

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 07- 45**

**READOPTING THE 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 approved by the State Legislature and signed into law 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 to periodically review the same; and

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

WHEREAS, the BFSA adopted by resolution 06-61 its prompt payment policy statement on September 28, 2006; and

WHEREAS, upon review of its current prompt payment policy statement finds that amendments are not needed at this time,

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby affirm the prompt payment policy statement that is attached to this resolution.

This Resolution shall take effect immediately.

Approved September 24, 2007

/S/ Rev. Richard A. Stenhouse  
Rev. Richard A. Stenhouse  
Secretary