

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 07- 47

APPROVING THE REVISED BYLAWS OF THE BUFFALO FISCAL STABILITY AUTHORITY AND AFFIRMING THE USE OF ITS SEAL

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was created by Chapter 122 of the Laws of 2003 to be a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation to oversee the City of Buffalo’s budget, financial and capital plans; to issue bonds, notes and other obligations, as defined in the Act; and to develop and implement financial plans on behalf of the City of Buffalo as necessary.

WHEREAS, it was necessary for the BFSA to adopt By-Laws to conduct its business.

WHEREAS, the BFSA approved the adoption of the By-Laws by resolution No.03-01 adopted July 15, 2003 and

WHEREAS, the BFSA has reviewed its By-Laws and has made minor changes to the original document; and

WHEREAS, the BFSA has obtained a seal for the Authority and has used it from time to time in the conduct of its business

NOW THEREFORE BE IT RESOLVED, that the BFSA approves the adoption of the revised By-Laws attached and dated September 24, 2007 and affirms the use of its seal whenever appropriate and necessary.

This resolution shall take effect immediately.

/S/ Rev. Richard A. Stenhouse

Rev. Richard A. Stenhouse

Secretary