

BUFFALO FISCAL STABILITY AUTHORITY  
RESOLUTION NO. 15-13  
FINAL DETERMINATION WITH RESPECT TO THE CITY OF BUFFALO  
2016-2019 FOUR-YEAR FINANCIAL PLAN

WHEREAS, Article 10-D Title 2 of the New York State Public Authorities Law (the "BFSA Act"), requires the City of Buffalo (the "City") to submit a four-year financial plan that includes the City of Buffalo, the Buffalo City School District (the "District"), the Buffalo Municipal Housing Authority (the "BMHA") and the Buffalo Urban Renewal Agency (the "BURA") (collectively the "Financial Plan") along with the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (the "BFSA"); and

WHEREAS, the BFSA determined on May 20, 2015 that the Financial Plan dated May 1, 2015 was incomplete and that the BMHA was to submit a revised Financial Plan to provide projected employment levels consistent with projected costs for personal services, or alternatively was to provide evidence to support the employment levels and corresponding projected personal service costs as provided within the Financial Plan dated May 1, 2015; and

WHEREAS, the BMHA submitted a revised Financial Plan and additional information but failed to appear at the meeting of BFSA on June 22, 2015 to clarify such information; and

WHEREAS, BFSA determined at its meeting on June 22, 2015, that with the exception of the plan for the BMHA, the four-year Financial Plan for fiscal years 2015-16 through 2018-19 was complete and complied with the standards set forth in BFSA Act §3857, subd. 2., but that BMHA had failed to appear at the meeting to clarify its revised Financial Plan and supporting information, and BFSA therefore requested that the Chair of the BMHA's Board of Commissioners and appropriate staff attend the next BFSA meeting on July 29, 2015 to clarify such information and discuss its plan with the BFSA Board of Directors and the public; and

WHEREAS, the Assistant Executive Director of BMHA has attended this meeting and has satisfactorily explained and clarified BMHA's revised Financial Plan; and

WHEREAS, BMHA's revised Financial Plan and supporting information raise serious questions as to the future fiscal stability of BMHA and its role in meeting the need for affordable housing in Buffalo;

WHEREAS, the Chair and Executive Director have not attended this meeting; and

NOW, THEREFORE, BE IT RESOLVED, that the BFSA hereby determines that the four-year Financial Plan of the City of Buffalo and its covered organizations is complete and complies with the provisions of the BFSA Act; and

BE IT FURTHER RESOLVED, that the Chair and Executive Director of BMHA are requested to attend the next BFSA meeting on September 21, 2015 to discuss the need for affordable housing in Buffalo and the fiscal capacity and role of BMHA in meeting that need.

This Resolution shall take effect immediately.

Approved July 29, 2015

/s/ George K. Arthur

George K. Arthur,  
Secretary