

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 100

AFFIRM AUTHORIZATION OF THE BUFFALO URBAN RENEWAL AGENCY TO ENTER INTO EIGHT CONTRACTS

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 or other obligations in excess of \$50,000, though the BFSA Act provides no limitation for contracts; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the 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, BURA officials have submitted items for emergency approval prior to the December 21, 2005 BFSA meeting, and have signed the BFSA Remittance Approval Request Form (“RARF”) in which they indicate that there are sufficient funds available for the items;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby affirm the emergency approval authorizing the Buffalo Urban Renewal Agency to enter into eight (8) contracts as listed below:

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| 1. Living Opportunities of DePaul – demolition and construction | \$857,000.00 |
| 2. Artspace Buffalo – residential construction | \$1,000,000.00 |
| 3. Thomann Asphalt – Michigan Avenue Preservation Area parking | \$221,700.00 |
| 4. Belmont Shelter Corporation – housing rehab loan program | \$520,000.00 |
| 5. Buffalo Economic Renaissance Corporation – CARE program | \$414,000.00 |
| 6. Buffalo Economic Renaissance Corporation – administrative services | \$776,122.00 |
| 7. Buffalo Economic Renaissance Corporation – commercial lending program | \$600,000.00 |
| 8. Belmont Shelter Corporation – low to moderate income housing | \$1,000,000.00 |

This Resolution shall take effect immediately.

Approved December 21, 2005

/S/ Richard Tobe

Richard Tobe
Secretary