

BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 19-07
ADOPTION OF 2019-20 BUFFALO FISCAL STABILITY AUTHORITY BUDGET AND
2020-2023 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 (the “State”), 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 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 forecasted to be received and expenses forecasted to be incurred over the four-year period of the Financial Plan for fiscal years 2019-20 through 2022-23.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby approve the 2019-20 BFSA Budget and 2020-2023 Financial Plan.

This resolution shall take effect immediately.

Approved June 17, 2019

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