

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 57

APPROVING MINUTES AND RESOLUTIONS FROM MAY 17, 2005

BE IT RESOLVED that the Buffalo Fiscal Stability Authority approves the minutes of its meeting of May 17, 2005 and ratifies and affirms five resolutions numbered 05-39 through 05-43 that were approved on May 17, 2005.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 58

SET MAXIMUM SPENDING LEVEL FOR SCHOOL DISTRICT

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 requires the Buffalo Fiscal Stability Authority (“BFSA”) to review and approve or disapprove financial plans or financial plan modifications submitted by the City any covered organization; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 also requires the BFSA to certify revenue estimates upon a determination that the financial plan or financial plan modification is complete and acceptable to BFSA; and

WHEREAS, the School District has approved its budget for 2005-06, which included saving from the single health insurance initiative; and

WHEREAS, a successful legal challenge by unions representing District employees has jeopardized those savings, with the potential for an adverse impact on the financial plan; and

WHEREAS, pending an appeal and arbitration, the District is considering its options and is preparing its contingency plan to restore budgetary balance; and

WHEREAS, the School District is required to operate under a balanced budget pursuant to the BFSA Act; and

WHEREAS, under these circumstances, the BFSA finds it necessary to set a maximum spending level as authorized by Section 3858 (2)(B) of the BFSA Act;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby set a maximum spending level for the School District at no more than \$696,069,555.00 as set forth in their approved budget for 2005-06; and

BE IT FURTHER RESOLVED, that the School District is hereby required to provide a budget and financial plan modification to the Buffalo Fiscal Stability Authority for approval at the August 2005 meeting.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 59

AMEND HIRING FREEZE ORDERED ON CITY OF BUFFALO FOR CERTAIN HIRES

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 authorizes 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, Section 3858(2)(C) of the BFSA Act authorizes the BFSA to impose a hiring freeze during a control period upon a finding by the BFSA that a hiring freeze is essential to the maintenance of a financial plan; and

WHEREAS, Section 3858(2)(O) of the BFSA Act further provides that the BFSA may, to the extent it deems necessary or desirable in order to accomplish the purposes of the BFSA Act, including but not limited to the timely and satisfactory implementation of an approved financial plan, issue a binding order to the appropriate City official; and

WHEREAS, on December 15, 2003, the BFSA found that the immediate imposition of a hiring freeze upon the City of Buffalo was essential to the maintenance of the City of Buffalo Financial Plan and was necessary to accomplish the purposes of the BFSA Act and to ensure the timely and satisfactory implementation of the Financial Plan; and

WHEREAS, on December 15, 2003 the BFSA approved Resolution 03-70, ordering a hiring freeze on the City of Buffalo with certain exemptions; and

WHEREAS, the Mayor has requested an exemption for short-term summer hires, commonly known as interns, who are funded from the Mayor’s discretionary spending line, which also includes funding lobbyists and consultants; and

WHEREAS, given the short summer season for interns and their minimal budgetary impact, the time and resources to continually process requests to hire interns pursuant to the waiver process outlined in Resolution No. 04-89 could be considered a poor allocation of resources;

WHEREAS, Chairman Lipke and Vice Chair Townsend granted emergency approval to allow the Mayor to start hiring early in July, thus full Board affirmation is required;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority hereby affirms the approval of the Mayor to hire interns for his Summer Internship Program in an amount not to exceed \$25,000, and that any expenditure for interns beyond the budgeted allocation requires separate approval by the Buffalo Fiscal Stability Authority.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 60

SETTLEMENT OF ONE CLAIM

WHEREAS Chapter 122 of the laws of 2003 permits the Buffalo Fiscal Stability Authority (“BFSA”) to review and approve or disapprove the terms of any proposed settlement of claims against the City of Buffalo 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 or obligations; and

WHEREAS, the Buffalo Municipal Housing Authority has submitted an item for approval at the July 20, 2005 BFSA meeting, and has signed the BFSA Remittance Approval Request Form (“RARF”) in which it indicates that there are sufficient funds available for the item; and

WHEREAS, BFSA Staff have reviewed the information and the RARF and recommend approval of the claim; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby authorize the Buffalo Municipal Housing Authority to settle the matter of C.H. Byron vs. Buffalo Municipal Housing Authority in the amount of \$149,682.00.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 61

OPEN INTEREST BEARING ACCOUNT FOR SPIN-UP STATE AID

WHEREAS, the Mayor of the City of Buffalo requested Buffalo Fiscal Stability Authority (“BFSA”) to intercept spin-up aid in the amount of \$15.6 million authorized by the State Legislature and divert it to BFSA for certain debt service and operational expenses, and

WHEREAS, those spin-up funds will be retained by BFSA to reimburse the City for debt service and BFSA expenses as incurred beginning fiscal year 2005, and

WHEREAS, the spin-up aid has been received by BFSA, and

WHEREAS, those funds must be kept separate from BFSA operating funds, and

WHEREAS, a separate account should be maintained to appropriately segregate the spin-up aid,

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority is hereby authorized to open an interest bearing account at HSBC Bank to hold spin-up state aid funds to be distributed to the City of Buffalo for reimbursement of debt service and BFSA operational expenses, and

BE IT FURTHER RESOLVED, that in connection with the transfer of funds from the interest bearing account, the following persons are authorized and directed to give direction to HSBC 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 interest bearing account at HSBC Bank, 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.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 05 – 62

RESOLUTION CONCERNING STATE ENVIRONMENTAL QUALITY REVIEW ACT
MATTERS IN CONNECTION WITH THE AUTHORIZATION, SALE AND ISSUANCE
OF BOND ANTICIPATION NOTES, SERIES 2005A-1

WHEREAS, the Buffalo Fiscal Stability Authority Act, incorporated in chapter 122 of the laws of 2003, as amended from time to time (the “Act”), authorizes the Buffalo Fiscal Stability Authority (the “Authority”) to issue bonds and notes for the purpose of financing Financeable Costs, as defined in the Act and to make the proceeds thereof available to the City of Buffalo (the “City”); and

WHEREAS, the Act authorizes the Authority to enter into appropriate and necessary contracts with its bondholders and others to provide for the issuance thereof, and the Directors of the Authority intend to provide from time to time for the authorization, issuance and sale of its bond anticipation notes (the “Notes”); and

WHEREAS, the proceeds of such series of Notes (the “Series 2005A-1 Notes”) will be used to finance Financeable Costs under the Act, which may include but are not limited to (i) refunding, repayment or restructuring of certain outstanding indebtedness of the City; (ii) cash flow needs of the City; (iii) capital projects; (iv) operating costs of the City; and (v) the costs of issuance of such series of Bonds; and

WHEREAS, the Authority is required under the State Environmental Quality Review Act, as amended (“SEQRA”), to complete environmental reviews in connection with its activities, including the issuance of its bonds and notes from time to time or the expenditure of the proceeds thereof:

NOW, THEREFORE, the Authority hereby adopts the following resolutions:

I. Authorized Officers

RESOLVED, that each of the Chairperson, the Vice Chairperson, the Executive Director, the Chief Financial Officer, the Chief Counsel, the Treasurer and the Corporate Secretary of the Authority, and any other person duly authorized to act in such capacity, is designated an “Authorized Officer” for the purposes of the following resolutions; and further

II. SEQRA Findings and Delegation

RESOLVED, that the issuance of the Series 2005A-1 Notes in order to finance Financeable Costs under the Act, which may include but are not limited to (i) refunding, repayment or restructuring of certain outstanding indebtedness of the City; (ii) cash flow needs of the City; (iii) capital projects; (iv) operating costs of the City; and (v) the costs of issuance of such series of Notes in each case, except clause (iii), constitutes a “Type II” action under SEQRA and, accordingly, no further action or review is required to be made with respect to the issuance of bonds and notes and the application of the proceeds for such purposes; and further

RESOLVED, that no proceeds of the Series 2005A-1 Notes shall be applied with respect to any Financeable Cost unless and until an Authorized Officer has taken all necessary action pursuant to the delegation in the following clause in order to comply with the requirements of SEQRA with respect to such Financeable Cost; and further

RESOLVED, that the Authorized Officers are each hereby authorized and directed to take any and all actions necessary to comply with the requirements of SEQRA prior to the disbursement of proceeds of the Series 2005A-1 Notes with respect to each Financeable Cost; and provided, further, that such Authorized Officers may, to the extent permitted by law, rely upon information supplied by and representations and findings of authorized representatives of the City in connection therewith; and further

RESOLVED, that the Authorized Officers are each hereby authorized and directed to take any and all actions necessary to comply with the requirements of SEQRA with respect to any Financeable Costs to be financed with the proceeds of any future series of Notes; and provided, further, that such Authorized Officers may, to the extent permitted by law, rely upon information supplied by and representations and findings of authorized representatives of the City in connection therewith; and further

RESOLVED, that the Authorized Officers are each hereby authorized and directed to approve and execute such documents or certifications and take such other actions, in the name of the Authority and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions (including without limitation the making of any findings and the preparation of any assessment forms required by SEQRA), and that all such actions heretofore taken in connection with the Series 2005A-1 Notes by any Authorized Officer, or his or her designee, are hereby ratified and approved.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe

Richard Tobe

Secretary

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 05 – 63

RESOLUTION CONCERNING THE AUTHORIZATION, SALE AND ISSUANCE OF
SALES TAX AND STATE AID SECURED BONDS, SERIES TWO
AND BOND ANTICIPATION NOTES, SERIES 2005A-1

WHEREAS, the Buffalo Fiscal Stability Authority Act, incorporated in chapter 122 of the laws of 2003, as amended from time to time (the “Act”) authorizes the Buffalo Fiscal Stability Authority (the “Authority”) to issue bonds and notes for the purpose of financing Financeable Costs, as defined in the Act and to make the proceeds thereof available to the City of Buffalo (the “City”); and

WHEREAS, the Authority is authorized by the Act, upon submission by the City to the Authority of an approved declaration of need in accordance with the Act, to enter into agreements, in the Authority’s discretion, providing for the financing of Financeable Costs by the Authority and to issue its bonds, notes, or other obligations therefor; and

WHEREAS, the Act authorizes the Authority to enter into appropriate and necessary contracts with its bondholders and others to provide for the issuance thereof, and the Directors of the Authority hereby intend to provide for the authorization, issuance and sale of a series of its sales tax and state aid secured bonds (the “Bonds”) and a series of bond anticipation notes in anticipation of such Bonds (such series of bond anticipation notes, including any renewals thereof, the “Notes”) through the approval of appropriate documentation, including, without limitation, the approval of the Sixth Supplemental Indenture (as such term is defined below), the authorization of the issuance of such series of Bonds and the issuance, sale and delivery of such series of Bonds, and the preparation, negotiation and approval of appropriate documents in connection therewith; and

WHEREAS, the proceeds of such series of Notes will be used to finance Financeable Costs under the Act, which may include but are not limited to (i) refunding, repayment or restructuring of certain outstanding indebtedness of the City; (ii) cash flow needs of the City; (iii) capital projects; (iv) operating costs of the City; and (v) the costs of issuance of such series of Notes; and

WHEREAS, the Authority is required to obtain the written approval of the State Comptroller for the sale of the Notes and the terms thereof if such sale be a private sale to other than the State Comptroller; and

WHEREAS, the Authority will obtain the required approval of the State Comptroller prior to the delivery of the Notes; and

WHEREAS, the Authority has previously caused to be executed and delivered an indenture entitled “Indenture between Buffalo Fiscal Stability Authority and The Bank of New York, as Trustee, dated as of June 1, 2004” (the “General Indenture”), authorizing the issuance of one or more series of Bonds or notes, including bond anticipation notes, for the purposes set

forth therein and containing certain other terms, restrictions and covenants with respect to such Bonds or notes and the security pledged to the payment thereof; and

WHEREAS, the Authority has caused to be prepared a form of supplemental indenture entitled “Sixth Supplemental Indenture between Buffalo Fiscal Stability Authority and The Bank of New York, as Trustee Authorizing Up To \$105,000,000 Buffalo Fiscal Stability Authority Sales Tax and State Aid Secured Bonds, Series Two and Up To \$95,000,000 Buffalo Fiscal Stability Authority Bond Anticipation Notes, 2005A-1, dated as of July 1, 2005” (the “Sixth Supplemental Indenture”), pursuant to which the Authority will authorize the issuance of the Sales Tax and State Aid Secured Bonds, Series Two (the “Series Two Bonds”) and the Notes, initially bearing the designation “Bond Anticipation Notes, Series 2005A-1,” subject to renewal thereof (the General Indenture, as amended and supplemented, including by the Sixth Supplemental Indenture, being hereinafter collectively referred to as the “Indenture”); and

WHEREAS, the Authority has previously caused to be executed and delivered a financing agreement dated as of June 1, 2004 (the “Financing Agreement”), by and between the Authority and the City, pursuant to which the City has made certain agreements and covenants relating to the issuance of Bonds or notes by the Authority, and has agreed to the pledge of said covenants to the Trustee on behalf of the Bondholders; and

WHEREAS, pursuant to the Act and the Financing Agreement, the City has requested and has submitted an approved Declaration of Need in accordance with the Financing Agreement in form satisfactory to the Authority that the Authority undertake this financing through the issuance of the Notes for the purpose of financing the cash flow needs of the City at lower cost than the City could finance such cash flow needs on its own; and

WHEREAS, the Authority has caused to be prepared a form of a Preliminary Offering Circular (the “Preliminary Offering Circular”), relating to the Notes; and

WHEREAS, officers and employees of the Authority will participate in revisions to the Preliminary Offering Circular and the preparation of a final Offering Circular to be used in connection with the issuance and sale of the Notes (the “Offering Circular”) and have negotiated the Contract of Purchase therefor (the “Purchase Contract”); and

WHEREAS, the Authority has caused to be prepared a Buffalo Fiscal Stability Authority Bond Anticipation Notes, Series 2005A-1 Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) between the Authority and the Trustee in order to assist the Underwriter (as defined below) in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended:

NOW, THEREFORE, the Authority, hereby adopts the following resolutions:

I. Sixth Supplemental Indenture

RESOLVED, that the form of Sixth Supplemental Indenture presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit A, is hereby approved, and any Authorized Officer is hereby authorized to execute and deliver the Sixth Supplemental Indenture

in substantially such form with such changes thereto prior to the issuance and delivery of the Notes or the Series Two Bonds (which may be issued in one or more series or subseries) as may be approved by the Authorized Officer subject to the terms referred to in items VII and IX below; and further

II. Declaration of Need

RESOLVED, that pursuant to the Act and the Financing Agreement, the City has requested the Authority to undertake this financing and has submitted a Declaration of Need in substantially the form set forth in the Financing Agreement and any Authorized Officer is hereby authorized to execute and deliver an acceptance of said Declaration of Need consistent with this resolution; and further

III. Preliminary Offering Circular

RESOLVED, that the Preliminary Offering Circular of the Authority in substantially the form presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit B, is hereby approved for use in marketing the Notes with such changes as an Authorized Officer may approve; and further

IV. Offering Circular

RESOLVED, that any Authorized Officer is authorized to execute and deliver, on behalf of the Authority, the Offering Circular, with such changes to the Preliminary Offering Circular as may be approved by an Authorized Officer, said execution being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable; and any Authorized Officer is further hereby authorized and directed to execute the same on behalf of the Authority, as well as any certificates necessary in connection therewith to allow the Underwriter to comply with SEC rules; and further

V. Purchase Contract

RESOLVED, that the Purchase Contract by and among the Authority and the Underwriter, in substantially the form presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit C, is hereby approved with such changes as an Authorized Officer may approve, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Authority; and further

VI. Continuing Disclosure Agreement

RESOLVED, that the Continuing Disclosure Agreement presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit D, is hereby approved, and any Authorized Officer is hereby authorized to execute and deliver the Continuing Disclosure Agreement in substantially such form as is so approved with such changes therein as the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof, and further

VII. Terms of Notes

RESOLVED, that there is hereby delegated to any Authorized Officer of the Authority, subject to the limitations, if any, contained in the Indenture, the power with respect to the Notes to determine and carry out the following:

(a) The principal amount of the Notes to be issued in an aggregate total principal amount up to \$95,000,000;

(b) The date or dates, maturity date or dates and principal amount of each maturity of the Notes; provided, however, that the Notes shall mature no later than eighteen months after their date of issuance;

(c) Provisions for the renewal of the Notes consistent with the Indenture; provided that any renewal notes shall mature no later than five years from the date of initial issuance of the Notes;

(d) The interest rate or rates of the Notes (including a zero interest rate), the date from which interest on the Notes shall accrue and the interest payment dates, if any, therefor; provided, however, that the true interest cost of the Notes (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed 4% per annum, and the true net interest cost of any renewal of such Notes as so determined shall not exceed eight percent (8%) per annum;

(e) Additional provisions for the sale or exchange of the Notes and for the delivery thereof not otherwise set forth herein;

(f) Directions for the (i) application of the proceeds of the Notes and (ii) investment of the proceeds of the Notes not in conflict with the provisions hereof,

(g) Any other provisions deemed necessary or advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Indenture, including, without limitation, incorporating a credit facility or other form of credit enhancement or amending the pledge of collateral (other than the pledge of the Series Two Bonds) securing the Notes or changes to address rating agency considerations, in each case to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority; and further

VIII. Issuance and Sale of the Notes

RESOLVED, that the Authority shall issue, award, sell and deliver the Notes to the Underwriter upon the terms and conditions set forth in the Purchase Contract at a purchase price of not less than ninety-five percent (95%) of the aggregate original principal amount (issuance value) of the Notes to be sold and shall apply the proceeds thereof in accordance with the provisions of the Indenture and certain other certificates to be delivered upon issuance of the Notes; and further

IX. Terms of Series Two Bonds

RESOLVED, that there is hereby delegated to any Authorized Officer of the Authority, subject to the limitations, if any, contained in the Indenture, the power with respect to the Series Two Bonds to determine and carry out the following:

(a) The principal amount of the Series Two Bonds to be issued in an aggregate total principal amount up to \$105,000,000;

(b) The date or dates, maturity date or dates and principal amount of each series and maturity of the Series Two Bonds, the amount and date of each sinking fund installment, if any, and which Series Two Bonds, if any, are serial bonds or term bonds; provided, however, that the Series Two Bonds shall mature no later than ten years from their date of issuance;

(c) The interest rate or rates of each series of the Series Two Bonds (including a zero interest rate), the dates from which interest on each series of the Series Two Bonds shall accrue, the interest payment dates, if any, therefor and the interest rate mode or modes thereof; provided, however, that the true interest cost of the Series Two Bonds (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed 8% per annum;

(d) The redemption price or redemption prices, if any, and the redemption terms, if any, for each series of the Series Two Bonds; provided; however, that the redemption price of any Series Two Bond subject to redemption at the election of the Authority or in accordance with the General Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Series Two Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(e) Additional provisions for the sale or exchange of the Series Two Bonds and for the delivery thereof not otherwise set forth herein, including, but not limited to, provisions for the negotiated sale thereof and preparation and approval of the Series Two Bond Instruments, as defined and provided for in Section 4.03 of the form of the Sixth Supplemental Indenture;

(f) Directions for the application of the proceeds of the Series Two Bonds and investment thereof not in conflict with the provisions hereof,

(g) Any other provisions deemed necessary or advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Indenture, including, without limitation, changing the designation of the Series Two Bonds, incorporating bond insurance or other form of credit enhancement or changes to address rating agency considerations, in each case to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority; and further

X. Authorized Officers

RESOLVED, that each of the Chairperson, the Vice Chairperson, the Executive Director, the Chief Financial Officer, the Chief Counsel, the Treasurer and the Corporate Secretary of the

Authority, and any person duly authorized to act in such capacity, is designated an “Authorized Officer” for the purposes of the foregoing resolutions; and further

XI. Appointment of Underwriter

RESOLVED, that the firm of Lehman Brothers Inc. is hereby appointed as senior managing underwriter for the financings authorized by this resolution.

XII. Negotiated Sale

RESOLVED, that the use of a negotiated underwriting in connection with the sale of the Notes, renewal notes and the Series Two Bonds is found to be appropriate.

XIII. Appointment of Bond Counsel

RESOLVED, that the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. is hereby appointed bond counsel for the Notes, renewal notes and the Series Two Bonds; and further

XIV. Further Action

RESOLVED, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such documents or certifications (including certifications as to the federal tax status of interest on the Notes, any renewals thereof and the Series Two Bonds), make such payments and take such other actions, in the name of the Authority and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions, including without limitation the execution, sale and delivery of the Notes, renewal notes and Series Two Bonds, any amendment to the Financing Agreement deemed necessary or convenient in carrying out the intent of this resolution, and that all such actions heretofore taken in connection with the Notes, renewal notes and Series Two Bonds by any Authorized Officer, or his or her designee, are hereby ratified and approved.

EXHIBIT A - SIXTH SUPPLEMENTAL INDENTURE

EXHIBIT B - PRELIMINARY OFFERING CIRCULAR

EXHIBIT C - PURCHASE CONTRACT

EXHIBIT D - CONTINUING DISCLOSURE AGREEMENT

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 64

AUTHORIZE CITY OF BUFFALO TO ENTER INTO THIRTEEN 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 limit on contracts or obligations; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the full BFSA Board when the contract or other obligation is valued at \$200,000 or more; and

WHEREAS, the Mayor and other City officials have submitted the contract and other obligations for approval at the July 20, 2005 BFSA meeting, and have signed the BFSA Remittance Approval Request Form (“RARF”) in which they indicate that there are sufficient funds available for such items; and

WHEREAS, BFSA Staff have reviewed such items and the RARF and recommend approval of such contracts; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the City of Buffalo to enter into thirteen contracts and obligations as listed below:

- | | |
|--|---------------------|
| 1. Various vendors - title search services | \$604,264.00 |
| 2. Watts Engineering – North Buffalo Rails to trails | \$50,000.00 |
| 3. Allgaier Construction – City Court renovations | \$226,800.00 |
| 4. Wilsandra Construction – Emerson Park Construction | \$212,700.00 |
| 5. P&J Construction – citywide sidewalk replacement | \$805,169.00 |
| 6. Amherst Paving Inc. – pavement repair | \$244,695.00 |
| 7. Erie County – Cellblock Agreement payment | \$936,794.00 |
| 8. Telesoft – telecommunications billing audit | 17% of errors found |
| 9. Del Prince & Sons – City park improvements | \$205,580.00 |
| 10. Buffalo Municipal Housing Authority – Lakeview Homes HOPE VI | \$600,000.00 |
| 11. Urban Area Security Initiative Grant – acceptance | \$3,201,716.00 |
| 12. Justice Assistance Grant – acceptance | \$479,927.00 |
| 13. PCI – Police computer upgrading/replacing | \$609,975.00 |

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe

Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 65

AFFIRM AUTHORIZATION OF THE CITY OF BUFFALO TO ENTER INTO THREE 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 or obligations; 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, City officials have submitted items for emergency approval prior to the July 20, 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 City of Buffalo to enter into three (3) contracts as listed below:

- | | |
|--|----------------|
| 1. Modern Landfill, Inc. – solid waste disposal & transfer station operation | \$5,500,000.00 |
| 2. C. Destro – resurfacing city pavements | \$2,525,317.00 |
| 3. C. Destro – repairing city pavements | \$205,370.00 |

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 66

AUTHORIZE BUFFALO BROWNFIELD REDEVELOPMENT FUND

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 or obligations; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the full BFSA Board when the contract or other obligation is valued at \$200,000 or more; and

WHEREAS, the Mayor and other City officials have submitted a memorandum of understanding (MOU) for approval at the July 20, 2005 BFSA meeting, and have signed the BFSA Remittance Approval Request Form (“RARF”); and

WHEREAS, BFSA Staff have reviewed such items and the RARF and recommend approval of the MOU; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the Memorandum of Understanding which establishes the Buffalo Brownfield Redevelopment Fund.

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 – 67

AUTHORIZE THE BUFFALO SCHOOL DISTRICT TO ENTER INTO FOURTEEN 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 including the School District 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 such items; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the full BFSA Board when the contract or obligation is valued at \$200,000 or more; and

WHEREAS, School District officials submitted correspondence to BFSA in which they seek the approval of contracts, together with signed BFSA Remittance Approval Request Forms (“RARF”) in which they indicate that there are sufficient funds available for such contracts; and

WHEREAS, BFSA Staff have reviewed such contracts and the RARF and recommend approval of seventeen contracts; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the Buffalo School District to enter into fourteen contracts as listed below:

- | | |
|--|----------------|
| 1. Morris Masonry – General Reconstruction | \$164,300.00 |
| 2. All State Development Inc – Library Construction | \$545,450.00 |
| 3. John Danforth - Library Construction | \$331,300.00 |
| 4. Weydman – Library Construction | \$233,967.00 |
| 5. CD&L – Pre-packed Meal delivery service | \$87,601.00 |
| 6. Depew Milk, Upstate Farms & Wendt’s Dairy – Milk, Juice & Dairy | \$1,488,971.00 |
| 7. Maple Leaf Foods – Refrigerated Trucking services | \$100,800.00 |
| 8. Perry’s Ice Cream – Ice Cream and Desserts | \$122,176.00 |
| 9. Sysco & Preferred Packaging – Meal Trays and Film Wrap | \$239,644.00 |
| 10. Sysco – Purchase of Food Service Items | \$3,585,000.00 |
| 11. Various vendors (through USDA) – Purchase of Food Commodities | \$1,135,900.00 |

12. Various vendors (through BOCES) – Bread Products	\$425,000.00
13. Sysco – Pre-pack Lunch Program	\$200,000.00
14. Dr. James Williams – Superintendent of Schools	\$205,000.00

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe

Richard Tobe

Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 68

AFFIRM AUTHORIZATION OF THE BUFFALO URBAN RENEWAL AGENCY TO ENTER INTO THREE 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 or obligations; 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 July 20, 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 three (3) contracts as listed below:

1. St. John Fruit Belt Community Development Corporation – new home construction project
\$680,000.00
2. Bethel Community Housing Development Corporation – new home construction project
\$1,160,000.00
3. Buffalo City Mission – Cornerstone Manor expansion \$585,000.00

This Resolution shall take effect immediately.

Approved July 20, 2005

/S/ Richard Tobe
Richard Tobe
Secretary

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 05 - 69

APPROVE BUFFALO URBAN RENEWAL AGENCY PILOT AGREEMENT FOR HEALTH NOW PROJECT

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 or obligations; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the full BFSA Board when the contract or other obligation is valued at \$200,000 or more; and

WHEREAS, the Buffalo Urban Renewal Agency officials have submitted contracts and other obligations for approval at the July 20, 2005 BFSA meeting, and have signed the BFSA Remittance Approval Request Form ("RARF") in which they indicate that there are sufficient funds available for such items; and

WHEREAS, BFSA Staff have reviewed such items and the RARF and recommend approval of such contracts; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the Buffalo Urban Renewal Agency to enter into contracts and obligations as listed below:

1. PILOT Application Agreement and land transfer for Health Now Project

This Resolution shall take effect immediately.

Approved July 12, 2005

Richard Tobe
Secretary