BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 16-21
APPROVAL OF THE PROMPT PAYMENT REPORT

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 its nonexempt 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, §2879(7) of the Public Authorities Law requires public authorities to annually prepare and approve a report on procurement contracts; and

WHEREAS, §2879(2) of the Public Authorities Law defines a procurement contract as a written agreement for the acquisition of goods or services of any kind, in the actual or estimated amount of five thousand dollars or more; 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 said rules and regulations; and

WHEREAS, the BFSA has developed and implemented a Prompt Payment Policy 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 adopted its Prompt Payment Policy on July 29, 2015 by Resolution No. 15-25; and

WHEREAS, the BFSA Governance Committee has reviewed the Prompt Payment Report in its present form and recommends its approval by the Board of Directors.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Buffalo Fiscal Stability Authority does hereby approve the Prompt Payment Report for the fiscal year ended June 30, 2016.

This resolution shall take effect immediately.

Approved July 25, 2016

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