

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 08- 10**

**AMENDING RESOLUTION NO. 08-08 OF THE BUFFALO FISCAL STABILITY AUTHORITY**

WHEREAS, on January 28, 2008, the Buffalo Fiscal Stability Authority (the “Authority”) approved the issuance by the Erie County Industrial Development Agency (“ECIDA”) of its School Facilities Revenue Bonds, (City School District of the City of Buffalo Project), Series 2008A (the “Series 2008A Bonds”) in an aggregate principal amount not to exceed \$170 million; and

WHEREAS, the proceeds from the sale of the Series 2008 Bonds are to be used by the Buffalo City School District (“the District”), in cooperation with the City of Buffalo and the Joint Schools Construction Board, to finance Phase IIIB of the comprehensive program to redevelop the educational facilities of the District; and

WHEREAS, since the Authority’s approval on January 28, 2008, market conditions and volatility have caused the projected aggregate principal amount of Series 2008 Bonds to be issued by the ECIDA to exceed \$170 million;

NOW, THEREFORE, it is:

RESOLVED, that the Authority’s Resolution No. 08-08 is hereby amended to increase the maximum aggregate principal amount of Series 2008A Bonds approved by the Board for issuance by the ECIDA from \$170 million to \$180 million, subject to all of the findings, conditions, parameters and requirements contained in Resolution No. 08-08.

RESOLVED, that except for the increase in the aggregate principal amount of Series 2008 Bonds approved in Resolution No. 08-08, all of the authorizations contained in Resolution No. 08-08 are hereby confirmed.

This Resolution shall take effect immediately.

Approved February 8, 2008

/S/Secretary George K. Arthur