

**BUFFALO FISCAL STABILITY AUTHORITY**  
**RESOLUTION NO. 11 - 41**  
**AUTHORIZE THE OPENING OF DEPOSIT AND BROKERAGE ACCOUNTS**  
**AT FIRST NIAGARA BANK AND AUTHORIZED SIGNATURES AND**  
**SIGNING RESTRICTIONS FOR SUCH ACCOUNTS**

---

WHEREAS, the Legislature of the State of New York, pursuant to Chapter 122 of the Laws of 2003 as amended by Chapter 86 of the Laws of 2004 authorizes the Buffalo Fiscal Stability Authority (“BFSA”) to invest any funds held in reserve or sinking funds, or any funds not required for immediate use; and

WHEREAS, BFSA maintains depository account and money market account with HSBC BANK, USA, as a means of optimizing returns on funds that are held in reserve or are not of immediate use; and

WHEREAS, in 2011, HSBC divested many of its operations and sold both local bank branches and related operations to First Niagara Bank; and

WHEREAS, the sale of the banking business from HSBC to First Niagara is expected to be completed in the second quarter of 2012; and

WHEREAS, the BFSA’s bank accounts will be converted from HSBC to First Niagara at such time; and

WHEREAS, in order to continue to operate smoothly and without restrictions, the BFSA must approve the establishment of depository and brokerage accounts with First Niagara, so that when the transfer of operations is complete BFSA is able to maintain fiscal operations and efficiently carry out the requirements of the BFSA Act.

NOW THEREFORE, BE IT RESOLVED, that BFSA approves the transfer of accounts from HSBC to First Niagara in connection with the aforementioned sale; and

BE IT RESOLVED that BFSA designates First Niagara as a financial institution for depository, investment and brokerage accounts (the “Accounts”), as deemed necessary; and

BE IT FURTHER RESOLVED, that in connection with the signing of checks, drafts, funds transfers or other order for the payment of money issued in the name and on behalf of BFSA against any funds deposited in the Accounts, the following restrictions will apply to all transactions:

1. The Chair, Vice Chair, Executive Director, and the Treasurer are each authorized as a sole signer for any payment up to and including \$25,000; and

2. Two of the above-listed signatories of the BFSA are required to jointly sign for any payment over \$25,000.

This resolution shall take effect immediately.

Approved, December 7, 2011

/S/ George K. Arthur

---

George K. Arthur,  
Secretary