

Buffalo Fiscal Stability Authority

Resolution No. 03-66

TRUST ACCOUNT AND SUBACCOUNTS AT HSBC BANK, USA; ADDITIONAL DEPOSIT ACCOUNTS AT HSBC BANK, USA; AND AUTHORIZED SIGNATORIES AND SIGNING RESTRICTIONS FOR ALL SUCH ACCOUNTS AND THE DEPOSIT ACCOUNT

WHEREAS, the Legislature of the State of New York, pursuant to Chapter 122 of the Laws of 2003, as the same may be amended (the "BFSA Act"), has enacted legislation creating the Buffalo Fiscal Stability Authority (the "BFSA") with certain control, advisory and borrowing powers; and

WHEREAS, pursuant to the BFSA Act, City Tax Revenues and State Aid Revenues (as such terms are defined in the BFSA Act) are paid by the New York State Comptroller to the BFSA until June 30, 2037; and

WHEREAS, HSBC Bank, USA (the "Bank") maintains deposit account #750016612 (the "Deposit Account") for the benefit of BFSA into which City Tax Revenues and State Aid Revenues are deposited by the New York State Comptroller; and

WHEREAS, in order to efficiently carry out the requirements of the BFSA Act, it is necessary for the BFSA to open a trust account and subaccounts thereto (collectively, the "Trust Accounts") at the Bank so that funds from the Deposit Account can be transferred into the trust account, transfers made from the trust account to its subaccounts and then transfers made out of such subaccounts, all at the direction of the BFSA; and

WHEREAS, the establishment of the Trust Accounts will enable the Bank to prepare and deliver to the BFSA monthly and annual statements identifying such flow of funds; and

WHEREAS, the BFSA desires to authorize certain representatives to give direction to the Bank with respect to transfers into and out of the Trust Accounts; and

WHEREAS, in order to efficiently carry out the requirements of the BFSA Act, it is also necessary for the BFSA to open additional deposit accounts with the Bank (the "Additional Deposit Accounts"); and

WHEREAS, the BFSA desires to appoint certain authorized signatories and to established certain signing restrictions for the Trust Accounts, the Additional Deposit Accounts and the Deposit Account.

NOW THEREFORE, BE IT RESOLVED, that the BFSA open the Trust Accounts and the Additional Deposit Accounts at the Bank; and

BE IT FURTHER RESOLVED, that in connection with the transfer of funds from the Deposit Account to the Trust Accounts, the transfer of funds to subaccounts within the Trust Accounts and transfers from the Trust Accounts and subaccounts, the following persons are authorized and directed to give direction to the Bank with respect to such transfers from the Deposit Account to and from the Trust Accounts and subaccounts; and

1. Thomas E. Baker, H. Carl McCall, Alair Townsend, Robert G. Wilmers, Richard Tobe and Dorothy A. Johnson are each authorized as a sole authorizing party or signer for any payment up to and including \$25,000.00; and

2. Two of the above-listed board members or officers of the BFSA are required to jointly authorize or sign for any payment or transfer over \$25,000.00.

BE IT FURTHER RESOLVED, that in connection with the signing of checks, drafts or other orders for the payment of money issued in the name and on behalf of the BFSA against any funds deposited in the Trust Accounts, the Additional Deposit Accounts or the Deposit Account, the following authorized signatories and signing restrictions will apply to all transactions:

1. Thomas E. Baker, H. Carl McCall, Alair Townsend, Robert G. Wilmers, Richard Tobe and Dorothy A. Johnson are each authorized as a sole signer for any payment up to and including \$25,000.00; and

2. Two of the above-listed board members or officers of the BFSA are required to jointly sign for any payment over \$25,000.00.

This resolution shall take effect immediately.

Richard Tobe
Secretary

Approved November 18, 2003

CERTIFICATION OF SECRETARY

I, Richard Tobe, duly appointed Secretary of the Buffalo Fiscal Stability Authority (the "BFSA"), DO HEREBY CERTIFY that attached hereto is a true, correct and complete copy of Resolution No. 03-__ duly adopted by the BFSA on November __, 2003. Said resolution has not otherwise been amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of November, 2003.

Richard Tobe, Secretary
Buffalo Fiscal Stability Authority