BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 14-13
APPROVING BFSA INVESTMENT GUIDELINES

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

WHEREAS, Section 2925 of the New York State Public Authorities Law requires public authorities to develop investment guidelines that establish a set of basic procedures to meet investment objectives, assure that investment assets are adequately safeguarded and collateralized, establish and maintain a system of internal controls including adequate accounts and records which reflect investment transactions and provide for accurate reporting and evaluation of investments in conformance with generally accepted accounting principles; and

WHEREAS, Section 3854 of the Buffalo Fiscal Stability Act directs BFSA as to permissible investments of public funds not subject to provisions of contracts with bondholders; and

WHEREAS, in order to further comply with State law, it is necessary for the BFSA to review the adopted Investment Guidelines at least annually; and

WHEREAS, the BFSA initially adopted investment guidelines by Resolution 04-02 on January 21, 2004; and

WHEREAS, the BFSA has annually readopted investment guidelines as required by law with the most recent having occurred via Resolution No. 13-13 on July 31, 2013; and

WHEREAS, upon a review of the current Investment Guidelines, the BFSA has determined that minor modifications were required to update the policy and to correct minor grammatical errors; and

WHEREAS, the BFSA's Governance Committee has reviewed and has recommended the approval of the proposed Investment Guidelines.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Buffalo Fiscal Stability Authority hereby approve the Investment Guidelines as attached to this resolution.

This resolution shall take effect immediately.

Approved August 4, 2014

___/s/ George K. Arthur_____
George K. Arthur
Secretary