

Buffalo Fiscal Stability Authority

Resolution No. 04-13

APPROVING ENGAGEMENT OF PUBLIC FINANCIAL MANAGEMENT AS FINANCIAL ADVISORS AND LEHMAN BROTHERS AS SENIOR MANAGING UNDERWRITERS

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

WHEREAS, the BFSA will require and is empowered to retain counsel to assist in the performance of its duties, and

WHEREAS, the BFSA is a public authority of the state of New York and as such is governed by certain state laws that specify the method for the procurement of certain services, and

WHEREAS, the BFSA has adhered to the method for the procurement of professional services through the issuance of a request for proposals for financial advisor and managing underwriter services on November 17, 2003, and

WHEREAS, the BFSA set a response date to the request for proposals for financial advisor and managing underwriter services of no later than December 15, 2003, and

WHEREAS, a selection committee consisting of BFSA Directors and staff selected Public Financial Management and Lehman Brothers, respectfully as the firms most capable of carrying out the required duties,

NOW THEREFORE BE IT RESOLVED, that the BFSA has reviewed and evaluated the responses to the request for proposals for financial advisor and managing underwriter services in accordance with Public Authority Law and the BFSA Procurement Policy, and

NOW THEREFORE BE IT RESOLVED, that the BFSA engage the law firm of Public Financial Management and Lehman Brothers, respectfully to provide such financial advisor and managing underwriter services to the Authority on an as-needed basis as requested by the Chairman. Such services shall be undertaken for such amounts and on such terms as agreed upon by the Chairman, Vice Chairman or Executive Director.

This resolution shall take effect immediately.

Approved January 21, 2004

/S/ Richard Tobe  
Secretary