

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 06-58

APPROVE AUDIT REPORT AND ANNUAL REPORT FOR FISCAL YEAR 2005 – 2006

WHEREAS, Chapter 122 of the Laws of 2003, as amended, requires the Buffalo Fiscal Stability Authority (“BFSA”) to be subject to an annual financial audit performed by an independent certified accountant selected by the BFSA; and

WHEREAS, the accounting firm of Lumsden and McCormick, P.C. was selected and they have conducted an audit of the BFSA’s accounts; and

WHEREAS, Lumsden and McCormick, P.C. have presented their Audit Report on BFSA’s Financial Statements for Fiscal Year 2005-2006; and

WHEREAS, the Public Authorities Accountability Act of 2005 (specifically, Section 2800 of the Public Officers Law) requires state and local public authorities to file an annual report with the State, detailing its operations and activities and other budgetary and financial data; and

WHEREAS, this report must be certified as accurate by the Executive Director and the Chief Financial Officer of the BFSA; and

WHEREAS, much of this data and additional information is required by regulations promulgated by the State Comptroller; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby accept and approve the Lumsden and McCormick, P.C. Audit Report on BFSA’s Financial Statements for Fiscal Year 2005-2006 and the BFSA’s Annual Report for Fiscal Year 2005-2006 as prepared by the BFSA Staff; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to release these Reports to the public and provide copies to the parties designated by Section 3871 of the BFSA Act and Section 2800 of the Public Authorities Law; and

BE IT FINALLY RESOLVED, that the Executive Director and the Chief Financial Officer are authorized to certify that financial statements filed with the above reports are accurate and correct.

This Resolution shall take effect immediately.

Approved September 28, 2006

/S/ Richard A. Stenhouse, Secretary