

**BUFFALO FISCAL STABILITY AUTHORITY**  
**Audit, Finance and Budget Committee**  
**Meeting Minutes May 14, 2012**

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The following are the minutes from the meeting of the Audit, Finance and Budget Committee (the "Committee") of the Buffalo Fiscal Stability Authority (the "BFSA") held on Monday, May 14, 2012, in the Buffalo Market Arcade Complex. The meeting was called to order at 12:32 PM.

**Committee Members Present:** Floss, Mesiah, Olsen

**Staff Present:** Mongold, Link, R. Miller, N. Miller

**Additionally Present:** Arthur

**Opening Remarks**

Committee Chair Olsen opened the meeting and called a roll of the members. Finding a quorum present, the meeting commenced.

**Approval of Minutes**

Chair Olsen introduced Committee Resolution No. 12-03 "Approving Minutes and Resolutions from March 14, 2012." He asked for a motion to move the item.

Director Mesiah offered a motion to approve the resolution.

Director Floss seconded the motion.

**BUFFALO FISCAL STABILITY AUTHORITY**  
**AUDIT, BUDGET AND FINANCE COMMITTEE RESOLUTION NO. 12-03**  
**APPROVING MINUTES AND RESOLUTIONS FROM MARCH 14, 2012**

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BE IT RESOLVED that the Buffalo Fiscal Stability Authority's Audit, Budget and Finance Committee approves the minutes of its meeting on March 14, 2012.

BE IT FURTHER RESOLVED that the Buffalo Fiscal Stability Authority's Audit, Budget and Finance Committee ratifies and affirms Resolution Nos. 12-01 through 12-02 that were approved on said date.

The Committee voted 3-0 to approve the resolution.

Chair Olsen advanced the agenda to the next item for review: the extension of the audit contract with the independent accounting firm of Lumsden and McCormick, LLP, who performs the annual audit of the BFSA, and to recommend approval of this extension to the full Board. The Authority issued a Request for Proposal in 2009 which allowed for the extension of the audit contract for an additional two years through the BFSA's 2013 fiscal year. The Executive Director had advised that the audit fee is extremely reasonable; a recommendation was given for renewal.

Chair Olsen asked for a motion to move the item.

Director Mesiah offered a motion to send the item to the full Board with a recommendation for approval.

Director Floss seconded the motion.

The Committee voted 3-0 to send the item to the full Board with a recommendation for approval.

### **Adjournment**

Chair Olsen asked if there was any new business to be considered. Hearing none, he requested a motion to adjourn the meeting.

Director Mesiah offered a motion to adjourn.

Director Floss seconded the motion.

The Committee voted 3-0 to adjourn the meeting.

The Committee adjourned at 12:35 PM.