ECFSA can issue new debt at a lower cost than the County of Erie, New York (the “County”) can;

WHEREAS, by issuing new debt through the ECFSA at lower interest rates, the County can reduce its cost of borrowing, and thereby save taxpayer dollars;

WHEREAS, based on County cash flow projections, the County Comptroller’s Office has identified a need for the County to issue up to \$110,000,000 in Revenue Anticipation Notes and such borrowing was authorized by the Erie County Legislature on July 24, 2014;

WHEREAS, pursuant to the New York Local Finance Law, the County Legislature delegated to the County Comptroller the powers to authorize the issuance of and to prescribe the terms, form and contents for the sale and credit enhancement of such Revenue Anticipation Notes through approval of its Resolution, up to an amount of \$110 Million;

WHEREAS, the County Legislature on August 7, 2014 approved a Declaration of Need for an ECFSA borrowing on behalf of the County, as required by Section 3961 of New York Public Authorities Law, to enable the ECFSA to realize such savings for County taxpayers;

NOW, THEREFORE, BE IT RESOLVED, that, the board of ECFSA does hereby approve and authorize the ECFSA issuance of Bond Anticipation Notes and/or other note instruments in an amount not to exceed \$110,000,000, in order to purchase said County Revenue Anticipation Notes to allow the County to meet its short term obligations;

BE IT FURTHER RESOLVED, that the power to set the financial terms of such Bond Anticipation Notes and/or other instruments is hereby delegated to the Chairman and/or the Executive Director of the ECFSA;

BE IT FURTHER RESOLVED, that the Chairman and/or the Executive Director of the ECFSA, acting together or individually, be hereby authorized and directed to execute and deliver any agreements, certificates, documents, papers or other written instrument, 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 this resolution; and

BE IT FURTHER RESOLVED, that copies of this resolution be provided to the County Executive, the County Comptroller, the County Legislature, the Director of the State Division of the Budget, the Chair of the State Senate Finance Committee, the Chair of the State Assembly Ways and Means Committee and the State Comptroller.

This resolution shall take effect immediately.

James Sampson
Chairman

Date: August 12, 2014