

BUFFALO FISCAL STABILITY AUTHORITY
Audit, Finance and Budget Committee Meeting Minutes
June 17, 2019

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 Monday, June 17, 2019, in the first-floor conference room of the Buffalo Market Arcade Complex. The meeting was called to order at 12:49 PM.

Committee Members Present

Director Frederick G. Floss
Interim Vice-Chair Jeanette T. Jurasek

Additional Directors Present

Secretary George K. Arthur

Committee Member Excused

Chair R. Nils Olsen, Jr.

Staff Present

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

Opening Remarks

Committee Chair Pro Tem Floss welcomed the attendees to the June 2019 meeting of the Audit, Finance and Budget Committee of the BFSA. Ms. Robe called the roll of the members and finding a quorum present, the meeting commenced.

Approval of Minutes

Committee Chair Pro Tem Floss introduced Committee Resolution No. AFB 19-04: “Approval of March 13, 2019 Meeting Minutes,” and asked for a motion to approve.

Interim Vice-Chair Jurasek offered a motion to approve the resolution.

Committee Chair Pro Tem Floss seconded the motion.

The Committee voted 2-0 to approve Resolution No. AFB 19-04.

Review of the BFSA 2019-20 Budget and 2020-2023 Financial Plan

Committee Chair Pro Tem Floss advanced the agenda to the BFSA’s fiscal year (“FY”) 2019-20 Budget and 2020-2023 Financial Plan. The document was approved to be posted at the March 13, 2019 Audit, Finance and Budget Committee meeting. It was posted on the BFSA’s website and a copy provided to all City of Buffalo (“City”) public libraries for the public to review. The BFSA did not receive any public comments regarding the preliminary budget and there have been no changes made to the document.

Ms. Robe stated operating expenses increased modestly at 1.7% driven by increases in the cost of employee health insurance.

Interim Vice-Chair Jurasek questioned the amount allocated for litigation expenses. Ms. Robe stated the amount is based on the estimate of what was required when the Authority was in a control period and had ongoing litigation. This budgeted expense line has been maintained at this level in order to provide a stable amount for the City to annually budget, recognizing that in the event litigation costs resume it would be more of burden to the City to increase the budget at a future point in time. The City records this amount as a reduction to sales tax.

Interim Vice-Chair Jurasek asked for clarification on the debt set-asides. Ms. Robe stated there is a two-month advance funding provision for debt agreements; 1/12th of the scheduled principal payment and 1/6th of the next interest payment is captured when monthly sales tax is intercepted..

Committee Chair Pro Tem Floss requested a motion to forward the BFSA 2019-20 Budget and 2020-2023 Financial Plan to the full Board with a recommendation for approval.

Interim Vice-Chair Jurasek made a motion to forward the BFSA 2019-20 Budget and 2020-2023 Financial Plan to the full Board with a recommendation for approval.

Committee Chair Pro Tem Floss seconded the motion.

The Committee voted 2-0 to approve.

Adjournment

Committee 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.

Interim Vice-Chair Jurasek offered a motion to adjourn.

Committee Chair Pro Tem Floss seconded the motion.

The Committee voted 2-0 to adjourn the meeting.

The Committee adjourned at 12:55 PM.