

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 08-20

HONORING FORMER BFSA ACTING EXECUTIVE DIRECTOR DR. JOSEPH V. STEFKO

WHEREAS, on July 3, 2003, the New York State Governor signed into law Chapter 122 of the Laws of 2003, also known as the Buffalo Fiscal Stability Authority Act, which created the Buffalo Fiscal Stability Authority (“BFSA”) to assist in the restoration of fiscal stability in the City of Buffalo; and

WHEREAS, on September 10, 2003, and pursuant to Resolution 03-20, the BFSA Board of Directors voted unanimously to appoint Joseph V. Stefko as Principal Analyst of the Buffalo Fiscal Stability Authority, noting him to be “highly qualified for the position and possess unique training and experience...”; and

WHEREAS, during his tenure with BFSA, Dr. Stefko served as Principal Analyst, Deputy Director and Acting Executive Director; and

WHEREAS, during his tenure with the Authority, BFSA assisted the City of Buffalo and its covered organizations in enhancing their financial reserves, reducing their annual debt costs, enhancing its credit rating and realizing more than \$236 million in savings; and

WHEREAS, Dr. Stefko’s commitment to Buffalo and the Western New York community transcended his work with BFSA to include serving as Vice-Chairman on the Board of Goodwill Industries of WNY, Inc. and past President of the Buffalo-Niagara Chapter of ASPA; and

WHEREAS, after more than four years of tireless and dedicated service to BFSA, Dr. Stefko has chosen to step down from the position of Acting-Executive Director to return to the private sector; and

WHEREAS, despite his resignation from BFSA, Dr. Stefko’s innumerable contributions to BFSA and the community will endure.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby honor and appreciate Joseph V. Stefko for his significant and outstanding contributions to the Buffalo Fiscal Stability Authority.

This resolution shall take effect immediately.

Approved March 31, 2008

/S/ Secretary George K. Arthur