

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 12-33
APPROVING THE BYLAWS OF THE
BUFFALO FISCAL STABILITY AUTHORITY**

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was created by Chapter 122 of the Laws of 2003, as amended from time to time (the “BFSA Act”), to be a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation with a broad range of financial control and oversight powers over the City of Buffalo; and

WHEREAS, pursuant to §3854(3) of the BFSA Act, it was necessary to make and alter by-laws for the BFSA’s organization and management; and

WHEREAS, the BFSA desires to review and affirm the organization’s By-Laws on a regular basis, as a good governance practice; and

WHEREAS, the BFSA approved the initial adoption of its By-Laws by Resolution No. 03-01 at its meeting on July 15, 2003; and

WHEREAS, the BFSA adopted revised By-Laws by Resolution No. 10-07 at its meeting on March 11, 2010; and

WHEREAS, the BFSA also adopted revised By-Laws by Resolution No. 10-43 at its meeting on September 29, 2010; and

WHEREAS, upon reviewing the By-Laws, BFSA staff determined that minor modifications were necessary to provide for continuity and clarity; and

WHEREAS, the Governance Committee of the BFSA has reviewed the amended By-Laws and has recommended they be reaffirmed by the BFSA Board of Directors.

NOW THEREFORE BE IT RESOLVED that the BFSA does hereby accept the recommendation of the Governance Committee and approves the revised By-Laws in their present form.

This resolution shall take effect immediately.

Approved December 5, 2012

/s/ George K. Arthur

George K. Arthur,
Secretary