

Buffalo Fiscal Stability Authority

Resolution No. 03-28

APPROVAL OF MARKET ARCADE COMPLEX LEASE AGREEMENT TERM SHEET

WHEREAS, the Buffalo Fiscal Stability Authority (the "BFSA") desires to lease approximately 2,460 square feet of space of the Market Arcade Complex located at 617 Main Street, Buffalo, New York (the "Premises") for office use; and

WHEREAS, it has been determined that it is in the best interests of the BFSA to enter into a Market Arcade Complex Lease Agreement with the Buffalo Economic Renaissance Corporation ("BERC") for the lease of the Premises for a monthly rental fee of \$2,460 over a three year term.

NOW THEREFORE, BE IT RESOLVED, that the Chairperson, Vice Chairperson or Executive Director of the BFSA be, and hereby is, authorized and directed to execute and deliver the lease agreement term sheet ("Term Sheet") between the BFSA and BERC attached to this resolution which outlines the terms of the BFSA's lease of the Premises (the "Term Sheet"), including any such changes, modifications, additions or deletions which may be made thereto at the direction of the Chairperson, Vice Chairperson or Executive Director of the BFSA; and

BE IT FURTHER RESOLVED, the Chairperson, Vice Chairperson or Executive Director of the BFSA be, and hereby is, authorized and directed to negotiate, execute and deliver a lease agreement based on the terms and conditions of the Term Sheet, including any such changes, modifications, additions or deletions which may be made thereto at the direction of the Chairperson, Vice Chairperson or Executive Director of the BFSA; and

BE IT FURTHER RESOLVED, that any Chairperson, Vice Chairperson or Executive Director 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 by the Term Sheet.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Approved September 10, 2003