

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 12-26
APPROVAL OF THE PROMPT PAYMENT REPORT**

WHEREAS, Chapter 122 of the Laws of 2003, as amended, created the Buffalo Fiscal Stability Authority (“BFSA”) to provide financial oversight and budgetary control over the City of Buffalo and other Covered Organizations; and

WHEREAS, as a public authority, the BFSA is subject to regulation by the State of New York, either in the form of rules and regulations promulgated by the State Comptroller or legislation approved by the State Legislature and signed into law by the Governor; and

WHEREAS, §2879(7) of the Public Authorities Law requires public authorities to annually prepare and approve a report on procurement contracts; and

WHEREAS, §2879(2) of the Public Authorities Law defines a procurement contract as a written agreement for the acquisition of goods or services of any kind, in the actual or estimated amount of five thousand dollars or more; and

WHEREAS, §2880 of the Public Authorities Law requires public authorities to promulgate rules and regulations detailing its prompt payment policy and to periodically review said rules and regulations; and

WHEREAS, the BFSA has developed and implemented a Prompt Payment Policy to comply with this requirement; and

WHEREAS, the BFSA originally adopted its Prompt Payment Policy statement on September 28, 2006 by Resolution No. 06-61; and

WHEREAS, the BFSA readopted its Prompt Payment Policy statement on September 24, 2007, August 20, 2008, July 29, 2009, July 21, 2010, and July 20, 2011; and

WHEREAS, the BFSA Board of Directors will be readopting its Prompt Payment Policy at the August 1, 2012 Board meeting.

WHEREAS, the Prompt Payment Policy as readopted by the BFSA on July 20, 2011 and was in effect during the 2011-12 fiscal year, the period of the Prompt Payment Report; and

WHEREAS, the BFSA Governance Committee has reviewed the Prompt Payment Report in its present form and recommends its approval by the Board of Directors.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Buffalo Fiscal Stability Authority does hereby approve the 2012 Prompt Payment Report.

This Resolution shall take effect immediately.

Approved August 1, 2012

George K. Arthur
Secretary