

BUFFALO FISCAL STABILITY AUTHORITY
Meeting Minutes
March 22, 2010

The following are the minutes from a special meeting of the Buffalo Fiscal Stability Authority's Board of Directors held on Monday, March 22, 2010, in the Buffalo Market Arcade Complex 1st Floor Conference Room. The meeting was called to order at 12:05 PM.

Board Present: Arthur, Brown [proxy], Collins, Floss, Mesiah and Olsen

Board Excused: Giardino, Johnstone and Townsend

Staff Present: Kelly, Miller, Mobley and Mongold

Additionally Present: Mr. Paul Braunsdorf, Esq., Legal Counsel with Harris Beach, PLLC.

Opening Remarks

Chair Olsen called the meeting to order. He noted that this meeting represented a special meeting of the Board, called to act on a single item. The City of Buffalo (the "City") had submitted a proposed \$2,000,000 budget modification to the adopted 2009-10 budget. The budget modification is requested to put the necessary funding in place for the purchase of various vehicles and equipment to be used for the maintenance of City parks by both City employees and Olmstead employees.

He asked Secretary Arthur to call a roll of the Board. Secretary Arthur called roll and confirmed that a quorum was present. He noted that City Commissioner of Administration, Finance, Policy and Urban Affairs, Ms. Janet Penksa was designated to represent Mayor Byron W. Brown in his stead. The meeting commenced.

City of Buffalo

Budget Modification – Purchase of Equipment/Vehicles

Chair Olsen asked Executive Director Jeanette Mongold to summarize the proposed budget modification.

Ms. Mongold summarized the proposed budget modification, as follows:

SUMMARY

- * The proposed budget modification is for the purpose of acquiring various vehicles and equipment to be used in maintenance of the parks system and includes: \$1,200,000 for the acquisition of equipment and \$800,000 for the purchase of vehicles (no vehicles classified as "take home").
- * The revenue source to fund these purchases is identified as "Reserved Fund Balance for Capital Outlays." The balance of this reserve prior to the budget modification is \$4,365,760 and will be \$2,365,760 after the budget modification.
- * The budget modification increases the total budget for parks in the current fiscal year from \$6 million to \$8 million. This does not include \$255,000 that has been spent or encumbered on parks equipment that was taken from the pre-existing budget for Public Works capital outlay.

- * The role of the Olmsted Conservancy remains undetermined. Subsequently, associated costs can not yet be quantified.
- * The budget modification effects the current fiscal year only and not the out-years of the four-year financial plan.
- * The total budgeted expenditures for the General Fund will increase from \$449.08 million to \$451.08 million

Ms. Mongold concluded her presentation.

At 12:08 PM Ms. Penksa entered the proceedings.

Chair Olsen asked if there were any questions or comments relating to the presentation. Hearing none, he requested a motion to approve Resolution No. 10-09, "Approval of the City of Buffalo's Budget Modification Transferring Funds from the City's General Fund Reserved Fund Balance for Capital Outlay for the Acquisition of Various Vehicles and Equipment for the Department of Parks and Recreation."

Motion to approve by Arthur, second by Mesiah.

RESOLUTION NO. 10-09

APPROVAL OF THE CITY OF BUFFALO'S BUDGET MODIFICATION TRANSFERRING FUNDS FROM THE CITY'S GENERAL FUND RESERVED FUND BALANCE FOR CAPITAL OUTLAY FOR THE ACQUISITION OF VARIOUS VEHICLES AND EQUIPMENT FOR THE DEPARTMENT OF PARKS AND RECREATION

WHEREAS, on March 17, 2010, the City of Buffalo (the "City") submitted a budget modification for the 2009-2010 fiscal year to the Buffalo Fiscal Stability Authority (the "BFSA") requesting BFSA approval; and

WHEREAS, the proposed modification would amend the budget originally approved by the BFSA on June 10, 2009; and

WHEREAS, the budget modification addresses a single-year change within the City's 2009-10 previously approved Adopted Budget and does not effect the remaining years of the four-year financial plan; and

WHEREAS, the City's Division of Parks and Recreation of the Public Works Department has determined a need of \$2,000,000 for the acquisition of various vehicles and equipment for the City of Buffalo to maintain the City's parks; and

WHEREAS, the budget modification would transfer \$2,000,000 from the City's General Fund reserved fund balance for capital outlays; and

WHEREAS, the City's General Fund reserved fund balance for capital outlays has sufficient resources available; and

WHEREAS, the City's Common Council approved the budget modification on March 16, 2010; and

WHEREAS, BFSA staff has reviewed the budget modification and determined that it complies with the requirements of the BFSA Act.

NOW THEREFORE BE IT RESOLVED THAT, the Buffalo Fiscal Stability Authority hereby determines that the proposed budget modification is complete and is hereby approved.

This Resolution shall take effect immediately.

Vote to approve 6-0.

Adjournment

Director Arthur offered a motion to adjourn that was unanimously seconded. The meeting adjourned at 12:10 PM.