

BUFFALO FISCAL STABILITY AUTHORITY
Audit, Finance and Budget Committee
RESOLUTION NO. 08-02

AUTHORIZE BFSA TO POST THE PROPOSED 2009-2012 BUDGET AND FOUR YEAR PLAN

WHEREAS, the Buffalo Fiscal Stability Authority (the “BFSA”) was formed by Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 (“The BFSA Act”) to (1) oversee the City of Buffalo’s budget, financial and capital plans, (2) issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring, (3) finance short-term cash flow or capital needs and (4) if necessary, to develop financial plans on behalf of the City of Buffalo if it is unwilling or unable to take the required steps toward fiscal stability; and

WHEREAS, the BFSA is required by the BFSA Act to commence operations immediately and to receive and act upon a four-year fiscal plan for the City of Buffalo; and

WHEREAS, the BFSA will have costs and expenses to operate and carry out its functions, including but not limited to paying the costs and expenses of its agents, employees and facilities hereof, reimbursement of costs incurred by Directors for actual and necessary expenses incurred in the performance of such Director’s official duties, and otherwise to carry on and effectively carry out the obligations required by the BFSA Act; and

WHEREAS, the staff of the BFSA has carefully reviewed the revenues to be received and expenses and costs anticipated to be incurred in carrying out the duties and functions of the BFSA and has prepared a budget (attached) based upon its reasonable assumptions of such revenues, costs and expenses; and,

WHEREAS, the staff of the BFSA has forecasted revenues to be received and expenses and costs anticipated in carrying out the duties and functions of the BFSA over the period for fiscal years 2009 through 2012; and,

WHEREAS, consistent with the regulations of the Office of the State Comptroller the BFSA will make available proposed budgets and financial plans for public inspection at least 30 days before approval by the Board, and not less than 60 days before the commencement of the next fiscal year ,and, for a period of not less than 45 days; and,

WHEREAS, Director George Arthur requested that the preliminary budget also be posted in the City Clerk’s office and in the City Record, and,

NOW THEREFORE, BE IT RESOLVED, that the Audit, Finance and Budget Committee of the Board of the Buffalo Fiscal Stability Authority do hereby authorize the posting of the preliminary budget and four-year plan in a minimum of five separate locations of the Buffalo and Erie County Library for the next 45 days; and,

BE IT FURTHER RESOLVED, THAT THE Audit, Finance and Budget Committee of the Board of the Buffalo Fiscal Stability Authority do hereby authorize the posting of its preliminary budget and four-year plan on its website for the next 45 days.

BE IT FURTHER RESOLVED, that the Audit, Finance and Budget Committee of the Board of the

Buffalo Fiscal Stability Authority do hereby authorize the posting of its preliminary budget and four-year plan at the City Clerk's office and in the City Record, provided that both postings are free of charge to the Authority.

This resolution shall take effect immediately.

Approved March 31, 2008

/S/ John Giardino

John Giardino, Committee Chair