

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 09-32

READOPTING THE PROMPT PAYMENT POLICY STATEMENT

WHEREAS, Chapter 122 of the Laws of 2003, as amended, created the Buffalo Fiscal Stability Authority (“BFSA”) to provide financial oversight and budgetary control over the City of Buffalo and other Covered Organizations; and

WHEREAS, as a public authority, the BFSA is subject to regulation by the State of New York, either in the form of rules and regulations promulgated by the State Comptroller or legislation approved by the State Legislature and signed into law by the Governor; and

WHEREAS, §2880 of the Public Authorities Law requires public authorities to promulgate rules and regulations detailing its prompt payment policy and to periodically review the same; and

WHEREAS, the BFSA has developed and implemented a prompt payment policy statement to comply with this requirement; and

WHEREAS, the BFSA adopted its prompt payment policy statement on September 28, 2006 by resolution 06-61; and

WHEREAS, the BFSA readopted its prompt payment policy statement on September 24, 2007 by resolution 07-45; and

WHEREAS, the BFSA readopted its prompt payment policy statement on August 20, 2008 by resolution 08-33; and

WHEREAS, upon reviewing the Prompt Payment Policy, BFSA determined that amendments were necessary to delete obsolete references, update to current information, clarify phrases and provide continuity among policy directives; and

WHEREAS, the amendments noted above do not change the content or subject matter of this Prompt Payment Policy,

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Buffalo Fiscal Stability Authority does hereby affirm its Prompt Payment Policy statement.

This Resolution shall take effect immediately.

Approved July 29, 2009

/S/ George K. Arthur

George K. Arthur
Secretary