

**APPROVING RESOLUTION  
MODIFICATIONS RELATING TO  
YOUNG MEN'S CHRISTIAN ASSOCIATION BUFFALO NIAGARA PROJECT**

A regular meeting of the 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 June 16, 2023 at 8:30 o'clock, a.m., local time.

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

**PRESENT:**

Carlton N. Brock, Jr.	Chairperson
William W. Tuyn	Vice-Chairperson
Anthony T. Agostino	Treasurer
Frank LoTempio III	Director
Nicole Gavigan	Director

**ABSENT:**

Hon. Timothy Drury	Secretary
Hadar Borden	Director

**ALSO PRESENT:**

David S. Mingoia	Chief Executive Officer
Kevin J. Zanner, Esq.	Issuer Counsel
Christopher C. Canada, Esq.	Bond Counsel (via Zoom)

The following resolution was offered by Mr. LoTempio, seconded by Mr. Tuyn, to wit:

**RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY THE TOWN OF AMHERST DEVELOPMENT CORPORATION (THE "ISSUER") TO (A) THE ISSUER'S TAX-EXEMPT MULTI-MODE REVENUE BOND (YOUNG MEN'S CHRISTIAN ASSOCIATION BUFFALO NIAGARA PROJECT), SERIES 2011A ISSUED ON DECEMBER 15, 2011 IN THE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000 AND (B) THE EXECUTION OF RELATED DOCUMENTS.**

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") (A) authorizes any county, city, town or village to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine

and otherwise carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Town Board of the Town of Amherst, New York (the "Town Board") adopted a resolution (the "Sponsor Resolution") (A) authorizing the reincorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of Town of Amherst Development Corporation (the "Issuer"), who serve at the pleasure of the Town Board; and

WHEREAS, on February 3, 2010, a certificate of reincorporation was filed with the New York Secretary of State's Office (the "Certificate of Reincorporation") creating the Issuer pursuant to the Enabling Act as a public instrumentality of the Town of Amherst, New York; and

WHEREAS, on December 15, 2011, the Issuer issued its Tax-Exempt Multi-Mode Revenue Bond (Young Men's Christian Association Buffalo Niagara Project), Series 2011A in the original principal amount not to exceed \$18,000,000 (the "Bond") pursuant to a resolution adopted by the members of the board of directors of the Issuer on December 9, 2011 (the "Bond Resolution"), a certificate of determination dated December 15, 2011 (the "Certificate of Determination") executed by an authorized officer of the Issuer and a trust indenture dated as of December 1, 2011 (the "Initial Indenture") by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Bond (the "Trustee"); and

WHEREAS, the Bond was initially purchased by Key Government Finance, Inc., the current holder of the Bond (the "Bank"); and

WHEREAS, proceeds of the Bond were used to finance a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 13.07 acre parcel of land located at 150 Tech Drive (tax map no. 81.02-1-2.12) in the Town of Amherst, Erie County, New York (the "Land"), (2) the construction on the Land of an approximately 93,000 square foot, 2-story building (the "Facility"), (3) the making of other improvements to the Land, including, but not limited to, parking areas, site utilities and landscaping (collectively, the "Improvements") and (4) the acquisition and installation therein and thereon of certain machinery and equipment (collectively, the "Equipment"), all of the foregoing to constitute a community health, fitness and recreation facility, a portion of which is to be leased by the Institution to Independent Health and various other tenants (collectively, the "Tenant") (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) the paying of all or a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Bond and any reserve funds as may be necessary to secure the Bond; (D) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from certain real estate transfer taxes and mortgage recording taxes (collectively with the Bond, the "Financial Assistance"); and (E) the making of a loan (the "Loan") of the proceeds of the Bond to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, the Issuer received a letter dated May 18, 2023 from the Institution (the "Modification Request Letter") (A) indicating the intention of the Institution to (i) replace the current interest rate index used to calculate interest on the Bond from LIBOR (as defined in the Initial Indenture) to the Secured Overnight Financing Rate (SOFR), (ii) add a debt service coverage ratio as a financial covenant and (iii) modify certain provisions relating to the Bank Purchase Tender Date (as defined in the Initial Indenture), as more specifically described in the Modification Request Letter attached hereto as Exhibit A (collectively, the "Modification Request") and (B) requesting that the Issuer enter into

modifications to the Bond and the related Financing Documents (as defined in the Initial Indenture) necessary to implement the Modification Request (collectively, the "Modifications"); and

WHEREAS, in connection therewith, the Issuer, the Institution, the Bank and the Trustee desire to enter into (A) a first omnibus amendment to trust indenture and related financing documents (the "First Omnibus Amendment") by and among the Issuer, the Institution, the Bank and the Trustee and (B) certain other documents modifying the terms of the Financing Documents (the First Omnibus Amendment and such other documents are hereinafter referred to as the "Modification Documents") in order to implement the Modifications; and

WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the following actions (collectively, the "Action"): (1) to make the amendments to the Financing Documents and the Bond, (2) to make certain related amendments to the Financing Documents and the Bond, and (3) if (and only if) the Action results, in the opinion of Hodgson Russ, LLP, bond counsel to the Issuer ("Bond Counsel"), in a deemed reissuance of the Bond (such Bond being referred to hereinafter as a "Reissued Bond") and a deemed purchase of such Reissued Bond by the Bank, pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to delegate to the Chairperson, Vice Chairperson, Chief Executive Officer, Secretary or Assistant Secretary of the Issuer (each, an "Authorized Officer") to determine the final details of such Reissued Bond, including but not limited to (a) the authorized principal amount of such Reissued Bond, (b) the purpose or purposes for which such Reissued Bond is being issued, (c) the date or dates, the maturity date or dates and principal amounts of such Reissued Bond, (d) the interest rate or rates of such Reissued Bond, (e) the denomination or denominations of and the manner of numbering and lettering such Reissued Bond, (f) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for such Reissued Bond, (g) the form of such Reissued Bond and (h) any other provisions deemed advisable by the Authorized Officer not in conflict with the provisions of this resolution (collectively, the "Reissued Bond Details"); and

WHEREAS, if (and only if) the Action results, in the opinion of Bond Counsel, in a deemed reissuance of the Bond and a deemed purchase of such Reissued Bond by the Bank pursuant to the provisions of the Code in order to demonstrate compliance with the provisions of the Code relating to the Action, (A) the Institution will (1) execute a tax regulatory agreement dated the date of delivery of such Reissued Bond (the "Reissued Tax Regulatory Agreement") concerning the requirements in Section 148 of the Code relating to such Reissued Bond, (B) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of such Reissued Bond (the "Reissued Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to such Reissued Bond, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to such Reissued Bond (the "Reissued Information Return") pursuant to Section 149(e) of the Code, and (3) file the Reissued Information Return with the Internal Revenue Service and (C) the Bank will execute a letter relating to such Reissued Bond confirming the issue price of such Reissued Bond for purposes of Section 148 of the Code, and further confirming the difference between the interest rate payable on such Reissued Bond and the interest rate payable on such Reissued Bond immediately preceding the execution and delivery of the Modification Documents (the Bond, any Reissued Bond, the Modification Documents, the Reissued Tax Regulatory Agreement, the Reissued Arbitrage Certificate and the Reissued Information Return are hereinafter referred to as the "Bond Documents"); and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TOWN OF AMHERST DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Bond Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Bond Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Bond Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Reissued Bond and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Bond Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Authorized Officer of the Issuer is hereby authorized, on behalf of the Issuer, to (a) determine, on behalf of the Issuer, the Bond Details relating to a Reissued Bond (if applicable) and (b) execute and deliver the Bond Documents and the other documents related thereto and, where appropriate, the Assistant Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by Bond Counsel and counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 5. Subject to the execution and delivery of the other Bond Documents, the Issuer determines to execute and deliver the Bond or any Reissued Bond (as the case may be), provided that:

(A) The Bond or any Reissued Bond (as the case may be) authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (1) be issued, executed and delivered at such time as the Authorized Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bond or any Reissued Bond (as the case may be) and the other Bond Documents or as are hereinafter approved by the Authorized Officer of the Issuer in accordance with Section 4 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this resolution.

(B) Neither the directors nor officers of the Issuer, nor any person executing the Bond or any Reissued Bond (as the case may be) or any of the other Bond Documents on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Bond or any Reissued Bond (as the

case may be), and the interest thereon are not 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.

(C) The Bond or any Reissued Bond (as the case may be), together with interest payable thereon, are and shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the operation, sale or other disposition of the Project Facility or from the enforcement of the security provided by the Bond Documents and the other security pledged to the payment thereof.

(D) Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the Bond or any Reissued Bond (as the case may be) or of any other funds of the Issuer which, if said use had been reasonably expected on the date of issuance of the Bond or any Reissued Bond (as the case may be), would have caused the Bond or any Reissued Bond (as the case may be) to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 7. 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:

Carlton N. Brock, Jr.	VOTING	Aye
William W. Tuyn	VOTING	Aye
Anthony T. Agostino	VOTING	Aye
Hon. Timothy Drury	VOTING	Absent
Hadar Borden	VOTING	Absent
Frank LoTempio III	VOTING	Aye
Nicole Gavigan	VOTING	Aye

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 the 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 board of directors of the Issuer (the “Board of Directors”) held on June 16, 2023, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 Board of Directors 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 of the State of New York (the “Open Meetings Law”), 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 Board of Directors present 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 16<sup>th</sup> day of June, 2023.


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

EXHIBIT A  
MODIFICATION REQUEST LETTER

See attached.



FOR YOUTH DEVELOPMENT  
FOR HEALTHY LIVING  
FOR SOCIAL RESPONSIBILITY

May 18, 2023

Via E-Mail

Town of Amherst Development Corporation  
4287 Main Street  
Amherst, NY 14226-3504  
Attn: David Mingoia, CEO

Re: Request for Bond Modification - Series 2011A Bonds  
LIBOR based rate of interest to SOFR based rate of interest

Dear Mr. Mingoia:

We are writing to request that the Town of Amherst Development Corporation (the "Issuer") consider and approve certain modifications relating to the bond described below in order to change the variable rate index used to determine the interest rate payable from the one-month London Inter-Bank Offered Rate ("LIBOR"), which is being discontinued, to the Secured Overnight Financing Rate ("SOFR"):

- \$18,000,000 original principal amount tax-exempt multi-mode revenue bonds, Series 2011A for Young Men's Christian Association Buffalo Niagara.

We are not requesting any new financial assistance. The maturity date of the bond will not be affected (extended or shortened) as a result of the requested modifications and no new money will be borrowed. The request is limited to modifications to the bond and underlying financing documents necessary to implement the change from LIBOR to SOFR and adding a debt service coverage ratio as set forth in the attached commitment letter from the current bondholder, Key Government Finance, Inc.

We respectfully ask that the Issuer consider this request expeditiously so that we can complete the modification by the June 30, 2023 LIBOR sunset date.

Please let me know if you have any questions or need further information. I can be reached at [mshriver@ymcabn.org](mailto:mshriver@ymcabn.org) or 716-276-5979.

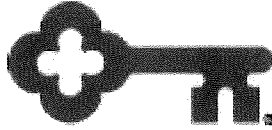
Very truly yours,

Matthew J. Shriver  
Senior Vice President  
YMCA Buffalo Niagara

cc via e-mail: Christopher C. Canada, Esq.  
Kevin Zanner, Esq.  
Milan K. Tyler, Esq.

YMCA BUFFALO NIAGARA  
301 Cayuga Road, Suite 100, Buffalo NY 14225  
P 716-565-6000 F 716-565-6007  
[WWW.YMCABUFFALONIAGARA.ORG](http://WWW.YMCABUFFALONIAGARA.ORG)





Margaret Gutierrez  
 Designated Signer  
 Key Government Finance, Inc.  
 1000 S. McCaslin Boulevard  
 Superior, CO 80027  
 Tel: (720) 304-1081

April 28, 2023

Young Men's Christian Association Buffalo Niagara  
 Attn: Matthew J. Shriver  
 Senior Vice President – Finance/CFO  
 301 Cayuga Road, Suite 100  
 Buffalo, NY 14225

Dear Mr. Shriver,

Key Government Finance, Inc. ("Lender") is pleased to present a commitment for the renewal/amendments to the 2011A and 2017 Bonds to the Young Men's Christian Association Buffalo Niagara as defined below.

This commitment and its terms shall not be disclosed to third parties (other than the Borrower's officers, directors, employees and advisors charged with reviewing and/or implementing the transactions contemplated hereby) without Lender's consent. This commitment is intended as an outline of certain material terms of the Facility and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive documentation for the Facility contemplated hereby.

**Lender:** Key Government Finance, Inc. ("Lender").

**Borrower:** Young Men's Christian Association Buffalo Niagara (the "YMCA" or "Borrower").

**Issues:** Town of Amherst Development Corporation, Tax-Exempt Multi-Mode Revenue Bond (Young Men's Christian Association Buffalo Niagara Project), Series 2011A (the "2011A Bonds.")  
  
Niagara Area Development Corporation (Young Men's Christian Association Buffalo Niagara Project), Series 2017 (the "2017 Bonds").  
  
Collectively known as the "Bonds."

**Facilities:** 2011A Bonds: LIBOR to SOFR remediation, two-year renewal, and Debt Service Coverage Ratio ("DSCR") amendment.  
  
2017 Bonds: LIBOR to SOFR remediation.

**Amount:**

	Total Outstanding Balance As of 4/1/23
2011A Bonds	\$10,028,214.28
2017 Bonds	\$8,070,452.71

**Closing Date:** No later than 6/30/2023.

**Final Maturity Date:** 2011A Bonds: Unchanged – June 1, 2033.  
  
2017 Bonds: Unchanged – March 1, 2039.

**Repayment:** Repayment schedules will remain unchanged for the 2011A Bonds and 2017 Bonds.

**2011A Bonds:**

**Variable Interest Rate:** The variable rate will be based on 30-day Term SOFR + 0.03% Credit Spread Adjustment, reset monthly and determined two business days prior to the first day of the interest period (the "index") plus the Applicable Margin of 5.00%. The sum of these figures will be multiplied by 79% for the 2011A Bonds. Interest will be calculated on the basis of the actual number of days lapsed over a 360-day year for twelve (12) thirty (30) day months on the outstanding principal of the Bond.

Variable Interest Rate – Tax-Exempt Rate		
Bond	Term SOFR	Tax-Exempt Rate
2011 Bonds	4.822%	$79\% * (4.822\% + 0.03\% + 5.00\%) = 7.783\%$

**Mandatory Tender Date:** 2-year Renewal – June 15, 2025

**Applicable Margin Grid Pricing:** The Applicable Margin shown above will be adjusted based upon the calculated Debt Service Coverage Ratio. Please see the adjustment table below:

DSCR	Applicable Margin
≤ 0.85x	5.00%
> 0.85x but < 1.00x	4.00%
≥ 1.00x	2.75%

**2017 Bonds:**

**Variable Interest Rate:** The variable rate will be based on 30-day Term SOFR + 0.03% Credit Spread Adjustment, reset monthly and determined two business days prior to the first day of the interest period (the "index") plus the Applicable Margin of 2.15%. The sum of these figures will be multiplied by 65% for the 2017 Bonds. Interest will be calculated on the basis of the actual number of days lapsed over a 360-day year for twelve (12) thirty (30) day months on the outstanding principal of the Bond.

Variable Interest Rate – Tax-Exempt Rate		
Bond	Term SOFR	Tax-Exempt Rate
2017 Bonds	4.822%	$67\% * (4.822\% + 0.03\% + 2.150\%) = 4.691\%$

**Mandatory Tender Date:** Unchanged – March 1, 2029.

**General Provisions:**

**30-day Term SOFR:** Term SOFR is the forward-looking SOFR based term rate (rounded upwards to the next highest whole multiple of 1/16th if such rate is not a multiple (unless there is a related hedge, in which case the index is not rounded) for a period of 30 days based on SOFR that is published by CME Group Benchmark Administration Ltd ("CBA") and displayed on CME's Market Data Platform ("MDP") (or, at KEF's election, CME DataMine, Bloomberg, Refinitiv, or another other commercially available source providing such quotations as selected by KEF in its discretion), at approximately 6:00 a.m. New York City time, two business days prior to the commencement of such interest period ("Term SOFR"). As of the date of this proposal, the current rate for 30-day Term SOFR is 2.779%.

<https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>

The 30-day Term SOFR option will include an interest rate floor of 0.00%, tied to the underlying 30-day Term SOFR index. Where the 30-day Term SOFR index is greater than or equal to the floor, there is no change to calculation of the interest rate indicated above. Where the 30-day Term SOFR index is less than the

indicated floor, the floor will be used in place of the 30-day Term SOFR index and then the Margin will be added to the floor to produce the applicable interest rate on the Facility.

In the event 30-day Term SOFR is discontinued or no longer deemed an appropriate reference rate, 30-day Term SOFR will be replaced with an alternative thereto, including any necessary adjustment to normalize the new reference rate to the discontinued 30-day Term SOFR reference rate, in accordance with customary 30-day Term SOFR discontinuation language to be included in the loan documentation.

Lender does not warrant or accept any responsibility for and shall not have any liability with respect to the (1) 30-day Term SOFR determination, (2) the occurrence of a trigger to cause transition away from 30-day Term SOFR, or (3) the adequacy of any replacement of 30-day Term SOFR.

**Costs of Issuance:**

Borrower will be responsible for all costs related to this financing including but not limited to Bond, Issuer's, Trustee's, Borrower's and Lender's Counsel fees and any related costs associated with the remediation by the Lender for this financing. Financing costs can be included in the borrowing amount. Final costs will be based on actual fees for services rendered by providers.

Lender plans to use Mardikes Law LLC as outside legal counsel with an estimated fee of TBD subject to negotiation and due diligence review. Attorney contact information is provided below:

George Mardikes Partner Mardikes Law LLC Portland, Oregon <a href="mailto:georgemardikes@mardikeslaw.com">georgemardikes@mardikeslaw.com</a>	Anne Barragar Partner Mardikes Law LLC Portland, Oregon <a href="mailto:annebarragar@mardikeslaw.com">annebarragar@mardikeslaw.com</a>
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**Security:**

As currently defined in existing documentation.

**Financial Reporting:**

No changes. As currently defined in existing documentation.

**Financial Covenants:**

Debt Service Coverage Ratio: Suspend the Debt Service Coverage Ratio covenant for FYE 12/31/22 and FYE 12/31/23. Testing will resume for FYE 12/31/24 in accordance with the following:

The Company shall not permit its "Debt Service Coverage Ratio" (as defined herein), determined on a consolidated basis, to be less than 1.15 to 1.00 as of the end of any Fiscal Year of the Company. "Debt Service Coverage Ratio" shall mean, as of the date of determination (x) the change in total net assets, plus interest expense, plus depreciation expense, plus amortization, plus unrealized loss on derivative assets, minus unrealized gain on derivative assets, plus realized and unrealized losses on investments, minus realized and unrealized gains on investments, plus endowment fund equity contributions or endowment fund loans, divided by (y) current maturities of long term debt and capital leases for the prior year, plus interest expense.

Unrestricted Cash and Investments: Amended as follows:

Covenant threshold will be amended for the December 31, 2023 testing period to (\$2,225,250) to be tested based on the definition below with no changes. The Company shall not permit its change in total net assets, plus unrealized loss on derivative assets, minus unrealized gain on derivative assets, plus realized and unrealized losses on investments, minus realized and unrealized gains on investments, to be greater than ~~(\$2,900,000)~~ \$2,225,250 (it being understood that a larger

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	negative number results in a greater change) for the Fiscal Year of the Company ending December 31, 2021.
	<u>Minimum Net Assets: No Change.</u> As currently defined in existing documentation.
	<u>Unrestricted Endowment Fund Assets: No Change.</u> As currently defined in existing documentation.
<b>Insurance Requirements:</b>	As currently defined in existing documentation.
<b>Affirmative and Negative Covenants:</b>	As currently defined in existing documentation.
<b>Representations and Warranties:</b>	As currently defined in existing documentation.
<b>Events of Default:</b>	As currently defined in existing documentation.
<b>Default Rate:</b>	As currently defined in existing documentation.
<b>Event of Taxability and Gross-Up Rate:</b>	Usual and customary language for transactions of this nature. In the Event of Taxability, on the tax-exempt interest rate would convert to the taxable interest rate as determined during documentation.
<b>Documents:</b>	<p>All documents shall be attorney prepared and in a form and substance acceptable to the Lenders and its legal counsel, including legal opinions customary for transactions of this nature. Bond counsel will provide a Validity Opinion regarding the legality, validity, and enforceability of the Facility and a Tax Opinion regarding the tax-exempt nature of the interest earnings on the financing.</p> <p>No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.</p>
<b>Relationship Banking:</b>	Borrower shall maintain its primary operating accounts and cash management services with KeyBank.
<b>Conditions Precedent to Closing:</b>	<p>Borrower's obligation will be subject to such terms and conditions that Lender may require with respect to this transaction, or as are customarily required with respect to similar credits and as set forth in the facility documents. Without limitation, such terms and conditions shall include:</p> <ol style="list-style-type: none"> <li>1. Absence of Default.</li> <li>2. Accuracy of Representations and Warranties.</li> <li>3. Negotiation and Execution of satisfactory closing documents.</li> <li>4. Absence of material adverse change in financial condition of Borrower during the period from the date hereof to the Closing Date.</li> <li>5. Formal credit approval by the Lender.</li> </ol>
<b>Market Disruption:</b>	Notwithstanding anything contained herein to the contrary, in the event any material change shall occur in the financial markets after the date of this term sheet and until closing, including but not limited to any governmental action or other event which materially adversely affects the extension of credit by Bank's, leasing companies or other lending institutions, the Lender may renegotiate the indicative pricing described above.
<b>MSRB Rule G-34 Representations:</b>	The Lender intends that the purchase of the Bonds be exempt from the requirements for CUSIP numbers under Municipal Securities Rulemaking Board Rule G-34. The Lender represents and warrants that (i) it is a bank or an entity directly or indirectly controlled by a bank or under common control with a bank, other than a broker, dealer

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or municipal securities dealer registered under the Securities Exchange Act of 1934, and (ii) the present intent of the Lender is to hold the Bond to maturity or earlier redemption or mandatory tender. Any placement agent, broker or financial advisor may rely upon the representations and warranties contained in this paragraph.

**Other:**

The Lender will make a loan by purchasing the Bonds under the following additional conditions: (i) the Bonds are not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) the Lender will hold the Bonds as one single debt instrument; (iii) no CUSIP numbers will be obtained for the Bonds; (iv) no final official Statement has been prepared in connection with the private placement of the Bonds; (v) the Bonds will not close through DTC or any similar repository and will not be in book entry form; and (vi) the Bonds are not listed on any stock or other securities exchange.

**Expiration Date:** May 8, 2023

The Facility Documents will be in the standard form customarily required by Key Government Finance, Inc. ("KGF") and will include additional terms and conditions not discussed above. At the date of closing the Transaction, the collateral, financial condition and credit of the Borrower, and all features of this transaction, will be as represented to KGF at the time of credit approval without material adverse change. In the event of bankruptcy or insolvency or adverse material change in the collateral or credit worthiness of the Borrower, this commitment will terminate upon notice by KGF. This commitment is non-assignable by the Borrower, and its terms shall not be disclosed by the Borrower except to its legal and financial advisors. This commitment supersedes any prior commitments, offers, or agreements, written or oral, concerning the proposed Transaction and can only be modified in writing.

This commitment is issued in reliance upon the accuracy of all information, representations and exhibits presented by the Borrower to KGF and is also contingent upon the absence of any material adverse change in the Borrower's financial condition from the condition as it was represented to KGF at the time of credit approval.

(a) Key Government Finance ("KGF") is not recommending an action to you as the municipal entity or obligated person; (b) KGF is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; (c) KGF is acting for its own interests; and (d) you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

KGF (i) is an entity directly or indirectly controlled by a bank or under common control with a bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, and (ii) the present intent of the KGF, is to hold the municipal securities to maturity or earlier redemption or mandatory tender. Any placement agent, broker or financial advisor may rely upon the representations and warranties contained in this paragraph.

Lender notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, as amended and supplemented) (the "Patriot Act"), that Lender is required to obtain, verify and record all information that identifies Borrower, which information includes the name and address of Borrower and other information that will assist Lender to identify Borrower in accordance with the Patriot Act."

Lender acknowledges that, in connection with Borrower's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by Borrower pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), Borrower may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Facility and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Facility, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). Borrower shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding Lender or any Escrow Agent: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. Borrower acknowledges and agrees that Lender is not responsible in connection with any EMMA Notice relating to this Facility for Borrower's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities laws, including but not limited to those relating to the Rule.

If the terms and conditions of the commitment are acceptable, please sign a copy of this letter, as provided below, and return it to our attention on or before the Expiration Date. If we have not received your signed copy within this time, this commitment shall expire and KGF shall have no obligation to proceed with this Transaction. We value the opportunity to continue to do business with you and look forward to a long-term, mutually beneficial relationship.

Sincerely,

**Margaret J.  
Gutierrez**

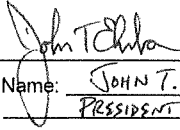
Margaret Gutierrez  
Designated Signer – Key Government Finance, Inc.

Digitally signed by: Margaret J. Gutierrez  
DN: CN = Margaret J. Gutierrez email = margaret.gutierrez@key.com C = US O = Key Government Finance, Inc. OU = Key Government Finance, Inc  
Date: 2023.05.03 14:08:12 -06'00'

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APPROVED THIS 5 DAY OF MAY, 2023

Young Men's Christian Association Buffalo Niagara

By:   
Print Name: JOHN T. EHRBAR  
Title: PRESIDENT / CEO