

**BUFFALO FISCAL STABILITY AUTHORITY**

**RESOLUTION NO. 12-04**

**AUTHORIZATION TO ENTER INTO BANKING AGREEMENTS WITH LOCAL  
FINANCIAL INSTITUTIONS AND AUTHORIZED SIGNATURES AND SIGNING  
RESTRICTIONS FOR SUCH ACCOUNTS**

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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 and money market accounts 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 Bank, USA divested many of its operations and sold both local bank branches and related operations to First Niagara Bank, N.A.; and

WHEREAS, the Board of Directors (the “Board”) has previously approved the ability of the BFSA to enter into banking relationships with HSBC Bank, USA, First Niagara Bank N.A. and M&T Bank Corporation; and

WHEREAS, it is the desire of the Board to maximize investment earnings to the extent possible under the provisions of the BFSA’s Investment Guidelines; and

WHEREAS, the recent transition of the BFSA’s banking relationship to First Niagara Bank, N.A. precipitated a desire to research interest rates provided by all local financial institutions in order to determine which interest rates would be most beneficial to the BFSA.

NOW THEREFORE BE IT RESOLVED, that the BFSA staff is directed to contact local financial institutions regarding interest rates offered for deposits and associated costs.

BE IT FURTHER RESOLVED, that the BFSA staff is directed to enter into respective banking agreements in order to invest the funds held by the BFSA with such local financial institution that provides the highest rate of return, in accordance with the BFSA’s Investment Guidelines.

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, Secretary, 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, March 14, 2012

/s/ George K. Arthur

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George K. Arthur  
Secretary