

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 07-54

RECONSTITUTE GOVERNANCE COMMITTEE

WHEREAS, the Board of Directors (“Board”) of the Buffalo Fiscal Stability Authority (“BFSA”) approved Resolution No. 06-27 establishing a Governance Committee (“Committee”) on April 12, 2006; and

WHEREAS, the Committee was established because BFSA falls under the requirements of the Public Authorities Accountability Act of 2005, which has the stated purpose of ensuring greater efficiency, openness and accountability for public authorities within New York State; and

WHEREAS, the Public Authorities Accountability Act requires each state authority to establish a governance committee comprised of independent members; and

WHEREAS, the current composition of the Committee’s membership is pursuant to Resolution 06-27; and

WHEREAS, the composition of the Committee was previously the Board Chair, Board Vice Chair and Board Secretary/Treasurer; 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 Governance Committee is hereby reconstituted to include Board Chairman Paul Kolkmeier, Vice Chair Alair Townsend, and George Arthur.

BE IT FURTHER RESOLVED, that Director Townsend shall serve as Chair of the Committee.

This Resolution shall take effect immediately.

Approved November 7, 2007

/S/ Secretary George K. Arthur