

**VETO MESSAGE:**

VETO MESSAGE - No. 85

TO THE SENATE:

I am returning herewith, without my approval, the following bill:

Senate Bill Number 8484, entitled:

"AN ACT to amend the public authorities law, in relation to the Buffalo Fiscal Stability Authority (BFSA) financial crisis determinations"

NOT APPROVED

This bill would change the conditions that the City of Buffalo must meet before the Buffalo Fiscal Stability Authority (BFSA) can shift from a control period to an advisory period, effectively allowing the City to move into an advisory period immediately. Once in advisory mode, BFSA would no longer be empowered to exercise many of the fiscal controls that have helped the City emerge from the severe financial crisis it faced when BFSA was established in 2003.

While I applaud the tremendous progress that Mayor Brown - and his partners inside and outside of city government - have made in addressing the financial issues that prompted the State to establish BSFA, I share the concerns that led Governor Spitzer to veto similar legislation last year (see Veto No. 141 of 2007). The State has time and again relied on financial control boards as a means of instilling investor confidence during tough financial times, and undercutting those powers mid-stream could impede our ability to do so in the future. As we enter a period of state and national recession, we cannot afford to jeopardize the State's

ability to wield this vital tool that has allowed many struggling municipalities to regain their financial footings.

The bill is disapproved.  
PATERSON

(signed) DAVID A.

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