§ 3951. Definitions. For the purposes of this title, unless the context otherwise requires: 1. "Advisory period" means a period of time from the effective date of this title until the date when (a) the authority shall determine that for each fiscal year, through and including fiscal year two thousand twelve, that the county has adopted and adhered to budgets covering all expenditures the results of which do not show a major operating funds deficit when reported in accordance with generally accepted accounting principles, subject to the provisions of this title, and shall further determine that in the then current fiscal year there is a substantial likelihood that the results of the county's operations will not show a deficit in the major operating funds when so reported and (b) the comptroller shall certify that securities were sold by or for the benefit of the county during the fiscal year immediately preceding such date and the then current fiscal year in the general public market satisfied the financing requirements of the county during such period and that there is a substantial likelihood that such securities can be sold in the general public market from such date through the end of the next succeeding fiscal year in amounts which will satisfy substantially all of the capital and cash flow requirements of the county during such period in accordance with the financial plan then in effect.

2. "Authority" or "Erie county fiscal stability authority" or "ECFSA" means the public benefit corporation created by this title.

3. "Bonds, notes or other obligations" means bonds, notes and other evidences of indebtedness, issued or incurred by the authority.

4. "Comptroller" means the comptroller of the county.

5. "Control period" means a period determined by the authority in accordance with section thirty-nine hundred fifty-nine of this title.

6. "County" means Erie county.

7. "County charter" means the county government law of Erie county, as amended.

8. "County executive" means the county executive of the county.

9. "County tax revenues" means net collections set aside for county purposes pursuant to subdivision (a) of section twelve hundred sixty-two of the tax law, from the county's sales and compensating use taxes imposed pursuant to the authority of subpart B of part one of article twenty-nine of the tax law.

10. "Covered organization" means any governmental agency, public authority or public benefit corporation which receives or may receive moneys directly, indirectly or contingently from the county, but excluding the authority and (a) any other governmental agency, public authority or public benefit corporation specifically exempted from the provisions of this title by order of the authority upon application of such agency, public authority, or corporation to the authority or on the authority's own motion upon a finding by the authority that such exemption does not materially affect the ability of the county to adopt and maintain a budget pursuant to the provisions of this title, or (b) any state public authority defined in section two hundred one of the civil service law, unless specifically named above; provided, however, no municipality or school district shall be treated as a covered organization solely because it shares sales and compensating use tax revenue with the county, provided further, that the authority may terminate any exemption granted by order of the authority pursuant to this subdivision upon a determination that the circumstances upon which such exemption was granted are no longer applicable.

11. "Director of the budget" means the director of the budget of the state.

12. "ECFSA assistance" means: (a) the proceeds of any deficit financing authorized by the authority; or (b) the amount of debt service savings in a given county fiscal year generated from the proceeds of bonds, notes or other obligations of the authority made available to or for the benefit of the county or any covered organization as determined by the authority, or some combination thereof pursuant to the provisions

of sections thirty-nine hundred fifty-six and thirty-nine hundred fifty-seven of this title. Such assistance shall be made available only upon a declaration of need by the county pursuant to section thirty-nine hundred sixty-one of this title and the approval of the authority.

13. "Financeable costs" or "costs" means costs to finance (a) amounts necessary to finance a portion of the operating costs of the county or any covered organization as provided in sections thirty-nine hundred fifty-six and section thirty-nine hundred fifty-seven of this title, to the extent approved by the authority, (b) amounts necessary to accomplish a refunding, repayment or restructuring of all or a portion of the county's outstanding indebtedness or that of any covered organization, (c) cash flow needs of the county or any covered organization, (d) any object or purpose of the county or any covered organization, for which a period of probable usefulness is prescribed in section 11.00 of the local finance law, including the costs of any preliminary studies, surveys, maps, plans, estimates and hearings, or (e) incidental costs, including, but not limited to, legal fees, printing or engraving, publication of notices, taking of title, apportionment of costs, and capitalized interest, insurance premiums, costs related to items authorized in subdivisions seven through nine of section thirty-nine hundred fifty-four of this title or any underwriting or other costs incurred in connection with the financing thereof; provided however that, to the maximum extent practicable, all financeable costs shall not adversely affect the requirements of subdivision two of section thirty-nine hundred fifty-eight of this title.

14. "Financial plan" means the financial plan of the county and the covered organizations to be developed pursuant to section thirty-nine hundred fifty-seven of this title, as from time to time amended.

15. "Legislature" means the legislature of the county.

16. "Major operating funds" means the county general fund, the social services fund, the county road fund, the capital fund, the debt service fund, the sewer fund, together with any other funds of the county or a

covered organization from time to time designated by the authority.

17. "Presiding officer" means the presiding officer of the legislature elected pursuant to the rules of the legislature.

18. "Projected gap" means the excess, if any, of annual aggregate projected expenditures over annual aggregate projected revenues for the major operating funds in each year of a financial plan as determined by the county and certified by the authority. For purposes of determining the projected gap in each fiscal year, annual aggregate projected revenues shall not include the amount of ECFSA assistance expected to be available for such fiscal year.

19. "Revenues" means revenues of the authority consisting of county tax revenues, state aid revenues, and all other aid, rents, fees, charges, payments and other income and receipts paid or payable to the authority or a trustee for the account of the authority to the extent such amounts are pledged to bondholders.

20. "State" means the state of New York.

21. "State aid" means aid and incentives for municipalities, any successor type of aid and any new aid appropriated by the state as local government assistance for the benefit of the county.

22. "State aid revenues" means state aid paid by the state comptroller to the authority pursuant to this title.

23. "State comptroller" means the comptroller of the state.