

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 16-08

**ADOPTION OF 2016-17 BUFFALO FISCAL STABILITY AUTHORITY BUDGET AND
2017-2020 FOUR YEAR FINANCIAL PLAN**

WHEREAS, the Buffalo Fiscal Stability Authority (“BFSA”) was created by Chapter 122 of the Laws of 2003 of the State of New York, as amended (the “BFSA Act”); and

WHEREAS, the BFSA is a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation with a broad range of financial control and oversight powers over the City of Buffalo and the non-exempted Covered Organizations; and

WHEREAS, the BFSA intercepts certain revenues according to the direction to the State Comptroller as prescribed within the BFSA Act; and

WHEREAS, the BFSA incurs expenses for its operations and the execution of the functions prescribed within the BFSA Act; and

WHEREAS, the New York State Office of the Comptroller’s Public Authority Regulations Part 203 requires the BFSA to annually prepare a budget and financial plan covering the budget year and the three subsequent fiscal years in accordance with generally accepted accounting principles; and

WHEREAS, the BFSA has carefully reviewed and projected the revenues expected to be received and expenses expected to be incurred over the four-year period of the Financial Plan for fiscal years 2016-17 through 2019-20.

NOW THEREFORE BE IT RESOLVED, that the Directors of the Buffalo Fiscal Stability Authority do hereby approve the 2016-17 BFSA Budget and 2017-2020 Financial Plan.

This resolution shall take effect immediately.

Approved June 21, 2016

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