



# COUNTY OF ERIE

**MARK C. POLONCARZ**  
COUNTY EXECUTIVE

August 4, 2014

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

**Re: Declaration of Need for Erie County Fiscal Stability Authority Borrowing for  
2014 Erie County Revenue Anticipation Note  
IMMEDIATE CONSIDERATION REQUESTED**

Dear Honorable Members:

Please find enclosed for your approval a Declaration of Need authorizing the Erie County Fiscal Stability Authority ("ECFSA") to sell a Revenue Anticipation Note ("RAN") on behalf of Erie County for our 2014 fiscal year cash flow needs.

On July 24, 2014, your Honorable Body approved the 2014 RAN as requested by Comptroller Stefan Mychajliw. The enclosed Declaration of Need is linked to the 2014 Revenue Anticipation Note resolution. Following your approval of the Declaration of Need, ECFSA will meet to authorize, and then will work with the Comptroller's Office to effectuate the sale of the RAN.

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

Sincerely yours,

Mark C. Poloncarz, Esq.  
Erie 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 \$110,000,000 to finance the cash flow needs of the County.

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 meet the requirements of Section 4.01(f) of the Agreement, as applicable.

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.

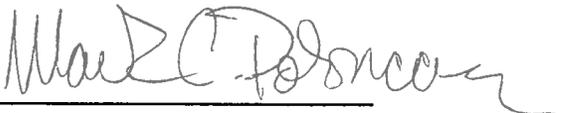
4. Pursuant to the Act, the financing plan reflected in this Declaration of Need and the Agreement, the Authority is hereby requested to finance, in whole or in part, the Financeable Costs set forth herein. In no event shall the amount of such financing in any fiscal year exceed the aggregate amount of 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 4<sup>th</sup> day of August, 2014.

  
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Mark C. Poloncarz  
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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Scott Kroll  
Clerk of the Erie County Legislature