

Buffalo Fiscal Stability Authority

Resolution No. 03-03

APPROVING THE JOB DESCRIPTION OF THE EXECUTIVE DIRECTOR OF THE BUFFALO
FISCAL STABILITY AUTHORITY

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was formed by Chapter 122 of the Laws of 2003 to “oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability.”

WHEREAS, the BFSA will require professional staff to assist in performing its mission.

NOW THEREFORE BE IT RESOLVED, that the BFSA creates the position of Executive Director with the duties and responsibilities as described in the Job Description of BFSA Executive Director attached hereto and made a part hereof.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Buffalo Fiscal Stability Authority

Resolution No. 03-04

APPROVING THE EMPLOYMENT OF DOROTHY A. JOHNSON AS THE EXECUTIVE DIRECTOR OF THE BUFFALO FISCAL STABILITY AUTHORITY

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was formed by Chapter 122 of the Laws of 2003 to “oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability.”

WHEREAS, the BFSA will require professional staff to assist in performing its mission.

WHEREAS, the BFSA is required by Chapter 122 of the Laws of 2003 to commence operations immediately and to receive and act upon a four-year fiscal plan for the City of Buffalo no later than September 15, 2003.

WHEREAS, Dorothy Johnson has applied for the position of Executive Director and submitted the resume that is attached to this resolution.

WHEREAS, Dorothy Johnson is highly qualified for the position of Executive Director, possessing unique training and experiences that will allow her to immediately commence the duties of Executive Director.

WHEREAS Dorothy Johnson is recommended by the BFSA’s Personnel Committee.

NOW THEREFORE BE IT RESOLVED, that the BFSA offer the position of Executive Director to Dorothy A. Johnson. The terms and condition of employment are contained in a letter attached to this resolution.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Buffalo Fiscal Stability Authority

Resolution No. 03-05

APPOINTMENT OF TREASURER

WHEREAS Chapter 122 of the Laws of 2003 that created the Buffalo Fiscal Stability Authority ("BFSA") provides that the directors shall appoint a treasurer.

NOW THEREFORE BE IT RESOLVED, that the BFSA appoints H. Carl McCall as treasurer to serve until the earlier of the expiration of his term as a director, his resignation, removal or death.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Buffalo Fiscal Stability Authority

Resolution No. 03-06

APPOINTMENT OF SECRETARY AND RECORDS ACCESS OFFICER

WHEREAS Chapter 122 of the Laws of 2003 that created the Buffalo Fiscal Stability Authority (“BFSA”) provides that the directors shall appoint officers and agents as it may require.

NOW THEREFORE BE IT RESOLVED, that the BFSA appoints Richard M. Tobe as secretary and records access officer to serve until the earlier of the expiration of his term as a director, his resignation, removal or death.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____

Buffalo Fiscal Stability Authority

Resolution No. 03-08

APPROVING ENGAGEMENT OF HODGSON RUSS AS LEGAL COUNSEL

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was formed by Chapter 122 of the Laws of 2003 to “oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability.”

WHEREAS, the BFSA will require professional assistance in performing its mission.

WHEREAS, the BFSA is required by Chapter 122 of the Laws of 2003 to commence operations immediately and to receive and act upon a four year fiscal plan for the City of Buffalo no later than September 15, 2003.

WHEREAS, it is necessary that the BFSA immediately obtain legal services regarding its formation and activities.

NOW THEREFORE BE IT RESOLVED, that the BFSA engage the law firm of Hodgson Russ LLP to provide such legal services as requested by the Chairman. Such services shall be undertaken for such amounts and on such terms as shall be determined by the Chairman, Vice Chairman or Executive Director.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Rev 08/15/03

Buffalo Fiscal Stability Authority

Resolution No. 03-09

ADOPT REVISED BY-LAWS

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) adopted By-Laws at its meeting of July 15, 2003.

WHEREAS, the BFSA’s attorneys recommend that certain technical amendments be made in the By-Laws.

WHEREAS, the Agenda provided to Directors advised the Directors that amendments to the By-Laws would be considered at the meeting of August 6, 2003.

NOW THEREFORE BE IT RESOLVED, that the BFSA adopt the By-Laws attached to this resolution and that said By-Laws hereby replace the previously adopted By-Laws

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____

Buffalo Fiscal Stability Authority

Resolution No. 03-10

BUFFALO RAN SALE

WHEREAS, Chapter 122 of the laws of 2003 requires, with respect to any proposed borrowing by or on behalf of the City of Buffalo or any covered organization, the Buffalo Fiscal Stability Authority ("BFSA") to review the terms of and comment, within thirty days after notification by the City or any covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes and no such borrowing shall be made without BFSA review, consent and approval.

WHEREAS, the Buffalo City Comptroller SanFilippo advised the BFSA that the City would not be able to meet its cash needs after mid September 2003 unless it sells revenue anticipation notes ("RAN").

WHEREAS, the BFSA was advised that Buffalo conducted similar sales of \$75 million in 2002/2003 and \$102 million in 2001/2002.

WHEREAS, Mr. SanFilippo recommends a RAN sale of \$98 million.

WHEREAS, Mr. SanFilippo advised the BFSA that it will be necessary to use as security certain state revenue that is directed to the BFSA by state law.

WHEREAS, Mr. SanFilippo indicated that such state revenue, if used as security for the RAN, will be subordinated to any bond sales conducted by the BFSA and to the operating needs of the BFSA.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City Comptroller to begin the process of conducting a RAN sale of approximately \$98 million, subject to the final approval by the BFSA of the amount, terms and conditions of the RAN sale.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Rev 08/15/03

Buffalo Fiscal Stability Authority

Resolution No. 03-11

MUNICIPAL BOND BANK SALE ON BEHALF OF BUFFALO PUBLIC SCHOOLS

WHEREAS, Chapter 122 of the laws of 2003 requires, with respect to any proposed borrowing by or on behalf of the City of Buffalo or any covered organization, the Buffalo Fiscal Stability Authority ("BFSA") to review the terms of and comment, within thirty days after notification by the City or any covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes and no such borrowing shall be made without BFSA review, consent and approval.

WHEREAS, The Buffalo Public Schools have requested the BFSA approve a financing of \$9.3 million via the Municipal Bond Bank.

WHEREAS, the financing is to obtain state aid owed to the Buffalo Public Schools and will involve a borrowing in which future state aid is scheduled to be the ultimate repayment source,

WHEREAS, City Comptroller Mr. SanFilippo advised the BFSA that the proceeds of the proposed sale are contained in the City's cash flow projections.

WHEREAS, Mr. SanFilippo and Mr. Kane stated that it is necessary to proceed with this sale as soon as possible.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to proceed with a financing not to exceed \$9.6 million through the Municipal Bond Bank for the purposes specified in this resolution.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____

Buffalo Fiscal Stability Authority

Resolution No. 03-12

CITY BOND SALE- MLK PARK SPRAY POOL

WHEREAS, Chapter 122 of the laws of 2003 requires, with respect to any proposed borrowing by or on behalf of the City of Buffalo or any covered organization, the Buffalo Fiscal Stability Authority ("BFSA") to review the terms of and comment, within thirty days after notification by the City or any covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes and no such borrowing shall be made without BFSA review, consent and approval.

WHEREAS, The City of Buffalo has submitted a letter dated July 31, 2003 that is attached to this resolution and made a part hereof in which it advised the BFSA of the prior sale of certain City bonds associated with 23 separate projects and requested authority from the BFSA to sell bonds for renovations to the Martin Luther King Park Spray Pool in the amount of \$307,400.

WHEREAS, said bond sale was approved in the adopted City budget.

WHEREAS, the City has advised the BFSA that it will make an interfund loan of \$300,000 to cover the City's share of this project.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to proceed with a bond sale at such time and on such terms as the BFSA may later authorize in an amount not to exceed \$307,400 for the City's share of the costs associated with the Martin Luther King Park Spray Pool project.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____

Buffalo Fiscal Stability Authority

Resolution No. 03-13

SETTLEMENT OF TWO CLAIMS

WHEREAS Chapter 122 of the laws of 2003 permits the Buffalo Fiscal Stability Authority ("BFSA") to review and approve or disapprove the terms of any proposed settlement of claims against the City of Buffalo in excess of \$50,000.

WHEREAS, The City of Buffalo has requested authority from the BFSA to settle two tort claims against the City.

WHEREAS, in both claims, the party has commenced a lawsuit against the City of Buffalo.

WHEREAS, in both claims the plaintiff and the City have agreed to end the lawsuit and to settle the claim for the amount shown.

WHEREAS, funds are available in the City budget for both claims.

WHEREAS, Michael A. Risman, Corporation Counsel for the City of Buffalo, has submitted a Memorandum dated July 15, 2003, that is attached to this resolution in which he recommends that the claims be settled in the amounts specified.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to settle the claim made by Linda Savage for \$56,700 and the claim made by Demetrice Jones for \$175,000

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date:_____

Buffalo Fiscal Stability Authority

Resolution No. 03-14

AUTHORIZE CONTRACTS

WHEREAS, Chapter 122 of the laws of 2003 permits the Buffalo Fiscal Stability Authority (“BFSA”) to review or approve or disapprove contracts or other obligations binding or purporting to bind the City of Buffalo or any covered organization.

WHEREAS, Chapter 122 of the laws of 2003 permits the BFSA to renew and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000.

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts or other obligations in excess of \$50,000.

WHEREAS, the City Commissioner of Public Works, Parks and Streets Joseph N. Giambra has submitted a written request dated July 31, 2003 that is attached hereto and made a part hereof to enter into 15 “Annual” purchase contracts.

WHEREAS, one of these contracts is for the purchase of police cars (Contract 7157 Delacy Ford: Police pursuit vehicles, \$618,000), as more specifically provided on the written request.

WHEREAS, Chief of Staff Eva Hassett, on behalf of the City of Buffalo, has advised the BFSA that the adopted 2003/2004 City budget has appropriated funds for the Police pursuit vehicles contract and there are sufficient funds available to pay for the Police Car Contract.

NOW THEREFORE BE IT RESOLVED, that the BFSA authorize the City to enter into the Police pursuit vehicles contract in an amount not to exceed \$ 618,000, as described in the July 31, 2003 communication from Commissioner Giambra.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Buffalo Fiscal Stability Authority

Resolution No. 03-15

ENGAGE UB INSTITUTE TO CONDUCT PUBLIC PARTICIPATION

WHEREAS, prior to the approval or disapproval of the financial plan of the City of Buffalo by the Buffalo Fiscal Stability Authority ("BFSA"), Chapter 122 of the laws of 2003 requires the BFSA to request a community, educational or other entity or entities to seek public input and comment relating to the City's and/or any covered organization's financial plan. Such community, educational or other entity or entities shall report to the BFSA on such public input and comment within ten days after the City has submitted the financial plan to the BFSA.

WHEREAS, the first City financial plan is due to be submitted to the BFSA no later than September 1, 2003.

WHEREAS, the results of the public input and comment are to be submitted to the BFSA no later than September 10, 2003.

WHEREAS, the University of Buffalo's Institute for Local Government and Regional Growth is capable of meeting the requirements of Chapter 122 of the Laws of 2003.

WHEREAS, in order to comply with the timetable contained in Chapter 122 of the Laws of 2003 it is necessary for the BFSA to engage the services of an appropriate entity immediately.

NOW THEREFORE BE IT RESOLVED, that the BFSA engage the services of the Institute for Local Government and Regional Growth to conduct the public comment and input session(s) required by Chapter 122 of the Laws of 2003 and to report to the BFSA no later than 10 days after the submission of the City Financial Plan. Such services will be undertaken for an amount to be determined by the Chair of the BFSA.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Buffalo Fiscal Stability Authority

Resolution No. 03-16

CHECKING ACCOUNT AT HSBC BANK

WHEREAS, In order to efficiently carry out the requirements of Chapter 122 of the laws of 2003 it is necessary for the Buffalo Fiscal Stability Authority (“BFSA”) to obtain banking services.

NOW THEREFORE BE IT RESOLVED, that the BFSA open a regular or special checking account at HSBC bank for the purpose of signing checks and notes, drafts and other forms of indebtedness on behalf of the BFSA, and

BE IT FURTHER RESOLVED, that the BFSA appoint any number of directors or other authorized persons who shall be granted authority to sign any or all such forms of indebtedness.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Rev

Buffalo Fiscal Stability Authority

Resolution No. 03-17

BANKING AGREEMENT WITH HSBC BANK

WHEREAS, In order to efficiently carry out the requirements of Chapter 122 of the laws of 2003 it is necessary for the Buffalo Fiscal Stability Authority (“BFSA”) to obtain banking services.

WHEREAS, it has been determined that it is in the best interests of the BFSA to enter into an agreement with the HSBC Bank, USA, individually and as custodian (the “Bank”), in order to maintain or continue to maintain deposits with the Bank and to have the same secured by the Bank (the “Agreement” that is attached to this resolution)

NOW THEREFORE BE IT RESOLVED, that the entering into of the Agreement by and between the Bank and BFSA be, and hereby is, authorized and approved in all respects; and

BE IT FURTHER RESOLVED, that the form, terms and conditions of the Agreement as previously presented to the BFSA for its review is approved in all respects including, any such changes, modifications, additions or deletions which may be made thereto at the discretion of the Chairperson, Vice Chairperson or Executive Director of the BFSA; and

BE IT FURTHER RESOLVED, that any Chairperson, Vice Chairperson, Executive Director or other authorized person of the BFSA be and hereby is, authorized and directed to execute and deliver any other agreement, certificate, document, paper or other written instrument, and to do all other things and to take all other actions necessary or appropriate in their judgment, to consummate the transactions contemplated in the Agreement.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Date: _____

Rev 08/16/03