BUFFALO FISCAL STABILITY AUTHORITY
AUDIT, FINANCE AND BUDGET COMMITTEE
RESOLUTION NO. 19-02
AUTHORIZE THE BFSA TO POST THE PRELIMINARY 2020 BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN

WHEREAS, the Buffalo Fiscal Stability Authority (the "BFSA") was created by Chapter 122 of the Laws of 2003, as amended from time to time ("the BFSA Act"), to be 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

WHEREAS, the BFSA will have costs and expenses to operate and carry out its functions including, but not limited to, paying the costs and expenses of its agents, employees, and facilities hereof, reimbursement of costs incurred by Directors for actual and necessary expenses incurred in the performance of such Director's official duties, and otherwise to carry on and effectively carry out the obligations required by the BFSA Act; and

WHEREAS, the staff of the BFSA has carefully reviewed the revenues to be received and expenses and costs anticipated to be incurred in carrying out the duties and functions of the BFSA and has prepared a budget (attached) based upon its reasonable assumptions of such revenues, costs and expenses; and

WHEREAS, the staff of the BFSA has forecasted revenues to be received and expenses and costs anticipated in carrying out the duties and functions of the BFSA over the period for fiscal years 2020 through 2023; and

WHEREAS, consistent with the regulations of the Office of the State Comptroller, the BFSA will make available proposed budgets and financial plans for public inspection at least 30 days before approval by the Board, and not less than 60 days before the commencement of the next fiscal year, and for a period of not less than 45 days.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority's Audit, Finance and Budget Committee does hereby authorize the posting of the preliminary 2020 budget and related four-year financial plan in a minimum of five separate locations of the Buffalo and Erie County Public Library system for the next 45 days.

BE IT FURTHER RESOLVED, that the Buffalo Fiscal Stability Authority's Audit, Finance and Budget Committee does hereby authorize the posting of its preliminary 2020 budget and related four-year financial plan on its website for the next 45 days.

This resolution shall take effect immediately.

Approved March 13, 2019

/s/ R. Nils Olsen, Jr.
R. Nils Olsen, Jr.,
Committee Chair