

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

A regular 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 19, 2021 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
Philip S. Meyer, Esq.	Member
Frank LoTempio III	Member
Hon. Timothy Drury	Member

Members of the Issuer participated in the meeting remotely pursuant to Chapter 417 of the Laws of 2021 as signed into law on September 2, 2021.

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 and Institution 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 REVENUE REFUNDING BONDS (FLINT VILLAGE/CREEKSIDE VILLAGE PROJECT) IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000 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, on October 4, 2021, UBF Faculty-Student Housing Corp. (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) the refinancing, in whole or in part, of the Issuer’s Tax-Exempt Multi-Mode Revenue Bonds (Flint Village/Creekside Village Project), Series 2012A issued on June 15, 2012 in the original aggregate principal amount of \$32,465,000 (the “Prior Bonds”), which Prior Bonds financed the following project: (1) the refinancing and/or refunding of the Town of Amherst Industrial Development Agency Civic Facility Revenue Bonds (UBF Faculty-Student Housing Corp. – Creekside Village Project), Series 2002A issued on January 23, 2002 in the aggregate principal amount of \$14,475,000 (the “Series 2002A Bonds”), which Series 2002A Bonds were issued to finance a project consisting of the following: (a) the acquisition by the Town of Amherst Industrial Development Agency (the “Prior Issuer”) of a sub-leasehold interest in an approximately 12.3 acre parcel of land (the “Ground Lease Land”) in the Town on the North Campus (the “Campus”) of the State University of New York at Buffalo (the “University”), (b) the construction of an apartment-style student housing complex, containing approximately 116 apartments and a community building, on the Ground Lease Land (collectively, the “Creekside Village Facility”) and (c) the acquisition and installation therein and thereon of certain machinery and equipment (the “Creekside Village Equipment”), all of the foregoing to constitute an approximately 232 bedroom apartment-style student housing complex (the Ground Lease Land, the Creekside Village Facility and the Creekside Village Equipment being collectively referred to as the “Creekside Village Project Facility”); (2) the refinancing and/or refunding of the Prior Issuer’s Civic Facility Revenue Bonds (UBF Faculty-Student Housing Corp. – Flint Village East Project), Series 2000A issued on December 22, 2000 in the aggregate principal amount of \$14,570,000 (the “Series 2000A Bonds”), which Series 2000A Bonds were issued to finance a project consisting of the following: (a) the acquisition by the Prior Issuer of a sub-leasehold interest in an approximately 7 acre parcel of land on the Campus (the “Flint Village East Land”), (b) the construction of four (4) two and three story apartment-style dormitory buildings and one community building (the “Flint Village East Facility”) and (c) the acquisition and installation therein and thereon of certain machinery and equipment (the “Flint Village East Equipment”), all of the foregoing to constitute an approximately 100 unit apartment-style dormitory (the Flint Village East Land, the Flint Village East Facility and the Flint Village East Equipment being collectively referred to as the “Flint Village East Project Facility”); (3) the refinancing and/or refunding of the Prior Issuer’s Civic Facility Revenue Bonds (UBF Faculty-Student Housing Corp. – Flint Village West Project), Series 2000B issued on December 22, 2000 in the aggregate principal amount of \$12,415,000 (the “Series 2000B Bonds”), which Series 2000B Bonds were issued to finance a project consisting of the following: (a) the acquisition by the Prior Issuer of a sub-leasehold interest in an approximately 12.3 acre parcel of land on the Campus (the “Flint Village West Land”), (b) the construction of five (5) two and three story apartment-style dormitory buildings (the “Flint Village West Facility”) and (c) the acquisition and installation therein and thereon of certain machinery and equipment (the “Flint Village West Equipment”), all of the foregoing to constitute an approximately 136 unit apartment-style dormitory (the Flint Village West Land, the Flint Village West Facility and the Flint Village West Equipment being collectively referred to as the “Flint Village West Project Facility” (the Flint Village West Project Facility, the Flint Village East Project Facility and the Creekside Village Project Facility being collectively referred to hereinafter as the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds (as defined herein); (C) the payment of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, any hedge termination fees and any reserve and any reserve funds as may be necessary to secure the Bonds; (D) the exemption from mortgage recording taxes (collectively with the Bonds, the “Financial Assistance”); and (E) the making of a loan (the “Loan”) of the proceeds of the Bonds to the Institution or such other person as may be designated by the Institution 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:

Anthony T. Agostino	VOTING	_____
Hadar Borden	VOTING	_____
Philip S. Meyer, Esq.	VOTING	_____
Frank LoTempio III	VOTING	_____
Hon. Timothy Drury	VOTING	_____

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 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 19, 2021 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 respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by Chapter 417 of the Laws of 2021 as signed into law on September 2, 2021 (the “Chapter 417”), 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 Chapter 417 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 this \_\_\_\_ day of November, 2021.

\_\_\_\_\_  
(Assistant) Secretary