

**RESOLUTION TO RECOMMEND BOND RESOLUTION
UBF FACULTY-STUDENT HOUSING CORP. – REFUNDING PROJECT**

A special meeting of the Finance Committee (the “Committee”) of the Board of Directors of Town of Amherst Development Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 4287 Main Street in the Town of Amherst, Erie County, New York on November 16, 2016 at 1:00 o’clock, p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Aaron Stanley	Chairman
Edward F. Stachura	Member
Steven Sanders	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

David Mingoia	Interim Chief Executive Officer/Executive Director
Terrence M. Gilbride, Esq.	Company Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. ____

RESOLUTION RECOMMENDING THAT THE BOARD OF DIRECTORS OF TOWN OF AMHERST DEVELOPMENT CORPORATION CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY TOWN OF AMHERST DEVELOPMENT CORPORATION OF ITS STUDENT HOUSING FACILITY REVENUE BONDS (UBF FACULTY - STUDENT HOUSING CORP. - GREINER AND HADLEY PROJECTS AT SUNY BUFFALO – REFUNDING PROJECT), SERIES 2017A IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$80,000,000 FOR THE BENEFIT OF UBF FACULTY-STUDENT HOUSING CORP. AND (B) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to a requirement under Chapter 506 of the 2009 Laws of the State of New York (the “Public Authorities Reform Act”) the Committee was formed to review proposals for the issuance of debt by the Issuer and its subsidiaries and to make recommendations on such issuances; and

WHEREAS, UBF Faculty-Student Housing Corp., a State of New York not-for-profit corporation (the “Company”), has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the

following: (A) the refunding, in whole or in part, of the Issuer's Tax-Exempt Student Housing Facility Revenue Bonds (UBF Faculty-Student Housing Corp. - Greiner and Hadley Projects at SUNY Buffalo), Series 2010A in the original aggregate principal amount of \$82,865,000 (the "Prior Bonds"), which Prior Bonds were issued on May 25, 2010 to finance the following project (the "Series 2010 Project"): (1) the acquisition by the Issuer of a subleasehold interest in an approximately 13.47 acre parcel of land located on the North Campus (the "Campus") of the State University of New York at Buffalo (the "University") in the Town of Amherst, Erie County, New York (the "William R. Greiner Hall Ground Lease Land"), (2) the construction on the William R. Greiner Hall Ground Lease Land of a new student housing facility to contain approximately 198,500 square feet of space (the "William R. Greiner Hall Facility"), (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "William R. Greiner Hall Equipment") (the William R. Greiner Hall Ground Lease Land, the William R. Greiner Hall Facility and the William R. Greiner Hall Equipment hereinafter collectively referred to as the "William R. Greiner Hall Project Facility"), and (4) the refinancing, in whole or in part, of the outstanding Tax-Exempt Housing Revenue Bonds (State University of New York at Buffalo Student Apartment Project), Series 1999A issued by the Village of Kenmore Housing Authority, in the original aggregate principal amount of \$21,835,000 (the "Series 1999A Bonds"), the proceeds of which Series 1999A Bonds provided financing for a previously completed student housing capital project (the "Hadley Village Project"), all of the foregoing to constitute the refinancing of apartment style dormitory facilities and other directly and indirectly related activities for the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$74,000,000 and in any event not to exceed \$80,000,000 (the "Obligations"); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, Issuer staff and Bond Counsel have provided information, including a summary of financial parameters of the financing, to the Committee respecting the Project and the Obligations and the expected structuring of the documents related thereto; and

WHEREAS, the members of the Committee have reviewed such further information and have discussed same with Issuer staff and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COMMITTEE AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members, directors or officers of the Issuer, nor any person executing the Obligations, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Obligations, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State of New York, Town of Amherst, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Town of Amherst, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

Section 2. Based on the foregoing, the members of the Committee would like to recommend that the Board of Directors of the Issuer consider adopting a bond resolution that would authorize the issuance of the Obligations.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Aaron Stanley	VOTING	_____
Edward F. Stachura	VOTING	_____
Steven Sanders	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

I, the undersigned (Assistant) Secretary of Town of Amherst Development Corporation (the “Issuer”), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Finance Committee (the “Committee”) of the Board of Directors of the Issuer, including the Resolution contained therein, held on November 16, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Committee and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Committee had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of November, 2016.

(Assistant) Secretary