

**MINUTES**  
**Buffalo Fiscal Stability Authority**  
**Audit, Finance & Budget Committee**

**January 31, 2007**

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The regular meeting of the Buffalo Fiscal Stability Authority (BFSA) Audit, Finance & Budget Committee was called to order at 12:49 PM on January 31, 2007 at the Buffalo & Erie County Central Public Library. The meeting was convened with a Notice of Meeting sent to the Directors and announced to the public and the press.

Directors Present: Brown, Lipke and Townsend

Directors Absent (excused): Stenhouse

Staff Present: Johnson, Link, Lopardi, Miller, Mitchell, and Stefko

**Opening Statement**

Chair Lipke called the meeting to order and called roll. Finding a quorum present, the Committee meeting began.

**Open Issues**

Chair Lipke invited Chief Financial Officer Bertha H. Mitchell to address the Committee. She provided a summary of BFSA's mid-year report and the recommended changes to the Authority's 2007 budget.

Motion to accept the budget modification of the Authority's 2007 budget made by Townsend with a second by Lipke. Vote 3-0 to make the recommendation.

Ms. Mitchell summarized the resolution to authorize BFSA to post the proposed 2008-2011 budget and 4-year plan.

Motion by Townsend, second by Lipke. Vote 3-0 to take effect immediately.

**RESOLUTION NO. 07-01**

**AUTHORIZE BFSA TO POST THE PROPOSED 2008-2011 BUDGET AND FOUR YEAR PLAN**

WHEREAS, the Buffalo Fiscal Stability Authority (the "BFSA") was formed by Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 ("The BFSA Act") to (1) oversee the City of Buffalo's budget, financial and capital plans, (2) issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring, (3) finance short-term cash flow or capital needs and (4) if necessary, to develop financial plans on behalf of the City of Buffalo if it is unwilling or unable to take the required steps toward fiscal stability; and

WHEREAS, the BFSA is required by the BFSA Act to commence operations immediately and to receive and act upon a four-year fiscal plan for the City of Buffalo; and

WHEREAS, the BFSA will have costs and expenses to operate and carry out its functions, including but not limited to paying the costs and expenses of its agents, employees and facilities hereof, reimbursement of costs incurred by Directors for actual and necessary expenses incurred in the performance of such Director's official duties, and otherwise to carry on and effectively carry out the obligations required by the BFSA Act; and

WHEREAS, the staff of the BFSA has carefully reviewed the revenues to be received and expenses and costs anticipated to be incurred in carrying out the duties and functions of the BFSA and has prepared a budget (attached) based upon its reasonable assumptions of such revenues, costs and expenses; and,

WHEREAS, the staff of the BFSA has forecasted revenues to be received and expenses and costs anticipated in carrying out the duties and functions of the BFSA over the period for fiscal years 2008 through 2011; and,

WHEREAS, consistent with the regulations of the Office of the State Comptroller the BFSA will make available proposed budgets and financial plans for public inspection at least 30 days before approval by the Board, and not less than 60 days before the commencement of the next fiscal year ,and, for a period of not less than 45 days; and,

NOW THEREFORE, BE IT RESOLVED, that the Audit, Finance and Budget Committee of the Board of the Buffalo Fiscal Stability Authority do hereby authorize the posting of the preliminary budget and four-year plan in five separate locations of the Buffalo and Erie County Library for the next 45 days; and,

BE IT FURTHER RESOLVED, THAT THE Audit, Finance and Budget Committee of the Board of the Buffalo Fiscal Stability Authority do hereby authorize the posting of its preliminary budget and four-year plan on its website for the next 45 days.

This resolution shall take effect immediately.

There being no further business, Chair Lipke entertained a motion to adjourn, which was duly seconded. The meeting adjourned at 1:10 pm.