

**BUFFALO FISCAL STABILITY AUTHORITY**  
**Governance Committee Meeting Minutes**  
**July 25, 2016**

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The following are the minutes from the meeting of the Governance Committee (the “Committee”) of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) held on Monday, July 25, 2016, in the first floor conference room of the Buffalo Market Arcade Complex. The meeting was called to order at 12:33 PM.

**Committee Members Present**

Chair R. Nils Olsen, Jr.  
Interim Vice-Chair Richard T. Jurasek  
Secretary George K. Arthur

**Committee Member Excused**

None

**Additional Directors Present**

Director Frederick G. Floss  
Director Frank B. Mesiah

**Staff Present**

Executive Director Jeanette M. Robe  
Comptroller Robert L. Miller  
Principal Analyst/Media Contact Bryce E. Link  
Administrative Assistant Nikita M. Fortune  
Senior Analyst/ Manager of Technology Nathan D. Miller

**Additionally Present**

None

**Opening Remarks**

Committee Chair Olsen called the meeting to order. The agenda included:

- Review various policies of the BFSA and consider recommending the approval of the policies to the full board, and;
- Review various reports of the BFSA and consider recommending approval of the reports to the full board, and;
- Review the form of the annual Board self-evaluation and request submission to the directors for completion which ultimately will be filed with the Authorities Budget Office.

Committee Chair Olsen called a roll of the Committee members. A quorum was present. The meeting commenced.

### **Approval of Minutes**

Committee Chair Olsen introduced Committee Resolution No. 16-01: “Approving Minutes and Resolution from December 9, 2015.”

Director Arthur offered a motion to approve Committee Resolution No. 16-01.

Chair Olsen seconded the motion.

Committee voted 3 to 0 to approve.

### **Policies Review**

Chair Olsen advanced the agenda to review various policies and reports to be presented by Executive Director Robe.

Ms. Robe stated BFSA staff annually reviews the appropriate laws and regulations and changes are made to the policies and guidelines as needed. Ms. Robe reviewed the board’s Bylaws and noted there were no changes made to the document. The Code of Ethics had a minor revision due to a change in a particular law reference. Ms. Robe stated all Directors, except for the two elected officials, are subject the Code of Ethics and therefore must complete a Code of Ethics certification form and turn it in to BFSA staff for filing. The BFSA Mission Statement has been previously reviewed and approved by the Authority Budget Office (“ABO”) and there have been no changes to the document. The Investment Guidelines have been updated to reflect that collateral statements are provided on a monthly basis by First Niagara. The Whistleblower policy had no changes. The Lobbying Policy had no changes. Ms. Robe reminded the Directors that any lobbying contact must be reported to the lobbying officer, designated as BFSA Comptroller Robert L. Miller, in order to make a record of the contact. The Procurement Report lists any contracts in excess of \$5,000. There are more contracts listed in this report than in the past due to the BFSA refunding bond that was issued in December 2015. The actual Procurement Guidelines were reviewed by the Board in March and therefore not provided again. The Prompt Payment Policy requires that payments be made within 30 calendar days and outlines the process for disputing any late payments. The policy also states that a Prompt Payment Report be filed to detail any interest or penalties incurred due to late payments and there were none to report this year. Ms. Robe stated the annual Board of Directors self-evaluation as approved by the ABO has been provided and should be sent back to the BFSA office. The results will be discussed at the September Governance Committee meeting before the documents are sent to Albany for filing.

Secretary Arthur made a motion to approve the respective documents as presented.

Director Jurasek seconded the motion.

The Committee voted 3 to 0 to approve the motion.

Committee Chair Olsen asked for a motion to approve the distribution of the annual Board of Directors self-evaluation forms.

Director Arthur made the motion as requested.

Committee Chair Olsen seconded the motion.

The committee voted 3 to 0 to approve the motion

**Adjournment**

Chair Olsen asked if there was any new business to discuss. Director Arthur stated for the record that the Board has one vacancy and not two as indicated on the attendance sheet.

Ms. Robe confirmed that the BFSA Board has had a vacant seat since 2010.

Secretary Arthur motioned for adjournment and Director Jurasek seconded the motion; carried 3-0. Meeting adjourned at 12:42PM.