

Buffalo Fiscal Stability Authority

Resolution No. 03-40

SETTLEMENT WITH AMANA CAPITAL

WHEREAS, the BFSFA may review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000; and

WHEREAS, Corporation Counsel by way of letters to the BFSFA, dated August 13, 2003 and September 15, 2003 (copies of which are attached) has asked the BFSFA to approve the settlement of the legal proceedings commenced against the Buffalo Water Board and the Buffalo Sewer Authority by Amana Capital Corporation (the "Amana Proceedings") and that such settlement is recommended by the Corporation Counsel; and

WHEREAS, the BFSFA's counsel has been advised by the Commissioner of Public Works of the City and the General Manager of the Buffalo Sewer Authority that sufficient funds for the settlement are contained in reserves in the respective budgets of the Buffalo Water Authority and the Buffalo Sewer Authority.

NOW THEREFORE BE IT RESOLVED, that the BFSFA hereby approves of the settlement of Amana Proceedings on the terms set forth in the attached letters.

This resolution shall take effect immediately.

Approved October 7, 2003

Richard Tobe
Secretary