

**RESOLUTION TO RECOMMEND BOND RESOLUTION  
SUTTON PLACE PRESERVATION LIMITED PARTNERSHIP PROJECT**

A regular meeting of the Finance & Audit Committee (the "Committee") of the Town of Amherst Industrial Development Agency (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 April 29, 2022 at 8:30 o'clock, a.m., local time.

The meeting was called to order by the Chairperson of the Committee and, upon roll being called, the following members of the Committee were:

PRESENT:

Anthony T. Agostino	Chairperson
Hadar Borden	Member
Nicole Gavigan	Member

Members of the Committee participated in the meeting remotely pursuant to New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

David S. Mingoia	Chief Executive Officer
Kevin J. Zanner, Esq.	Issuer Counsel
Terrence M. Gilbride, Esq.	Bond Counsel

The following resolution was offered by Hadar Borden, seconded by Nicole Gavigan, to wit:

Resolution No. \_\_

RESOLUTION RECOMMENDING THAT THE MEMBERS OF TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY CONSIDER ADOPTING A BOND RESOLUTION TO AUTHORIZE (A) THE ISSUANCE BY TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY OF ITS REVENUE BONDS (SUTTON PLACE PRESERVATION LIMITED PARTNERSHIP PROJECT) IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 FOR THE BENEFIT OF SUTTON PLACE PRESERVATION LIMITED PARTNERSHIP 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, on January 4, 2022, Sutton Place Preservation Limited Partnership, a New York limited partnership, on behalf of itself and/or an entity or entities formed or to be formed on behalf of the foregoing (the "Institution") 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 Institution, said Project consisting of the following: (A) (1) the acquisition of a leasehold interest in a portion of approximately 21.77 acres of land located at 113 Travers Boulevard in the Town of Amherst, New York (the "Land"), (2) the acquisition, reconstruction and renovation of twenty-four (24) existing two-story facilities consisting of 246 apartment units and containing approximately 213,100 square feet in the aggregate known as the Sutton Place Apartments located on the Land (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute a low-income housing facility to be operated by the Institution and leased to residential tenants, and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt 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, in an aggregate principal amount not to exceed \$50,000,000 (the "Obligations"); (C) the payment of 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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes and mortgage recording taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Sutton Place Housing Development Fund Company, Inc., a New York not-for-profit corporation (the "HDFC"), as nominee for and on behalf of the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, Issuer staff, counsel to the Issuer 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, counsel to the Issuer and Bond Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE FINANCE COMMITTEE OF THE TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Committee hereby finds and determines that neither the members 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, the Town of Amherst, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, the 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 members 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:

Anthony T. Agostino	VOTING	YES
Hadar Borden	VOTING	YES
Nicole Gavigan	VOTING	YES

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Assistant Secretary of Town of Amherst Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Finance & Audit Committee of the Issuer (the "Committee"), including the resolution contained therein, held on April 29, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained 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 respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), as modified by (i) Chapter 1 of the Laws of 2022, amending Chapter 417 of the Laws of 2021 and (ii) New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (together, the "2022 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Committee present, either in-person or by conference call or similar service in accordance with the 2022 Laws, throughout 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 and affixed the seal of the Issuer this 31<sup>st</sup> day of May, 2022.

  
\_\_\_\_\_  
Assistant Secretary

(SEAL)