

Buffalo Fiscal Stability Authority

Resolution No. 03-55

ESTABLISHING STANDING AUDIT FINANCE AND BUDGET COMMITTEE

WHEREAS, On August 6, 2003 Buffalo Fiscal Stability Authority (“BFSA”) Chair announced the formation of seven “committees” for the purpose of gathering information and gaining expertise to support the work of BFSA, and

WHEREAS, The BFSA did not officially act to establish these entities or to limit their powers or fully appoint members of these “committees”, and

WHEREAS, on September 10, 2003, the BFSA determined it to be in its best interest to reconstitute the “committees” into working groups and to more clearly limit their powers and to appoint and reappoint members, and

WHEREAS, Article IV of the BFSA By Laws as revised and readopted on August 6, 2003 authorize the BFSA to create one or more standing committees, and

WHEREAS, it has been determined to be in the best interest of the BFSA to establish as a standing committee a Budget, Finance and Audit Committee to oversee the budget finance and audit activities of the BFSA.

NOW THEREFORE, BE IT RESOLVED that the pursuant to Article IV of its By Laws the BFSA establishes a Budget, Finance and Audit Committee.

BE IT FURTHER RESOLVED that the Chairperson of the Budget, Finance and Audit Committee is Director McCall and the members of the Committee are Directors Baker and Giambra. The chairperson and committee members shall continue to serve so long as they remain directors of the BFSA and have not been replaced by the BFSA.

BE IT FURTHER RESOLVED that the Budget, Finance and Audit Committee shall be responsible for the development and oversight of the BFSA budget, the receipt and distribution of funds that come into the custody of the BFSA, the maintenance of appropriate internal controls and separation of functions, the selection of the BFSA’s outside audit firm, to receive the annual audit report from the outside audit firm and to recommend to the BFSA directors actions, if any, based upon recommendations from the BFSA’s audit firm and to take such other activities as may be directed from time to time by the Chairperson of the BFSA.

This resolution shall take effect immediately.

Approved October 21, 2003

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Richard Tobe, Secretary

