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ERIE COUNTY LEGISLATURE

HON. KEVIN R. HARDWICK

LEGISLATOR

June 4, 2012

Hon. Mark C. Poloncarz
Erie County Executive
95 Franklin Street, 16th Floor
Buffalo, NY 14202

Dear County Executive Poloncarz:

Upon reviewing the comptroller's May 23, 2012 letter to you regarding capital borrowing, as well as his subsequent May 24, 2012 memo to the county legislature, I must disagree with his conclusion that the county should reject the fiscal stability authority's offer to save the county over \$850,000 in borrowing costs. Instead, I would urge you to permit the authority to realize significant savings in behalf of the taxpayers of Erie County.

I understand that part of the reasoning behind the comptroller's recommendation is his assertion that the county's credit rating will be improved by going back into the market. It is hard to imagine, however, any scenario in which the county's credit rating will eventually be better than the fiscal stability authority's rating. Since the authority is with us until 2039 by statute, we should embrace the control board and work together to realize the substantial savings it now offers us.

Thank you for your consideration. Please feel free to contact me if you have any questions concerning this matter.

Sincerely,

Kevin R. Hardwick
4th District Legislator

cc David J. Shenk, Erie County Comptroller
Erie County Fiscal Stability Authority