

**CERTIFICATE OF DETERMINATION BY THE COUNTY
COMPTROLLER RELATIVE TO AUTHORIZATION,
SALE, ISSUANCE, FORM AND CONTENTS OF A
\$75,000,000 REVENUE ANTICIPATION NOTE, 2012 OF
THE COUNTY OF ERIE, NEW YORK**

I, David J. Shenk, Comptroller of the County of Erie, New York (the "County"), HEREBY CERTIFY that pursuant to the powers and duties delegated to me, the chief fiscal officer of the County, by the County Legislature of the County, pursuant to the resolution duly adopted and as referred to in paragraph 1 hereof, which resolution is in full force and effect and has not been modified, amended or revoked, and subject to the limitations prescribed in said resolution, and pursuant to the Financing Agreement dated as of May 1, 2009, as amended (the "Agreement") between the Erie County Fiscal Stability Authority (the "ECFSA") and the County, I have made the following determinations:

(1) A revenue anticipation note of the County in the aggregate principal amount of \$75,000,000 shall be issued pursuant to Resolution No.196-2012 entitled:

RESOLUTION DELEGATING 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.

duly adopted by the County Legislature on September 20, 2012 and approved by the County Executive on September 21, 2012.

(2) In anticipation of the receipt of the County's share of Revenues in the respective amounts as described in the attached Schedule A due and payable or due to the County in the fiscal year of the County ending December 31, 2012, I HEREBY AUTHORIZE the issuance of a \$75,000,000 revenue anticipation note (the "Note") of the County pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"). With respect to each specific type of revenue, Schedule A attached hereto sets forth (a) the amount of such revenue recognized for fiscal year 2011, (b) the amount of such revenue estimated to be received for fiscal year 2012 as provided in the County's budget, (c) the amount of such revenue actually received to date for fiscal year 2012, (d) the amount of revenue anticipation notes issued to date in anticipation of such revenue, (e) the amount of revenue anticipation notes which may be issued as of this date in anticipation of the receipt of such revenue, calculated in accordance with the Law and (f) the amount of revenue anticipation notes comprising this issue which are being issued in anticipation of the receipt of each such revenue. The annual budget of the County for 2012 has been adopted.

(3) Said Note is not issued in renewal of any prior issue of notes.

(4) In no event shall the date of maturity of the Note herein authorized, or the renewals thereof, extend beyond the close of the applicable period provided in the Law for the maturity thereof.

(5) The Note shall contain the recital of validity prescribed by Section 52.00 of the Law and shall be a general obligation of the County and the faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the Note and unless the Note is otherwise paid or payment thereof provided therefor, 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.

(6) The terms, form and details of said Note shall be as follows:

Amount and Title: \$75,000,000 Revenue Anticipation
Note, 2012

Dated: October 11, 2012

Mature: June 28, 2013

Number and Denomination: No. 1, at \$75,000,000

Interest Rate Per Annum: .629476%

The place of payment of principal and interest shall be at the Office of the Erie County Comptroller, 95 Franklin Street, Buffalo, New York 14202, and the form of said Note shall be substantially in accordance with the form prescribed by the Law, provided that the Note when issued will be registered in the name of the Erie County Fiscal Stability Authority.

(7) Pursuant to said powers and duties delegated to me, I DO HEREBY AWARD AND SELL said Note to ECFSA (the "Purchaser"), for the purchase price of \$75,030,000.00 plus accrued interest, if any from the date of said Note to the date of delivery thereof, and I FURTHER DETERMINE that said Note shall bear interest at the rate of .629476% per annum, payable at maturity (it being understood that the aggregate interest cost to be payable by the County at maturity is \$337,031.94).

(8) Said Note shall be executed in the name of the County by the County Comptroller and the corporate seal of the County shall be impressed or imprinted thereon.

(9) I HEREBY FURTHER CERTIFY that the powers and duties delegated to me to issue and sell the Note hereinabove referred to are in full force and effect and have not been modified, amended or revoked.

SCHEDULE A

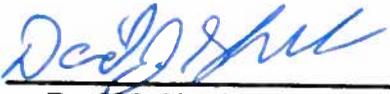
COUNTY OF ERIE

DETERMINATION OF BORROWING ABILITY FOR REVENUE ANTICIPATION NOTE, 2012

TYPE OF REVENUE	AMOUNT RECOGNIZED IN FISCAL YEAR 2011	BUDGET APPROVED FOR FISCAL YEAR 2012	AMOUNT RECEIVED IN FISCAL YEAR 2012 THROUGH OCTOBER 4, 2012	AMOUNT OF RANS ISSUED TO DATE	MAXIMUM AMOUNT OF RANS THAT MAY BE ISSUED	AMOUNT OF RANS BEING ISSUED
STATE SOCIAL SERVICES AID	\$ 72,661,392.65	\$ 71,916,344.00	\$ 33,321,288.00	\$ -0-	\$ 38,595,056.00	\$21,000,000.00
FEDERAL SOCIAL SERVICES AID	152,523,756.15	163,690,000.00	64,609,474.00	-0-	87,914,282.10	48,500,000.00
SALES AND COMPENSATING USE TAXES (Transferred in from ECFSA)	<u>400,993,639.60</u>	<u>411,047,133.00</u>	<u>245,635,629.84</u>	<u>-0-</u>	<u>155,358,009.76</u>	5,500,000.00
TOTAL	<u>\$ 626,178,788.40</u>	<u>\$ 646,653,477.00</u>	<u>\$ 343,566,391.84</u>	<u>\$ -0-</u>	<u>\$ 281,867,347.86</u>	<u>\$ 75,000,000.00</u>

IN WITNESS WHEREOF, I have hereunto set my hand as of the 11th day of October,
2012.

COUNTY OF ERIE

By: 

David J. Shenk
County Comptroller

CLERK'S CERTIFICATE

I, Robert M. Graber, Clerk of the Erie County Legislature, New York, HEREBY CERTIFY that I have compared the foregoing copy of the Certificate of Determination executed by the County Comptroller and the same is a true and complete copy of the Certificate filed with said County Legislature in my office as Clerk of the County Legislature on or before the 11th day of October, 2012; and

I FURTHER CERTIFY that no resolution electing to reassume any of the powers or duties mentioned in said Certificate and delegated to the County Comptroller by the resolution cited in said Certificate has been adopted by said County Legislature.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County as of the 11th day of October, 2012.

(SEAL)



Clerk of the County Legislature