

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

---

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 Wednesday, March 14, 2012, in the Buffalo Market Arcade Complex. The meeting was called to order at 12:02 PM.

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

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

**Additionally Present:** None

**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. 12-01 "Approving Minutes and Resolution from October 3, 2011." He asked for a motion to move the item.

Director Mesiah offered a motion to approve the resolution.

Director Floss seconded the motion.

**AUDIT, FINANCE AND BUDGET COMMITTEE RESOLUTION NO. 12-01  
APPROVING MINUTES AND RESOLUTION FROM OCTOBER 3, 2011**

---

BE IT RESOLVED that the Buffalo Fiscal Stability Authority's Audit, Finance and Budget Committee approves the minutes of its meeting on October 3, 2011.

BE IT FURTHER RESOLVED that the Buffalo Fiscal Stability Authority's Audit, Finance and Budget Committee ratifies and affirms Resolution No. 12-01 that was approved on said date.

The Committee voted 3-0 to approve the resolution.

**2013 Preliminary BFSA Budget and Four-Year Financial Plan**

Chair Olsen advanced the agenda to the next item of business: the review the BFSA 2013 Preliminary Budget and related Four-Year Financial Plan. He emphasized that the Board at this time was not requesting approval of the budget, but rather approval to post the document publicly.

Director Floss offered a motion to approve the 2013 Preliminary Budget and related Four-Year Financial Plan for public posting.

Director Mesiah seconded the motion.

**AUDIT, FINANCE AND BUDGET COMMITTEE RESOLUTION NO. 12-02  
AUTHORIZE BFSA TO POST THE PRELIMINARY 2013 BUDGET  
AND RELATED FOUR-YEAR FINANCIAL PLAN**

---

WHEREAS, the Buffalo Fiscal Stability Authority (the “BFSA”) was formed by Chapter 122 of the Laws of 2003, as amended by Chapter 86 of the Laws of 2004 (“the BFSA Act”), to (1) oversee the City of Buffalo’s budget, financial and capital plans, (2) issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring, (3) finance short-term cash flow or capital needs and if necessary, (4) to develop financial plans on behalf of the City of Buffalo if it is unwilling or unable to take the required steps toward fiscal stability; and

WHEREAS, the BFSA will have costs and expenses to operate and carry out its functions, including but not limited to paying the costs and expenses of its agents, employees and facilities hereof, reimbursement of costs incurred by Directors for actual and necessary expenses incurred in the performance of such Director’s official duties, and otherwise to carry on and effectively carry out the obligations required by the BFSA Act; and

WHEREAS, the staff of the BFSA has carefully reviewed the revenues to be received and expenses and costs anticipated to be incurred in carrying out the duties and functions of the BFSA and has prepared a budget (attached) based upon its reasonable assumptions of such revenues, costs and expenses; and

WHEREAS, the staff of the BFSA has forecasted revenues to be received and expenses and costs anticipated in carrying out the duties and functions of the BFSA over the period for fiscal years 2013 through 2016; and

WHEREAS, consistent with the regulations of the Office of the State Comptroller, the BFSA will make available proposed budgets and financial plans for public inspection at least 30 days before approval by the Board, and not less than 60 days before the commencement of the next fiscal year, and for a period of not less than 45 days.

NOW THEREFORE BE IT RESOLVED, that the Audit, Finance and Budget Committee of the Board of the Buffalo Fiscal Stability Authority does hereby authorize the posting of the preliminary 2013 budget and related four-year financial plan in a minimum of five separate locations of the Buffalo and Erie County Public Library system for the next 45 days; and

BE IT FURTHER RESOLVED, that the Audit, Finance and Budget Committee of the Board of the Buffalo Fiscal Stability Authority does hereby authorize the posting of its preliminary 2013 budget and related four-year financial plan on its website for the next 45 days.

Chair Olsen advised that consistent with prior years the document would be posted at public libraries in order to make the document available to the public. Chair Olsen also advised that public comments related to the budget and four-year plan will be accepted at the Public Forum to be held on May 7, 2012.

The Committee voted 3-0 to approve the resolution.

### **BFSA 2012 Budget Transfers**

Chair Olsen advanced the agenda to the final item of business: the review of the revised BFSA 2012 Budget. Due to the unexpected number of cases involving the BFSA in the current year, litigation costs are expected to exceed the budgeted amount. There has been an allocation of professional fees to account for the difference resulting in no change in the budget total. He requested a motion to move the item.

Director Mesiah offered a motion to approve the adjustments.

Director Floss seconded the motion.

The Committee voted 3-0 to approve the 2012 Budget Transfers.

### **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 Committee adjourned at 12:08 PM.