

**BUFFALO FISCAL STABILITY AUTHORITY**  
**Meeting Minutes**  
**September 22, 2025**

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The Buffalo Fiscal Stability Authority (BFSA) Board of Directors held a public meeting on September 22, 2025. The meeting was called to order at 1:09 PM and complied with the New York State Open Meetings Law.

**Board Members Present**

Secretary Frederick G. Floss (Chair Pro Tempore)  
Director Andrew A. SanFilippo  
Director Timothy R. Hogues  
Director Thomas F. Keenan  
County Executive Mark C. Poloncarz  
Mayor Chris P. Scanlon (proxy Nosworthy)

**Board Members Excused**

**Staff Present**

Executive Director Jeanette M. Robe  
Principal Analyst/Media Liaison Bryce E. Link  
Senior Analyst II/Manager of Technology Nathan D. Miller  
Comptroller Claire A. Waldron

**Additionally Present**

Erie County Budget Director Mark Cornell  
City of Buffalo Deputy Comptroller Delano Dowell  
Elizabeth S. Krause, Principal, Lumsden & McCormick LLP  
Richard A. Grimm, III, Esq., Magavern Magavern & Grimm LLP

**Opening Remarks**

Chair Pro Tempore Floss welcomed all participants and reviewed the agenda.

Chair Pro Tempore Floss noted that the Governance Committee met earlier and reviewed the committee's actions. The Committee compiled the Director's self-evaluation and authorized the item to be submitted to the New York State Authorities Budget Office. A final confidential copy of this item has been provided to each director today.

Chair Pro Tempore Floss also noted that the Audit, Finance and Budget Committee met earlier and recommended approval by the full board of the audited financial statements as presented by Lumsden & McCormick, LLP, and also the BFSA's 2025 Annual Report.

Chair Pro Tempore Floss asked for a roll call.

### **Roll Call of the Directors**

BFSA Executive Director Robe called the roll. A quorum was declared, and the meeting commenced.

City of Buffalo Commissioner of Administration, Finance, Policy and Urban Affairs, Raymour Nosworthy, represented City of Buffalo (City) Mayor Scanlon per Subdivision 1 of §3853 of the BFSA Act.

Subdivision 1 of §3853 of the BFSA Act reads: "...The Mayor and the County Executive shall serve as ex officio members. Every director, who is otherwise an elected official of the City or County, shall be entitled to designate a single representative to attend, in [their] place, meetings of the Authority and to vote or otherwise act on [their] behalf. Such designees shall be residents of the City of Buffalo. Written notice of such designation shall be furnished before any participation by the single designee...."

### **Approval of August 12, 2025 Minutes**

Chair Pro Tempore Floss introduced Resolution No. 25-27, "Approving Minutes from August 12, 2025," and requested a motion to approve the item.

Director SanFilippo proposed an amendment to the resolution to reflect his September 10, 2025, comments regarding unspent City bond proceeds.

Chair Pro Tempore Floss clarified that Resolution No. 25-27 was to approve the minutes from the meeting on August 12, 2025. The September 10, 2025, meeting minutes are not on the meeting's agenda.

Director SanFilippo withdrew the proposed amendment.

Motion by Director Hogues. Second by Poloncarz.

Resolution No. 25-09 was approved 6-0.

### **Buffalo Fiscal Stability Authority Business**

#### ***BFSA Fiscal Year-End 2025 Independent Audit & Annual Report***

Chair Pro Tempore Floss reported that the Audit, Finance & Budget Committee had approved a motion to forward BFSA's FYE 2025 Independent Audit and 2025 Annual Report to the full Board with a recommendation for approval.

Chair Pro Tempore Floss stated the BFSA is required to file these items with the New York State Office of the Comptroller. These items will be additionally submitted to various New York State (NYS) and local officials and will be posted on BFSA's website. A representative from Lumsden & McCormick, LLP, is present to answer any questions related to the audit. Any additional questions regarding the annual report may be directed to the Executive Director. He reiterated the statements made earlier at the Audit, Finance, and Budget Committee, thanking Executive Director Robe for her hard work and that of the staff.

Chair Pro Tempore Floss introduced Resolutions No. 25-28, “Approve Independent Audit Report and Annual Report for Fiscal Year 2024-25,” and requested a motion to move the item.

Motion by Director SanFilippo. Second by Director Keenan.

Resolution No. 25-28 was approved 6-0.

### **City of Buffalo**

#### ***Discussion on the status of American Rescue Plan Act-funded (ARPA-funded) programs and related disbursement of funds***

Chair Pro Tempore Floss advanced the agenda to the next item: a discussion with City of Buffalo (City) officials regarding ARPA-funded programs and related fund disbursements. The final rules over the ARPA program require the funds to be distributed by December 31, 2026. The BFSA staff has provided a schedule of programs included in the ARPA recovery plan.

Chair Pro Tempore Floss requested an update from City of Buffalo Commissioner of Administration, Finance, Policy and Urban Affairs, Raymour Nosworthy.

Commissioner Nosworthy stated the following. The City completed its annual 2025 report and submitted it to the U.S. Department of the Treasury (Treasury). The 2025 second-quarter report provides an update on the total expenditures. The total amount disbursed to date was \$279.9 million. Most was for housing, infrastructure, public health, community safety, and cultural initiatives. The City disbursed \$19.0 million last quarter. This included funding for affordable housing, park access, and various Department of Public Works construction projects. Most funding is allocated through thirteen different categories that the Treasury outlined. The City has allocated approximately 84 percent of the \$331.0 million allocation and is on schedule to fully expend all funding by the December 2026 deadline. We are on pace to meet the disbursement goals. If any projects are not on pace to meet the spending deadline, we are monitoring them.

Director Hogues noted that no funds had been disbursed for the debt forgiveness program and asked for clarification. Commissioner Nosworthy stated the following. The program had been discussed several times by the Buffalo Common Council. The prior City Administration had planned to utilize the category and provide forgiveness for delinquent water, sewer, user fees, and property taxes. The current City Administration pivoted from these earlier plans and directed residents to take advantage of a NYS program that serves these purposes. This allowed the City to allocate ARPA funds for other purposes. The City provided \$2.5 million in property tax forgiveness. The funds for sewer and water arrears were used for infrastructure construction. The expenditures displayed on the schedule were disbursed, but not for construction and not arrears. The City's arrears for tax payments have been disbursed.

County Executive Poloncarz asked if the Board could receive a monthly update on ARPA-funding spenddowns and provided a summary of Erie County's efforts to expend ARPA funding. With many of the remaining City projects being construction projects, the timing is outside of the City's hands the disbursement due to possible construction delays.

Commissioner Nosworthy confirmed that this data would be provided monthly as requested and noted that the City Administration had already established a procedure with the BFSa to this end.

Chair Pro Tempore Floss requested a motion to formalize the County Executive's request for monthly updates.

Motion by Poloncarz. Second by Hogues.

The Board voted 6-0 to formally request monthly ARPA-funding drawdown reports from the City.

Chair Pro Tempore Floss inquired what the City was doing to assist the community groups to make sure they are completing the paperwork in a timely manner and avoid projects falling through the cracks, as was seen with the lead abatement money. Is there anyone working with these groups to make sure they are disbursing the funds for the appropriate purposes? Commissioner Nosworthy stated that each project has a project manager overseeing the individual projects and working with the respective groups to make sure the subrecipients are complying. He described the payment process.

Director Hogues inquired about the service programs, specifically the job readiness/assistance programs and the health equity programs. Is the lack of disbursement due to timing or other factors? Commissioner Nosworthy stated that the projects are in different stages; for example, the health equity program contract was just finalized. It is largely timing at this point.

Director SanFilippo asked if Commissioner Nosworthy is confident that the multiple construction accounts with outstanding balances will be satisfied by the deadline. Commissioner Nosworthy stated yes, in general, with both ARPA and non-ARPA construction contracts, there is a delay in the invoices to be submitted for payment. Director SanFilippo said that it is somewhat disheartening that out of the \$331.0 million appropriation, 50 percent of it was used for revenue replacement. A lot of this money could have gone to community groups/neighborhoods, as opposed to revenue replacement and balancing the City's budget.

***Discussion on the Status of the Proposed Parking Authority***

Chair Pro Tempore Floss introduced the next item for discussion: an update from City of Buffalo Commissioner Nosworthy regarding the parking authority.

Commissioner Nosworthy addressed the Board. He was being vetted for a Parking & Mobility Authority board position and was limited in what he could publicly comment on.

Commissioner Nosworthy provided the following update. The title and survey work are underway. There are two requests for proposal (RFPs) issued for the survey, yielding three respondents. The RFP was awarded to Colliers Engineering & Design for an amount not to exceed \$20,000. There's a certified item that the Buffalo Common Council needs to remit before the City Administration can move forward.

A title RFP was sent to six known vendors. Chicago Title was the lone respondent. The quote was for \$4,000 per parking structure, significantly lower than the City Administration had estimated. The work will require four to six weeks to complete. Following the title work, the appraisal work starts then the bonding process, beginning in the late winter or early spring. County Executive Poloncarz asked if the City would be hiring a separate appraiser to value the parking garages or if it would rely on the internal appraisal from Buffalo Civic Auto Ramps (BCAR). Commissioner Nosworthy responded that the BCAR would provide the City Administration with a revenue projection and had provided a valuation estimate. By using BCAR's financial statements, we were able to calculate a range for the sale. The estimates ranged from \$45.0-\$60.0 million. No official valuation or appraisal had been completed. The City assumed \$40.0 million in its 2026-2029 Financial Plan. The initial payment is estimated at \$26.5 million in the current fiscal year, 2025-26. An official appraisal will be completed within the first quarter of calendar year 2026.

Director SanFilippo asked how board appointments were made. Commissioner Nosworthy replied that the Mayor appoints four members, while the Buffalo Common Council appoints one, for a total of five appointments.

Director Keenan asked if a schedule could be provided in writing with each of the tasks that would need to be completed, and by what date, in order to determine if the sale of the parking ramps would be completed by the end of the year. The requested document will be provided.

Director SanFilippo noted the City Comptroller's Office representation, Deputy Comptroller Dowell, and asked if they had any cash flow analysis that the BFSB Board could review to see whether a revenue anticipation note (RAN) was required.

City of Buffalo Deputy Comptroller Delano Dowell addressed the Board and made the following statements. The Comptroller's Office is projecting a cash flow deficit beginning in December through March. The issuance of a RAN is a possibility but will be dependent on cash constraints with the Board of Education. Director SanFilippo requested clarification as to if/when, on a combined basis, cash will run out, and if a RAN would be necessary. Deputy Comptroller Dowell responded the City would not access the District's fund balance but will utilize District cash for cash flow purposes. On a combined basis a RAN would not be necessary.

### **New Business**

Chair Pro Tempore Floss asked if any Director had new business to discuss.

County Executive Poloncarz addressed the Board stating he would like to know the status regarding the borrowing on behalf of the City and what appears to be the continued reluctance or resistance from the Comptroller's Office to issue the borrowing. He discussed his concern that the failure to borrow is not only hindering the City's ability to move projects forward but also costing the City much more in the long run because the cost of projects is increasing dramatically, especially for road and construction projects where some of the increases are 10 percent to 12 percent annually. He expressed concern on the debt cap and noted it does not appear to be necessary and is a self-analysis from the City Comptroller's Office. He stated the

following. I've spoken with the Mayor himself, and I felt that this was inappropriate. It's not a critique of the Mayor. That's a critique of what's happening in the City Comptroller's office. I fully support the legal action that has been taken to move this process along, and I'm exceptionally worried because of the cost of projects today. If the City continues with its self-imposed debt cap at the figure that the City Comptroller's office has identified, it will not be able to do many projects in the future due to the increased cost. We have some road projects in Erie County that are a mile to a couple of miles long, but we're also rebuilding sewers and the like, and they're costing \$9.0 million to \$15.0 million for one project alone. The City Comptroller's debt cap will leave the City hamstrung and unable to get behind the infrastructure issues it deals with. I'd like to get an update, as best as possible, from the Commissioner as well as the representative from the Comptroller's Office. This is hurting the City, and as a City resident, I don't like it. Erie County's 2026 borrowing will be one of the largest borrowings it has had. The County needs to deal with the increasing cost of projects, not including anything with the County jail. The County is planning to bond for approximately \$74.0 million. I am concerned that if this continues and drags on, not only will it delay the projects this year, but it will also prevent the City from addressing cash flow issues.

Chair Pro Tempore Floss stated that at the September special meeting, a request was made to go back and review the formulas used in calculating the debt cap to be held at a future meeting.

County Executive Poloncarz stated the sale of debt is a ministerial duty.

Director SanFilippo noted his disagreement.

Deputy Comptroller Dowell responded that it is currently a legal matter, and he is limited to what he can say at this time. The Comptroller's office went to the market last week for a \$29.0 million BAN.

Director Keenan addressed the Board noting none of what was sold applies to the cap. The City's projects are reimbursable by the federal government; the District's projects are 97 percent reimbursed by the State of New York. None of the \$28.0 million in projects subject to the debt cap as set by the City Comptroller, proposed by the Mayor proposed and approved by the Buffalo Common Council, is included in any bond issuance. Chair Pro Tempore Floss clarified that the City Comptroller did not include any projects that were not reimbursable. There is a concern that there is a \$28.0 million cap, and reimbursable projects were to be excluded, but only reimbursable projects were included. It is a concern, as the non-reimbursable projects were not included as part of the BAN.

Director SanFilippo asked if the City Comptroller was considering an additional \$28.0 million bond in addition to the \$29.0 million BAN. The \$29.0 million in BAN that was just issued does not include projects that would be counted towards the \$28.0 million cap for long-term bonds.

County Executive Poloncarz stated the City recently went to market and issued a BAN. The Comptroller's Office has one year to either pay it off, issue an additional BAN, or roll it over into a bond. He then asked Commissioner Nosworthy how much the Mayor intended to borrow this year, not including school district or other reimbursable projects. Commissioner Nosworthy responded that the CPC approved a \$28.0 million budget; those were the projects that were not reimbursable. Those projects were not part of the BAN sale but would be what the Mayor expected the Comptroller's Office to issue, for a total of \$57.0 million in projects that had bond resolutions drafted.

Director SanFilippo stated that it is only \$10.0 million less than what the County is looking to issue. I think the \$110.0 million is a little excessive for the City, especially in its current fiscal condition. Additionally, is the fact that the City hasn't spent down over \$20.0 million from prior year bond sales which taxpayers are paying for. I don't know what the City's capacity is to process and spend down \$110.0 million in bond proceeds. Commissioner Nosworthy noted that the amount was reduced to \$57.0 million. Director SanFilippo noted his concern that it could be fiscally irresponsible.

County Executive Poloncarz responded if the City is not borrowing money and moving ahead with these projects, it's harming the City, and it is probably going to cost a lot more. Director SanFilippo replied that it's not known costs will increase and referenced potential rate cuts. The County Executive responded that growth is no longer 2 percent to 3 percent and that growth on an annual basis on construction projects is substantial at 10 percent to 15 percent.

Director SanFilippo stated his concerns for the additional costs to the taxpayers of the City of Buffalo, particularly with the poverty level in Buffalo, noting that Erie County has the tax bases to pay for it, such as Clarence and Williamsville.

Chair Pro Tempore Floss made the following statements. What we are pretty sure of is that we need to do an analysis to talk about what the optimal borrowing rate is, including debt service, in comparison to what cities are doing in similar states. All those variables are going to be important in developing an optimal amount of borrowing. We need to have that discussion, but we don't have the information right now.

County Executive Poloncarz stated we're also going into policy decisions about what is going to be the tax rate for the City because you can't just do an "apples-to-apples" comparison or borrow on a monthly or annual basis.

Director Keenan stated the following. One issue is whether it is fiscally responsible or not. The City is not proposing to exceed the Comptroller's cap of \$28.0 million for projects that are not reimbursable. Anything above and beyond that, I don't see how that's called fiscally irresponsible if it's going to be reimbursed. Secondly, should the BFSA be taking a role in advising or commenting on these types of things? It seems appropriate that we should be taking a position, whether for or against it. This really shouldn't wait; we need to move faster. Director Keenan directed the question to BFSA's outside legal counsel. Counsel Grimm indicated an amicus brief would be unusual at this stage. He also noted that the judge indicated he was going to rule this week.

Chair Pro Tempore Floss made the following statements. We agree with Director Keenan that we need to work quickly on this. We need to have the information to make a good recommendation, and hopefully, we can work on that and have something soon. If that means another special meeting, well, then we'll have another special meeting.

**Privilege of the Floor**

Chair Pro Tempore Floss extended the privilege of the floor to any member of the public attending in person or virtually who wished to comment on the meeting topics.

Chair Pro Tempore Floss requested a motion to adjourn.

**Adjournment**

Motion to adjourn by Director Hogues. Second by Director SanFilippo.

The Board voted unanimously to adjourn at 2:05 PM.