

| <b>UBF Faculty Student Housing Corporation - Tax Exempt Revenue Bonds Griener and Hadley Projects</b> |   |
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| Applicant:  | UBF Faculty-Student Housing Corporation ("UBF")   |
| Applicant Background:   | UBF was incorporated in 1990 to support the purposes of the University of Buffalo ("UB") by acquiring, constructing, renovating and maintaining residential and other facilities for use by faculty and students and to undertake such other activities and services (including making gifts or grants from its legally available funds) to support various UB -related entities, including the University at Buffalo Foundation, Inc. ("UB Foundation").The UB Foundation is a private, independent institution whose first affiliate was chartered in 1962. The UB Foundation plays a vital role in helping UB establish, enhance and expand its global reputation. It supports UB's activities and programs by assisting in the acquisition of strategic assets, and managing and providing resources. |
| Project:  | UBF seeks to refund a previously approved ADC bond issuance to take advantage of current favorable interest rates. The project is time sensitive as rates are expected to rise in the near future. The original issuance refinanced existing debt issued to finance the construction of Hadley Village and provided financing for the construction of William R. Greiner Hall.  |
| Original Bond Amount:   | \$82,865,000  |
| Principal & Interest Currently Remaining:   | \$74,000,000  |
| New Bond Amount:  | \$80,000,000 (not to exceed)  |
| Date of Issue:  | May 25, 2010  |
| Use of Bond Proceeds:   | Bond proceeds will be used to refund an existing bond issuance and to fund closing costs. By charter, UBF cannot spend any earnings on non-UB related expenditures. Earnings from the student housing project have been used for a wide range of items, such as capital upgrades to the housing projects, recreational facilities for the students, salary augmentation for UB faculty and staff, etc. The savings generated by refunding the existing bonds would be made available for use by the UB Foundation to provide general support to various UB-related activities.  |
| Obligation:   | The debt is not an obligation of the ADC, Town of Amherst or State of New York. Repayment of the Bond is the responsibility of the applicant or its designee.   |
| Exemptions:   | Up to \$800,000 Mortgage Recording Tax  |
| Schedule:   | -11/18 ADC Public Hearing -<br>12/5 Town Board Approval -Late<br>December/Early January Closing   |