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COUNTY OF ERIE

STEFAN I. MYCHAJLIW
COMPTROLLER

March 5, 2013

Erie County Legislature
92 Franklin Street-4th Floor
Buffalo, New York 14202

Re: 2013 Bills Lease Bond Resolution

Dear Honorable Members:

The attached 2013 Bills Lease Bond Resolution is being submitted for Consideration and Approval, as requested by the County Executive.

Should your Honorable Body require any further information, please contact the County Executive office. Thank you for consideration of this matter.

Sincerely,

Stefan I. Mychajliw
Erie County Comptroller

ERIE COUNTY OFFICE BUILDING • 95 FRANKLIN STREET • ROOM 1100 • BUFFALO, NEW YORK • 14202-3972
TELEPHONE: (716) 858-8400 • FAX: (716) 858-6195 • INTERNET: www.erie.gov

EXTRACT OF MINUTES

Meeting of the County Legislature of

the County of Erie, New York.

March 14, 2013

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 March 14, 2013, at 2:00 o'clock P.M. (Prevailing Time).

The following Legislators were present:

There were absent:

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

* * *

Legislator _____ offered the following resolution and moved its adoption:

RESOLUTION NO. __-2013

BOND RESOLUTION DATED MARCH 14, 2013

BOND RESOLUTION OF THE COUNTY OF ERIE, NEW YORK, AUTHORIZING RECONSTRUCTION OF RALPH WILSON STADIUM, STATING THE TOTAL ESTIMATED MAXIMUM COST OF SUCH PROJECT IS $40,654,350, APPROPRIATING SAID AMOUNT THEREFOR, AND AUTHORIZING THE ISSUANCE OF $40,654,350 BONDS OF THE COUNTY TO FINANCE THE BALANCE OF SAID APPROPRIATION.

(Introduced) March 14, 2013

(Adopted) March 14, 2013

RESOLVED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ERIE, NEW YORK (by the affirmative vote of not less than two thirds of the voting strength of said Legislature), AS FOLLOWS:

Section 1. The County of Erie, New York (herein called "County"), is hereby authorized to reconstruct Ralph Wilson Stadium (the "Stadium" and the "Purpose") in a joint effort with the State of New York acting through the Empire State Development Corporation and Buffalo Bills, Inc. (the "Bills") at an estimated maximum cost to the County of $40,654,350, including preliminary costs and costs incidental thereto and to the financing thereof. The plan of financing includes the issuance of $40,654,350 aggregate principal amount of bonds of the County to finance said appropriation and the levy and collection of taxes on all the taxable real property in the County to pay the principal of said bonds and the interest thereon as the same shall become due and payable. Costs of issuance of the bonds and notes authorized hereunder shall be paid from the premium derived from the sale of the respective bonds and notes.

Section 2. Bonds of the County in the principal amount of $40,654,350 are hereby

authorized to be issued 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 the "Law") to finance said appropriations.

Section 3. The period of probable usefulness for said Purpose is ten (10) years within the limitations of paragraph 90 of §11.00 a. of the Law.

Section 4. The County intends to finance, and the Comptroller of the County is hereby authorized to advance such amounts as are necessary to pay the costs of the specific objects or purposes, classes of objects or purposes and combinations of objects or purposes described in Section 1 hereof, prior to the issuance of the bonds or bond anticipation notes herein authorized, out of any available funds of the County on an interim basis, which respective amounts are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County pursuant to this Resolution, in the maximum amounts of bonds herein authorized. This Resolution is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation § 1.150-2.

Section 5. Subject to the provisions of this Resolution and of the Law, and pursuant to the provisions of §21.00 relative to the issuance of bonds having substantially level or declining annual debt service, §30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of §§50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Legislature relative to authorizing the issuance of any notes in anticipation of the sale of the respective amounts of bonds herein authorized, or the renewals thereof, relative to providing for substantially level or declining annual debt service, relative to prescribing the terms, form and contents and as to the sale and issuance of the amounts of bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the

renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Comptroller of the County, as the chief fiscal officer of the County.

Section 6. The bonds authorized by this Resolution and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by §52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Erie, payable as to both principal and interest by general tax upon all the taxable real property within the County. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. The validity of the bonds authorized by this Resolution and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Resolution are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. The Stadium will be leased by the County to the Erie County Stadium Corporation (the "Stadium Corporation") pursuant to the terms of the 2013 Master Lease (the

"Master Lease"). The Stadium Corporation will sublease the Stadium to the Bills pursuant to the terms of the 2013 Stadium Lease (the "Stadium Lease"). Pursuant to the Stadium Lease, (A) the Bills will pay annually to the Stadium Corporation the greater of (i) $800,000, as adjusted pursuant to the terms of the Stadium Lease, and (ii) NTR Annual Rent (as defined in the Stadium Lease) (the ("Annual Rent"); and (B) the Annual Rent will be contributed by the Stadium Corporation to the Capital Improvement Allowance (as defined in the Stadium Lease) and used to finance capital improvements to the Stadium or as otherwise provided in the Stadium Lease. Accordingly, the Annual Rent will not be available to pay debt service on the Bonds and bond anticipation notes authorized by this Resolution.

Section 9. This Resolution shall take effect immediately upon approval by the County Executive.

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

AYES:

NOES:

THE RESOLUTION WAS DECLARED ADOPTED.

* * *

Dated: March 14, 2013
Buffalo, New York

The foregoing Bond Resolution is hereby approved

_____
Mark C. Poloncarz, County Executive

I, Robert M. Graber, HEREBY CERTIFY that the County Executive of Erie County approved a Bond Resolution of which the foregoing is a certified copy and returned the same for filing in the office of the Erie County Legislature.

_____, 2013.

_____
Robert M. Graber
Clerk of the Erie County Legislature

APPROVED AS TO CONTENT:

By: _____
Stefan I. Mychajliw, Erie County Comptroller

APPROVED AS TO CONTENT:

By: _____
Michael Siragusa, Erie County Attorney

7066935.1

Legislator _____ offered the following resolution and moved its adoption:

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

Section 1. The Clerk of the Erie County Legislature is hereby directed to publish the foregoing bond resolution, in full, in the Amherst Bee Newspaper and the Challenger Newspaper, the official newspapers of the County for such publication, together with a notice in substantially the form prescribed in § 81.00 of the Local Finance Law of the State of New York.

Section 2. This resolution shall take effect immediately.

* * *

CERTIFICATE

I, Robert M. Graber, Clerk of the Erie County Legislature, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Erie County Legislature duly called and held on March 14, 2013, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this ____ day of _____, 2013.

_____

Robert M. Graber
Clerk of the Erie County Legislature

7066935.1

(NOTICE TO BE ATTACHED TO AND TO BE PUBLISHED WITH COPY OF RESOLUTION AFTER ADOPTION)

NOTICE

The resolution, a copy of which is published herewith, has been adopted by the County Legislature on the 14th day of March, 2013 and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Erie, New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the Constitution.

ROBERT M. GRABER
Clerk of the County Legislature