

**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