

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 07 - 46

ADOPTION OF BFSA MISSION STATEMENT

WHEREAS, Chapter 122 of the Laws of 2003, as amended, created the Buffalo Fiscal Stability Authority (“BFSA”); and

WHEREAS, BFSA’s Board of Directors has undergone a transition in its member composition since BFSA was first created; and

WHEREAS, in the interest of ensuring BFSA’s current Board of Directors is familiar with BFSA’s mission statement as contained in the BFSA Act;

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby acknowledge that the following portions of Chapter 122 of the Laws of 2003 constitute its mission statement:

“The city budget must be balanced and economic recovery enhanced. Actions should be undertaken which preserve essential services to city residents, while also ensuring that taxes remain affordable... It is hereby further found and declared that a control and advisory finance authority should be established to oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability.”

“The legislature further finds and declares that maintenance of a balanced budget by the city of Buffalo is a matter of overriding state concern, requiring the legislature to intervene to provide a means whereby: the long-term fiscal stability of the city will be assured, the confidence of investors in the city’s bonds and notes is preserved, and the economy of both the region and the state as a whole is protected.”

This Resolution shall take effect immediately.

Approved September 24, 2007

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