

David S. Mingoia
Executive Director



April 13, 2018

Hon. Mark Poloncarz
Erie County Executive
95 Franklin Street
Buffalo, New York 14202

Hon. Brian J. Kulpa
Town of Amherst
5583 Main Street
Amherst, New York 14221

Hon. Paul Steimle
School Board President
Amherst Central School District
55 Kings Highway
Amherst, New York 14226

Anthony J. Panella
Superintendent
Amherst Central School District
55 Kings Highway
Amherst, New York 14226

RE: NOTICE OF PUBLIC HEARING

Please be advised that the Town of Amherst Industrial Development Corporation will be conducting a public hearing on the following application before it:

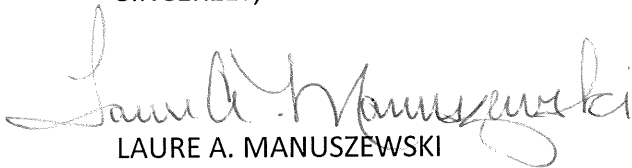
- **Daemen College**

The public hearing will be held on Friday, May 4, 2018 at 8:30 am at the Amherst Development Corporation offices located at 4287 Main Street, Amherst, NY 14226.

Attached you will find a description of the project to be discussed.

Should you have any questions or concerns, please do not hesitate in contacting our offices.

SINCERELY,



LAURE A. MANUSZEWSKI
DIRECTOR
ADMINISTRATIVE SERVICES

David S. Mingoia
Executive Director



April 13, 2018

Majory Jaeger
Town Clerk
Town of Amherst
5583 Main Street
Amherst, New York 14221

RE: PUBLIC HEARING

Please be advised that the Town of Amherst Development Corporation will be conducting a public hearing on the following project:

- **Daemen College**

The public hearing will be held on Friday, May 4, 2018 at 8:30 am in the James J. Allen Boardroom at the Town of Amherst Development Corporation offices located at 4287 Main Street, Amherst, NY 14226.

Attached you will find a description of the project to be discussed. I ask that you post this information in your offices. Please refer any questions/ comments/concerns regarding this project to our offices.

Thank you for your assistance.

SINCERELY,



LAURE A. MANUSZEWSKI
DIRECTOR
ADMINISTRATIVE SERVICES

David S. Mingoia
Executive Director



MEMORANDUM

TO: Clarence IDA
Concord IDA
Erie County IDA
Hamburg IDA
Lancaster IDA

FROM: David M. Mingoia, Executive Director

DATE: April 13, 2018

SUBJECT: Public Hearing

Please be advised that the Town of Amherst Development Corporation will be conducting a public hearing on the following project:

- Daemen College

The public hearing will be held on Friday, May 4, 2018 at 8:30 am in the James J. Allen Boardroom located at the Town of Amherst Development Corporation offices at 4287 Main Street, Amherst, NY 14226.

Attached you will find a description of the project to be discussed.

Should you have any questions or concerns, please do not hesitate in calling.

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given by Town of Amherst Development Corporation (the "Issuer") that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and, as required by the Issuer's certificate of reincorporation, Section 859-a of the General Municipal Law of the State of New York, will be held by the Issuer on the 4th day of May, 2018 at 8:30 o'clock a.m., local time, in the offices of the Town of Amherst Development Corporation located at 4287 Main Street in Town of Amherst, Erie County, New York in connection with the following matters:

Daemen College, a State of New York not-for-profit education corporation (the "College"), has 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 College, said Project consisting of the following: (A) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006A issued on June 30, 2006 in the original aggregate principal amount of \$20,925,000 (the "Series 2006A Bonds"), which Series 2006A Bonds financed the following project: (1) (a) the acquisition of an interest or interests in portions of the College's campus (the "Campus") located at 4380 Main Street, Town of Amherst, Erie County, New York (the "Land"); (b) the acquisition of an interest in the 7 apartment style housing units described in clause (c) below (the "Student Housing Facility") and in the Business & Commerce Building and Rosary Hall, all on the Land (the Student Housing Facility, the Business & Commerce Building and Rosary Hall being collectively referred to as the "Existing Facility"); (c) the refinancing of that portion of the Town of Amherst Industrial Development Agency Civic Facility Revenue Bonds (Daemen College Project), Series 2001A (the "Series 2001A Bonds") used to finance the demolition of 23 student housing units that were previously on the Land, the construction of 7 new apartment style housing units with 384 beds on the Land and the acquisition and installation by the Issuer of certain equipment for such new apartment style housing units (such refinancing of the Series 2001A Bonds and such acquisition of an interest in the Student Housing Facility, the Student Housing Equipment (as defined herein) and the related Land being collectively the "Student Housing Refunding Project"); and (d) the refinancing of that portion of the Series 2001A Bonds used to refinance certain prior obligations incurred by the College in connection with the construction and equipping of the Business & Commerce Building and Rosary Hall (such refinancing of the Series 2001A Bonds and such acquisition of an interest in the Business & Commerce Building and Rosary Hall, the Business & Commerce Building and Rosary Hall Equipment and the related Land being collectively the "Business & Commerce and Rosary Hall Refunding Project" and collectively with the Student Housing Refunding Project, the "Refunding Projects"); and (2) paying a portion of the costs incidental to the issuance of the Series 2006A Bonds, including issuance costs of the Series 2006A Bonds and a debt service reserve fund to secure the Series 2006A Bonds; (B) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006B issued on June 30, 2006 in the original aggregate principal amount of \$17,075,000 (the "Series 2006B Bonds"), which Series 2006B Bonds financed the following project: (1) (a) the acquisition of an interest or interests in portions of the Land; (b) the acquisition of an interest in the Student Housing Facility and in the Business & Commerce Building and Rosary Hall, all on the Land; (c) the construction of a new library and information center on the Land to contain approximately 47,200 gross square feet of space (the "New Library Facility" and together with the Existing Facility, the "Facility"); (d) the acquisition of an interest in the equipment and fixtures located in or attached to the Student Housing Facility (the "Student Housing Equipment") and of equipment and fixtures located in or attached to the Business & Commerce Building and Rosary Hall; (e) the acquisition

of an interest in and installation of equipment and fixtures to be located in or attached to the New Library Facility; (f) the refinancing of that portion of the Series 2001A Bonds used to finance the Student Housing Refunding Project; and (g) the refinancing of that portion of the Series 2001A Bonds used to refinance the Refunding Projects; and (2) paying a portion of the costs incidental to the issuance of the Series 2006B Bonds, including issuance costs of the Series 2006B Bonds and a debt service reserve fund to secure the Series 2006B Bonds; (C) (1) the renovation of and improvements to the science facilities in Duns Scotus Hall, all on the Land, and (2) the undertaking of various deferred maintenance improvements to Campus facilities, all on the Land (collectively, the "2018 Project Facility" and, together with the Facility, the "Project Facility"); (D) the financing of all or a portion of the costs of the foregoing by the issuance of 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, presently estimated to be \$35,000,000 and in any event not to exceed \$37,000,000 (the "Obligations"); (E) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations; and (F) the making of a loan (the "Loan") of the proceeds of the Obligations to the College or such other person as may be designated by the College and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Erie County, New York or elsewhere, and (2) exemption from deed transfer taxes on any real estate transfers with respect to the Project, if any.

If issuance of the Obligations is approved, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations") the issuance of the Obligations is approved by the Town Board of the Town of Amherst, New York (the "Town Board") after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the College pursuant to a loan agreement (the "Agreement") requiring that the College or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. **THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOWN OF AMHERST, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE TOWN OF AMHERST, NEW YORK SHALL BE LIABLE THEREON.**

It is anticipated that the Issuer will determine that the Project constitutes a "Type II action", as said quoted term is defined in the regulations issued pursuant to Article 8 of the Environmental Conservation Law (the "Regulations"), and accordingly, that no environmental impact statement or any

other determination or procedure is required under the Regulations regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project, the financial assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing of the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the College with the Issuer with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and to the Town Board. Approval of the issuance of the Obligations by the Town of Amherst, New York, acting through its elected Town Board, is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: David S. Mingoia, Chief Executive Officer, Town of Amherst Development Corporation, 4287 Main Street, Amherst, New York 14226; Telephone: (716) 688-9000.

Dated: April 18, 2018.

TOWN OF AMHERST
DEVELOPMENT CORPORATION

BY: _____


David S. Mingoia
Chief Executive Officer



**Town of Amherst
Industrial Development Agency**

Mortgage/Bond Financing Application

Project Title: Daemen College Project

Project Applicant: Daemen College

Project Beneficiary: Daemen College

Amount of Original Issue: \$ 20,925,00 series 2006A / \$17,075,000 Series 2006B

Outstanding Principal Balance: \$ 27,795,000

Select Bond Tax Status: Taxable or Tax-Exempt

Mortgage/Bond Purchaser: Tax-Exempt Public Issue underwritten by George K. Baum

Date Mortgage/Bond Closed: 6/30/2006

Amount of New Issue: \$ 35,000,000 (EST.)

Select Bond Tax Status: Taxable or Tax-Exempt

Prospective Mortgage/Bond Purchaser: Tax-Exempt Public Issue underwritten by Janney
Montgomery Scott

Estimated Closing Date: 5/31/2018

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: Daemen College

a. Individual completing this application:

Name: Lisa Arida

Title: Interim Vice President of Business Affairs and Treasurer

Address: 4380 Main St.,
Amherst, NY 14226

Telephone (716) 839-8218

Email: larida@daemen.edu

b. Tax Identification Number: 16-0759798

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

Corporation (X) Partnership [] Limited Liability Company []
Sole Proprietorship [] Joint Venture []

Other (Please Specify): 501(c) 3

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

c. Business Description: Private, non -profit College

3. Information on Existing Mortgage/Bondholder:

Name of Mortgage/Bondholder: NOT APPLICABLE – Tax-Exempt Public Bond Issue

Name of Officer: _____

Title: _____

Address: _____

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

Email: _____

4. Information on Proposed Mortgage/Bondholder:

Name of Mortgage/Bondholder: NOT APPLICABLE – Tax-Exempt Public Bond Issue

Name of Officer: _____

Title: _____

Address: _____

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

Email: _____

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

Name of Attorney: Terrence Gilbride

Name of Firm: Hodgson Russ, LLP

Address: 140 Pearl Street, STE 100

Buffalo, NY 14202

Telephone # (716) 848-1236 Fax # (716) 819-4625

Email: tgilbrid@hodgsonruss.com

PART II – PURPOSE OF MORTGAGE/BOND FINANCING TRANSACTION

- 1. State principal amount of original issue: \$ 20,925,00 series 2006A/ \$17,075,000 Series 2006B
- 2. State principal amount of new issue: \$ 35,000,000 (EST.)

- 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 Series 2018 Bonds will be publicly issued fixed rate revenue refunding bonds.

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

Refund outstanding Series 2006A and 2006B totaling \$27,795,000 outstanding, fund swap termination payment of approximately \$4,400,000, fund new project fund of \$2,000,000 for campus capital projects.

- 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)

Lisa A. Arida

(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 Interim Vice President of Business Affairs & Treasurer
of Daemen College

(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

Daemen College

(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.

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY FEE SCHEDULE

Application Fee: At the time of application for approval by the Agency 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 Sale Tax Letter. The balance of the Agency Administrative Fee or .75% shall be due on the closing of the transaction.

2. Refinancings

The Agency Administrative Fee for For-Profit Re-financings shall be \$1,000 plus one percent (1%) of any new money being financed.

By way of illustration, if the Agency authorized a Project with a Project Cost of \$1,200,000, the initial Agency Administrative Fee payable would have been a total of \$12,000 with .25% or \$3,000 due at the time of the sales tax letter and \$9,000 payable at the closing. For purpose of illustration, we will assume that the Project was financed through bonds or a note and mortgage in the principal amount of \$1,000,000. At the end of five years, the Lessee comes to the Agency for assistance in refinancing the Project with a new borrowing of \$1,300,000. The Lessee will have to advise the Agency of the outstanding principal balance remaining on the bond or note. For purpose of illustration, we will assume that the principal balance has been reduced by \$100,000 leaving a remaining principal balance of \$900,000. The Lessee would have to pay an Agency Administrative Fee of 1% on the amount over the original \$1,200,000 authorized and for which the Agency Administrative Fee was paid or 1% of \$100,000 (\$1,000) plus an administrative fee of 1% on the difference between the \$1,000,000 originally borrowed and the remaining principal balance or 1% of \$100,000 (\$1,000) because that amount would also constitute new money. This would be in addition to the \$1000 refinancing fee for a total Agency Administrative Fee of \$3,000.

3. Second Mortgage

The Agency fee for a second mortgage is one half of one percent (.5%) for all projects requiring a second mortgage. 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. Sublease Approvals

The Agency fee for approval of a new sublease for the entire Project shall be \$500.

5. 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

6. Tax-Exempt Financing

The Agency Administratively 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.

Bond Council fees will be charged separately, based upon time expended with respect to such project.

7. 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 or does not close, the Applicant is responsible for any costs, including Agency Counsel Fees, incurred by the Agency on behalf of the Project.

Agency Counsel Fees

<u>Bond/Mortgage/Lease Project Cost</u>	<u>Legal Fee</u>
to \$750,000	\$5,000*
\$750,001 to \$1,500,000	\$7,500
\$1,500,001 to \$3,000,000	\$10,000
\$3,000,001 to \$5,000,000	\$12,500
\$5,000,001 to \$10,000,000	\$15,000
above \$10,000,000	\$20,000 minimum with additional

legal fees payable based upon the circumstances and work involved

* With respect to legal fees for Projects 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 hourly rate then in effect of Agency Counsel for the additional time only.

Legal Fees for refinancings 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 hourly rate then in effect for Agency Counsel. Agency Counsel shall determine whether the amendment to the prior loan documents is a minor amendment in his or her sole reasonable discretion.

<u>Normal Installment Sale Transactions</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

* With respect to legal fees for Projects 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 hourly rate then in effect of Agency Counsel for the additional time only.

Legal Fees for Assignment and Assumptions shall be on a time basis.

In addition to counsel fees, disbursement 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.

8. Enhancement/Neighborhood Redevelopment Projects

Projects in a designated Enhancement/Neighborhood Redevelopment Area that are only requesting a sales tax benefit are charged fees based on the schedule below. Projects exceeding \$300,000 are charged under the normal schedule above.

<u>Enhancement Area Installment Sale Only Transactions</u>	<u>Agency Fee</u>
For Sales Tax Only Projects with costs under \$100,000	\$500
For Sales Tax Only Projects with costs of \$100,000-\$200,000	\$1,000
For Sales Tax Only Projects with costs of \$200,000-\$300,000	\$1,500

Agency Legal Fees

For Sales Tax Only Projects with costs under \$100,000	\$450*
For Sales Tax Only Projects with costs of \$100,000-\$200,000	\$750*
For Sales Tax Only Projects with costs of \$200,000-\$300,000	\$1500*

*This is contingent on not more than two drafts (preliminary and final) and closing within 60 days sending of preliminary draft. If additional drafts are required or if closing period is extended for more than 60 days from the date of the preliminary draft, Agency Counsel reserves the right to charge for additional time.

The above Fees and Expenses Policies have been reviewed and accepted by the applicant.

 ja
Initial Here

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

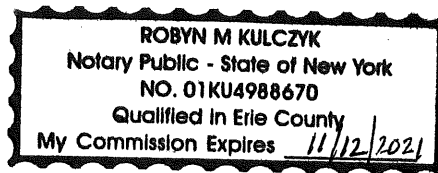
It shall be the policy of the Town of Amherst Industrial Development Agency that any inducement resolution adopted by the Board of Directors shall remain in full force and effect for a period of one (1) year from the date of its adoption. Thereafter, the Board of Directors may, in its discretion and 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.

Daemen College
(Company Name)

By: *Lisa A. Aride*
(Owner/Partner/CEO)

NOTARY
Sworn to before me this 3rd
day of April , 20 18

 Robyn M Kulczyk
Notary Public



**BOND RESOLUTION
DAEMEN COLLEGE PROJECT**

A regular meeting 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 May 18, 2018 at 8:30 o’clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Carlton N. Brock, Jr.	Chairman
Michele F. Marconi	Vice Chairman
Steven Sanders	Treasurer
E. Marshall Wood, Jr.	Secretary
Michael R. Szukala	Director
William Tuyn	Director
Timothy J. Drury	Director

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 Borrower Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. ____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY TOWN OF AMHERST DEVELOPMENT CORPORATION OF ITS REVENUE BONDS (DAEMEN COLLEGE PROJECT), SERIES 2018 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$37,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Town Board of Town of Amherst, New York (the “Town”) adopted a resolution on October 5, 2009 (the “Sponsor Resolution”) (A) authorizing the reincorporation of Town of Amherst Development Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the Board of Directors of the Issuer; 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 as a public instrumentality of the Town; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; 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 to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Daemen College, a State of New York not-for-profit education corporation (the "Borrower"), has 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 Borrower, said Project consisting of the following: (A) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006A issued on June 30, 2006 in the original aggregate principal amount of \$20,925,000 (the "Series 2006A Bonds"), which Series 2006A Bonds financed the following project: (1) the refinancing of the Town of Amherst Industrial Development Agency Civic Facility Revenue Bonds (Daemen College Project), Series 2001A (the "Series 2001A Bonds") used to finance (a) the acquisition by the Town of Amherst Industrial Development Agency (the "Prior Issuer") of a leasehold interest in an approximately 5.7 acre parcel of land (the "Student Housing Land") located on the campus of the Borrower at 4380 Main Street in the Town of Amherst, Erie County, New York (the "Campus") on which is located Rosary Hall and the Business & Commerce Building (the "Other Land" and, together with the Student Housing Land, the "Land"), (b) the acquisition by the Prior Issuer of an interest in the existing buildings located on the Student Housing Land containing 23 existing student housing units (the "Existing Student Housing") and of an interest in Rosary Hall and an interest in the Business & Commerce Building, both of which are located on the Other Land (the Existing Student Housing, Rosary Hall and the Business & Commerce Building being collectively referred to as the "Existing Facility"), (c) the demolition of the Existing Student Housing, (d) the construction on the Student Housing Land of 7 new apartment style housing units with a total of approximately 384 beds (the "New Housing Facility") and (e) the acquisition and installation by the Prior Issuer of an interest in certain existing furniture and fixtures located in Rosary Hall and in the Business and Commerce Building (the "Existing Equipment") (the Land, the Existing Facility, the New Housing Facility and the Existing Equipment being collectively referred to as the "2001 Project Facility"); and (2) paying a portion of the costs incidental to the issuance of the Series 2006A Bonds, including issuance costs of the Series 2006A Bonds and a debt service reserve fund to secure the Series 2006A Bonds; (B) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006B issued on June 30, 2006 in the original aggregate principal amount of \$17,075,000 (the "Series 2006B Bonds" and, together with the Series 2006A Bonds, the "Prior Bonds"), which Series 2006B Bonds financed the following project: (1) the acquisition of an interest or interests in portions of the Land; (2) the construction of a new library and information center on the Land to contain approximately 47,200 gross square feet of space (the "Library Facility" and together with the Existing Facility, the "Facility"); (3) the acquisition of an interest in and installation of equipment and fixtures to be located in or attached to the Library Facility (the "Library Equipment" and, together with the Existing Equipment, the "Equipment") (the Library Facility and the Library Equipment being collectively referred to as the "2006 Project Facility"); and (4) paying a portion of the costs incidental to the issuance of the Series 2006B Bonds, including issuance costs of the Series 2006B Bonds and a debt service reserve fund to secure the Series 2006B Bonds; (C) (1) the renovation of and improvements to the science facilities in Duns Scotus Hall, all on the Land, and (2) the undertaking of

various deferred maintenance improvements to Campus facilities, all on the Land (collectively, the “2018 Project Facility” and, together with the 2001 Project Facility and the 2006 Project Facility and the Library Facility, the “Project Facility”); (D) the financing of all or a portion of the costs of the foregoing by the issuance of 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, presently estimated to be \$35,000,000 and in any event not to exceed \$37,000,000 (the “Obligations”); (E) the payment of all or 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; and (F) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Reincorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 18, 2018 in the Amherst Bee, a newspaper of general circulation available to the residents of the Town of Amherst, Erie County, New York, (B) caused notice of the Public Hearing to be posted on April 17, 2018 in the Amherst Town Clerk’s office in the Town of Amherst Town Hall located at 5583 Main Street in the Town of Amherst, Erie County, New York, (C) caused notice of the Public Hearing to be mailed on April 13, 2018 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on May 4, 2018 at 8:30 o’clock a.m., local time at the offices of the Issuer located at 4287 Main Street in the Town of Amherst, Erie County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Town Board of Town of Amherst, New York (the “Town Board”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on May 18, 2018 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such term is defined under SEQRA), and therefor that no further action with respect to the Project was required under SEQRA; and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on May 18, 2018 (the “Inducement Resolution”), the Issuer determined, following a review of the Public Hearing Report, to proceed with the Project, subject to certain conditions, and to enter into a preliminary agreement with the Borrower (the “Preliminary Agreement”) relating to the Project; and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (Daemen College Project), Series 2018 in a maximum aggregate principal amount not to exceed \$37,000,000 (the “Bonds”) under this resolution (the “Bond Resolution”), a certificate of determination dated the date of issuance of the Bonds (the “Certificate of Determination”) executed by an authorized officer of the Issuer and either a trust indenture (the “Indenture”) by and between the Issuer and a corporate trustee acting as trustee for the holders of the Bonds (the “Trustee”) or a bond purchase agreement (the “Bond Purchase Agreement”) (the Indenture and/or the Bond Purchase Agreement being collectively referred to as the “Bond Issuance

Document”) by and among the Issuer, the Borrower and the initial purchaser of the Bonds (the “Purchaser”) (the Trustee and/or the Purchaser being collectively referred to as the “Secured Party”); and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, the Issuer and the Borrower will execute and deliver a loan agreement (the “Loan Agreement”) by and between the Issuer, as lender, and the Borrower, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Bonds, and (2) to make the Loan to the Borrower for the purpose of assisting in financing the Project, and (B) in consideration of the Loan, the Borrower will agree (1) to cause the Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Bond Issuance Document to pay (or reimburse the Borrower for the payment of) the costs of the Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Bonds (the “Loan Payments”) to or upon the order of the Issuer in repayment of the Loan, which Loan Payments shall include amounts equal to the debt service payments due on the Bonds; and

WHEREAS, it is expected that, pursuant to the terms of the Bond Issuance Document, the net proceeds of the sale of the Bonds (the “Bond Proceeds”) will be deposited into various trust funds held by either the Secured Party or a third party disbursing agent (the Trustee and/or such third party disbursing agent being collectively referred to as the “Disbursing Agent”) under the Bond Issuance Document and will be disbursed by the Disbursing Agent from time to time to pay the costs of the Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Bond Issuance Document and in the Loan Agreement; and

WHEREAS, as security for the Bonds, the Issuer will execute and deliver to the Secured Party a pledge and assignment (the “Pledge and Assignment”) from the Issuer to the Secured Party, and acknowledged by the Borrower, which Pledge and Assignment will assign to the Secured Party certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, pursuant to the Pledge and Assignment, basic Loan Payments made by the Borrower under the Loan Agreement are to be paid directly to the Secured Party; and

WHEREAS, the (A) Borrower’s obligation (1) to make all Loan Payments under the Loan Agreement and (2) to perform all obligations related thereto and (B) Issuer’s obligation to repay the Bonds will be further secured by a guaranty (the “Guaranty”) from the Borrower to the Secured Party; and

WHEREAS, as additional security for the Bonds, all amounts required to be paid under the Bond Purchase Agreement or the Indenture and the performance and observance by the Borrower of its obligations under the Loan Agreement and the other Financing Documents (as hereinafter defined), (A) the Borrower may execute and deliver to the Issuer (1) a mortgage and security agreement (the “Mortgage”) from the Borrower to the Issuer, which Mortgage among other things, (a) grants to the Issuer a first mortgage lien on, and a security interest in, among other things, the Project Facility and all rights of the Borrower in the Loan Agreement and (b) assigns to the Issuer the rents, issues and profits of the Project Facility and (2) an assignment of leases and rents (the “Assignment of Rents”) from the Borrower to the Issuer, which Assignment of Rents, among other things, assigns to the Issuer (a) the rents, issues and profits of the Project Facility and (b) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, and (B) the Issuer may execute and deliver to the Holder or the Trustee (1) an assignment of mortgage (the “Mortgage Assignment”) from the Issuer to the Holder or the Trustee, pursuant to which the Issuer will assign the Mortgage to the Holder or the Trustee, and (2) an assignment of assignment of rents and leases (the “Assignment of Rents Assignment”) from the Issuer to the Holder or Trustee, pursuant to which the Issuer will assign the Assignment of Rents to the Holder or the Trustee; and

WHEREAS, the Bonds will be further secured and marketed as provided in the Certificate(s) of Determination; and

WHEREAS, in connection with the marketing of some or all of the series of the Bonds: (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the Borrower to locate the initial and/or subsequent purchasers of the Bonds, each of which entities may either act as agent to market the Bonds or may act as an underwriter to guarantee the marketing of the Bonds (each such entity being hereinafter referred to as a “Bond Marketer”); (B) the Issuer may enter into the Bond Purchase Agreement; (C) the Borrower may provide indemnification to the Issuer and the related initial purchaser(s) of the Bonds relating to the issuance and sale of the related Bonds pursuant to one or more letters of representation (each, a “Letter of Representation”) by and among the Borrower, the Issuer and the related initial purchaser(s) of the Bonds; (D) the related Bond Marketer may utilize a preliminary official statement or other preliminary offering document (the “Preliminary Offering Document”) and a final official statement or other preliminary final document (the “Final Offering Document”) in connection with the initial and/or subsequent offering of some or all of the Bonds; and (E) the related Bond Marketer may also obtain a rating of some or all of the Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the Borrower may execute and deliver to the Trustee and the related Bond Marketer one or more continuing disclosure agreements (each, a “Continuing Disclosure Agreement”) relating to some or all of the Bonds; and

WHEREAS, some or all of the Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Borrower, as depository (the “Depository”) for such Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the “Depository Letter”) relating to such Bonds; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service (the “IRS”), (B) the Borrower will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chairman, Vice Chairman, Chief Executive Officer, Secretary or Assistant Secretary of the Issuer (each, an “Authorizing Officer”) authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the

marketing of any or all of the Bonds; (D) delegate to the Authorizing Officer authority to determine the final details of any of the Bonds (the “Bond Details”) once the marketing of such Bonds is completed and the Borrower has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, which may include interest thereon, (iv) funding or refunding of any prior indebtedness incurred by or on behalf of the Borrower intended to be refinanced as part of the Project (collectively, the “Prior Debt”), which may include interest and/or redemption premium thereon, (v) funding or refunding of other debt of the Issuer, which may include interest thereon, all or a portion of the proceeds of which were applied to making a loan to the Borrower, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Borrower or of the Issuer issued on behalf of the Borrower, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Bonds of a Series shall be issued as “draw-down” bond to be funded over time as provided in the Bond Issuance Document, (g) the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludible from gross income for federal tax purposes, the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) 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 the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee’s certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Borrower or the Issuer, the provisions regarding such exchange, (o) directions for the application of the proceeds of the bonds of such Series and/or Subseries, (p) the trustee for such Series and/or Subseries, and (q) any other provisions deemed advisable by the Authorizing Officer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Authorizing Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Reincorporation and 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; and

(B) The financing and/or refinancing of the Project Facility with the proceeds of the Loan to the Borrower with the proceeds of the Loan to the Borrower will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions determined by the Authorizing Officer of the Issuer once the marketing of the Bonds is completed and the Borrower has agreed to the Bond Details.

(D) This resolution is subject to the following conditions: (1) neither the members, directors nor officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof; and (2) the Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Town of Amherst, New York or any political subdivision thereof, and neither the State of New York, or Town of Amherst, New York nor any political subdivision thereof shall be liable thereon; and

(E) The Finance Committee of the Issuer has recommended that the Issuer consider this Bond Resolution authorizing the issuance of the Bonds.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and delegate to the Authorizing Officer of the Issuer the authority to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds; (B) delegate to the Authorizing Officer of the Issuer the authority to (1) to determine the form and substance of, and execute and deliver on behalf of the Issuer, any Bond Issuance Document related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds from time to time on the terms and conditions set forth in the Certificate of Determination and any Bond Issuance Document related to such Bonds; (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Certificate of Determination and any Bond Issuance Document related to such Bonds; (E) use the proceeds of the Bonds to make the Loan to the Borrower for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project; (F) secure the Bonds by assigning to the Secured Party pursuant to the Pledge and Assignment certain of the Issuer's rights under the Loan Agreement, including the right to collect and receive certain amounts payable thereunder; (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Authorizing Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, Bond Issuance Document, the Bonds, the Pledge and Assignment, the Mortgage Assignment, the Preliminary Offering Document(s), the Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s) and any documents necessary and incidental thereto including, but not limited to, any

documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. The Issuer is hereby authorized to issue, execute, sell and deliver to the Holder or to the Trustee for authentication its Bonds in the aggregate principal amount of not to exceed \$37,000,000, or so much thereof as may, in the Certificate(s) of Determination, be determined to be necessary to finance the Costs of the Project, in the amount, in the form and in the amount and containing the other provisions determined by the Authorizing Officer of the Issuer in the Certificate(s) of Determination, and upon authentication thereof, the Issuer is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of this Bond Resolution, the Certificate of Determination and any Bond Issuance Document, provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Authorizing Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$37,000,000), 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 Bonds, the Indenture or the Bond Purchase Agreement and the Certificate(s) of Determination, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of financing a portion of the costs of the Project as described in the Issuer Documents, and (2) all or a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Bonds, including but not limited to any reserve funds relating to the Bonds approved by the Certificate(s) of Determination.

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) 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 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Town of Amherst, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, or Town of Amherst, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from the repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) With respect to the Tax-Exempt Bonds, the issuance of the Tax-Exempt Bonds is subject to receipt by the Issuer of the certificate from the Town Board indicating that the Town Board has approved the issuance of such Tax-Exempt Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code.

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably

expected on the date of issuance of the Bonds, would have caused any of the Tax-Exempt Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Code.

Section 5. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document and/or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Authorizing Officer of the Issuer the authority to (1) deem such Final Offering Document final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize a Bond Marketer to circulate such Preliminary Offering Document and/or a Final Offering Document, and (3) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document and/or Final Offering Document by such Bond Marketer.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from a Bond Marketer the results of the initial marketing or subsequent remarketing of any Series or Subseries of the Bonds and has received from the Borrower evidence that the Borrower has accepted the results of such initial marketing or subsequent remarketing of any Series or Subseries of the Bonds, the Issuer hereby delegates to the Authorizing Officer of the Issuer the authority to (1) execute and deliver any related bond purchase agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final details of the related Bonds.

(C) The Authorizing Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the “Financing Documents”), and, where appropriate, the Secretary (or 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 the Authorizing Officer of the Issuer, with such changes, variations, omissions and insertions as the Authorizing Officer of the Issuer shall approve, the execution thereof by the Authorizing Officer of the Issuer to constitute conclusive evidence of such approval.

(D) The Authorizing Officer of the Issuer is hereby further authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Loan Agreement).

(E) The Authorizing Officer of the Issuer is hereby further authorized to execute any documentation requested by any Bond Marketer to indicate the Issuer’s approval of any Preliminary Offering Document and/or Final Offering Document.

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 Financing 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 Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All action taken by Chairman, Vice Chairman, Chief Executive Officer, the Secretary or the Assistant Secretary of the Issuer in connection with Section 5 of this Bond Resolution (if any) prior to the date of this Bond Resolution is hereby ratified and confirmed.

Section 8. This Bond Resolution shall expire if the Bonds are not issued and sold by the Issuer within one (1) year from the date of adoption of this Bond Resolution.

Section 9. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

The question of the adoption of the foregoing Bond Resolution was duly put to a vote on roll call, which resulted as follows:

Carlton N. Brock, Jr.	VOTING
Michele F. Marconi	VOTING
Steven Sanders	VOTING
E. Marshall Wood, Jr.	VOTING
Michael R. Szukala	VOTING
William Tuyn	VOTING
Timothy J. Drury	VOTING

The foregoing Bond 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 annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer (the “Board of Directors”), including the Resolution contained therein, held on May 18, 2018 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 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 (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 and affixed the seal of the Issuer this 18th day of May, 2018.

(Assistant) Secretary

(SEAL)

**INDUCEMENT RESOLUTION
DAEMEN COLLEGE PROJECT**

A regular meeting 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 May 18, 2018 at 8:30 o’clock, a.m., local time.

The meeting was called to order by the (Vice) Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

PRESENT:

Carlton N. Brock, Jr.	Chairman
Michele F. Marconi	Vice Chairman
Steven Sanders	Treasurer
E. Marshall Wood, Jr.	Secretary
Michael R. Szukala	Director
William Tuyn	Director
Timothy J. Drury	Director

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 Borrower Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. ____

WHEREAS, Town of Amherst Development Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act” or the “NFPCL”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Town Board of Town of Amherst, New York (the “Town”) adopted a resolution on October 5, 2009 (the “Sponsor Resolution”) (A) authorizing the incorporation of Town of Amherst Development Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. 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 as a public instrumentality of the Town; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; 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 to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Daemen College, a State of New York not-for-profit education corporation (the "Borrower"), has 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 Borrower, said Project consisting of the following: (A) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006A issued on June 30, 2006 in the original aggregate principal amount of \$20,925,000 (the "Series 2006A Bonds"), which Series 2006A Bonds financed the following project: (1) the refinancing of the Town of Amherst Industrial Development Agency Civic Facility Revenue Bonds (Daemen College Project), Series 2001A (the "Series 2001A Bonds") used to finance (a) the acquisition by the Town of Amherst Industrial Development Agency (the "Prior Issuer") of a leasehold interest in an approximately 5.7 acre parcel of land (the "Student Housing Land") located on the campus of the Borrower at 4380 Main Street in the Town of Amherst, Erie County, New York (the "Campus") on which is located Rosary Hall and the Business & Commerce Building (the "Other Land" and, together with the Student Housing Land, the "Land"), (b) the acquisition by the Prior Issuer of an interest in the existing buildings located on the Student Housing Land containing 23 existing student housing units (the "Existing Student Housing") and of an interest in Rosary Hall and an interest in the Business & Commerce Building, both of which are located on the Other Land (the Existing Student Housing, Rosary Hall and the Business & Commerce Building being collectively referred to as the "Existing Facility"), (c) the demolition of the Existing Student Housing, (d) the construction on the Student Housing Land of 7 new apartment style housing units with a total of approximately 384 beds (the "New Housing Facility") and (e) the acquisition and installation by the Prior Issuer of an interest in certain existing furniture and fixtures located in Rosary Hall and in the Business and Commerce Building (the "Existing Equipment") (the Land, the Existing Facility, the New Housing Facility and the Existing Equipment being collectively referred to as the "2001 Project Facility"); and (2) paying a portion of the costs incidental to the issuance of the Series 2006A Bonds, including issuance costs of the Series 2006A Bonds and a debt service reserve fund to secure the Series 2006A Bonds; (B) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006B issued on June 30, 2006 in the original aggregate principal amount of \$17,075,000 (the "Series 2006B Bonds" and, together with the Series 2006A Bonds, the "Prior Bonds"), which Series 2006B Bonds financed the following project: (1) the acquisition of an interest or interests in portions of the Land; (2) the construction of a new library and information center on the Land to contain approximately 47,200 gross square feet of space (the "Library Facility" and together with the Existing Facility, the "Facility"); (3) the acquisition of an interest in and installation of equipment and fixtures to be located in or attached to the Library Facility (the "Library Equipment" and, together with the Existing Equipment, the "Equipment") (the Library Facility and the Library Equipment being collectively referred to as the "2006 Project Facility"); and (4) paying a portion of the costs incidental to the issuance of the Series 2006B Bonds, including issuance costs of the Series 2006B Bonds and a debt service reserve fund to secure the Series 2006B Bonds; (C) (1) the renovation of and improvements to the science facilities in Duns Scotus Hall, all on the Land, and (2) the undertaking of various deferred maintenance improvements to Campus facilities, all on the Land (collectively, the "2018 Project Facility" and, together with the 2001 Project Facility and the 2006 Project Facility and the Library Facility, the "Project Facility"); (D) the financing of all or a portion of the costs of the foregoing by the issuance of 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, presently estimated to be \$35,000,000 and in any event not to exceed \$37,000,000 (the “Obligations”); (E) the payment of all or 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; and (F) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as provided in the Certificate of Reincorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the “GML”), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on April 18, 2018 in the Amherst Bee, a newspaper of general circulation available to the residents of the Town of Amherst, Erie County, New York, (B) caused notice of the Public Hearing to be posted on April 17, 2018 in the Amherst Town Clerk’s office in the Town of Amherst Town Hall located at 5583 Main Street in the Town of Amherst, Erie County, New York, (C) caused notice of the Public Hearing to be mailed on April 13, 2018 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (D) conducted the Public Hearing on May 4, 2018 at 8:30 o’clock a.m., local time at the offices of the Issuer located at 4287 Main Street in the Town of Amherst, Erie County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Town Board of Town of Amherst, New York (the “Town Board”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Board of Directors of the Issuer on May 18, 2018 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; and

WHEREAS, the Issuer has given due consideration to the Application, and to representations by the Borrower that (A) issuance of the Obligations will be an inducement to the Borrower to undertake the Project in the Town of Amherst, New York, and (B) the completion of the Project Facility will not result in the removal of a plant or facility of the Borrower or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York; and

WHEREAS, the Issuer desires to encourage the Borrower to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Amherst, New York by undertaking the Project in the Town of Amherst, New York; and

WHEREAS, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of Internal Revenue Code of 1986, as amended (the “Code”) and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of the Obligations is approved by the Town Board after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the

Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

WHEREAS, although the resolution authorizing the issuance of the Obligations has not yet been drafted for approval by the Issuer, a preliminary agreement (the “Preliminary Agreement”), the terms of which are set forth in the remainder of this Resolution, relative to the proposed issuance of the Obligations by the Issuer has been presented for approval by the Issuer;

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

Section 1. The Issuer hereby determines that the Project Facility and the financing thereof by the Issuer pursuant to the NFPCL will promote, is authorized by and will be in furtherance of, the policy of the State of New York (the “State”) as set forth in said NFPCL. The Issuer further determines that the Project is reasonably necessary to encourage the Borrower to undertake the Project in its fullest scope within the Town of Amherst, New York.

Section 2. As soon as the Issuer is furnished with sufficient information as to the particular amount, interest rate, maturities, redemption and other proposed terms of the Obligations and subject to agreement among the Issuer, the Borrower and the purchaser of the Obligations as to terms in all agreements to be entered into with respect to the Project, the Issuer will use its best efforts to (A) undertake the authorization, issuance and sale of the Obligations in an amount presently estimated to be approximately \$35,000,000 and in any event not to exceed \$37,000,000 and (B) proceed with the issuance of the Obligations to finance the Project and refund the Prior Bonds.

Section 3. Any such action heretofore taken by the Borrower in initiating the Project is hereby ratified, confirmed and approved.

Section 4. Any expenses incurred by the Issuer with respect to the Project shall be reimbursed out of the proceeds of the Obligations, or, in the event such proceeds are insufficient after payment of other costs of the Project or the Obligations are not issued by the Issuer due to inability to consummate the transactions herein contemplated (other than by fault of the Issuer), shall be paid by the Borrower. By acceptance hereof, the Borrower agrees to pay such expenses and further agrees to indemnify, defend and hold the Issuer (and its members, officers, agents and employees) harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Issuer in good faith with respect to the Project and the financing thereof.

Section 5. No tenant other than the Borrower, its subsidiaries or affiliates shall occupy or tenant the Project unless and until approved by the Issuer. Failure to observe this provision shall result in cancellation of any real property tax abatement granted to the Borrower by the Issuer.

Section 6. The Borrower will ensure that the acquisition, construction, reconstruction, renovation, installation and operation of the Project Facility will comply with all applicable federal, state and local laws, ordinances, rules and regulations (the applicability of same to be determined both as if the Issuer were the owner of the Project Facility and as if the Borrower and not the Issuer were the owner of the Project Facility), and the Borrower will obtain all necessary approvals and permits required thereunder.

Section 7. The law firm of Hodgson Russ LLP of Buffalo, New York is hereby appointed Bond Counsel with respect to all matters in connection with the Project and the issuance of the Obligations. The Issuer has been informed that Hodgson Russ LLP has acted as counsel to the Borrower on prior matters and will act as counsel to the Borrower on this financing. The Issuer will be represented by Hurwitz & Fine, PC, as Issuer Counsel, in connection with the financing. Bond Counsel is hereby authorized, at the expense of the Borrower, to work with the Borrower, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations. Bond Counsel is hereby authorized, at the expense of the Borrower, to work with the Borrower, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations.

Section 8. The Borrower hereby agrees to indemnify, defend and hold the Issuer (and its members, officers, agents and employees) harmless from all losses, expenses, claims and liabilities arising out of or based on (A) labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, construction and installation of the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of any of the foregoing and/or (B) any untrue statement or alleged untrue statement of a material fact included in any written materials relating to the offering or sale of the Obligations or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Borrower shall not permit to stand, and will, at its own expense, take steps reasonably necessary to remove, any mechanic's or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and installation of the Project Facility.

Section 9. The Borrower hereby agrees to indemnify, defend and hold the Issuer (and its members, officers, agents and employees) harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Issuer (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with the Project or by the Issuer's financing, acquisition, construction, installation, owning and leasing and/or sale of the Project Facility, including all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The Borrower shall include the Issuer (and its members, officers, agents and employees) as a named insured under all public liability insurance policies obtained by the Borrower with respect to the Project.

Section 10. No Obligations are intended to be issued as obligations the interest on which will be exempt from Federal income taxation unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations") unless the issuance of the Obligations is approved by the Town Board after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

Section 11. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the Treasury regulations.

Section 12. The Issuer hereby determines that the Issuer has fully complied with the requirements of Section 859-a of the General Municipal Law that relate to the Project.

Section 13. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, the Issuer hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

Section 14. The Issuer hereby authorizes the Borrower to proceed with the Project as herein authorized, which Project will be financed through the issuance of Obligations of the Issuer, which bonds will be special obligations of the Issuer payable solely from certain of the revenues and other amounts derived by the Issuer with respect to the Project.

Section 15. The Borrower is authorized to initiate and to advance such funds as may be necessary to accomplish such purposes, subject to reimbursement for all qualifying expenditures out of the proceeds of the Obligations to be issued by the Issuer, if and when such Obligations shall be issued by the Issuer. The Issuer is hereby authorized to enter into such agreements with the Borrower as the Chairman, Vice Chairman, Secretary or Chief Executive Officer of the Issuer may deem necessary in order to accomplish the above.

Section 16. The Chairman, Vice Chairman, Chief Executive Officer, Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to take whatever steps may be necessary to undertake the Project, in cooperation with the Borrower.

Section 17. This Resolution shall take effect upon the date that all of the following shall have occurred: (A) the Borrower shall have accepted the provisions of this Resolution; and (B) the Borrower shall have delivered two copies of this Resolution, with the acceptance clauses thereof fully executed by the Borrower, to the Chairman, Vice Chairman, Chief Executive Officer, Secretary or Assistant Secretary of the Issuer.

Section 18. The provisions of this Resolution shall continue to be effective until one year from the date hereof whereupon this Resolution shall cease to be effective (except with respect to the matters contained in Section 4 hereof) unless prior to the expiration of such year the Issuer shall by subsequent resolution extend the effective date of this resolution.

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
Michele F. Marconi	VOTING
Steven Sanders	VOTING
E. Marshall Wood, Jr.	VOTING
Michael R. Szukala	VOTING
William Tuyn	VOTING
Timothy J. Drury	VOTING

The foregoing Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

ACCEPTANCE

The Borrower hereby accepts the provisions of this Resolution, and agrees to comply with such provisions and conditions.

IN WITNESS WHEREOF, the Borrower has caused this Acceptance to be executed in its name as of this ____ day of May, 2018.

DAEMEN COLLEGE

BY: _____
Authorized Officer

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 annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer (the “Board of Directors”), including the Resolution contained therein, held on May 18, 2018 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 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 (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 and affixed the seal of the Issuer this 18th day of May, 2018.

(Assistant) Secretary

(SEAL)