

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 06 - 61.**

**ADOPTING A PROMPT PAYMENT POLICY STATEMENT**

WHEREAS, Chapter 122 of the Laws of 2003, as amended, created the Buffalo Fiscal Stability Authority (“BFSA”) to provide financial oversight and budgetary control over the City of Buffalo and other Covered Organizations; and

WHEREAS, as a public authority, the BFSA is subject to regulation by the State of New York, either in the form of rules and regulations promulgated by the State Comptroller or legislation enacted by the State Legislature and signed by the Governor; and

WHEREAS, Section 2880 of the Public Authorities Law requires public authorities to promulgate rules and regulations detailing its prompt payment policy; and

WHEREAS, the BFSA has developed and implemented a prompt payment policy statement to comply with this requirement; and

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby adopt the attached prompt payment policy statement as required by Section 2880 of the Public Authorities Law.

This Resolution shall take effect immediately.

Approved September 28, 2006

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/S/ Richard A. Stenhouse Secretary