

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 07 - 38**

AMENDING THE APPROVAL PROCESS FOR BFSA REVIEW OF UTILITY CONTRACTS

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 \$50,000.00; 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 obligations; and

WHEREAS, pursuant to BFSA Resolution No. 07-\_\_\_, BFSA’s contract approval process provides for approval of contracts with a value of \$200,000 or more after a two business day review process by the Board; and

WHEREAS, prices on utility commodities such as electricity and natural gas are ever-changing and subject to market forces, and are unlikely to remain stable on a day-to-day basis; and

WHEREAS, BFSA recognizes that the volatility of utility commodity prices often does not permit utility suppliers to keep proposed contract prices stable for multi-day periods;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority hereby amends its contract approval process regarding utility commodity contracts to:

1. Upon review and recommendation of BFSA staff, the BFSA Chair and Vice Chair may approve the item on an immediate basis.
2. In the event the Chair or Vice Chair is unavailable, the BFSA Secretary or BFSA Deputy Treasurer may be consulted.
3. Upon the concurrence of two of the above-referenced Board members, the item shall be considered approved.

This Resolution shall take effect immediately.

Approved September 24, 2007

/S/Rev. Richard A. Stenhouse

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Rev. Richard A. Stenhouse, Secretary