

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 06 - 27

ESTABLISHING A STANDING GOVERNANCE COMMITTEE

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) falls under the requirements of the Public Authorities Accountability Act of 2005 (“PAAA”), which has the stated purpose of ensuring greater efficiency, openness and accountability for public authorities within New York State; and

WHEREAS, PAAA requires each state authority to establish a governance committee comprised of independent members; and

WHEREAS, Article IV of the BFSA By-Laws authorizes the BFSA to create standing committees; and

WHEREAS, in order to comply with the law, it is in the best interest of the BFSA to establish a standing committee for governance; and

NOW THEREFORE BE IT RESOLVED, that pursuant to Article IV of the By-Laws, the Buffalo Fiscal Stability Authority does hereby establish a Governance Committee; and

BE IT FURTHER RESOLVED, that the Chairperson of the Governance Committee shall be Vice Chair Townsend and the members of the Committee shall be Chairman Lipke and Secretary Stenhouse, all of whom shall serve as long as they remain Directors of the BFSA; and

BE IT FINALLY RESOLVED, that the Governance Committee shall be responsible for keeping the Board informed of current best governance practices; to review corporate governance trends; to update the Authority’s corporate governance principles; and to advise the Governor on the skills and experiences required of potential board members.

This Resolution shall take effect immediately.

Approved April 12, 2006

/S/ Rev. Richard A. Stenhouse.
Rev. Richard A. Stenhouse, Secretary