

BUFFALO FISCAL STABILITY AUTHORITY

Resolution No. 05-01

TRUST ACCOUNTS AT BANK OF NEW YORK AND DEPOSIT ACCOUNTS AT HSBC BANK, USA; AND AUTHORIZED SIGNATORIES AND SIGNING RESTRICTIONS FOR ALL SUCH ACCOUNTS

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 and School District 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, Bank of New York (the Trust Bank) maintains a Trust Account #466983 (the "Collection Account") into which City and School District 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 was and may in the future be necessary for the BFSA to open other trust account and subaccounts thereto (the "Trust Accounts") at the Trust Bank so that funds can be transferred from the Collection Account to other trust accounts and subaccounts and then transfers made out of the Collection Account and all trust accounts; and

WHEREAS, HSBC Bank USA (the Bank) maintains a deposit account #750016612 (the "Deposit Account") and another deposit account #750019344 (the "Additional Deposit Account") to accommodate the operating requirements of BFSA; and

WHEREAS, the BFSA desires to appoint certain authorized signatories and to establish certain signing restrictions for the Collection Account, the Trust Accounts, the Deposit Account and the Additional Deposit Account;

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

1. Brian J. Lipke, 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 Deposit Account or the Additional Deposit Account, the following authorized signatories and signing restrictions will apply to all transactions, H. Carl McCall, the BFSA Treasurer and any of:

1. Brian J. Lipke, 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 in addition to Treasurer H. Carl McCall, are required to jointly sign for any payment over \$25,000.00.

Approved January 26, 2005

This resolution shall take effect immediately.

/S/ Richard Tobe
Richard Tobe
Secretary

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. 05-01 duly adopted by the BFSA on January 26, 2005. 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 26th day of January, 2005.

/S/ Richard Tobe
Secretary
Buffalo Fiscal Stability Authority