

BUFFALO FISCAL STABILITY AUTHORITY

Resolution No. 09 - 15

AUTHORIZE THE OPENING OF DEPOSIT AND BROKERAGE ACCOUNTS AT M&T BANK AND AUTHORIZED SIGNATURES AND SIGNING RESTRICTIONS FOR SUCH ACCOUNTS

WHEREAS, the Legislature of the State of New York, pursuant to Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 authorizes the Buffalo Fiscal Stability Authority (“BFSA”) to invest any funds held in reserve, or sinking funds, or any funds not required for immediate use; and

WHEREAS, BFSA maintains depository account and money market account with HSBC BANK, USA, as a means of optimizing returns on funds that are held in reserve or are not of immediate use: and

WHEREAS, from time to time is required to bid out the investment of funds and buy for cash short term securities as authorized in the Investment Guidelines; and

WHEREAS, BFSA in order to continue to pursue the most competitive rates for such funds described above and efficiently carry out the requirements of the BFSA Act, finds it necessary to establish an additional banking relationship and open depository and brokerage accounts: and

WHEREAS, BFSA designates M&T Bank (the “Bank”) as a bank, in addition to HSBC, USA, and Bank of New York Mellon for depository, investment and brokerage accounts, and

WHEREAS, the establishment of a relationship with and the opening of accounts at the Bank will enable the Bank to prepare and deliver to BFSA monthly and annual statements identifying such flow of funds.

WHEREAS, the opening of the new accounts would be done with the same signatories and restrictions approved for all other BFSA accounts; and

NOW THEREFORE, BE IT RESOLVED, that BFSA establishes a relationship with and opens the depository, investment and brokerage accounts at the M&T Bank; and

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

1. The Chair, Vice Chair, Director John Giardino, Director Wayne Mertz and the Treasurer, are each authorized as a sole signer for any payment up to and including \$25,000; and
2. Two of the above-listed signatories of the BFSa are required to jointly sign for any payment over \$25,000.

This resolution shall take effect immediately.

Approved, May 13, 2009

/S/ George K. Arthur

George K. Arthur
Secretary