BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 04 - 106

AFFIRM AUTHORIZATION OF THE BUFFALO SCHOOL DISTRICT TO ENTER INTO ONE CONTRACT

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the Buffalo Fiscal Stability Authority ("BFSA") to review and approve or disapprove contracts or other obligations binding or purporting to bind the City or any covered organization; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the BFSA to review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of $50,000.00; and

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts in excess of $50,000, though the BFSA Act provides no limitation for contracts or obligations; and

WHEREAS, the BFSA will review contracts or other obligations in excess of $50,000, but will require approval by the full BFSA Board when the contract or other obligation is valued at $200,000 or more; and

WHEREAS, on occasion, there may be times when the approval of a contract may be necessary prior to the next scheduled meeting of the BFSA; and

WHEREAS, Resolution No. 04-89 provides a process for the emergency approval of contracts by BFSA Staff, such contracts must be submitted to the BFSA for affirmation by the Board; and

WHEREAS, School District officials have submitted a contract for emergency approval at the October 20, 2004 BFSA meeting, and have signed the BFSA Remittance Approval Request Form ("RARF") in which they indicate that there are sufficient funds available for the contract;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby affirm the emergency approval authorizing the Buffalo School District to enter into one (1) contract as listed below:

1. United States Dept. of Agriculture - USDA Food Commodities $755,550

This Resolution shall take effect immediately.

Approved October 20, 2004

/S/ Richard Tobe
Secretary