

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 10-43
APPROVING THE REVISED BYLAWS OF THE
BUFFALO FISCAL STABILITY AUTHORITY**

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was created by Chapter 122 of the Laws of 2003 to be a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation to oversee the City of Buffalo’s budget, financial and capital plans; to issue bonds, notes and other obligations, as defined in the Act; and to develop and implement financial plans on behalf of the City of Buffalo as necessary.

WHEREAS, it was necessary for the BFSA to adopt By-Laws to conduct its business; and

WHEREAS, the BFSA approved the adoption of the By-Laws by resolution No.03-01 adopted July 15, 2003; and

WHEREAS, the BFSA approved the adoption of revised By-Laws by Resolution No. 07-47 adopted September 24, 2007, by Resolution No. 08-45 adopted on September 19, 2008; and by Resolution No. 10-07 on March 11, 2010; and

WHEREAS, the BFSA has further revised its By-Laws with respect to Article III “Meetings of the Authority”, Section 3 “Notices”, to clarify that special meetings may be called only for a specific purpose or purposes, and such action(s) at such special meeting shall
be limited to the single purpose(s) set forth in the notice; and

WHEREAS, the BFSA has further revised its By-Laws with respect to Article III “Meetings of the Authority”, Section 5 “Cancellation and Rescheduling of Meetings”, to revise policies to include that meetings may be canceled or postponed by the Chairperson, or in the Chairperson’s absence the Vice Chairperson, by providing a notice which such notice must contain the reason for the cancellation of such meeting or by request from a majority of the Directors, but in no case fewer than five Directors; and

WHEREAS, the BFSA has further revised its By-Laws with respect to Article IV “Committees”, Section 4 “Meetings”, to clarify that special meetings of any committee may be called only for a specific purpose or purposes; and

WHEREAS, the BFSA has further revised its By-Laws with respect to Article IV “Committees”, Section 6 “Cancellation and Rescheduling of Committee Meetings”, to revise policies to include that committee meetings may be canceled or postponed by the Chairperson of a committee, or if the Chairperson is absent , by the member of the committee with the longest period of membership on the Authority, by providing a notice which such notice must contain the reason for the cancellation of such meeting or by a

request from the majority of the committee members, but in no case fewer than two committee members.

NOW THEREFORE BE IT RESOLVED that the BFSA approves the adoption of the revised By-Laws dated September 29, 2010.

This resolution shall take effect immediately.

Approved September 29, 2010

/S/ George K. Arthur
George K. Arthur
Secretary