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COUNTY OF ERIE

DAVID J. SHENK
COMPTROLLER

July 10, 2012

Honorable Members
Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, NY 14222

Re: Resolution for 2012 Revenue Anticipation Notes
IMMEDIATE CONSIDERATION REQUESTED

Dear Honorable Members:

Please find enclosed the resolution for the 2012 Revenue Anticipation Notes ("RAN") for your consideration and approval. As required by the Erie County Charter, I am transmitting this RAN resolution on behalf of the Poloncarz Administration.

For cash flow purposes, and understanding your Honorable Body will be commencing your summer recess after July 19, 2012, I respectfully request that you consider and approve this resolution at your session(s) on July 12 and/or July 19. Due to the uncertainty concerning disproportionate share and upper payment limit obligations associated with Erie County Medical Center Corporation, the Poloncarz Administration and my office recommend immediate consideration and approval of the RAN resolution, in case a borrowing may be needed sooner than projected in the current cash flow.

If you have any questions regarding this resolution, please contact Robert Keating, Director of Budget and Management or Lorne Steinhart, Deputy Comptroller.

Representatives from the Poloncarz Administration and my office are available to discuss the resolution and address any questions you may have.

Thank you in advance for your assistance and courtesies.

Sincerely yours,

David J. Shenk
Erie County Comptroller

DJS/nr
Enclosure
cc: Mark C. Poloncarz, Erie County Executive
Robert W. Keating, Erie County Director of Budget and Management

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EXTRACT OF MINUTES

Meeting of the County Legislature of

the County of Erie, New York.

_____ , 2012

* * *

A regular meeting of the County Legislature of the County of Erie, New York, was held at the Chambers of the Erie County Legislature, in the Erie County Hall, Buffalo, New York, in said County, on _____ , 2012, at _____ o'clock P.M. (Prevailing Time).

The following Legislators were present:

There were absent:

Also present: Robert M. Graber, Clerk of the Legislature

* * *

_____ offered the following resolution and moved its adoption:

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RESOLUTION NO. __ -2012

RESOLUTION DELEGATING TO THE COUNTY COMPTROLLER THE POWERS TO AUTHORIZE THE ISSUANCE OF $80,000,000 REVENUE ANTICIPATION NOTES OF THE COUNTY OF ERIE, NEW YORK, OR SO MUCH THEREOF AS MAY BE NECESSARY, IN ANTICIPATION OF THE RECEIPT OF CERTAIN REVENUES FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012, AND TO PRESCRIBE THE TERMS, FORM AND CONTENTS, AND PROVIDE FOR THE SALE AND CREDIT ENHANCEMENT OF SUCH NOTES.

RESOLVED BY THE LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK, AS FOLLOWS:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called "Law"), the power to authorize the issuance of Revenue Anticipation Notes (herein called "Notes") of the County of Erie, in the State of New York (the "County" and "State", respectively), in the aggregate principal amount of not to exceed $80,000,000, and any notes in renewal thereof, is hereby delegated to the County Comptroller, as chief fiscal officer of the County.

Section 2. The Notes shall be issued in anticipation of the collection or receipt of revenues due to the County in the 2012 fiscal year from (i) State Social Services aid, (ii) Social Services aid from the United States government, and (iii) the collection or receipt of revenues due and payable to the County in the 2012 fiscal year from sales and compensating use taxes;

953675.1 035227 RSIND

and the proceeds of such Notes shall be used only for the purposes of paying the current expenses of the County for said fiscal year payable from the revenues in anticipation of which they are issued.

Section 3. The Notes shall contain the recital of validity prescribed by Section 52.00 of the Law and shall be general obligations of the County, and the faith and credit of the County shall be pledged to the punctual payment of the principal of and interest on the Notes and, unless the Notes are otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget of the County and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 4. Subject to the provisions of this resolution and the Law, and pursuant to Sections 50.00, 56.00, 60.00, and 168.00 of the Law, inclusive, the powers to prescribe the terms, form and contents, and all other powers or duties pertaining or incidental to the sale and issuance of the Notes authorized pursuant hereto, or any renewals thereof, including the power to determine the respective amounts of Notes to be issued in anticipation of said respective revenues specified in Section 2 hereof, and the power to enter into agreements for credit enhancement for the Notes, are hereby delegated to the Comptroller, as chief fiscal officer of the County.

Section 5. This resolution shall take effect immediately.

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The adoption of the foregoing resolution was seconded by _____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

_____
County Executive

APPROVED AS TO CONTENT

By:_____
County Comptroller

APPROVED AS TO FORM

By:_____
County Attorney
Erie County, NY

Doc. #_____ Date_____

CERTIFICATE

I, Robert M. Graber, Clerk of the Erie County Legislature, State of New York, HEREBY CERTIFY that the Resolution No. ____-2012, contained in the foregoing annexed extract from the minutes of a meeting of the Erie County Legislature duly called and held on _____ , 2012, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said County Legislature and is a true, complete and correct copy thereof and of the whole of said original Resolution, which was duly adopted by the Erie County Legislature on _____ , 2012 and approved by the County Executive on _____ , 2012.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this __ day of _____, 2012.

(SEAL)

_____
Clerk of the County Legislature