

# **BUFFALO FISCAL STABILITY AUTHORITY**

## **RESOLUTION NO. 08-14**

### **AUTHORIZED SIGNATORIES AND SIGNING RESTRICTIONS FOR DEPOSIT ACCOUNTS AT HSBC BANK, USA AND AT BANK OF NEW YORK AND APPROVAL TO OPEN NEW DEPOSIT ACCOUNTS AT HSBC OR BANK OF NEW YORK WITH SAME SIGNATORIES AND RESTRICTIONS**

WHEREAS, in order to efficiently carry out the requirements of Chapter 122 of the Laws of 2003, the Buffalo Fiscal Stability Authority (the "BFSA") has or will establish certain deposit accounts (the "Accounts") at HSBC Bank, USA; and

WHEREAS, in order to efficiently carry out the requirements of the BFSA Act, from time to time it is necessary for the BFSA to open new Accounts so that certain incoming funds can be segregated for specific purposes and transferred to another BFSA account or to the City as necessary; and

WHEREAS, the BFSA desires to appoint certain authorized signatories and to establish certain signing restrictions for the operations of all Accounts, other than for those where specific authority has been given by separate resolution.

NOW THEREFORE, BE IT RESOLVED, that in connection with the signing of checks, drafts funds transfers or other orders for the payment of money issued in the name and on behalf of the BFSA against any funds deposited in the Accounts, the following authorized signatories and signing restrictions will apply to all transactions:

1. The Chair, Vice Chair, Treasurer, Deputy Treasurer and Principal Analyst, are each authorized as a sole signer for any payment up to and including \$25,000.00; and
2. Two of the above-listed signatories of the BFSA are required to jointly sign for any payment over \$25,000.00.

BE IT FURTHER RESOLVED, that the Chair, the Vice Chair, the Treasurer, Deputy Treasurer, or the Principal Analyst can authorize the opening of new Accounts at the HSBC Bank, USA or at the Bank of New York, provided that the new Accounts will operate under the same signatories and restrictions above.

This resolution shall take effect immediately.

Approved March 31<sup>st</sup>, 2008

/S/ Secretary George K. Arthur