

BUFFALO FISCAL STABILITY AUTHORITY

RESOLUTION NO. 11-04

AUTHORIZED SIGNATORIES AND SIGNING RESTRICTIONS FOR DEPOSIT ACCOUNTS AT HSBC BANK, USA, BANK OF NEW YORK-MELLON, AND M&T BANK; APPROVAL TO OPEN NEW DEPOSIT ACCOUNTS AT HSBC BANK, USA, THE BANK OF NEW YORK-MELLON, OR M&T BANK WITH SAME SIGNATORIES AND RESTRICTIONS

WHEREAS, in order to efficiently carry out the requirements of Chapter 122 of the Laws of 2003 (the "BFSA Act"), the Buffalo Fiscal Stability Authority (the "BFSA") has or will establish certain deposit accounts (the "Accounts") at HSBC Bank, USA, the Bank of New York-Mellon, and M&T Bank (the "Banks"); and

WHEREAS, in order to efficiently carry out the requirements of the BFSA Act, from time to time it is necessary for the BFSA to open new Accounts with the Banks so that certain incoming funds can be segregated for specific purposes, transferred to another BFSA account or to the City of Buffalo (the "City") as necessary, or invested in accordance with the BFSA Act as well as the BFSA's investment guidelines; and

WHEREAS, the BFSA Act also grants the BFSA the right to invest funds held on behalf of the City or funds retained for the repayment of outstanding BFSA debt; and

WHEREAS, the BFSA desires to appoint certain authorized signatories and to establish certain signing restrictions for the operations of all Accounts with the Banks, other than for those where specific authority has been given by separate resolution.

NOW THEREFORE BE IT RESOLVED, that in connection with the signing of checks, drafts, funds transfers, issuances of instructions for investment or other orders for the payment of money issued in the name of and on behalf of the BFSA against any funds deposited in the Accounts with the Banks, the following authorized signatories and signing restrictions will apply to all transactions:

1. The Chair, Vice Chair, Secretary, Executive Director, and Treasurer are each authorized as a sole signer for any payment up to and including \$25,000.00; and
2. Two of the above-listed signatories of the BFSA are required to jointly sign for any transactions in excess of \$25,000.00; and

BE IT FURTHER RESOLVED, that the Chair, Vice Chair, Secretary, Executive Director, or Treasurer, can authorize the opening of new Accounts at any of the Banks, provided that the new Accounts will operate under the same signatories and restrictions above.

This resolution shall take effect immediately.

Approved March 9, 2011

/S/ George K. Arthur

George K. Arthur
Secretary