



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

July 9, 2018

The Honorable
Erie County Legislature
92 Franklin Street
Buffalo, New York 14202

RE: 2018 RAN Resolution

Dear Honorable Members:

Attached for your consideration is the 2018 Revenue Anticipation Note Resolution authorizing the Comptroller to conduct a short-term borrowing of \$100 million.

This resolution is part of an annual process that allows the Comptroller needed flexibility to control cash flow throughout the year. My staff and I look forward to the opportunity to discuss it further with you in the Finance and Management Committee.

Thank you, in advance, for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stefan I. Mychajliw", is written over a large, stylized blue scribble.

STEFAN I. MYCHAJLIW
Erie County Comptroller

EXTRACT OF MINUTES
Meeting of the County Legislature of
the County of Erie, New York.

_____, 2018

* * *

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 _____, 2018, at ____ 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. ____-2018

RESOLUTION DELEGATING TO THE COUNTY COMPTROLLER THE POWERS TO AUTHORIZE THE ISSUANCE OF \$100,000,000 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, 2018, AND TO PRESCRIBE THE TERMS, FORM AND CONTENTS, AND PROVIDE FOR THE SALE AND CREDIT ENHANCEMENT OF SUCH NOTES.

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

Section 1. 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 "Law"), the power to authorize the issuance of Revenue Anticipation Notes (herein called "Notes") of the County of Erie, in the State of New York (the "County" and "State", respectively), in the aggregate principal amount of not to exceed \$100,000,000, and any notes in renewal thereof, is hereby delegated to the County Comptroller, as chief fiscal officer of the County.

Section 2. The Notes shall be issued in anticipation of the collection or receipt of revenues due to the County in the 2018 fiscal year from (i) State Social Services aid, (ii) State aid for Health Department programs, and (iii) State aid for Mental Health programs, (iv) Social Services aid from the United States government; and (v) the collection or receipt of revenues due

and payable to the County in the 2018 fiscal year from sales and compensating use taxes; the proceeds of such Notes shall be used only for the purposes of paying the current expenses of the County for said fiscal year payable from the revenues in anticipation of which they are issued.

Section 3. The Notes shall contain the recital of validity prescribed by Section 52.00 of the Law and shall be general obligations of the County, and the faith and credit of the County shall be pledged to the punctual payment of the principal of and interest on the Notes and, unless the Notes are otherwise paid or payment provided for, 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.

Section 4. Subject to the provisions of this resolution and the Law, and pursuant to Sections 50.00, 56.00, 60.00, and 168.00 of the Law, inclusive, the powers to prescribe the terms, form and contents, and all other powers or duties pertaining or incidental to the sale and issuance of the Notes authorized pursuant hereto, or any renewals thereof, including the power to determine the respective amounts of Notes to be issued in anticipation of said respective revenues specified in Section 2 hereof, and the power to enter into agreements for credit enhancement for the Notes, are hereby delegated to the Comptroller, as chief fiscal officer of the County.

Section 5. This resolution shall take effect immediately.

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.

Mark C. Poloncarz, County Executive

Date: _____

APPROVED AS TO CONTENT

By: _____
Stefan I. Mychajliw, County Comptroller

APPROVED AS TO FORM

By: _____
Michael Siragusa, County Attorney

CERTIFICATE

I, Robert M. Graber, Clerk of the Erie County Legislature, State of New York, HEREBY CERTIFY that the Resolution No. ____-2018, contained in the foregoing annexed extract from the minutes of a meeting of the Erie County Legislature duly called and held on _____, 2018, 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 and of the whole of said original Resolution, which was duly adopted by the Erie County Legislature on _____, 2018 and approved by the County Executive on _____, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this __ day of _____, 2018.

(SEAL)

Robert M. Graber
Clerk, Erie County Legislature