



Amherst Industrial Development Agency
Amherst Development Corporation

**Town of Amherst
Industrial Development Agency/Development Corporation
Mortgage/Bond Financing Application**

Project Title: Flint and Creekside Refunding Projects at SUNY Buffalo

Project Applicant: UBF Faculty-Student Housing Corp.

Project Beneficiary: UBF Faculty-Student Housing Corp./University at Buffalo Foundation

Amount of Original Issue: \$ 32,465,000

Outstanding Principal Balance: \$ 25,130,000

Select Bond Tax Status: Taxable or Tax-Exempt

Mortgage/Bond Purchaser: Key Bank

Date Mortgage/Bond Closed: June 15, 2012

Amount of New Issue: \$ ~~28,000,000~~ 30,000,000 *AK*

Select Bond Tax Status: Taxable or Tax-Exempt

Prospective Mortgage/Bond Purchaser: D.A. Davidson & Co. (Underwriter)

Estimated Closing Date: December 22, 2021

Select Project Type:

- | | |
|---|---|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Producer Service |
| <input type="checkbox"/> Multi-Tenant | <input type="checkbox"/> General Office |
| <input type="checkbox"/> Commercial (Office) | <input type="checkbox"/> Commercial (Non-Office) |
| <input type="checkbox"/> Acquisition of Existing Facility | <input checked="" type="checkbox"/> Civic Facility (Not-for-Profit) |
| <input type="checkbox"/> Facility for the Aging | <input type="checkbox"/> Equipment Purchase |

The information listed on this form is necessary to determine the eligibility of the project. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, place the notation "EST" after the figure. Attach additional sheets if necessary. To the extent permitted by law, and if requested by you, all proprietary information provided and identified as such will be treated confidentially. However, please note that certain information may be subject to disclosure under the Freedom of Information Law (New York State Public Officers Law Article 6). This application is ONLY for the purpose of determining whether the applicant is eligible for assistance from the Agency. "Beneficiary" means ultimate project occupant where known, otherwise the developer. In certain instances, additional information may be required. Return two (2) signed, typewritten copies of this application to the Agency.

PART I – MORTGAGE/BOND FINANCING APPLICANT

A. DATA ON MORTGAGE/BOND FINANCING APPLICANT

1. Project Applicant: UBF Faculty-Student Housing Corp.

a. Individual completing this application:

Name: Anastacia Knapper

Title: Chief Executive Officer

Address: PO Box 900, Amherst, NY 14226

Telephone (716-645-3011) _____

Email: sknapper@buffalo.edu

b. Tax Identification Number: 16-1372560

2. a. Business Organization (check appropriate category):

Corporation [] Partnership [] Limited Liability Company []
Sole Proprietorship [] Joint Venture []

Other (Please Specify): _____

b. State of establishment (if applicable): New York

c. Business Description: Development, ownership and financing of residential facilities for faculty and students of the University at Buffalo

3. Information on Existing Mortgage/Bondholder:

Name of Mortgage/Bondholder: Key Bank

Name of Officer: _____

Title: _____

Address: _____

Telephone # (_____) _____ Fax # (_____) _____

Email: _____

4. Information on Proposed Mortgage/Bondholder:

Name of Mortgage/Bondholder: D.A. Davidson & Company (Underwriter)

Name of Officer: Daniel Froehlich

Title: Managing Director

Address: 757 Third Avenue, Suite 1902

New York, NY 10017

Telephone # (212) 223-5358 Fax # (_____) _____

Email: dfroehlich@dadco.com

5. Counsel to Mortgage/Bond Finance Applicant (if same as previous transaction, please so indicate):

Name of Attorney: Theodore Trespasz

Name of Firm: Trespasz & Marquardt, LLP

Address: 251 West Fayette Street

Syracuse, NY 13202

Telephone # (315) 466-4444 Fax # (_____) _____

Email: TTrespasz@lawtm.com

PART II – PURPOSE OF MORTGAGE/BOND FINANCING TRANSACTION

1. State principal amount of original issue: \$ 32,465,000

2. State principal amount of new issue: \$ ~~28,000,000~~ 30,000,000 ASK

3. Briefly summarize any changes in terms or conditions in the proposed financing package from your previous transaction (Please attach a copy of fully executed bank commitment):

The refinancing will be a public bond issuance and final terms will be determined
at pricing which is expected to occur in early December.

4. State purpose why this financing is being requested, including a summary of the application of proceeds:

Proceeds will be used to refund the Town of Amherst Development Corporation's
Series 2012A Tax-Exempt Bonds, fund a debt service reserve fund (as needed),
and pay costs of issuance.

5. Will any proceeds of this new issue be used for any location other than the existing project location stated in this application? Yes [] No [X]

If Yes, state location and explain:

CERTIFICATION

STATE OF NEW YORK)
 SS:
COUNTY OF ERIE)

Anastasia Knapper
(Name of Owner, Chief Executive Officer, or General Partner of the Company Submitting Application)

being duly-sworn deposes and says that he/she is the Chief Executive Officer
UBF Faculty-Student Housing Corp.

(Title) (Company Name)

named in the attached application; that he/she has read the foregoing application and attachments and knows the contents thereof; that all statements contained therein are true to his/her knowledge and contain no information or data that is false or incorrect, and are truly descriptive of the project which is intended as the security for the requested financing.

(Complete the following paragraph for corporation only)

Deponent further says that the reason this verification is made by the deponent and not by

UBF Faculty-Student Housing Corp.
(Company Name)

is because the said company is corporation.

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of, and from the books and papers of, said corporation.

Deponent acknowledges and agrees that applicant shall be and is responsible for all expenses incurred by the Town of Amherst Industrial Development Agency (hereinafter the "Agency") in connection with this application whether or not resulting in the issuance of a bond(s), lease transaction, or installment sale. If for any reason whatsoever the applicant shall fail to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application, or if the Agency or applicant are unable to find buyers willing to purchase the total bond/mortgage required, then upon presentation of invoice, applicant shall pay to the Agency, its agents, or assigns all actual expenses involved in this application, up to that date and time, including fees of bond counsel for the Agency and fees of general counsel for the Agency. The costs incurred by the Agency and paid by the applicant, including bond counsel and the Agency's general counsel's fees and the administrative fee (as hereinafter set forth), may be considered as a cost of the project and included as part of the resultant bond issue or lease agreement.

Deponent further acknowledges that he/she understands the Payment-in-Lieu of Tax (PILOT) policy of the Amherst IDA (as stated in this application) and accepts the terms of the agreement as it applies to the classification of this project.

Should this project be subsequently found to be in violation of Article 18A of The New York State General Municipal Law, applicant acknowledges its absolute responsibility to repay all economic benefits received to date (with interest), as agent for the Town of Amherst Industrial Development Agency.

Anastacia A. Knapp

**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY/
TOWN OF AMHERST DEVELOPMENT CORPORATION
FEE AND EXPENSE SCHEDULE**

The following sets forth the Administrative Fee and Expense Policy of the Town of Amherst Industrial Development Agency ("Agency") and the Town of Amherst Development Corporation ("ADC"), effective as of December 13, 2019.

Application Fee: At the time of application for approval by the Agency or the ADC of any transaction there shall be a non-refundable application fee of Five Hundred Dollars (\$500.00).

For an extension of an inducement, each extension of six months shall require payment of one quarter of the Agency Administrative Fee.

Agency Administrative Fees:

1. New Projects

The Agency Administrative Fee for For-Profit Projects shall be the greater of: (a) one percent (1%) of the bond amount, if bonds are to be issued, (b) one percent (1%) of the mortgage amount, if a mortgage with note is utilized or (c) one percent (1%) of the project value. One quarter of the Agency Administrative Fee, or .25%, must be received by the Agency prior to the issuance of a Sales Tax Letter by the Agency except for installment sale transactions when the entire Agency Administrative Fee of 1% is due at time of the issuance of the Sales Tax Letter. The balance of the Agency Administrative Fee or .75% shall be due on the closing of the transaction.

2. Re-financings

The Agency Administrative Fee for For-Profit Re-financings shall be \$1,000 plus one half of one percent (.5%) of any new money being financed for projects that provide additional economic benefit to the community.

3. Second Mortgage

The Agency fee for a second mortgage is one half of one percent (.5%) for all projects requiring a second mortgage that provide additional economic benefit to the community. Second Mortgages that occur for strictly financial purposes are not eligible for a Mortgage Recording Tax Exemption. If the project involves additional PILOT or sales tax benefits, then the fee is one percent (1%) and calculated as explained previously under "New Projects".

4. Approval of Lease Assignment and Assumptions

The Agency Administrative Fee for approval of Lease Assignments and Assumptions shall one percent (1%) of the Project Cost except as otherwise agreed to by the Agency.

5. Tax-Exempt Financing

The Agency Administrative Fee for approval of all Tax-Exempt projects shall be one half of one percent (.5%) based on the issuance amount of the bond as agreed to by the Agency. This is the fee regardless of whether it is a refinancing of a previous AIDA or ADC bond or a new issuance for a new project. For those bond issuances where a PILOT is necessary, the project fee is one percent (1%) and calculated as previously detailed under "New Projects". The fee is due in full at closing.

Tax-exempt Bond Counsel fees for tax-exempt financing projects will be charged separately, based upon time expended with respect to such project. Agency Counsel fees will be charged in accordance with the Bond/Mortgage/Lease schedule below.

6. Additional Fees

Additional costs associated with meeting the Agency's current environmental policy are the responsibility of the Applicant.

If the Project Application is withdrawn at any time following submission, or the inducement or authorizing resolution of the Agency relating to the Project expires without extension, or the Project does not close for any reason, the Applicant is responsible for and shall pay costs, including without limitation Agency Counsel Fees, incurred by the Agency in connection with the Project.

Agency Counsel Fees

Agency Counsel fees will be paid by the Applicant in accordance with the following schedules:

Bond/Mortgage/Lease Transactions:

<u>Project Costs:</u>	<u>Legal Fee*:</u>
to \$750,000	\$5,000**
\$750,001 to \$1,500,000	\$9,000
\$1,500,001 to \$3,000,000	\$12,500
\$3,000,001 to \$5,000,000	\$15,000
\$5,000,001 to \$10,000,000	\$17,500
above \$10,000,000	\$22,500 minimum with additional legal fees payable based upon the circumstances and work involved

*The Legal Fee will be paid as follows: One-quarter of the Legal Fee will be due and payable prior to issuance of a Sales Tax Exemption Letter (if applicable). The balance of the Legal Fee will be due at closing or at such time it is

determined by the Agency that the Project will not proceed to closing.

** With respect to legal fees for Bond/Mortgage/Lease Transactions up to \$750,000, this Legal Fee would include only two drafts of documents. In addition, if due to delays caused by the Applicant or the Lender, the closing is delayed beyond a sixty-day period from the date of the first draft, additional time may also be billed by Agency Counsel in his or her discretion. If further drafts are required or the closing is unreasonably delayed, additional time shall be billed at the Agency Counsel's standard hourly rate then in effect.

Re-financing Transactions

Legal Fees for re-financings shall be based upon the dollar amount refinanced in accordance with the above schedule. In the case of minor amendments of the prior loan documents, Agency Counsel Fees shall be charged on a time basis at the Agency Counsel's standard hourly rate then in effect. Agency Counsel shall determine whether the amendment to the prior loan documents is a minor amendment in his or her sole but reasonable discretion.

Normal Installment Sale Transactions

<u>Project Cost:</u>	<u>Legal Fee:*</u>
to \$750,000	\$3,000**
\$750,001 to \$1,500,000	\$5,000
\$1,500,001 to \$3,000,000	\$7,500
over \$3,000,000	\$10,000 minimum with additional legal fees payable based upon the circumstances and work involved

*The Legal Fee will be paid as follows: One-quarter of the Legal Fee will be due and payable prior to issuance of a Sales Tax Exemption Letter (if applicable). The balance of the Legal Fee will be due at closing or at such time it is determined by the Agency that the Project will not proceed to closing.

** With respect to legal fees for Normal Installment Sale Transactions up to \$750,000, this Legal Fee would include only two drafts of documents. In addition, if due to delays caused by the Lessee or the Lender, the closing is delayed beyond a sixty-day period from the date of the first draft, additional time may also be billed by Agency Counsel in his or her discretion. If further drafts are required or the closing is unreasonably delayed, additional time shall be billed at the standard hourly rate of Agency Counsel then in effect.

Other Transactions:

Legal Fees for the following transactions will be billed on a time basis at Agency Counsel's current standard hourly rate:

- Lease Assignments and Assumptions
- Lease and PILOT Agreement amendments
- Sublease approvals and modifications
- Lease terminations
- Project reconveyances
- Other miscellaneous transactions

In addition to Agency Counsel fees, disbursements of up to \$1,000 will be added to each closing. If additional transcripts above the normal amount are required (5 for lease only and 7 for bond or mortgage transactions), they will be billed to reflect the additional copy cost and the additional binding costs and may exceed the \$1,000 total.

The above Administrative Fee and Expense Policy have been reviewed and agreed to by the Applicant.

ASK
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**TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
INDUCEMENT RESOLUTION POLICY**

It shall be the policy of the Town of Amherst Industrial Development Agency that any inducement resolution adopted by the Board of Directors shall remain in full force and effect for a period of one (1) year from the date of its adoption. Thereafter, the Board of Directors may, in its discretion and upon good cause shown, adopt a further resolution extending the period of inducement for one (1) additional year from the date of the expiration of the original inducement. An Agency Extension Fee in the amount of \$500.00 shall be charged to the applicant for each such extension granted. Such Extension Fee shall be in addition to any other Administrative Fee or other fees incurred with respect to the project. Any request for an extension of the period of inducement beyond the one (1) additional year extension contemplated herein shall be addressed by the Board of Directors on a case-by-case basis.

UBF Faculty-Student Housing Corp.

(Company Name)

By:

Amaraia S. Knapp

(Owner/Partner/CEO)

NOTARY

Sworn to before me this

4th day of October, 2021

Mala N Persaud Berti

Notary Public



