

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 11-35
ADOPTION OF BFSA MISSION STATEMENT

WHEREAS, Chapter 122 of the Laws of 2003, as amended, created the Buffalo Fiscal Stability Authority (“BFSA”); and

WHEREAS, the BFSA’s Board of Directors is required to review, amend as necessary, and approve or reaffirm the Mission Statement of the BFSA annually; and

WHEREAS, the New York State’s Authorities Budget Office (“ABO”) had previously communicated to the BFSA that “...the mission statement for the Buffalo Fiscal Stability Authority does not adequately meet [the] criteria [of the ABO]. The ABO recommends that its board and management review ABO Policy Guidance 10-02 and adopt a new mission statement that better reflects the intent of this statutory requirement and the guidance provided by the ABO.”

WHEREAS, the Governance Committee of the BFSA has reviewed the proposed Mission Statement of the BFSA and has recommended its adoption by the BFSA Board.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby acknowledge that the following constitutes its mission statement:

“Created by the State of New York as a public benefit corporation, it is the mission of the Buffalo Fiscal Stability Authority to provide financial oversight over the budgets, financial plans and capital plans of the City of Buffalo and its covered organizations. BFSA shall undertake such actions as afforded to it under its creating legislation as necessary to assure the financial stability of the City and its covered organizations, to preserve the confidence of the investors and bond rating agencies, to uphold essential services to residents, to maintain affordable property taxes, and to protect the economy of both the region and the State as a whole.”

This Resolution shall take effect immediately.

Approved October 3, 2011

/s/ George K. Arthur

George K. Arthur
Secretary