

**Erie County Fiscal Stability Authority**

**Resolution No. 17-08**

**AUTHORIZING THE ISSUANCE OF BONDS  
TO REFINANCE OUTSTANDING ECFSA 2011C BONDS**

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, in 2011, the ECFSA issued \$86,250,000 in 2011C Bonds on the County’s behalf that are callable on or after December 1, 2021; and

WHEREAS, an analysis has been done by the ECFSA’s financial advisors and underwriters, indicating that the ECFSA can achieve positive present value savings by refunding all of its 2011C Bonds with a current outstanding par amount totaling \$70,355,000.

NOW, THEREFORE, BE IT RESOLVED that the ECFSA is hereby authorized to refund its 2011C bonds by issuing its 2017 Bonds, currently in the estimated amount of \$69,280,000, but in no event to exceed \$81,000,000, to refund the ECFSA’s 2011C bonds, which 2017 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 refunding 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,

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James Sampson, Chairman

Dated: March 15, 2017