

BUFFALO FISCAL STABILITY AUTHORITY
Audit, Finance and Budget Committee Meeting Minutes
March 9, 2016

The following are the minutes from the meeting of the Audit, Finance and Budget Committee (the “Committee”) of the Buffalo Fiscal Stability Authority (the “BFSA”) held on March 9, 2016, in the first floor conference room of the Buffalo Market Arcade Complex. The meeting was called to order at 12:46 PM.

Committee Members Present

Committee Chair Pro Tempore Frederick G. Floss
Director Frank B. Mesiah

Additional Directors Present

Director Dorothy Gallagher-Cohen

Committee Member Excused

Committee Chair R. Nils Olsen, Jr.

Staff Present

Executive Director Jeanette M. Robe
Comptroller Robert L. Miller
Principal Analyst/Media Liaison Bryce E. Link
Senior Analyst/Manager of Technology Nathan D. Miller

Opening Remarks

Director Fredrick G. Floss served as Committee Chair Pro Tempore (“Chair Pro Tem Floss”) and welcomed the attendees to the March 9, 2016, meeting of the Audit, Finance and Budget Committee of the BFSA. He called a roll of the members and, finding a quorum present, the meeting commenced.

Approval of Minutes

Chair Pro Tem Floss introduced Committee Resolution No. AFB 16-01: “Approval of September 21, 2015, Meeting Minutes,” and asked for a motion to approve.

Director Mesiah offered a motion to approve the resolution.

Chair Floss seconded the motion.

The Committee voted 2-0 to approve Resolution No. AFB 16-01.

Review of the BFSA 2016-17 Preliminary Budget and 2017-2020 Financial Plan

Chair Pro Tem Floss introduced the BFSA’s fiscal year (“FY”) 2016-17 Preliminary Budget and FY 2017-2020 Financial Plan for as well as an accompanying draft resolution to authorize the posting of the documents for public review. The document is to be posted on the BFSA’s website and provided to all City of Buffalo (“City”) public libraries for the public to review. The

purpose is for the document to be made as accessible as possible. The preliminary budget has been prepared by the BFSA staff.

Executive Director Jeanette M. Robe provided a general overview of the Preliminary Budget stating that it proposed a minor increase of \$2,000 or 0.2% in total Operating Expenses from the FY 2015-16 Adopted Budget. Professional fees are maintained at a certain level in the event that the BFSA needs to enter into litigation which allows the City to budget more appropriately. Ms. Robe opened the floor for questions.

Committee Chair Olsen entered the meeting at 12:55 PM. Director Floss continued to function in the role of Chair Pro Tem until the end of the proceedings.

Ms. Robe stated that the auditors imposed a slight \$200 fee increase and stated her appreciation that the auditor did not bill the BFSA for any of the bond work that was completed in December 2015.

Chair Pro Tem Floss introduced Committee Resolution No. AFB 16-02: “Authorize the BFSA to Post the Preliminary 2016-17 Budget and Related Four-Year Financial Plan,” and asked for a motion to approve.

Director Mesiah offered a motion to authorize the resolution.

Committee Chair Olsen seconded the motion.

The Committee voted 3-0 to approve the resolution.

Approval of BFSA Audit Engagement

Chair Pro Tem Floss announced the next item of business: approval of Lumsden & McCormick, LLP as auditors for the BFSA for the upcoming year. He noted Lumsden & McCormick have provided excellent service over the past several years and had essentially maintained the proposed audit fee with a minor increase of \$200.

Chair Pro Tem Floss introduced Committee Resolution No. 16-03: “Approve Engagement of Lumsden & McCormick, LLP as Independent Auditor of the BFSA for the Fiscal Year Ended June 30, 2016,” and called for a motion to approve the document.

Committee Chair Olsen offered a motion to approve.

Director Mesiah seconded the motion.

The Committee voted 3-0 to approve the resolution.

Adjournment

Chair Pro Tem Floss asked if there was additional business to be considered by the Committee. Hearing none, he asked for a motion to adjourn.

Committee Chair Olsen offered a motion to adjourn.

Director Mesiah seconded the motion.

The Committee voted 3-0 to adjourn the meeting.

The Committee adjourned at 12:58 PM.