

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 04 - 98

APPROVING SWAP POLICY

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 formed the Buffalo Fiscal Stability Authority (“BFSA”) 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

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 authorizes BFSA to enter into interest rate exchange or similar arrangements with certain limitations; and

WHEREAS, in order to carry out its duties efficiently, the BFSA desires to establish an Interest Rate Swap Policy to provide guidelines for the use and management of all interest rate exchange transactions and other similar arrangements incurred by the BFSA, whether in connection with the incurrence of debt obligations or in furtherance of other non-speculative corporate purposes; and

WHEREAS, the attached Policy sets forth the manner of execution of Swaps, provides for security and payment provisions, risk considerations and certain other relevant provisions;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby adopt the Interest Rate Swap Policy attached to this resolution.

This Resolution shall take effect immediately.

Approved September 8, 2004

/S/ Richard Tobe
Secretary