

**RESOLUTION NUMBER 3, 2016
(AS AMENDED)**

**Resolution to Disburse a Blended Funding Model for Erie County's 9 Lead Assets for the
2016 Calendar Year**

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Erie County Gaming Revenue Authority, pursuant to the Economic Development Financing Law and the Erie County Gaming Revenue Authority Bylaws, resolves to disburse \$646,814 in funding to Erie County's Lead Assets in the amounts in attached Exhibit "A" and to make a \$1,000,000 contribution to the Erie County Lead Assets Endowment. The blended funding model will consist of funds from the Erie County Lead Assets Endowment's fund balance in the amount of \$362,725 and from a Lead Assets contingency fund in the amount of \$284,089.

BE IT ALSO RESOLVED that a contingency fund in the amount of \$300,000 for 2016 and \$300,000 for 2017 will be created which shall be used by the Lead Assets to supplement the funding available from the Erie County Lead Assets Endowment in the event the Endowment withdrawal is not sufficient to provide the \$646,814 in funding for 2016 and 2017. Funds remaining in the contingency fund at the end of each calendar year shall be moved back into ECGRA's general fund.

BE IT FURTHER RESOLVED that acceptance of the contingency funds, and the transfer of the \$1,000,000 contribution to the Erie County Lead Assets Endowment, are contingent upon receipt of a written acknowledgement and release by each of the Lead Assets acknowledging that ECGRA has complied with the December 2010 Settlement Agreement and releasing ECGRA from any and all claims which may exist as a result of ECGRA's efforts to comply with the Settlement Agreement.

On the motion of _____, seconded by _____.

This amended resolution was passed on the 14th day of January 2016 by a vote of ____ - ____

ERIE COUNTY GAMING REVENUE AUTHORITY

Chairman
Erie County Gaming Revenue Authority

January 14, 2016

ATTEST:

Secretary
ECGRA