

BUFFALO FISCAL STABILITY AUTHORITY
AUDIT, FINANCE AND BUDGET COMMITTEE RESOLUTION NO. 20-02
APPROVE ENGAGEMENT OF LUMSDEN & McCORMICK, LLP AS INDEPENDENT
AUDITOR OF THE BFSA FOR THE FISCAL YEAR ENDED JUNE 30, 2020

WHEREAS, the Buffalo Fiscal Stability Authority (the “BFSA”) was formed by Chapter 122 of the Laws of 2003, as amended (the “BFSA Act”), to “oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability”; and

WHEREAS, Section 3871(1) of the BFSA Act requires the engagement of an independent certified auditor; and

WHEREAS, BFSA previously contracted with Lumsden & McCormick, LLP, to serve as BFSA’s independent auditors pursuant to a request for proposals after determination that the firm was the most capable of carrying out the required duties; and

WHEREAS, Lumsden & McCormick, LLP, has submitted an engagement letter to continue to serve as the BFSA’s independent auditors for the year ending June 30, 2020, at a cost that is reasonable in comparison to that of prior years; and

WHEREAS, the firm of Lumsden & McCormick, LLP, has performed its duties as independent auditors in a satisfactory manner.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby engage the accounting firm of Lumsden & McCormick, LLP, to provide accounting and auditing services to the BFSA for the fiscal year ended June 30, 2020. Such services shall be undertaken for such amounts and on such terms as agreed upon by the Chair, Vice Chair or Executive Director.

This resolution shall take effect immediately.

Approved March 23, 2020

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