



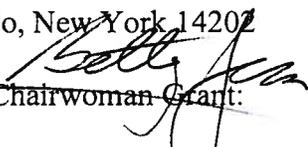
Erie Co. Fiscal Stability Authority



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May 31, 2013

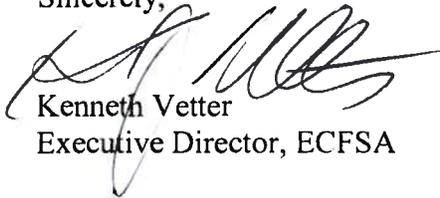
Honorable Betty Jean Grant
Chairwoman
Erie County Legislature
92 Franklin Street
Buffalo, New York 14202


Dear Chairwoman Grant:

Enclosed is a copy of the resolution passed unanimously by the Erie County Fiscal Stability Authority (ECFSA) at its meeting on May 31, 2013.

- Resolution 13-06-Approving the Issuance of Notes by Erie County Fiscal Stability Authority
- Resolution 13-08 Approving the 2012 Erie County Fiscal Stability Authority Annual Financial Audit

Sincerely,


Kenneth Vetter
Executive Director, ECFSA

Enclosures

Erie County Fiscal Stability Authority

Resolution No. 13-08

APPROVING THE 2012 ANNUAL FINANCIAL AUDIT

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 steps toward fiscal stability;" and

WHEREAS, the ECFSA is a public authority of the State of New York and, as such, section 3971(1) of the New York Public Authorities Law ("Public Authorities Law") requires the ECFSA to select an independent certified accountant to perform its annual financial audit; and

WHEREAS, in adopting Resolution 11-16 on October 20, 2011, the ECFSA, approved the firm of Freed, Maxick, Battaglia, P.C., certified public accountants and an approved vendor for statewide auditing and accounting services by the New York State Office of General Services, to provide audit services to the ECFSA for fiscal years 2011, 2012 and 2013; and

WHEREAS, Freed Maxick, Battaglia, P.C., has completed the ECFSA 2012 annual financial audit and has presented it to the ECFSA Board during an open meeting on May 31, 2013; and

WHEREAS, section 2800(3) of the Public Authorities Law further requires the ECFSA to approve a financial audit for fiscal year 2012; and

NOW, THEREFORE, BE IT RESOLVED that the ECFSA hereby approves the 2012 Audit, a copy of which is attached to this resolution; and

BE IT FURTHER RESOLVED that the 2012 Audit be submitted to the Erie County Executive, the Presiding Officer of the Erie County Legislature, the Erie County Comptroller, the Governor, the State Comptroller, the Chair and Ranking Minority Member of the State Senate Finance Committee, and the Chair and Ranking Minority Member of the State Assembly Ways and Means Committee, as required by section 3971(1) of Public Authorities Law.

This resolution shall take effect immediately.



James Sampson
Chairman

Dated: May 31, 2013

Erie County Fiscal Stability Authority

Resolution No 13-06

**APPROVING THE ISSUANCE OF
NOTES BY ERIE COUNTY FISCAL STABILITY AUTHORITY**

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 steps toward fiscal stability";

WHEREAS, as a result of its high bond rating, the ECFSA can issue new debt at a lower cost than the County can;

WHEREAS, by issuing new debt through the ECFSA at lower interest rates, the County can reduce its cost of borrowing, and thereby save taxpayer dollars;

WHEREAS, based on County cash flow projections, the County Comptroller's Office has identified a need for the County to issue up to \$130,000,000 in Revenue Anticipation Notes in June, 2013, and such borrowing was authorized by the Erie County Legislature on May 23, 2013;

WHEREAS, pursuant to the New York Local Finance Law, the County Legislature delegated to the County Comptroller the powers to authorize the issuance of and to prescribe the terms, form and contents for the sale and credit enhancement of such Revenue Anticipation Notes through approval of its Resolution, up to an amount of \$130 Million;

WHEREAS, the County Legislature on May 23, 2013 approved a Declaration of Need for an ECFSA borrowing on behalf of the County, as required by Section 3961 of New York Public Authorities Law, to enable the ECFSA to realize such savings for County taxpayers;

NOW, THEREFORE, BE IT RESOLVED, that, the ECFSA does hereby approve and authorize the Erie County Fiscal Stability Authority issuance of Bond Anticipation Notes and/or other note instruments in an amount not to exceed \$130,000,000, in order to purchase said County Revenue Anticipation Notes to allow the County to meet its short term obligations;

BE IT FURTHER RESOLVED, that the power to set the financial terms of such Bond Anticipation Notes is hereby delegated to the Chairman and/or the Executive Director of the ECFSA;

BE IT FURTHER RESOLVED, that the Chairman and/or the Executive Director of the ECFSA, acting together or individually, be hereby authorized and directed to execute and deliver any agreements, certificates, documents, papers or other written instrument, to make any changes, modifications or amendments as may be necessary, to do all other things and to take all other actions necessary and appropriate to consummate the transactions contemplated by this resolution; and

BE IT FURTHER RESOLVED, that copies of this resolution be provided to the County Executive, the County Comptroller, the County Legislature, the Director of the State Division of the Budget, the Chair of the State Senate Finance Committee, the Chair of the State Assembly Ways and Means Committee and the State Comptroller.

This resolution shall take effect immediately.



James Sampson
Chairman

Date: May 31, 2013