

**BUFFALO FISCAL STABILITY AUTHORITY**  
**RESOLUTION NO. 11-29**  
**ACCEPT AUDIT REPORT AND APPROVE ANNUAL REPORT**  
**FOR FISCAL YEAR 2010-11**

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WHEREAS, Chapter 122 of the Laws of 2003, as amended, requires the Buffalo Fiscal Stability Authority (“BFSA”) to be subject to an annual financial audit performed by an independent certified public accountant selected by the BFSA; and

WHEREAS, the accounting firm of Lumsden and McCormick, P.C. was selected and they have conducted an audit of the BFSA’s general ledger; and

WHEREAS, Lumsden and McCormick, P.C. have presented their Independent Auditors’ Report on BFSA’s Financial Statements for the Fiscal Year Ended June 30, 2011; and

WHEREAS, the Public Authorities Accountability Act of 2005 (specifically, section 2800 of the Public Officers Law) requires state and local public authorities to file an annual report with the State, detailing its operations and activities and other budgetary and financial data; and

WHEREAS, the Public Authorities Accountability Act of 2009 maintained existing Annual Report requirements along with new additional requirements; and

WHEREAS, this report must be certified as accurate by the Executive Director of the BFSA; and

WHEREAS, much of this data and additional information is required by regulations promulgated by the State Comptroller; and

WHEREAS, the BFSA Staff has presented for approval a draft of the 2011 Annual Report in substantially its final form; and

WHEREAS, the deadline to submit an approved final version of the Annual Report and audited Financial Statements to the New York State Office of the State Comptroller is October 3, 2011.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby accept the Lumsden and McCormick, P.C. Independent Auditors’ Report on BFSA’s Financial Statements for the Year Ended June 30, 2011, and the BFSA’s Annual Report for the Year Ended June 30, 2011, as prepared by the BFSA Staff; and

BE IT FURTHER RESOLVED that Chair, the Executive Director and the Comptroller are hereby authorized to make such changes to the 2011 Annual Report and audited Financial Statements for the year ended June 30, 2011 in the form presented, as they may deem necessary for its timely and accurate completion; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to release these Reports to the public and provide copies to the parties designated by Section 3871 of the BFSA Act and Section 2800 of the Public Authorities Law; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to certify that financial statements filed with the above reports are accurate and correct.

This resolution shall take effect immediately.

Approved October 3, 2011

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George K. Arthur, Secretary