

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 04-99

AMEND OPERATING BUDGET FOR BFSA FOR 2004-2005

WHEREAS, the Buffalo Fiscal Stability Authority (the "BFSA") was formed by Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 to (1) oversee the City of Buffalo's budget, financial and capital plans, (2) issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring, (3) finance short-term cash flow or capital needs and (4) if necessary, to develop financial plans on behalf of the City of Buffalo if it is unwilling or unable to take the required steps toward fiscal stability; and

WHEREAS, the BFSA is required to commence operations immediately and to receive and act upon a four-year fiscal plan for the City of Buffalo and other Covered Organizations; and

WHEREAS, the BFSA will have costs and expenses to operate and carry out its functions, including but not limited to paying the costs and expenses of its agents, employees and facilities hereof, reimbursement of costs incurred by Directors for actual and necessary expenses incurred in the performance of such Director's official duties, and otherwise to carry on and effectively carry out the obligations required by Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004; and

WHEREAS, the staff of the BFSA has carefully reviewed the revenues to be received and expenses and costs anticipated to be incurred in carrying out the duties and functions of the BFSA and has prepared a budget (attached) based upon its reasonable assumptions of such revenues, costs and expenses; and

WHEREAS, changing circumstances can affect a fluid document like a budget and adjustments may be necessary from time to time to meet new assumptions regarding revenues, costs and expenses.

NOW THEREFORE, BE IT RESOLVED, that the Directors of the Buffalo Fiscal Stability Authority do hereby approve an amendment to the 2004-2005 BFSA Operating Budget prepared by the BFSA Staff.

This resolution shall take effect immediately.

Approved September 8, 2004

/S/ Richard Tobe
Secretary