

## **Erie County Fiscal Stability Authority**

Resolution No. 17-22

### **COMMENTING ON THE 2017-18 ERIE COMMUNITY COLLEGE BUDGET**

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 step toward fiscal stability;” and

WHEREAS, section 3951 of the New York Public Authorities Law (“Public Authorities Law”) defines a “covered organization” as “any governmental agency, public authority or public benefit corporation which receives or may receive moneys directly, indirectly or contingently from the County;” and

WHEREAS, the ECFSA Board of Directors (“Board”) and staff have reviewed the 2017-18 Erie Community College (“ECC”) budget document, which was adopted by the ECC Board of Trustees and subsequently approved by the Erie County Legislature; and

WHEREAS, the ECFSA Board and staff have identified a number of financial risk items for the college:

- A high reliance on tuition revenues
- Decreased enrollment
- Lowered retention rates
- Continued use of fund balance for current and future operations;

NOW, THEREFORE, BE IT RESOLVED that the ECFSA does view the 2017-18 budget as in balance and achievable. However, due to a number of factors delineated above, the out-years of the financial plan may not be readily achievable.

This resolution shall take effect immediately.

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James Sampson

Chairman

Date: August 22, 2017