



ECLEG MAY 21 '13 PM 9:07

# COUNTY OF ERIE

**MARK C. POLONCARZ**

COUNTY EXECUTIVE

May 20, 2013

Erie County Legislature  
92 Franklin Street, 4<sup>th</sup> Floor  
Buffalo, New York 14202

**IMMEDIATE CONSIDERATION REQUESTED**

**Re: Declaration of Need for Erie County Fiscal Stability Authority Borrowing for  
Ralph Wilson Stadium Improvements**

Dear Honorable Members:

Please find enclosed for your approval a Declaration of Need authorizing the Erie County Fiscal Stability Authority ("ECFSA") to sell the \$40.6 million in bonds on behalf of Erie County for improvements to Ralph Wilson Stadium. Your Honorable Body approved the bond resolution for this project on March 21, 2013 (Comm. 5E-16).

Following your approval of the Declaration of Need, ECFSA will meet to authorize the sale of its 2013 Ralph Wilson Stadium bonds and then will work with the administration and Comptroller's Office to effectuate the sale of the bonds. Because ECFSA is seeking to hold its board meeting on May 31, 2013, we are requesting immediate consideration of the Declaration of Need request.

If you have any questions, please contact Budget Director Robert W. Keating. Thank you in advance for your consideration.

Sincerely yours,

Mark C. Poloncarz, Esq.  
Erie County Executive

A handwritten signature in blue ink, appearing to read "Richard M. Tobe".

By: Richard M. Tobe  
Deputy County Executive

MCP/tcc  
Enclosure

cc: Erie County Fiscal Stability Authority  
Erie County Comptroller Stefan Mychajliw  
Erie County Attorney Michael Siragusa  
Connie Cahill, Esq., Hiscock & Barclay

## DECLARATION OF NEED

I, Mark C. Poloncarz, County Executive of the County of Erie (the "County"), a municipal corporation of the State of New York, acting pursuant to Title 3 of Article 10-D of the New York Public Authorities Law (the "Act"), and further pursuant to the Financing Agreement dated as of May 1, 2009 (the "Agreement"), as amended, between the Erie County Fiscal Stability Authority, a public benefit corporation of the State of New York (the "Authority") and the County, HEREBY DETERMINE AND CERTIFY as follows:

1. A need for financing assistance, as described in Section 3961(1) of the Act, is hereby determined and declared to exist. The amount of the Financeable Costs hereby requested to be undertaken is \$40,654,350 to finance improvements at Ralph Wilson Stadium.
2. The County represents and affirms that the foregoing financing of Financeable Costs by the Authority is authorized by the Act and is consistent with the current adopted County budget and that such Financeable Costs could be financed by the County by the issuance of bonds or notes as of the date of this Declaration of Need, there being in effect with respect to the improvements at Ralph Wilson Stadium (i) findings or other proceedings meeting the requirements of the State Environmental Quality Review Act and (ii) all proceedings necessary under the County Charter and all other applicable State law necessary to authorize the appropriation and expenditure of County funds for such purpose.
3. The County reaffirms the provisions of the Agreement, including but not limited to each of the covenants, agreements and indemnities therein and agrees herein to provide prompt notice of any fact or circumstances which would with the passage of time or otherwise give rise to any violation or contravention of the terms of this Declaration of Need, the Agreement or any financial plan submitted to or approved by the Authority.

4. Pursuant to the Act, the financing plan reflected in this Declaration of Need and the Agreement, the Authority is hereby requested to finance, in whole or in part, the Financeable Costs set forth above. In no event shall the amount of such financing in any fiscal year exceed the aggregate amount set forth in the Declarations of Need for such year, as they may be amended from time to time by an amended Declaration of Need.

5. The County understands and agrees to provide the Authority with any supporting data, descriptions or materials which the Authority requests in connection with any Financeable Costs referred to in this Declaration of Need.

All terms in this Declaration of Need not otherwise defined herein shall have the meanings set forth in the Agreement.

IN WITNESS WHEREOF, I have set my hand this 21<sup>st</sup> day of May, 2013.

Mark C. Poloncarz  
County Executive  
County of Erie

  
By: Richard M. Tobe  
Deputy County Executive  
County of Erie

I hereby certify that the form and substance of this Declaration of Need have been duly approved by the Erie County Legislature.

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Robert Graber  
Clerk of the Erie County Legislature