

**BUFFALO FISCAL STABILITY AUTHORITY
AUDIT, FINANCE AND BUDGET COMMITTEE
RESOLUTION NO. 16-05**

**APPROVE ENGAGEMENT OF PUBLIC FINANCIAL MANAGEMENT AS
FINANCIAL ADVISOR**

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was formed by Chapter 122 of the Laws of 2003, as amended (the “BFSA Act”), to: “oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability.”; and

WHEREAS, BFSA previously contracted with Public Financial Management (“PFM”) as BFSA’s financial advisors pursuant to a request for proposals after determination that the firm was the most capable of carrying out the required duties; and

WHEREAS, PFM has submitted a letter to BFSA to continue to serve as the BFSA’s financial advisors for a period of one year, from October 1, 2016 to September 30, 2017, on the condition that PFM agree to maintain the same terms as are provided for in the previous year; and

WHEREAS, PFM has served as financial advisors for the BFSA for its debt issuances and continues to provide assistance based on this historical knowledge.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby engage Public Financial Management as the BFSA’s financial advisors for a period of one year, from October 1, 2016 to September 30, 2017. Such services shall be undertaken for such amounts and on such terms as agreed upon by the Chair, Interim Vice Chair, or Executive Director.

This resolution shall take effect immediately.

Approved September 21, 2016

/s/ Frederick G. Floss

Frederick G. Floss,
Committee Chair Pro Tem