

July 15, 2003

Minutes – Buffalo Fiscal Stability Authority, Buffalo, NY

Meeting convened at 2:00 p.m. in the Mary Seaton Room of Kleinhans Music Hall, Buffalo, N.Y.

Chair Baker appointed John Faso as the recorder for this meeting.

Chair Thomas Baker delivered opening statement outlining mission of the Authority and introduced members of the Board. Vice Chair Alair Townsend, H. Carl McCall, Robert Wilmers, Ronald Pirtle, Mayor Anthony Masiello, County Executive Joel Giambra and John Faso. He noted that one additional member will be selected soon.

Susan Knapp and Dorothy Johnson of the State Division of the Budget provided an overview of the Statute governing the Authority's powers and duties.

Control period immediate

City financial plan is due September 1, 2003

Board has 15 days to respond

Board can impose plan if City doesn't comply

Covered organizations:

City, school, water, housing authority

Financing must be approved by the Board

Representatives from Nassau County were introduced to provide a description of how the Nassau County Interim Finance Authority operates.

Richard Luke (Executive Director), Jeremy Wise (Counsel) and Carol Kostik (CFO)

Board Committees divide responsibility – BFSFA should consider Committee structure to do its work

Responsibilities

1) Financial oversight

Financial plans

Interim reports

2) NIFA does all of the borrowing on behalf of county

7 members of NIFA staff

Executive Director

General Counsel

CFO

Controller

Two budget analysts: one handles revenue; the other handles expenditures

Office manager

- Hire qualified staff familiar with government accounting
- Make sure technology and office arrangements are up-to-date
- Provide city clear expectations for their financial plan
- Website information details the Nassau plan – consider a similar Website for Buffalo
- The financial plan should describe actions to maintain budgetary balance
- Planning for first borrowing; underwriters (we should begin selection of underwriters ASAP)

Discussion of Procedural Issues

- 1) On motion by Carl McCall and seconded by Vice Chair Townsend, the Board unanimously adopted by-laws governing operation of the Authority (Resolution 00-1)
- 2) On motion by Mayor Masiello and seconded by Ronald Pirtle, the Board unanimously adopted a resolution (Resolution 00-2) relating to the establishment of a bank account at HSBC Bank. Authorized check signers are Chair Baker and Vice Chair Townsend.
- 3) On motion of County Executive Giambra and seconded by Vice Chair Townsend, the Board unanimously adopted a motion adding Robert Wilmers as an authorized signer of checks drawn on Authority accounts.
- 4) On motion of H. Carl McCall and seconded by County Executive Giambra, the Board authorized Chair Baker to appoint a committee of three (3) Board

members to review applicants for staff positions. The Chair appointed Vice Chair Townsend, John Faso and himself to this Committee.

- 5) On motion of Vice Chair Townsend and seconded by John Faso, the Authority unanimously agreed, pursuant to the Open Meetings Law, to go into Executive Session to consider personnel issues.
- 6) Upon conclusion of Executive Session, the Board returned to open session on a motion of Chair Baker, seconded by Vice Chair Townsend, and unanimously approved by all members.
- 7) Upon returning to open session, the Authority unanimously agreed to adjourn at 4:25 PM.

John Faso