

Buffalo Fiscal Stability Authority

Resolution No. 03-35

RESOLUTION AUTHORIZING THE AUTHORITY TO OFFER A HEALTH INSURANCE, DENTAL AND VISION BENEFITS PACKAGE AND DEFERED COMPENSATION PLAN FOR EMPLOYEES AND TO TAKE RELATED ACTION

WHEREAS, the Buffalo Fiscal Stability Authority (the “BFSA”) was formed by Chapter 122 of the Laws of 2003 (“Chapter 122”) to (1) oversee the City of Buffalo’s budget, financial and capital plans, (2) issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring, (3) finance short-term cash flow or capital needs and (4) if necessary, to develop financial plans on behalf of the City of Buffalo if it is unwilling or unable to take the required steps toward fiscal stability; and

WHEREAS, the BFSA is required by Chapter 122 to commence operations immediately,

WHEREAS, the BFSA requires professional staff to assist in performing its mission and it is necessary to offer such employees standard benefits comparable to those offered to state employees; and

WHEREAS, materials were presented to the BFSA regarding state sponsored health insurance, and a voluntary Deferred Compensation Plan now

THEREFORE BE IT RESOLVED: that the Directors of the Buffalo Fiscal Stability Authority

1. Elects to participate as a participating employer in the New York State Health Insurance Program;
2. Elects to adopt the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions and to offer the Plan on a voluntary basis to all eligible employees and authorizes the appropriate officials to enter into all agreements required or necessary for the adoption, implementation and maintenance of the Plan.

RESOLVED: that the effective date of such participation shall be July 15, 2003 or such later date or such later date as is appropriate for the employees of the Authority, is permitted by law, and is acceptable to the Executive Director of the Authority; and be it further

RESOLVED: the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to implement the foregoing and to take related actions.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Approved October 7, 2003