

BUFFALO FISCAL STABILITY AUTHORITY
Report on Procurement Contracts for the Fiscal Year Ended June 30, 2014

The following is the annual Report on Procurement Contracts of the Buffalo Fiscal Stability Authority (the “BFSA” or the “Authority”) for the fiscal year ended June 30, 2014.

Reporting Requirements

New York State Public Authorities Law

New York State Public Authorities Law §2879(7) requires public authorities to “annually prepare and approve a report on procurement contracts.” New York State Public Authorities Law §2879(2) defines a procurement contract as, “a written agreement for the acquisition of goods or services of any kind, in the actual or estimated amount of five thousand dollars or more.”

Buffalo Fiscal Stability Authority’s Procurement Guidelines

BFSA’s Procurement Guidelines, Article X, §1001, states “the Authority shall annually prepare for approval by the Directors and public availability a report on procurement contracts as of the end of each fiscal year summarizing procurement activity by the [BFSA] for the period of the report, including a listing of all contracts entered into, the selection process used to select such contractors and the status of existing Procurement Contracts.” Article 201 of BFSA’s Procurement Guidelines defines a Procurement Contract as, “...any written agreement of the Authority for the acquisition of goods or services of any kind in the actual or estimated amount of \$25,000, or more”.

Summary of Procurement Contracts

The following is a list of procurement contracts in the amount of \$5,000 or more (on the cash basis) which were effective during the year ended June 30, 2014.

- 1. Vendor:** The Bank of New York
Amount: \$10,700.00
Description of service(s) provided: The annual trustee fees incurred are for administration of the bond accounts for BFSA’s outstanding long-term debt.
Selection Process: The vendor responded to a Request for Proposal and was selected after consideration of all proposals.
Contract Status: Current
- 2. Vendor:** Magavern Magavern Grimm LLP
Amount: \$36,665.00
Description of service(s) provided: The vendor provided general counsel services.
Selection Process: The vendor was selected by the BFSA Board of Directors.
Contract Status: Ongoing with respect to general counsel services.

- 3. Vendor:** Buffalo Economic Renaissance Corporation
Amount: \$41,976
Description of service(s) provided: Lease of office space
Selection Process: The rental space was selected initially as it was both cost-effective and was within a City owned property.
Contract Status: Lease has expired and new lease was in the process of being negotiated while at same time building is under agreement to be sold to an unrelated party.
- 4. Vendor:** Lumsden & McCormick, LLP
Amount: \$12,300
Description of service(s) provided: Accounting and Auditing Services
Selection Process: The vendor responded to a Request for Proposal and was selected after consideration of all proposals.
Contract Status: Extended in the current year for one year, to include the audit for 2014.
- 5. Vendor:** Public Financial Management
Amount: \$5,000
Description of service(s) provided: Debt Analysis for the City of Buffalo Bonds
Selection Process: The vendor was originally selected by the BFSAs Board of Directors.
Contract Status: Ongoing with respect to Financial Advice regarding Bonds.