

MINUTES
Buffalo Fiscal Stability Authority
Wednesday, August 8, 2007

The regular meeting of the Buffalo Fiscal Stability Authority (BFSA) was called to order at 1:04 PM on August 8, 2007 at the Buffalo Teacher Resource Center by Ms. Alair Townsend, Vice - Chair of the Board. The meeting was convened by a Notice of Meeting sent to the Directors by Vice-Chair Townsend and announced to the public and press.

Directors Present: Brown, Colucci, Giambra, Giardino, Stenhouse and Townsend

Directors Absent: Norwood

Staff Present: Johnson, Kelly, Link, Miller, Mitchell, Mobley and Stefko.

Opening Remarks

Vice-Chair Townsend called the meeting to order by introducing herself to the audience as the interim Chair and explaining to the audience that Directors Robert G. Wilmers and Brian J. Lipke had resigned. She then provided information on her background saying she has been a member of the Board since 2003. She also informed the attendees that conducting the normal business of the Board would not be an issue since the seven members would be in a position to ensure the required quorum of five Board members and five votes to pass a resolution. She expressed her thanks to the Board members present who were able to attend the day's meeting.

Vice-Chair Townsend instructed the audience on the emergency evacuation routine and updated the audience on the agenda issues to be addressed at today's meeting, as follows:

Buffalo Urban Renewal Agency's (BURA) Year 33 Action Plan and contracts;
Joint Schools Construction Board's (JCSB) proposed financing for the multi-year effort to restore the City Schools; and
BFSA specific issues relating to changing Board composition.

Following her opening statements, Vice-Chair Townsend requested a roll call of the Directors. Secretary Stenhouse called roll and confirmed that a quorum was present. The meeting commenced.

Approval of Minutes

The Directors voted to approve Resolution No. 07-26 to ratify the June 5, 2007 Board Meeting Minutes and to ratify resolutions numbered 07-20 through 07-25 that were approved on June 5, 2007.

Motion to approve by Giambra, second by Brown. Vote 6-0, to take effect immediately.

RESOLUTION NO. 07-26

APPROVING MINUTES AND RESOLUTIONS FROM JUNE 5, 2007

BE IT RESOLVED that the Buffalo Fiscal Stability Authority approves the minutes of its meeting of June 5 2007 and ratifies and affirms six resolutions numbered 07-20 through 07-25 that were approved on June 5, 2007.

This Resolution shall take effect immediately. Approved August 8, 2007

Review of Buffalo Urban Renewal Agency (BURA) Year 33 Action Plan

Vice-Chair Townsend asked Executive Director Dorothy A. Johnson to summarize BURA's Year 33 Action Plan. Utilizing a slide presentation, Ms. Johnson summarized the Agency's Annual Action Plan, the largest being Community Development Block Grant (CDBG) - \$16.5 million and the HOME Investment Partnership Grant (HOME) - \$.4.7 million.

Ms. Johnson complimented BURA and the City of Buffalo (COB) for successfully identifying twelve neighborhoods for revitalization and stimulating economic development of commercial business within these neighborhoods. She noted that these efforts will do much to improve the overall health and safety of the residents of these areas.

Ms. Johnson also noted the improvements in the application evaluation and approval process, citing the Agency's critical evaluation of past performance and development of standards against which all organizations are measured. The solicitation of citizens' input into the project planning process injected another dimension into the overall Annual Action Plan development process.

Ms. Johnson noted that federal funding was released on June 13th and that the City is optimizing the use of federal dollars by focusing on three major goals. With its Action Plan, the City plans to:

- concentrate resources for neighborhood revitalization and public improvements in twelve targeted areas;
- stimulate economic development in neighborhood commercial districts; and
- improve the health, welfare and safety of residents and those with special needs.

Ms. Johnson stated that BURA continues to work with non-profits to develop higher standards and best practices. She informed the Directors that the BFSA staff has carefully reviewed the Action Plan and recommended approval.

Vice-Chair Townsend asked for a motion. Giambra made the motion to approve. Second by Brown. The vote was 5 – 0 with Director Stenhouse abstaining. Resolution to take effect immediately.

RESOLUTION NO. 07- 27

APPROVAL OF BUFFALO URBAN RENEWAL AGENCY'S PROGRAM YEAR 33 ANNUAL ACTION PLAN

WHEREAS, the Buffalo Urban Renewal Agency ("BURA") submitted an Annual Action Plan for Program Year 33 to the Buffalo Fiscal Stability Authority ("BFSA") for approval, and

WHEREAS, the Annual Action Plan for Program Year 33 was due to the Federal Department of Housing and Urban Development ("HUD") on March 16, 2007, and

WHEREAS, to facilitate the prompt spending of these needed public dollars, BURA is seeking BFSA approval at the August 8, 2007, subsequent to HUD approval which was granted in late April; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the BFSA to review and approve or disapprove contracts or other obligations binding or purporting to bind the City or any covered organization; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the BFSA to review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000.00; and

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts or other obligations in excess of \$50,000, though the BFSA Act provides no limitation for contracts or obligations; and

WHEREAS, the BFSA will review contracts or other obligations in excess of \$50,000, but will require approval by the full BFSA Board when the contract or other obligation is valued at \$200,000 or more; and

WHEREAS, BURA officials have submitted sufficient evidence that HUD and BURA policies and procedures are being followed in obligating the federal funds and in the crafting of such Plan; and

WHEREAS, BFSA Staff have reviewed such Plan and recommend approval of such Plan;

NOW THEREFORE BE IT RESOLVED that the Buffalo Fiscal Stability Authority approves and authorizes the Buffalo Urban Renewal Agency's Year 33 Action Plan.

This Resolution shall take effect immediately.

Contracts

Vice-Chair Townsend asked for detail on the BURA contracts submitted for approval.

Ms. Johnson noted that of the \$3.5 million in contracts submitted by BURA for approval, almost \$750,000 is from prior year CDBG grants and \$2.7 million from the Year 33 Grant just approved – 16.4 percent of that total. An additional \$250,000 of the total is to be financed from prior year HOME funds and \$50,000 is contributed by the City. She further noted that BURA is limited by HUD regulations to using no more than 20 percent of the CDBG Grant and 10 percent of the HOME Grant for its operational spending.

Ms. Johnson recommended approval of all contracts submitted.

Brown entered a motion for approval which was seconded by Colucci.

Vote was 5 – 0. Director R. Stenhouse abstained.

RESOLUTION NO. 07 – 28

AUTHORIZE BUFFALO URBAN RENEWAL AGENCY TO ENTER INTO SEVENTEEN CONTRACTS

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the Buffalo Fiscal Stability Authority (“BFSA”) to review and approve or disapprove contracts or other obligations binding or purporting to bind the City or any covered organization; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the BFSA to review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000.00; and

WHEREAS, in order to carry out the mission of the BFSA, the BFSA will review contracts or other obligations in excess of \$50,000, though the BFSA Act provides no limitation for contracts or obligations; and

WHEREAS, the Buffalo Urban Renewal Agency officials have submitted contracts for approval at the August 8, 2007 BFSA meeting, and have signed the BFSA Contract Approval Request Form (“CARF”) in which they indicate there are sufficient funds available for the contracts; and

WHEREAS, BFSA Staff have reviewed the contracts and the CARF and recommend approval of such contracts;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority approve and authorize the Buffalo Urban Renewal Agency to enter into contracts as listed below:

1. Northwest Buffalo Community Center \$219,373
2. Schiller Park Community Services \$99,878
3. Police Athletic League \$80,663
4. CRUCIAL Human Services \$70,794
5. South Buffalo Community Association \$131,535
6. Gloria Parks / University Heights Human Services \$121,237
7. Housing Opportunities Made Equal \$75,000
8. Year 33 CARE Loan/Grant Program \$250,000
9. Year 33 CARE Loan/Grant Program for the Mid City \$100,000
10. Year 33 CARE Technical Assistance \$225,000
11. Year 33 Empire Zone Program \$50,000
12. Year 33 Commercial Lending Program \$658,089.36
13. Year 33 BERC Program Delivery – Economic Development \$674,535
14. Housing Rehabilitation Program Administrative Contract \$450,000
15. St. John’s Fruitbelt CDC / Hospice Buffalo House (non-federal funding) \$50,000
16. Bethel CDC – 121 Woodlawn \$120,000
17. Bethel CDC – Phase III 2007 \$130,000

This Resolution shall take effect immediately.

JOINT SCHOOL CONSTRUCTION BOARD (JSCB)

Capital Borrowing

Vice - Chair Townsend requested that Ms. Johnson explain the Joint Schools Construction Board (JSCB) financing plans for the School District capital improvements.

Ms. Johnson began by giving a summary of the JSCB’s borrowing and construction to date, with \$197.1 million financed for 9 schools in Phase I, \$351.8 million financed for 13 schools in Phase II with energy and technology projects included in both. These improvements will provide renovated learning facilities for more than 14,000 students.

Ms. Johnson explained the \$197.9 million financing proposal planned for August 2007 would cover \$180 million of the costs for additional funding for Phase II (\$19 million) and the four schools and energy and technology projects in the Phase IIIA. Phase II was allowed additional funding when the State Education Department increased the maximum cost allowance for some of the projects in that phase.

Of the \$197.9 million, \$180 million is the Bond Proceeds and \$17.9 million is the premium. Of this total, \$163.9 million is dedicated to the Project Fund, \$29.6 million for capitalized interest, \$19.3 million for the debt service reserve and \$4.5 million for expenses.. Ms. Johnson pointed out that 94.3 percent of the cost will be covered by State Aid, while the 5.7 percent local share will be generated by interest earned on the debt service, project and capitalized interest funds and from contractually guaranteed energy savings.

In response to questions posed by Vice Chair Townsend, the City's Financial Advisor, Chester A. Johnson, of Government Finance Associates, indicated JSCB's intention to issue the bonds as quickly as possible and spoke about some of the costs of issuance and the justification of the premium bond structure for this transaction, consistent with institutional investors' expectations over the past 2-3 years. Mr. Johnson went on to explain that these transactions are subject to market conditions which have not been favorable, but have slightly improved recently.

Mayor Brown informed the Board that the State is extremely supportive of this school project. JSCB Phase II and Phase III "will completely revitalize" school improvement efforts. When completed over half of city school students will be in state-of-the-art facilities.

Director Stenhouse asked the Mayor about minority participation in the JSCB construction projects and the monitoring of minority representation. Mayor Brown responded that attorney John Elmore of the law firm Harter Secrest & Emery LLP, had been contracted by the City to monitor and track the participation of minorities and women in the workforce for these projects. He stated that he is very pleased with the progress being made on including minorities and women in addition to the removal of blighted areas around schools. The City continues to work with the unions and faith-based organizations to build attractive secure neighborhoods around these schools.

Vice-Chair Townsend questioned the bond's \$4.5 million in issuance charges. Ms. Johnson asked Mr. Johnson for an explanation of costs incurred to issue debt. Mr. Johnson summarized the complexities of debt issuance and the legal and financial advisors required to develop a bond structure that is attractive to investors. Mr. Johnson also informed the Board that the underwriters for this issue had assumed more administrative responsibility than is typical for a bond issue.

Director Anthony Colucci had previously requested a temporary suspension to his recusal from voting on any School District matters, and such Temporary Suspension is appended to these minutes.

Vice-Chair Townsend asked for a motion. Motion to approve by Giambra, second by Brown. Vote 6 – 0 to take effect immediately.

RESOLUTION NO. 07 – 29

APPROVING FINANCING OF PHASE IIIA AND INCREASE TO PHASE II OF BUFFALO SCHOOLS DEVELOPMENT PROGRAM

WHEREAS, the Buffalo City School District ("the District"), in cooperation with the City of Buffalo ("the City") and the Joint Schools Construction Board ("the JSCB"), has undertaken a comprehensive program to redevelop the educational facilities ("the Program"), has completed Phase I, is nearing completion of Phase II of the Program and plans to commence Phase III of the Program; and

WHEREAS, the State Legislature, by Chapter 605 of the Laws of 2000, as amended by Chapter 59 of the laws of 2003, Chapter 421 of the Laws of 2004, and Chapter 283 of the Laws of 2006 (collectively, “the Buffalo Schools Redevelopment Act) has authorized the financing of Phases I, II and III of the Program through the issuance of bonds and notes by the Erie County Industrial Development Agency (“ECIDA”) that, during the existence of a Control Period (as defined in the Buffalo Fiscal Stability Authority Act (the “BFSA Act”), is subject to review and approval by the Buffalo Fiscal Stability Authority (the “Authority”); and

WHEREAS, the scope of projects to be financed in Phase IIIA and the increase in scope to Phase II projects has been expressly authorized by the Buffalo Schools Redevelopment Act and is subject to the approval of the commissioner of education; and

WHEREAS, Section 16 (b) of the Buffalo Schools Redevelopment Act provides a safeguard against unnecessary costs in the financing of Phases I and II and III by the ECIDA by requiring (a) the JSCB, the City and the District to compare the costs of ECIDA financing with the cost of financing by the Municipal Bond Bank Agency (“MBBA”), (b) a determination by MBBA of the cost and interest rate that would be incurred if the financing were by the issuance of bonds by MBBA, and (c) the JSCB, the City, the District and ECIDA to employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State; and

WHEREAS, Section 3858(2)(i) of the Public Authorities Law provides that the Authority “shall, with respect to any proposed borrowing by or on behalf of the city or any covered organization on or after July first, two thousand three, review the terms of and comment, within thirty days after notification by the city or covered organization of a proposed borrowing, on the prudence of each proposed issuance of bonds or notes to be issued by the city or covered organization and no such borrowing shall be made unless first reviewed, commented upon and approved by the authority. The authority shall comment within thirty days after notification by the city or covered organization of a proposed borrowing to the mayor, the comptroller, the council, the director of the budget and the state comptroller and indicate approval or disapproval of the proposed borrowing”; and

WHEREAS, Section 3858(2)(h) of the Public Authorities Law provides that the Authority “may review and approve or disapprove contracts or other obligations binding or purporting to bind the city or any covered organization”; and

WHEREAS, the District has notified the Authority that it proposes to finance Phase IIIA and the increase in scope of Phase II by agreement with ECIDA for issuance by ECIDA of its School Facilities Revenue Bonds, (City School District of the City of Buffalo Project), Series 2007A (the “Series 2007A Bonds”);

WHEREAS, the Authority has reviewed the proposed borrowing by ECIDA on behalf of the District and has found it to be financially sound, prudent and in the public interest and especially the interest of the school children of the City; and

WHEREAS, the Authority has reviewed certain proposed contracts to be entered into by the City, the District and the JSCB in connection with the proposed borrowing;

NOW, THEREFORE, it is: RESOLVED, that prior to the final pricing of the Series 2007A Bonds the District shall have (i) provided the Authority with a comparison of the costs and rates of ECIDA financing with the cost and rates that would have been incurred if the financing were undertaken by MBBA, and, (ii) demonstrated that the financing of Phase IIIA and the increase in scope of Phase II authority through ECIDA will result in the lowest cost to the taxpayers of the City and the State as required by Section 16 (b) of the Buffalo Schools Redevelopment Act; and further

RESOLVED, that the Authority approves the proposed borrowing by the District through ECIDA to finance Phase IIIA and the increase in scope of Phase II of the Program, provided that (i) the aggregate principal amount of Series 2007 A Bonds to be issued shall not to exceed \$180 million and (ii) the Vice-Chair, the Executive Director, or the Chief Financial Officer of the Authority shall approve the final terms and pricing of the Series 2007A Bonds in writing. Such approval is further conditioned upon the State Education Department's approval of the plans and specifications for the Program; and further

RESOLVED, that the Authority authorizes the City, the District and the JSCB to enter into necessary and appropriate contracts in connection with the borrowing; and further

RESOLVED, that the Vice-Chair, Executive Director, Chief Financial Officer of the Buffalo Fiscal Stability Authority are hereby authorized and directed to execute and deliver any agreements, certificates, documents, papers or other written instrument, to make any changes, modifications or amendments as he or she deems necessary, to do all other things and to take all other actions necessary and appropriate in their judgment, to consummate the transactions contemplated by this Resolution.

This Resolution shall take effect immediately.

BFSA ISSUES

Honoring two former BFSA Directors

Vice Chair Townsend stated that Brian J. Lipke had served the BFSA well over his just completed two and a half year tenure as Chairman, and she introduced and read a resolution she proposed to honor former Chairman Lipke

The motion was carried. Second by Stenhouse. Vote 6 – 0 to take effect immediately.

RESOLUTION 07 – 30

HONORING FORMER BFSA CHAIRMAN BRIAN J. LIPKE

WHEREAS, on July 3, 2003, New York State Governor George Pataki signed into law Chapter 122 of the Laws of 2003, also known as the Buffalo Fiscal Stability Authority Act, which created the Buffalo Fiscal Stability Authority (“BFSA”) to assist in the restoration of fiscal stability in the City of Buffalo; and

WHEREAS, Governor Pataki appointed Brian J. Lipke as BFSA’s second Chairman on January 18, 2005, replacing Thomas E. Baker; and

WHEREAS, Mr. Lipke presided over a seamless transition and provided a steady hand to ensure Buffalo’s fiscal health continued to improve; and

WHEREAS, during his tenure as Chairman, Mr. Lipke oversaw the adoption of three financial plans which contributed to the City’s fiscal well-being so significantly to enable a lifting of the wage freeze effective July 1, 2007; and

WHEREAS, after nearly two-and-one-half years of effectively leading BFSA, Mr. Lipke has resigned as Chairman in order to more fully focus on his business, Gibraltar Industries, which since its inception in 1972 has grown from a family business to a major international corporation employing thousands around the world; and

WHEREAS, Mr. Lipke has been tireless in working to promote the mission of BFSA to help restore long-term fiscal stability to the City of Buffalo; and

WHEREAS, last year, in recognizing Mr. Lipke’s contributions to BFSA and the community, *The Buffalo News* named him one of its “Outstanding Citizens” citing his ability to build consensus and foster change; and

WHEREAS, despite his resignation from the BFSA Board, Mr. Lipke’s contributions to BFSA and the community will endure.

NOW THEREFORE BE IT RESOLVED that the Buffalo Fiscal Stability Authority does hereby honor and appreciate Brian J. Lipke for his outstanding contributions to the Buffalo Fiscal Stability Authority, and to the betterment of the City of Buffalo, its citizens and the Western New York community.

This resolution shall take effect immediately.

Vice-Chair Townsend commented on the significant service to BFSA rendered by Robert G. Wilmers, who had served as a member since the inception of BFSA in July 2003. As such she introduced and read the resolution honoring former Director Wilmers while commending both

former Directors Lipke and Wilmers for being stellar examples of private citizens serving for the public good.

Mayor Brown also expressed his gratitude and thanks to the former Directors for their “tireless efforts and commitment in returning the City of Buffalo to fiscal stability.”

Motion to approve by Townsend. Second by Stenhouse. Vote 6 – 0 to take effect immediately.

RESOLUTION 07 – 31

HONORING FORMER BFSA DIRECTOR ROBERT G. WILMERS

WHEREAS, on July 3, 2003, New York State Governor George Pataki signed into law Chapter 122 of the Laws of 2003, also known as the Buffalo Fiscal Stability Authority Act, which created the Buffalo Fiscal Stability Authority (“BFSA”) to assist in the restoration of fiscal stability in the City of Buffalo; and

WHEREAS, Governor Pataki appointed Robert G. Wilmers as a Director of the Authority, which he has actively served since the first meeting in July 2003; and

WHEREAS, Mr. Wilmers’ expertise in financial matters has contributed greatly to BFSA’s work and the positive strides made by the City toward achieving fiscal stability; and

WHEREAS, as Chief Executive Officer and Chairman of M&T Bank, one of the twenty largest banks in the country, Mr. Wilmers has shown a steadfast commitment to Buffalo’s economic and cultural health and vitality; and

WHEREAS, under Mr. Wilmers’ leadership, M&T Bank has been one of the largest corporate benefactors in Buffalo and throughout the region, working tirelessly to contribute to the communities it calls home and make them better places to live, work and play; and

WHEREAS, Mr. Wilmers’ own contributions to the Buffalo community are too vast to recite, but have had a significant positive impact on the quality of life in Western New York; and
WHEREAS, in addition to his dedicated service on the Authority, Mr. Wilmers has given of himself to community initiatives and organizations including the Buffalo Zoo, Darwin Martin House, Westminster Community School, United Way, Federal Reserve Bank of New York and Business Council of New York State, among many others, for which he and his wife Elisabeth were recognized in 2004 as “philanthropists of the year” by the Alexis de Tocqueville Society of the United Way of Buffalo and Erie County; and

WHEREAS, after four years of tireless service on the BFSA Board, Mr. Wilmers stepped down at the conclusion of his term effective June 30, 2007; and

WHEREAS, despite his resignation from the BFSA Board, Mr. Wilmers’ contributions to BFSA and the community will endure.

NOW THEREFORE BE IT RESOLVED that the Buffalo Fiscal Stability Authority does hereby honor and appreciate Robert G. Wilmers for his outstanding contributions to the Buffalo Fiscal Stability Authority, and to the betterment of the City of Buffalo, its citizens and the Western New York community.

This resolution shall take effect immediately.

RECONSTITUTE AUDIT, FINANCE & BUDGET COMMITTEE

Vice-Chair Townsend informed the Board that new appointments are required for the Audit, Finance and Budget Committee due to the change in Board membership. Ms. Johnson recommended the appointments of Richard A. Stenhouse, who will serve as Committee Chair and Directors Alair Townsend and John Giardino who will serve as members of the Committee.

Motion to accept by Giambra. Second by Brown. Vote 6 – 0 to accept. Resolution to take effect immediately.

RESOLUTION No. 07 – 32

RECONSTITUTE AUDIT, FINANCE AND BUDGET COMMITTEE

WHEREAS, the Board of Directors (“Board”) of the Buffalo Fiscal Stability Authority (“BFSA”) approved Resolution No. 03 – 55 establishing an Audit, Finance and Budget Committee (“Committee”) on October 21, 2003; and

WHEREAS, Resolution No. 03-55 appointed three Board Directors to act as the Chair and members of the Committee; and

WHEREAS, there have been changes to the membership of the BFSA Board.

NOW, THEREFORE, BE IT RESOLVED, in the interest of the ongoing operation and continued efficiency of the Committee, the Committee will be reconstituted to include Director Richard A. Stenhouse, who will serve as Chair of the Committee, and Directors Alair Townsend and John Giardino, who will serve as members of the Committee.

This resolution shall take effect immediately.

AMEND APPROVAL PROCESS

Ms. Johnson explained the contract approval and authorization process. The Chair and Vice-Chair are have been authorized pursuant to BFSA resolution to approve contracts or other obligations, required for commitments between \$50,000 and \$200,000. In the event one of the two is not available, the Secretary can also approve in their absence. For contracts of more than

\$200,000, all Board members are given an opportunity to comment in advance of the two authorized approvals.

Ms. Johnson continued by explaining that the current absence of a Board Chair could make approval of contracts between meetings difficult, with the risk that contract approvals may be unnecessarily delayed. The addition of the Deputy Treasurer to the list of Directors authorized to approve contracts was recommended to alleviate this potentiality.

Motion by Stenhouse to approve. Second by Brown Vote 6 – 0 for approval. Resolution to take effect immediately.

RESOLUTION No. 07 – 33

AMENDING THE APPROVAL PROCESS FOR CONTRACTS, SETTLEMENTS OR OTHER OBLIGATIONS BINDING OR PURPORTING TO BIND THE CITY OF BUFFALO AND OTHER COVERED ORGANIZATIONS

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 authorizes the Buffalo Fiscal Stability Authority (“BFSA”) to review and approve or disapprove contracts or other obligations binding or purporting to bind the City or any covered organization; and

WHEREAS, Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 permits the BFSA to review and approve or disapprove the terms of any proposed settlement of claims against the City or any covered organization in excess of \$50,000; and

WHEREAS, in order to carry out the mission of the BFSA, the BFSA reviews contracts or other obligations in excess of \$50,000, though the BFSA Act provides no limitation for contracts or other obligations; and

WHEREAS, pursuant to BFSA Resolution No. 04-89, the BFSA provided an emergency contract review process utilizing the concurrence of at least two BFSA Directors to approve contracts or other obligations prior to the next scheduled BFSA meeting; and

WHEREAS, pursuant to BFSA Resolution No. 06-28, the BFSA adjusted the contract review process to allow for greater input from other BFSA Directors; and

WHEREAS, the process provided for in BFSA Resolution 06-28 authorizes the BFSA Chair and Vice-Chair, and, in the event one of them is not available, the BFSA Secretary, to approve contracts or other obligations;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority hereby adds the BFSA Deputy Treasurer to the list of Directors authorized to approve contracts or other obligations, in the event that the BFSA Chair, Vice-Chair or Secretary is not available.

BE IT FURTHER RESOLVED, that with the foregoing modification, the approval process for contracts, settlements or other obligations binding or purporting to bind the City of Buffalo and other covered organizations, as set forth in Resolution 06-28, shall otherwise remain the same.

This Resolution shall take effect immediately.

Closing Remarks

Vice-Chair Townsend announced the end of official business and called the meeting to an end. The meeting adjourned at 2:35 PM.