

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 14-20
READOPTING THE PROMPT PAYMENT POLICY STATEMENT

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 (the “State”), 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, §2880 of the Public Authorities Law requires public authorities to promulgate rules and regulations detailing its prompt payment policy and to periodically review the same; and

WHEREAS, the BFSA has developed and implemented a Prompt Payment Policy statement 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 most recently readopted its Prompt Payment Policy statement on July 31, 2013 by Resolution No. 13-20; and

WHEREAS, a review of the Prompt Payment Policy found that minor modifications were required to clarify language and correct grammatical errors; and

WHEREAS, the BFSA’s Governance Committee has reviewed the Prompt Payment Policy and recommends its approval by the BFSA.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Buffalo Fiscal Stability Authority does hereby affirm its Prompt Payment Policy statement.

This resolution shall take effect immediately.

Approved August 4, 2014

 /s/ George K. Arthur
George K. Arthur,
Secretary