



Buffalo and Erie County Industrial Land Development Corporation
Board of Directors Meeting
August 26, 2020
@ 12:30 p.m.

Via Conference Call and Meeting is being Livestreamed

- 1.0 Call to Order**
- 2.0 Approval of Minutes**
 - 2.1 Approval of the July 22, 2020 minutes of the Board of Directors (Action Item) (Pages 2-3)
- 3.0 Reports / Action Items / Information Items:**
 - 3.1 Financial Report (Informational Item) (Pages 4-7)
 - 3.2 Finance & Audit Committee Update (Informational)
 - a) 2021 Budget Timetable (Page 8)
 - 3.3 Approval of Resolution to Appoint Vice President (Action Item) (Page 9)
 - 3.4 D'Youville College Bond Action (Action Item) (Pages 10-51)
- 4.0 Management Team Report:**
 - 4.1
- 5.0 Adjournment - Next Meeting September 23, 2020 at 1:00 p.m.**

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY
INDUSTRIAL LAND DEVELOPMENT CORPORATION
(ILDC)**

DATE AND PLACE: July 22, 2020, held via telephone conference. Governor Cuomo's Executive Order 202.1, as amended from time to time, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.

LIVE STREAMED: This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.

PRESENT: Denise Abbott, Hon. April Baskin, Hon. Howard Johnson, Richard Lipsitz, Jr., Hon. Mark C. Poloncarz and Maria Whyte

EXCUSED: Hon. Byron W. Brown

OTHERS PRESENT: John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer/Secretary; Gerald Manhard, Chief Lending Officer; Dawn Boudreau, Assistant Treasurer; Lori Szewczyk, Director of Grants; Beth O'Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocienec, Administrative Assistant; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 12:43 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Industrial Land Development Corporation was called to order by its Chair, Mr. Poloncarz.

MINUTES

Upon motion made by Ms. Whyte and seconded by Mr. Johnson, and upon a vote thereof to so approve, the May 27, 2020 minutes of the ILDC meeting were unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the June 2020 financial report. Ms. Profic noted that the balance sheet indicates the ILDC finished the month with total assets of \$9.0 million and net assets of \$7.0 million. The monthly income statement shows income of \$75 and expenses of \$39,000. Under special projects there was net revenue of \$23,000. This led to a net loss of \$16,000 for June. The year-to-date income statement shows total revenues of \$1,000 and total expenses of \$95,000, plus net special project income of \$861,000, resulting in net income of \$767,000 so far in 2020. Mr. Poloncarz directed that the report be received and filed.

Approval of Amended Resolution to Submit Grant Application to U.S. EDA for the Bethlehem Steel Infrastructure Redevelopment Project. Ms. Szewczyk described the required amendment to the resolution authorizing submission of the grant application.

Ms. Whyte moved and Mr. Lipsitz seconded to approve of the Amended Resolution to Submit Grant Application to U.S. EDA for the Bethlehem Steel Infrastructure Redevelopment project. Mr. Poloncarz called for the vote and the following resolution was then unanimously approved:

RESOLUTION AMENDING THE U.S. DEPARTMENT OF COMMERCE ECONOMIC DEVELOPMENT ADMINISTRATION'S ECONOMIC ADJUSTMENT ASSISTANCE PROGRAM RESOLUTION TO INCREASE THE AMOUNT OF THE GRANT REQUEST AND LOCAL MATCH RELATED THERETO.

Water Tower Project at the Angola Ag Park Site. Mr. Cappellino provided an update to the members.

MANAGEMENT TEAM REPORTS

Mr. Manhard provide an update to the members on the Erie County Micro Loan Program.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:55 p.m.

Dated: July 22, 2020

Karen M. Fiala, Secretary

Industrial Land Development Corp.

Financial Statements

As of July 31, 2020

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Balance Sheet

July 31, 2020

	July 2020	June 2020	December 2019
ASSETS:			
Restricted Cash *	\$ 197,675	\$ 182,229	\$ 207,639
Grants Receivable	2,273,084	1,919,084	1,919,084
Other Receivable	5,492	3,563	125,000
Loans Receivable, net	41,717	42,859	36,562
Loan Interest Receivable	-	-	70
Deposit on Land Purchase	-	-	155,638
Total Loan Assets	2,517,967	2,147,734	2,443,992
Capital Assets	6,859,680	6,859,680	5,862,958
Total Assets	\$ 9,377,647	\$ 9,007,414	\$ 8,306,950
LIABILITIES & NET ASSETS:			
Accounts Payable	\$ 12,045	\$ -	\$ 8,844
Due to/(from) ECIDA	222,121	217,288	250,630
Other Liabilities	2,071,624	1,762,789	1,787,558
Total Liabilities	2,305,790	1,980,077	2,047,032
Restricted Fund Balance	7,071,857	7,027,337	6,259,918
Total Liabilities & Net Assets	\$ 9,377,647	\$ 9,007,414	\$ 8,306,950

Loan Portfolio Summary:	July 2020	June 2020	December 2019
# of Loans	3	3	3

* Cash is invested in interest bearing accounts at M&T Bank.
The maximum FDIC insured amount is \$250,000 with the remainder collateralized with government obligations by the financial institution.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Month of July 2020

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 74	\$ 19	\$ 55
Interest Income - Cash & Inv.	0	1	(0)
Proceeds from Land Sales	-	20,833	(20,833)
Other Income	2,250	-	2,250
Total Revenues	<u>2,324</u>	<u>20,853</u>	<u>(18,528)</u>
EXPENSES:			
Management Fee - ECIDA	\$ 4,833	\$ 4,833	0
Professional Services	(52,729)	4,425	(57,154)
General Office Expenses	10,115	50	10,065
Other Expenses	1,770	73	1,697
Total Expenses	<u>(36,011)</u>	<u>9,381</u>	<u>(45,392)</u>
SPECIAL PROJECT GRANTS:			
Industrial Land Park - ESD	45,170	146,250	(101,080)
Industrial Land Park - ECIDA	20,000	16,667	3,333
Angola Ag Park - ECIDA Grant	-	8,333	(8,333)
Other grant revenue	-	2,083	(2,083)
Industrial Land Park grant reimbursement	-	(146,250)	146,250
Industrial Land Park costs	(58,529)	(16,667)	(41,862)
Angola Ag Park grant costs	(456)	(8,333)	7,878
Other grant expenses	-	(2,083)	2,083
	<u>6,185</u>	<u>(0)</u>	<u>6,185</u>
NET INCOME/(LOSS):	<u>\$ 44,520</u>	<u>\$ 11,472</u>	<u>\$ 33,049</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.

INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC")

Income Statement

Year to Date: July 31, 2020

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 397	\$ 134	\$ 263	\$ 397	\$ 207	\$ 190
Interest Income - Cash & Inv.	11	6	6	11	7	4
Grant Income	-	-	-	-	155,000	(155,000)
Proceeds from Land Sales	-	145,833	(145,833)	-	-	-
Other Income	3,000	-	3,000	3,000	36,250	(33,250)
Total Revenues	3,408	145,973	(142,565)	3,408	191,464	(188,056)
EXPENSES:						
Management Fee - ECIDA	\$ 33,833	\$ 33,833	0	\$ 33,833	\$ 16,800	\$ 17,033
Professional Services	10,176	30,975	(20,799)	10,176	75,971	(65,795)
General Office Expenses	10,115	350	9,765	10,115	-	10,115
Other Expenses	4,656	510	4,145	4,656	1,144	3,512
Total Expenses	58,781	65,669	(6,888)	58,781	93,915	(35,135)
SPECIAL PROJECT GRANTS:						
Industrial Land Park - ESD	45,170	1,023,750	(978,580)	45,170	-	45,170
Industrial Land Park - ECIDA	125,000	116,667	8,333	125,000	200,000	(75,000)
Angola Ag Park - ECIDA Grant	844,296	58,333	785,963	844,296	-	844,296
Other grant revenue	24,740	14,583	10,156	24,740	88,986	(64,246)
Industrial Land Park grant reimbursement	-	(1,023,750)	1,023,750	-	-	-
Industrial Land Park costs	(143,207)	(116,667)	(26,541)	(143,207)	(96,683)	(46,524)
Angola Ag Park grant costs	(3,946)	(58,333)	54,387	(3,946)	-	(3,946)
Other grant expenses	(24,740)	(14,583)	(10,156)	(24,740)	(88,986)	64,246
	867,312	(0)	867,312	867,312	103,317	763,995
NET INCOME/(LOSS):	\$ 811,939	\$ 80,305	\$ 731,635	\$ 811,939	\$ 200,865	\$ 611,074

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to ILDC. The amount booked is currently based on budget.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA)
 BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORP (RDC)
 BUFFALO & ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORP (ILDC)**

2021 Budget Review Process

Date	Description	
July-August	Review of draft 2021 budgets by ECIDA management. (a) Prioritize any proposed budget requests for initiatives. (b) Formal budget requests compiled.	✓
August 18 th	Finance & Audit Committee meeting – initial review of proposed budgets.	✓
September	Finance & Audit Committee meeting to discuss any updates/recommend proposed budgets to Boards.	
September 23 rd	Review of 2021 draft budgets at Board meetings.	
October Date/time TBD	Board Q&A budget session #1 (voluntary).	
October Date/time TBD	Board Q&A budget session #2 (voluntary).	
October	Adjustments to budget based on Board feedback and Finance & Audit Committee approval of final budgets (<i>if necessary</i>).	
October 28 th	Board meeting – action to approve final 2021 budgets.	
November 1 st	Deadline for final approved budget to be submitted to the ABO.	

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND
DEVELOPMENT CORPORATION**
**RESOLUTION REGARDING
THE APPOINTMENT OF OFFICERS**

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation was convened on Wednesday, August 26, 2020, at 12:30 p.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION (THE "ILDC") APPOINTING
KAREN M. FIALA AND MOLLIE PROFIC EACH AS VICE PRESIDENT
OF THE ILDC.

WHEREAS, the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in Erie County and to lessen the burdens of government and act in the public interest; and

WHEREAS, Section 1(a) of Article VI of the By-Laws of the ILDC provides that officers of the Erie County Industrial Development Agency (the "Agency") shall hold the same positions with the ILDC, which officer positions include, though are not limited to, one or more Vice Presidents to be appointed by the ILDC for a term of office concurrent with that position held with the Agency; and

WHEREAS, the ILDC desires to appoint two (2) Vice Presidents to fill the vacancy of said office; and

WHEREAS, in accordance with the foregoing, the ILDC has determined to appoint the persons hereinafter set forth each as Vice President of the ILDC.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

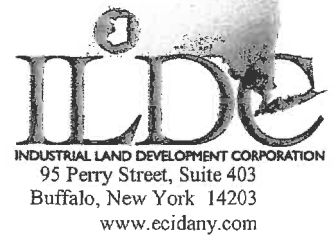
Section 1. Pursuant to Section 1(a) of Article VI of the By-Laws of the ILDC, the ILDC hereby appoints KAREN M. FIALA, as Vice President of the ILDC, whose responsibilities shall be as set forth in Section 4 of Article VI of the By-Laws.

Section 2. Pursuant to Section 1(a) of Article VI of the By-Laws of the ILDC, the ILDC hereby appoints MOLLIE PROFIC, as Vice President of the ILDC, whose responsibilities shall be as set forth in Section 4 of Article VI of the By-Laws.

Section 3. The ILDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the ILDC with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

Dated: August 26, 2020



D'Youville Series 2020A and Series 2020B
Briefing Memo

ILDC Tax Exempt and Taxable Bonding
320 Porter Avenue, Buffalo, New York 14201

D'Youville College ("D'Youville" or the "College") is a Catholic, co-educational, comprehensive liberal arts college located in Buffalo, New York. Founded in 1908, it was the first college in Western New York to offer baccalaureate degree programs for women. The College educates all students in the liberal arts tradition, providing students with an interdisciplinary education, strengthens skills in problem solving, critical thinking, collaboration, and written, visual and oral communication. In the 2019-'20 academic year, D'Youville served a total of 3,048 students earning bachelor's, master's and doctoral degrees in the arts, business, education, medicine, nursing, and the natural and physical sciences.

Project:

D'Youville will use the proceeds of the Revenue Bonds (D'Youville College Project), Series 2020A (the "Series 2020A Bonds") and the Revenue Bonds (D'Youville College Project), Series 2020B (Taxable) (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds") to be issued by the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC") to finance a project, consisting generally of the following: (A) the refinancing of the Dormitory Authority of the State of New York D'Youville College Revenue Bonds, Series 2008 issued on December 1, 2008 in the aggregate original principal amount of \$26,710,000 (the "Series 2008 Bonds"); (B) the refinancing of the Dormitory Authority of the State of New York D'Youville College Revenue Bonds, Series 2012 issued on April 25, 2012 in the aggregate original principal amount of \$9,355,000 (the "Series 2012 Bonds" and together with the Series 2008 Bonds, the "DASNY Bonds"); (C) the refinancing of a certain taxable loan incurred by the College in 2014 (the "2014 Bank Loan"), the proceeds of which were used by the College to renovate and construct an addition to the College's Arts, Science and Education Building on the Campus; (D) the refinancing of a portion of a certain taxable loan incurred by the College in January 2020 (the "January 2020 Bank Loan"), the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping a new educational facility on the Campus known as the Health Professions Hub (the "Hub Facility"), which is currently underway; (E) the refinancing of a certain taxable loan incurred by the College in July 2020 (the "July 2020 Bank Loan"), the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping the Hub Facility, which construction is currently underway; (F) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2020 Bonds; (G) the payment of any termination payments due in

connection with the termination of interest rate swaps relating to the DASNY Bonds and the 2014 Bank Loan; and (H) paying a portion of the costs incidental to the issuance of the Series 2020 Bonds, including issuance costs of the Series 2020 Bonds and any reserve funds as may be necessary to secure the Series 2020 Bonds.

The following bonds and loans are contemplated to be refunded or refinanced:

Original Bond	Par Amount	Interest Rate	Term Maturity
DASNY Series 2008	\$20,840,000	65%*1mL +2.00%	4/1/2022
DASNY Series 2012	\$ 1,871,000	67%*1mL + 2.00%	7/1/2022
2014 Bank Loan	\$10,892,749	1mL + 1.25%	11/1/2022
July 2020 Bank Loan	\$12,000,000	1mL +2.50%	6/30/2021

*variable rate facilities are benchmarked to one-month LIBOR (“1mL”)

The following loan is contemplated to be partially refinanced:

Original Debt Facility	Par Amount	Proposed Par -Post Issuance	Interest Rate	Term Maturity
January 2020 Bank Loan	\$14,000,000	\$11,500,000	3.675%	1/3/2030

The referenced indebtedness is outstanding in amounts as of May 31, 2020. There are also interest rate swap agreements associated with the DASNY Bonds as well as the 2014 Bank Loan, the aggregate market-to-market of which is approximately \$656,000 of a liability to the College as of July 2020.

This transaction is not being executed for debt service savings; rather, to restructure the current indebtedness for level annual payments with a 30-year final maturity and to eliminate interest rate risk (among other risks inherent to bank financing structures) in the future.

Project Financing:

The total project refinancing is not to exceed \$49,500,000 of tax-exempt and taxable bonds issued through the ILDC. Highlighted on the following pages is a detailed breakdown of sources and uses of bond proceeds.

Preliminary Sources and Uses of Funds*

Sources of Funds	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
Par Amount	\$32,120,000	\$13,420,000	\$45,540,000
Original Issue Premium (Discount)	3,839,359	-	3,839,359
TOTAL SOURCES OF FUNDS	\$35,959,359	\$13,420,000	\$49,379,359

Use of Funds	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
Refinancing of Outstanding Debt	\$32,328,965	\$12,000,000	\$44,328,965
Debt Service Reserve Fund	2,319,093	968,936	3,288,029
Swap Termination Payments	532,204	124,352	656,556
Costs of Issuance	779,097	326,712	1,105,809
TOTAL USES OF FUNDS	\$35,959,359	\$13,420,000	\$49,379,359

*Ultimate sources and uses of funds are subject to market conditions and bond pricing.

Underwriter: KeyBanc Capital Markets Inc.

Trustee: U.S. Bank National Association

The Series 2020 Bonds are not an obligation of either the ILDC or Erie County. The Series 2020 Bonds will be offered at market price at the time of the issuance.

Overview of the Refundings and Refinancings:

D'Youville wishes to refund the majority of the College's existing debt consisting of the following: (A) the refinancing of the Dormitory Authority of the State of New York D'Youville College Revenue Bonds, Series 2008 issued on December 10, 2008 in the aggregate principal amount of \$26,710,000, the proceeds of which were used to finance a project consisting of the following: (1) (a) the construction of a six-story academic building and a four-story dormitory and (b) the acquisition and installation of various machinery and equipment therein and thereon and (2) the refinancing of the Erie County Industrial Development Agency Adjustable Rate Demand Civic Facility Revenue Bonds (2004 D'Youville College Project), Series 2004 issued on September 22, 2004 in the aggregate principal amount of \$7,500,000, the proceeds of which were used to finance: (a) the construction of a townhouse style dormitory on the Campus and (b) the acquisition and installation of various machinery and equipment therein and thereon; (B) the refinancing of the Dormitory Authority of the State of New York D'Youville College Revenue Bonds, Series 2012 issued on April 25, 2012 in the aggregate principal amount of \$9,355,000, the proceeds of which were used to finance a project consisting of the following: (1) the refinancing of the Dormitory Authority of the State of New York D'Youville College Insured Revenue Bonds, Series 2001 issued on March 21, 2001 in the aggregate principal amount of \$10,700,000, the proceeds of which used to finance (a) (i) the demolition of an existing library facility, (ii) the construction of a new five-story academic center, (iii) the construction and equipping of enclosed walkways and (iv) related site improvements on the Campus; and (b) the acquisition and installation of various machinery and equipment therein and thereon and (2) the refinancing of the Dormitory Authority of the State of New York D'Youville College Insured Revenue Bonds, Series 1998 issued on November 17, 1998 in the aggregate principal amount of \$5,625,000, the proceeds of which were used to finance (a) the construction, conversion, renovation, equipping and repairing of an existing building into a new library facility on the Campus and (b) the acquisition and installation of various machinery and equipment therein and thereon; (C) the refinancing of a certain taxable loan incurred by the College in 2014, the proceeds of which were used by the College to renovate and construct an addition to the College's Arts, Science and Education Building on the Campus; (D) the refinancing of a portion of a certain taxable loan incurred by the College in January 2020, the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping the Hub Facility, which is currently underway; and (E) the refinancing of a certain taxable loan incurred by the College in July 2020, the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping the Hub Facility, which construction is currently underway.

D'Youville Outstanding Debt:

The only outstanding indebtedness of the College after issuance of the Series 2020 Bonds will be the January 2020 Bank Loan issued to finance a portion of the Hub Facility.

Series 2020 Bonds Key Objectives:

- Issue traditional fixed rate bonds
- Obtain a rating from S&P Global on the Series 2020 Bonds
- Eliminate bullet principal payment in 2022 by extending the final maturity on the Series 2020 Bonds to 2050
- Wrap Series 2020A Bonds around Series 2020B Bonds to achieve level aggregate debt service
- Restructure covenant and collateral package with more flexibility

Series 2020 Bonds Key Features:

- Purpose: Refunding/refinancing only, no new money projects
- Security:
 - Gross revenue pledge, subject to senior lien position of Key Government Finance, Inc. (the “Bank”) in grants and pledges relating to the Hub Facility (securing January 2020 Bank Loan)
 - Upon full repayment of January 2020 Bank Loan, holders of Series 2020 Bonds shall have a senior lien position in gross revenues (including grants and pledges relating to the Hub Facility)
 - Fully funded debt service reserve fund
- Parity lien
 - Bank has parity lien on Gross Revenues (securing January 2020 Bank Loan)
 - Upon an event of default under the bond documents or a default under the January 2020 Bank Loan, the Bank and the holders of the Series 2020 Bonds would stand on equal footing (without priority over the other) and receive pro rata share of collateral based on unpaid principal amount
 - Upon full repayment of January 2020 Bank Loan, parity lien would terminate
- Key financial covenants:
 - Annual debt service coverage ratio
 - Additional debt tests
- Principal Payments: Annually on November 1
- Interest Payments: Semi-annually on May 1 and November 1
- Optional Redemption feature (both series): November 1, 2030 at par

Tentative Timing:

- ILDC Public Hearing: August 10, 2020
- A&F Committee Meeting: August 18, 2020

- ILDC Board Meeting: August 26, 2020
- Post Preliminary Official Statement: August 27, 2020
- Price Series 2020 Bonds: September 10, 2020
- Closing: September 23, 2020

VIRTUAL PUBLIC HEARING SCRIPT

D'Youville College Project

Public Hearing to be held on August 10, 2020 at 9:00 a.m.
via Virtual Conference Software

ATTENDANCE

Timothy Korn – D'Youville College
Das Joggeshwar – D'Youville College
Tim Kelly – KeyBank
Karen Fiala – ECIDA
Carrie Hocieniec – ECIDA
Brian Krygier – ECIDA

1. WELCOME: Call to Order and Identity of Hearing Officer.

Hearing Officer: Welcome. This public hearing is now open; it is 9:01 a.m. My name is Grant Lesswing. I am the Business Development Officer of the Erie County Industrial Development Agency, and I have been designated by the Agency to be the hearing officer to conduct this virtual public hearing. This public hearing is being live-streamed and made accessible on the Agency's website at www.ecidany.com. Pre-registration for anyone wishing to speak at today's public hearing was required through our website. Today I am joined by Brian Krygier, ECIDA Systems Analyst who will be the Hearing Moderator and he will be managing the public comment portion of this hearing.

2. PURPOSE: Purpose of the Hearing.

Hearing Officer: Pursuant to and in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer is conducting this public hearing in connection with a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Issuer for the benefit of D'Youville College (the "College").

The Issuer published a Notice of Public Hearing with respect to the Project in The Buffalo News on August 1, 2020.

3. PROJECT SUMMARY: Description of Project and Contemplated Agency Benefits.

Hearing Officer: The proposed Project shall consist of the issuance by the Issuer of its tax-exempt revenue refunding bonds under Section 145 of the Code (the

“Bonds”) in an aggregate principal amount not to exceed \$26,710,000 to finance and/or re-finance a certain project (the “Project”) to be undertaken by the Issuer for the benefit of the College, consisting of: (A) the refinancing of the Dormitory Authority of the State of New York D’Youville College Revenue Bonds, Series 2008 issued on December 10, 2008 in the aggregate principal amount of \$26,710,000 (the “Series 2008 Bonds”), which Series 2008 Bonds were used to finance a project consisting of the following: (1)(a) the construction on a certain parcel of land (the “Series 2008 Land”) on the College’s campus, which is located at 320 Porter Avenue, Buffalo, New York and which is bounded by the following streets: Jersey Avenue to the South, Niagara Street to the West, Vermont Street to the North and Plymouth Avenue to the East (the “Campus”), of a six-story academic building and a four-story dormitory (collectively, the “Series 2008 Facility”) and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2008 Equipment”) (the Series 2008 Facility, the Series 2008 Land and the Series 2008 Equipment being collectively referred to hereinafter as the “Series 2008 Project Facility”) and (2) the refinancing of the Erie County Industrial Development Agency Adjustable Rate Demand Civic Facility Revenue Bonds (2004 D’Youville College Project), Series 2004 issued on September 22, 2004 in the aggregate principal amount of \$7,500,000 (the “Series 2004 Bonds”), which Series 2004 Bonds were used to finance: (a) the construction of a townhouse style dormitory (the “Series 2004 Facility”) on a certain parcel of land (the “Series 2004 Land”) on the Campus and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2004 Equipment”) (the Series 2004 Facility, the Series 2004 Land and the Series 2004 Equipment being collectively referred to hereinafter as the “Series 2004 Project Facility”); (B) the refinancing of the Dormitory Authority of the State of New York D’Youville College Revenue Bonds, Series 2012 issued on April 25, 2012 in the aggregate principal amount of \$9,355,000 (the “Series 2012 Bonds” and together with the Series 2008 Bonds, the “Prior Bonds”), which Series 2012 Bonds were used to finance a project consisting of the following: (1) the refinancing of the Dormitory Authority of the State of New York D’Youville College Insured Revenue Bonds, Series 2001 issued on March 21, 2001 in the aggregate principal amount of \$10,700,000 (the “Series 2001 Bonds”), which Series 2001 Bonds were used to finance (a) (i) the demolition of an existing library facility, (ii) the construction of a new five-story academic center, (iii) the construction and equipping of enclosed walkways and (iv) related site improvements (collectively, the “Series 2001 Facility”) on a certain parcel of land (the “Series 2001 Land”) on the Campus; and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2001 Equipment”) (the Series 2001 Facility, the Series 2001 Land and the Series 2001 Equipment being collectively referred to hereinafter as the “Series 2001 Project Facility”) and (2) the refinancing of

the Dormitory Authority of the State of New York D'Youville College Insured Revenue Bonds, Series 1998 issued on November 17, 1998 in the aggregate principal amount of \$5,625,000 (the "Series 1998 Bonds"), which Series 1998 Bonds were used to finance (a) the construction, conversion, renovation, equipping and repairing of an existing building into a new library facility (the "Series 1998 Facility") on a certain parcel of land (the "Series 1998 Land") on the Campus, and (b) the acquisition and installation of various machinery and equipment therein and thereon (the "Series 1998 Equipment") (the "Series 1998 Facility, the Series 1998 Land and the Series 1998 Equipment being collectively referred to hereinafter as the "Series 1998 Project Facility"); (C) the refinancing of a certain taxable loan incurred by the College in 2014 (the "2014 Bank Loan"), the proceeds of which were used by the College to renovate and construct an addition to the College's Arts, Science and Education Building on the Campus (the "2014 Facility"); (D) the refinancing of a certain taxable loan incurred by the College in January 2020 (the "January 2020 Bank Loan"), the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping a new educational facility on the Campus known as the Health Professions Hub (the "Hub Facility") (the Hub Facility, the 2014 Facility, the Series 2008 Project Facility, the Series 2004 Project Facility, the Series 2001 Project Facility and the Series 1998 Project Facility being collectively referred to hereinafter as the "Project Facility"), which construction is currently underway; (E) the refinancing of a certain taxable loan incurred by the College in July 2020 (the "July 2020 Bank Loan"), the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping the Hub Facility, which construction is currently underway; (F) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$49,500,000 (the "Obligations"); (G) the payment of any termination payments due in connection with the termination of any interest rate swaps relating to the Prior Bonds or the 2014 Bank Loan; and (H) paying 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.

In addition to the Bonds, the financial assistance requested to be provided by the Issuer consists generally of mortgage recording tax exemptions in connection with any financing or subsequent refinancing of the Project, if required.

Pursuant to the Code, interest on the Bonds will not be excluded from gross income for Federal income tax purposes unless the issuance of the

Bonds is approved by the Buffalo and Erie County Industrial Land Development Corporation Board of Directors. It is anticipated that the Buffalo and Erie County Industrial Land Development Corporation Board of Directors will approve of the issuance of the Bonds at its meeting on August 26, 2020.

4. FORMAT OF HEARING: Review rules and manner in which the hearing will proceed.

Hearing Officer: All those who have joined this conference call were required to pre-register through our website (www.ecidany.com). Everyone who has pre-registered will be given an opportunity to make statements and/or comments on the Project.

If you have a written statement or comment to submit for the record, please submit it on the Agency's website or mail to the Agency at 95 Perry Street, Suite 403, Buffalo, New York 14203. The comment period closes on August 25, 2020. There are no limitations on written statements or comments.

5. PUBLIC COMMENT: Hearing Officer gives the Public an opportunity to speak.

Hearing Officer: Those interested in making a statement or comment will be called upon by Brian in the order that they registered for this meeting. Please begin by stating your name and address; if you are representing a company, please identify the company. I request that speakers keep statements and/or comments to 5 minutes, and if possible, 3 minutes.

The Hearing Moderator introduces each participant in the order they registered for this meeting.

Timothy Korn – Chief Financial Officer, D'Youville College. Just to sum up what was so eloquently put, we are refinancing our existing debt with the use of these bonds. That is the primary motive of why we are entering the bond market and are pursuing this in hopes of really taking advantage of some fixed rate in the capital market as well as obtaining a first time bond rating in D'Youville's history. This will be the first for the college. Finally, to also lower our debt service payments over the life of the bonds.

6. ADJOURNMENT.

As there were no further statements and/or comments, the Hearing Officer closed the public hearing at 9:11 a.m.

**SIGN IN SHEET
VIRTUAL PUBLIC HEARING**

Public Hearing to be held on August 10, 2020 at 9:00 a.m.
via Virtual Conference Software

D'Youville College

Project Location: 320 Porter Avenue, Buffalo, New York 14201

Name	Company and/or Address	X box to speak/ comment
Timothy Korn	D'Youville College 320 Porter Avenue Buffalo, New York 14201	X
Das Joggeshwar	D'Youville College 320 Porter Avenue Buffalo, New York 14201	
Tim Kelly	KeyBank	
Karen Fiala	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Carrie Hocieniec	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	
Brian Krygier	ECIDA 95 Perry Street, Suite 403 Buffalo, New York 14203	

**BOND RESOLUTION
D'YOUVILLE COLLEGE PROJECT**

A regular meeting of Buffalo and Erie County Industrial Land Development Corporation (the "Issuer") was convened in public session in the offices of the Issuer located at 95 Perry Street – Suite 403, Buffalo, New York on August 26, 2020 at 12:30 o'clock p.m., local time.

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

PRESENT:

Hon. Mark Poloncarz	Chairperson
Richard Lipsitz, Jr.	Vice Chairperson
Hon. Byron W. Brown	Director
Maria Whyte	Director
Denise Abbott	Director
Hon. April Baskin	Director
Hon. Howard Johnson	Director

Each of the members of the board of directors of the Issuer present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented by subsequent Executive Orders, each as issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

John Cappellino	President and Chief Executive Officer
Mollie Profic	Treasurer
Jerry Manhard	Assistant Treasurer/Assistant Secretary
Atiqa Abidi	Assistant Treasurer
Karen M. Fiala	Assistant Treasurer/Secretary
Dawn Boudreau	Assistant Secretary
Robert G. Murray, Esq.	Issuer Counsel
Terrence M. Gilbride, Esq.	Bond Counsel
Christopher C. Canada, Esq.	Bond Counsel

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

Resolution No. _____

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"), in January, 1982, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the

Issuer as a public instrumentality of Erie County, New York (the “County”) pursuant to the Enabling Act; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act and resolutions adopted by the Erie County Legislature (the “County Legislature”) on July 24, 2009, November 19, 2009, March 25, 2010, and June 20, 2011, respectively (together with the Enabling Act, the “Act”) to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities in the County, lessen the burdens of government and act in the public interest; and

WHEREAS, in July, 2020, the Issuer accepted an application (the “Application”) from D’Youville College, a New York not-for-profit education corporation (the “College”), which Application requested that the Issuer consider undertaking a project (the “Initial Project”) consisting of the following: (A) the refinancing of the Dormitory Authority of the State of New York D’Youville College Revenue Bonds, Series 2008 issued on December 10, 2008 in the aggregate principal amount of \$26,710,000 (the “Series 2008 Bonds”), which Series 2008 Bonds were used to finance a project consisting of the following: (1)(a) the construction on a certain parcel of land (the “Series 2008 Land”) on the College’s campus, which is located at 320 Porter Avenue, Buffalo, New York and which is bounded by the following streets: Jersey Avenue to the South, Niagara Street to the West, Vermont Street to the North and Plymouth Avenue to the East (the “Campus”), of a six-story academic building and a four-story dormitory (collectively, the “Series 2008 Facility”) and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2008 Equipment”) (the Series 2008 Facility, the Series 2008 Land and the Series 2008 Equipment being collectively referred to hereinafter as the “Series 2008 Project Facility”) and (2) the refinancing of the Erie County Industrial Development Agency Adjustable Rate Demand Civic Facility Revenue Bonds (2004 D’Youville College Project), Series 2004 issued on September 22, 2004 in the aggregate principal amount of \$7,500,000 (the “Series 2004 Bonds”), which Series 2004 Bonds were used to finance: (a) the construction of a townhouse style dormitory (the “Series 2004 Facility”) on a certain parcel of land (the “Series 2004 Land”) on the Campus and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2004 Equipment”) (the Series 2004 Facility, the Series 2004 Land and the Series 2004 Equipment being collectively referred to hereinafter as the “Series 2004 Project Facility”); (B) the refinancing of the Dormitory Authority of the State of New York D’Youville College Revenue Bonds, Series 2012 issued on April 25, 2012 in the aggregate principal amount of \$9,355,000 (the “Series 2012 Bonds” and together with the Series 2008 Bonds, the “Prior Bonds”), which Series 2012 Bonds were used to finance a project consisting of the following: (1) the refinancing of the Dormitory Authority of the State of New York D’Youville College Insured Revenue Bonds, Series 2001 issued on March 21, 2001 in the aggregate principal amount of \$10,700,000 (the “Series 2001 Bonds”), which Series 2001 Bonds were used to finance (a) (i) the demolition of an existing library facility, (ii) the construction of a new five-story academic center, (iii) the construction and equipping of enclosed walkways and (iv) related site improvements (collectively, the “Series 2001 Facility”) on a certain parcel of land (the “Series 2001 Land”) on the Campus; and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2001 Equipment”) (the Series 2001 Facility, the Series 2001 Land and the Series 2001 Equipment being collectively referred to hereinafter as the “Series 2001 Project Facility”) and (2) the refinancing of the Dormitory Authority of the State of New York D’Youville College Insured Revenue Bonds, Series 1998 issued on November 17, 1998 in the aggregate principal amount of \$5,625,000 (the “Series 1998 Bonds”), which Series 1998 Bonds were used to finance (a) the construction, conversion, renovation, equipping and repairing of an existing building into a new library facility (the “Series 1998 Facility”) on a certain parcel of land (the “Series 1998 Land”) on the Campus, and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 1998 Equipment”) (the “Series 1998 Facility, the Series 1998 Land and the Series 1998 Equipment being collectively referred to hereinafter as the “Series 1998 Project Facility”); (C) the

refinancing of a certain taxable loan provided by Key Government Finance, Inc. (the “Bank”) to the College in 2014 (the “2014 Bank Loan”), the proceeds of which were used by the College to renovate and construct an addition to the College’s Arts, Science and Education Building on the Campus (the “2014 Facility”); (D) the refinancing of a portion of a certain taxable loan provided by the Bank to the College in January 2020 (the “January 2020 Bank Loan”), the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping a new educational facility on the Campus known as the Health Professions Hub (the “Hub Facility”) (the Hub Facility, the 2014 Facility, the Series 2008 Project Facility, the Series 2004 Project Facility, the Series 2001 Project Facility and the Series 1998 Project Facility being collectively referred to hereinafter as the “Initial Project Facility”), which construction is currently underway; (E) the refinancing of a certain taxable loan provided by the Bank to the College in July 2020 (the “July 2020 Bank Loan”), the proceeds of which were used by the College to fund a portion of the costs of constructing and equipping the Hub Facility, which construction is currently underway; (F) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds (as defined herein); (G) the payment of any termination payments due in connection with the termination of any interest rate swaps relating to the Prior Bonds or the 2014 Bank Loan; and (H) paying a portion of the costs incidental to the issuance of the Initial Bonds, including issuance costs of the Initial Bonds and any reserve funds as may be necessary to secure the Initial Bonds; and

WHEREAS, the President and 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”), to hear all persons interested in the Initial Project being contemplated by the Issuer with respect to the Initial Project, to be published on August 1, 2020 in The Buffalo News, a newspaper of general circulation available to the residents of City of Buffalo, New York, (B) caused notice of the Public Hearing to be posted on August 3, 2020 on the Issuer’s website, (C) in accordance with Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo and as supplemented by subsequent Executive Orders issued by Governor Cuomo, and Revenue Procedure 2020-21 issued by the Internal Revenue Service (the “IRS”) on May 4, 2020, all in response to the on-going Coronavirus (COVID-19) health crisis, conducted the Public Hearing via video conference rather than in person on August 10, 2020 at 9:00 a.m., local time and (D) 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 County Executive of the County (the “County Executive”); and

WHEREAS, the Issuer now desires to authorize issuance of its Revenue Bonds (D’Youville College Project), Series 2020 in the maximum aggregate principal amount of not to exceed \$49,500,000 (the “Initial Bonds”) for the purpose of financing a portion of the costs of the Initial Project under this resolution (this “Bond Resolution”), one or more certificates of determination (each, a “Certificate of Determination”) executed by an authorized officer of the Issuer and a trust indenture (the “Indenture”) by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) for the holders of the Initial Bonds; and

WHEREAS, prior to or simultaneously with the issuance of the Initial Bonds, the Issuer and the College will execute and deliver a loan agreement (the “Loan Agreement”) by and between the Issuer, as lender, and the College, as borrower, pursuant to the terms of which Loan Agreement (A) the Issuer will agree (1) to issue the Initial Bonds and (2) to make a loan to the College of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the College will agree (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan to pay (or reimburse the College for the payment of) the costs of the Initial Project, and (3) to make payments sufficient in amount to pay when due all amounts due with respect to the Initial 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 Initial Bonds; and

WHEREAS, also simultaneously with the issuance of the Initial Bonds, the Prior Issuer, the Prior Trustee (each as defined in the Indenture) and the College may execute and deliver separate letters of instructions from the Prior Issuer and acknowledged by the Prior Trustee and the College relating to the Series 2008 Bonds and the Series 2012 Bonds, respectively, pursuant to which separate escrow deposits would be made with the Prior Trustee in amounts sufficient to enable the Prior Trustee to (a) defease the Series 2008 Bonds and the Series 2012 Bonds, respectively, in full and (b) redeem the Series 2008 Bonds and the Series 2012 Bonds, respectively, in full on the earliest optional redemption date thereafter; and

WHEREAS, as security for the Initial Bonds, the Issuer will execute and deliver to the Trustee a pledge and assignment (the "Pledge and Assignment") from the Issuer to the Trustee, and acknowledged by the College, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement. Pursuant to the Pledge and Assignment, basic Loan Payments made by the College under the Loan Agreement are to be paid directly to the Trustee; and

WHEREAS, the (A) College'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 Initial Bonds will be further secured by a guaranty dated as of September 1, 2020 (the "Guaranty") from the College to the Trustee; and

WHEREAS, the College's obligations pursuant to the Loan Agreement will be secured by a pledge and security agreement dated as of September 1, 2020 (the "Pledge and Security Agreement") from the College to the Trustee, pursuant to which the College grants to the Trustee a security interest in the Gross Revenues (as defined therein) of the College, subject to the Senior Security Interest (as defined therein) held by the Bank relating to the January 2020 Bank Loan; and

WHEREAS, the respective liens on the Gross Revenues held by the Trustee and the Bank will be on parity pursuant to an intercreditor agreement dated as of September 1, 2020 (the "Intercreditor Agreement") by and between the Trustee and the Bank, as acknowledged by the College; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Initial Bonds (the "Bond Proceeds") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee from time to time to pay the costs of the Initial Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, in connection with the marketing of some or all of the series of the Initial Bonds, (A) the Issuer may enter into (or accept) one or more agreements with one or more entities chosen by the College to locate the initial and/or subsequent purchasers of the Initial Bonds, each of which entities may either act as agent to market the Initial Bonds or may act as an underwriter to guarantee the marketing of the Initial Bonds (each such entity being hereinafter referred to as a "Bond Marketer"); (B) the Issuer may enter into one or more bond purchase agreements, including any forward delivery agreements (each, a "Bond Purchase Agreement"), by and among the related initial purchaser(s) of the Initial Bonds, the Issuer and the College, (C) the College may provide indemnification to the Issuer and the related initial purchaser(s) of the Initial Bonds relating to the issuance and sale of the related Initial Bonds pursuant to one or more letters of representation (each, a "Letter of Representation") by and among the College, the Issuer and the related initial purchaser(s) of the Initial 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 Initial Bonds, and (E) the related Bond Marketer may also obtain a rating of some or all of the Initial Bonds from one or more securities rating agencies (each such rating agency that provides a rating of the Initial Bonds, a “Rating Agency”); and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the United States Securities and Exchange Commission, the College 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 Initial Bonds; and

WHEREAS, some or all of the Initial Bonds may be issued as “book-entry-only” obligations to be held by The Depository Trust Company, as depository (the “Depository”) for such Initial 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 Initial Bonds; and

WHEREAS, with respect to any portion of the Initial 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 IRS, (B) the College 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 Initial Bonds for the purpose of financing a portion of the costs of the Initial 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 Initial Bonds; (C) delegate to the Chairperson, Vice Chairperson, President and Chief Executive Officer, Chief Financial Officer, Vice President and Assistant Treasurer of the Issuer (each, an “Authorized 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 Initial Bonds; (D) delegate to the Authorized Officer authority to determine the final details of any of the Initial Bonds (the “Bond Details”) once the marketing of such Initial Bonds is completed and the College 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 Initial Bonds to be issued; (2) the number of series thereof; and (3) for each series of the Initial 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 Initial 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, (iv) funding or refunding of any prior debt incurred with respect to the Initial Project or any other prior indebtedness incurred by or on behalf of the College intended to be refinanced as part of the Initial Project (collectively, the “Prior Debt”), which may include interest 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 College, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the College or of the Issuer issued on behalf of the College, (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 Initial Bonds of a Series shall be issued as “draw-down” bond to be funded over time as provided in the Indenture, (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, 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 College 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 Authorized Officer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Authorized Officer 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 Initial Bonds, including but not limited to the hereinafter defined Issuer Documents; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Initial Project; and

WHEREAS, the Initial Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Initial Project; and

WHEREAS, in accordance with Section 2824(8) of the Public Authorities Law of the State of New York, as amended, at a meeting of the Finance & Audit Committee of the Issuer (the “Committee”) held on August 18, 2020, the Committee reviewed information relating to the proposed issuance of the Initial Bonds and recommended that the Issuer proceed with the issuance thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Initial Project:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Initial Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 2. The Issuer hereby finds and determines that:

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

(B) The acquisition, construction, and installation of the Initial Project Facility and the making of the Loan to the College 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 the Initial Bonds upon the terms and conditions determined by the Authorized Officer once the marketing of the Initial Bonds is completed and the College has agreed to the Bond Details.

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

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Authorized Officer 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 Initial Bonds, (B) authorize the Authorized Officer the authority to (i) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Initial Bonds, (ii) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Initial Bonds, and (iii) execute the Certificate of Determination authorizing issuance of the Initial Bonds and setting forth said Bond Details so determined; (C) issue the Initial Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase Agreement related to such Initial Bonds, (D) sell any or all of the Initial Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Initial Bonds to make the Loan to the College for the purpose of financing all or a portion of the costs of issuance of the Initial Bonds and all or a portion of the costs of the Initial Project, (F) secure the Initial Bonds by assigning to the Trustee 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 Tax-Exempt Bonds, and (H) file the Information Return with the IRS.

Section 4. The Issuer hereby delegates to the Authorized Officer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Pledge and Assignment, the Indenture, the Initial Bonds, the Arbitrage Certificate, the Information Return, 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 5. The Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee the Initial Bonds in the principal amount of not to exceed \$49,500,000 or so much as necessary to finance the Costs of the Initial Project, in the form and in the amount and containing the other provisions determined by the Authorized Officer in the Certificate of Determination, is hereby authorized to deliver said Initial Bonds to the Trustee against receipt of the purchase price thereof, all pursuant to the Act and in accordance with the provisions of this Bond Resolution, the Certificate of Determination and the Indenture, provided that:

(A) The Initial Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5 shall (i) be issued, executed and delivered at such time as the Authorized Officer shall determine, and (ii) 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 Initial Bonds, the Loan Agreement, and the Indenture and the Certificate of Determination, or as are hereinafter approved by the Authorized Officer in accordance with Section 6 hereof, 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 Initial Bonds shall be issued solely for the purpose of providing funds to finance (i) the costs of the Initial Project as described in the Issuer Documents, and (ii) a portion of the administrative, legal, financial, and other expenses of the Issuer in connection with the Initial Project and the Initial Project Facility and incidental to the issuance of the Initial Bonds.

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Initial 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 Initial Bonds and the interest thereon are not and shall never be a debt of the State of New York or Erie County, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, nor Erie County, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

(D) The Initial 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) 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 Tax-Exempt Bonds, would have caused the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(F) The College will pay the administrative fee of the Issuer relating to the issuance of the Initial Bonds on the Closing Date (as defined in the Indenture).

Section 6. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Authorized Officer the authority to (i) deem such Preliminary Offering Document or 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, (ii) authorize a Bond Marketer to circulate such Preliminary Offering Document or Final Offering Document and (iii) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document 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 the Initial Bonds or any Series or Subseries of the Initial Bonds and has received from the College evidence that the College has accepted the results of the initial marketing or subsequent remarketing of such Initial Bonds or Series or Subseries of the Initial Bonds, the Issuer hereby delegates to the Authorized Officer the authority to (i) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and (ii) determine, on behalf of the Issuer, the Bond Details of the related Initial Bonds.

(C) The Authorized Officer 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 Authorized Officer, with such changes, variations, omissions and insertions as the Authorized Officer shall approve, the execution thereof by the Authorized Officer to constitute conclusive evidence of such approval.

(D) The Authorized Officer 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 Authorized Officer is hereby further authorized to execute any documentation requested by a Bond Marketer and approved by counsel to the Issuer to indicate the Issuer's approval of any Preliminary Offering Document and/or any Final Offering Document.

Section 7. 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 8. All action taken by the Authorized Officer in connection with Section 6 of this Bond Resolution (if any) prior to the date of this Bond Resolution is hereby ratified and confirmed.

Section 9. This Bond Resolution shall expire if the Initial Bonds are not issued and sold by the Issuer within one (1) year from the date of adoption of this Bond Resolution.

Section 10. This Bond Resolution shall take effect immediately and the Initial 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:

Hon. Mark Poloncarz	VOTING	_____
Richard Lipsitz, Jr.	VOTING	_____
Hon. Byron W. Brown	VOTING	_____
Maria Whyte	VOTING	_____
Denise Abbott	VOTING	_____
Hon. April Baskin	VOTING	_____
Hon. Howard Johnson	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned (Assistant) Secretary of Buffalo and Erie County Industrial Land 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 Issuer, including the resolution contained therein, held on August 26, 2020 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") except as modified by Executive Order 202.1, as modified by subsequent Executive Orders, 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, either in-person or appearing telephonically in accordance with Executive Order 202.1, as modified by subsequent Executive Orders, 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 26th day of August, 2020.

(Assistant) Secretary

(SEAL)



D'Youville College Application

Instructions and Insurance Requirements Document

Section I: Applicant Background Information

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law.

Applicant Information - Company Receiving Benefit

Project Name	Revenue Bonds, Series 2020 (D'Youville College Project)
Project Summary	Approximately \$45-50 million revenue bond issuance for D'Youville College. Includes (i) refinancing of existing loans (the most recent of which closes in July and will be used to fund a portion of the College's Health Professions Hub, described in greater detail herein), (ii) funding payments to terminate existing swaps, (iii) funding of certain reserves, and (iv) payment of costs of issuance. Based on tax counsel's analysis, there may be a taxable series in addition to the tax-exempt series.
Applicant Name	D'Youville College
Applicant Address	320 Porter Avenue
Applicant Address 2	
Applicant City	Buffalo
Applicant State	New York
Applicant Zip	14201
Phone	(716) 574-6791
Fax	(716) 829-8153
E-mail	kornt@dyc.edu
Website	http://www.dyc.edu/
NAICS Code	611310

Business Organization

Type of Business	Corporation
Year Established	1908
State in which Organization is established	New York

Individual Completing Application

Name	Timothy Korn
Title	Chief Financial Officer
Address	320 Porter Avenue
Address 2	Koessler Administration Building (KAB), Room 106

City Buffalo
State New York
Zip 14201
Phone (716) 574-6791
Fax (716) 829-8153
E-Mail kornt@dyc.edu

Company Contact (if different from individual completing application).

Name
Title
Address
Address 2
City
State
Zip
Phone
Fax
E-Mail

Company Counsel

Name of Attorney Vincent O. Hanley, Esq.
Firm Name Bond Schoeneck & King
Address Avant Building - Suite 900
Address 2 200 Delaware Avenue
City Buffalo
State New York
Zip 14202
Phone (716) 416-7022
Fax (716) 416-7322
E-Mail hanley@bsk.com

Benefits Requested (select all that apply).

Exemption from Sales Tax No
Exemption from Mortgage Tax No
Exemption from Real Property Tax No
Tax Exempt Financing* Yes

* (typically for not-for-profits & small qualified manufacturers)

Applicant Business Description

Describe in detail company background, history, products and customers. Description is critical in determining eligibility.

Estimated % of sales within Erie County 0 %

Estimated % of sales outside Erie County but within New York State 0 %

Section II: Eligibility Questionnaire - Project Description & Details

Project Location

Address of Proposed Project Facility

320 Porter Avenue

Town/City/Village of Project Site

Buffalo

School District of Project Site

Buffalo City School District

Current Address (if different)

N/A

Current Town/City/Village of Project Site (if different)

N/A

SBL Number(s) for proposed Project

Various - to be included separately

What are the current real estate taxes on the proposed Project Site

None; NYC is exempt from real estate taxes as a 501(c)3 entity. Please find Form 990 enclosed.

If amount of current taxes is not available, provide assessed value for each.

Land

\$.

Building(s)

\$

If available include a copy of current tax receipt.

Are Real Property Taxes current at project location?

Yes

If no please explain

*The ECIDA has an unpaid tax policy and you will be required to certify all taxes and PILOTS are current.

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site?

Yes

If No, indicate name of present owner of the Project Site

Does Applicant or related entity have an option/contract to purchase the Project site?

Yes

Describe the present use of the proposed Project site (vacant land, existing building, etc.)

All College-owned parcels are zoned as "educational campus." Most recently, the parcels at 252-274, 283, 295 and 305 Connecticut and at 488-492 West (approximately 3 acres) were rezoned from neighborhood commercial or residential to educational campus. The aforementioned parcels collectively will be the site of the College's Health Professions Hub (the "Hub"), a portion of which will be financed through the proposed tax-exempt bonds. The Hub is a joint venture between D'Youville College and Catholic Health, and will include a 50,000 square foot building designed by international firm Cannon Design. As a clinical care and counseling facility, it will provide D'Youville's students in healthcare degree programs, hands on practical clinical work experience, while at the same time, providing necessary medical services for the lower income areas of the Buffalo community. The Hub will have far-reaching social impact on the multi-ethnic, under-served community, which is D'Youville's mission. Total Project costs will be between \$26 million. Construction for the Hub began in September 2019.

Provide narrative and purpose of the proposed project (new build, renovations) square footage of existing and new construction contemplated and/or equipment purchases. Identify specific uses occurring within the project. Describe any and all tenants and any/all end users: (This information is critical in determining project eligibility)

The project will be comprised of two primary financing elements: (i) refinancing roughly \$45 million in existing bank indebtedness, consisting of: (a) \$27.6 million Dormitory Authority of the State of New York (DASNY) Series 2008 Revenue Bonds, outstanding in the amount of \$20.8 million; (b) \$9.0 million DASNY Series 2012 Revenue Bonds, outstanding in the amount of \$1.8 million; (c) \$15.0 million Taxable Term Loan, outstanding in the amount of \$10.9 million, (d) \$14.0 million Taxable Term Loan (issued in January 2020 to finance a portion of the costs associated of designing, constructing and furnishing the Health Professions Hub, a portion of which will remain outstanding following the issuance of the proposed 2020 Bonds in the amount of \$11.5 million); and, (e) \$12.0 million Taxable Interim Loan (will be issued in July 2020 to finance a portion of the costs associated of designing, constructing and furnishing the Health Professions Hub) (collectively the "outstanding bank indebtedness"); and (ii) financing costs associated with terminating interest rate swap agreements associated with the outstanding bank indebtedness. Additionally, the proceeds of the proposed tax-exempt and taxable, if required, bonds will be used to fund costs of issuance and any reserve funds, if necessary.

Municipality or Municipalities of current operations

Buffalo, New York

Will the Proposed Project be located within a Municipality identified above?

Yes

Will the completion of the Project result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the project occupant located within the state?

No

If the Proposed Project is located in a different Municipality within New York State than that Municipality in which current operations are being undertaken, is it expected that any of the facilities in any other Municipality will be closed or be subject to reduced activity?

No

(If yes, you will need to complete the Intermunicipal Move Determination section of this application)

Is the project reasonably necessary to prevent the project occupant from moving out of New York State?

No

If yes, please explain and identify out-of-state locations investigated, type of assistance offered and provide supporting documentation available

Have you contacted or been contacted by other Local, State and/or Federal Economic Development Agencies?

No

if yes, please indicate the Agency and nature of inquiry below

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

N/A

Describe the reasons why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc... Your eligibility determination will be based in part on your answer (attach additional pages if necessary)

To serve as conduit issuer on proposed tax-exempt bond financing for the aforementioned purposes of refinancing existing loans, terminating existing swaps, and financing new money projects.

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency

No

If the Applicant is unable to obtain Financial Assistance for the Project, what will be the impact on the Applicant and Erie County?

N/A

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Medical equipment?

Site Characteristics

Is your project located near public transportation?

Yes

If yes describe if site is accessible by either metro or bus line (provide route number for bus lines)

The College is accessible via public transportation (Niagara Frontier Transportation Authority or NFTA) on bus lines: 5, 22, and 40.

Has a project related site plan approval application been submitted to the appropriate planning department?

Yes

If Yes, include the applicable municipality's and/or planning department's approval resolution, the related State Environmental Quality Review Act ("SEQR") "negative declaration" resolution, if applicable, and the related Environmental Assessment Form (EAF), if applicable.

If No, list the ECIDA as an "Involved Agency" on the related EAF that will be submitted to the appropriate municipality and/or planning department for site plan approval.

Will the Project meet zoning/land use requirements at the proposed location?

Yes

Describe the present zoning/land use

Educational campus

Describe required zoning/land use, if different

N/A

If a change in zoning/land use is required, please provide details/status of any request for change of zoning/land use requirements

N/A

Is the proposed Project located on a site where the known or potential presence of contaminants is complicating the development/use of the property?

Yes

If yes, please explain

For the new money component of the tax-exempt bonds used to pay a portion of the Health Professions Hub, the site of the Hub on the south side of Connecticut Street, between Plymouth and West avenues was previously the site of a gas station. The College has taken steps to remediate the land successfully, and construction is now underway for the Hub following the receipt of all requisite approvals.

Has a Phase I Environmental Assessment been prepared, or will one be prepared with respect to the proposed Project Site?

Yes

If yes, please provide a copy.

Have any other studies, or assessments been undertaken with respect to the proposed Project Site that indicate the known or suspected presence of contamination that would complicate the site's development?

Yes

If yes, please provide copies of the study.

If you are purchasing new machinery and equipment, does it provide demonstrable energy efficiency benefits?

Yes

If yes, describe the efficiencies achieved

The building equipment is being designed by the architects and engineers to meet current building code requirements and best practices, including the design/selection/installation of energy efficient mechanical and electrical systems.

You may also attach additional information about the machinery and equipment at the end of the application.

Does or will the company or project occupant perform research and development activities on new products/services at the project location?

No

If yes, include percentage of operating expenses attributed to R&D activities and provide details.

Select Project Type for all end users at project site (you may check more than one)

For purposes of the following, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax

Have any of the above costs been paid or incurred as of the date of this Application? Yes

If Yes, describe particulars: All soft costs noted above and approximately \$4 million in new construction has been completed.

Sources of Funds for Project Costs:

Equity (excluding equity that is attributed to grants/tax credits): \$
Bank Financing: \$0
Tax Exempt Bond Issuance (if applicable): \$35,000,000
Taxable Bond Issuance (if applicable): \$12,000,000
Public Sources (include sum total of all state and federal grants and tax credits): \$0
Identify each state and federal grant/credit: (ie Historic Tax Credit, New Market Tax Credit, Brownfield, Cleanup Program, ESD, other public sources) 0
Total Sources of Funds for Project Costs: \$47,000,000
Have you secured financing for the project? No

Mortgage Recording Tax Exemption Benefit:

Amount of mortgage, if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing). 0
Lender Name, if Known

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above multiplied by 3/4 of 1%): \$0

Real Property Tax Benefit:

Identify and describe if the Project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit (485-a, 485-b, other): N/A

IDA PILOT Benefit: Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation, including the annual PILOT Benefit abatement amount for each year of the PILOT benefit and the sum total of PILOT Benefit abatement amount for the term of the PILOT as depicted in the PILOT worksheet in the additional document section.

Percentage of Project Costs financed from Public Sector sources: Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon the Sources of Funds for Project Costs as depicted above. The percentage of Project Costs financed from public sector sources will be depicted in the PILOT worksheet in the additional document section.

ECIDA encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization

The College's Vendor Management Policy states that local, minority and women owned businesses are preferred vendors.

Is project necessary to expand project employment?

Yes

Is project necessary to retain existing employment?

Yes

Will project include leasing any equipment?

No

If yes, please describe equipment and lease terms.

Medical equipment?

Employment Plan (Specific to the proposed project location)

You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion	Estimate number of residents of the Labor Market Area in which the project is located that will fill the FT and PT jobs to be created upon 24 months (2 years) after project completion **
Full time	341	341	74	415
Part time	7	7	3	10
Total	348	348	77	

Salary and Fringe Benefits for Jobs to be Retained and Created

Category of Jobs to be Retained and/or Created	# of Employees Retained and/or Created	Average Salary for Full Time	Average Fringe Benefits for Full Time	Average Salary for Part Time (if applicable)	Average Fringe Benefits for Part Time (if applicable)
Management	0	\$0	\$0	\$0	\$0
Professional	0	\$0	\$0	\$0	\$0
Administrative	0	\$0	\$0	\$0	\$0
Production	0	\$0	\$0	\$0	\$0
Independent Contractor	0	\$0	\$0	\$0	\$0
Other	0	\$0	\$0	\$0	\$0

** Note that the Agency may utilize the foregoing employment projections, among other items, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to retain the number of jobs and create the number of jobs with respect to the Project as set forth in this Application.

Employment at other locations in Erie County: (provide address and number of employees at each location):

Address			
Full time	0	0	0
Part time	0	0	0
Total	0	0	0

Payroll Information

Annual Payroll at Proposed Project Site upon completion

30,892,687

Estimated average annual salary of jobs to be retained (Full Time)

89,856

Estimated average annual salary of jobs to be retained (Part Time)

35,969

Estimated average annual salary of jobs to be created (Full Time)

0

Estimated average annual salary of jobs to be created (Part Time)

0

Estimated salary range of jobs to be created

From (Full Time) 0 To (Full Time) 0

From (Part Time) 0 To (Part Time) 0

Section III: Environmental Questionnaire

INSTRUCTIONS: Please complete the following questionnaire as completely as possible. If you need additional space to fully answer any question, please attach additional page(s).

General Background Information

Address of Premises

320 Porter Avenue, Buffalo, New York, 14201 301 Connecticut St. Buffalo, New York, 14201

Name and Address of Owner of Premises

D'Youville College 320 Porter Ave, Buffalo, NY 14201

Describe the general features of the Premises (include terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.)

The premises are a college campus of approximately 2 city blocks between Porter Ave, and Connecticut St., and Niagara St. and West St. on the West Side of Buffalo, NY. It includes structures, parking lots, and a small green space.

Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried out on or intended to be carried on at the Premises

The HUB project is currently under construction and will be a mixed use facility, including a health clinic, educational facilities, a pharmacy and a small cafe for students, faculty, staff and patients.

Describe all known former uses of the Premises

Prior to the College's acquisition of the premises, there was an auto garage on the plot, and a parking lot.

Does any person, firm or corporation other than the owner occupy the Premises or any part of it?

No

If yes, please identify them and describe their use of the property

Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises?

No

If yes, describe and attach any incident reports and the results of any investigations

Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months?

No

If yes, please state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances

Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises?

No

If yes, describe in full detail

Solid And Hazardous Wastes And Hazardous Substances

Does any activity conducted or contemplated to be conducted at the premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?

No

If yes, provide the Premises' applicable EPA (or State) identification number

Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes?

No

If yes, please provide copies of the permits.

Identify the transporter of any hazardous and/or solid wastes to or from the Premises

Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years

Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days?

No

If yes, please identify the substance, the quantity and describe how it is stored

Discharge Into Waterbodies

Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Please provide copies of all permits for such discharges

Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and stormwater. Attach all permits relating to the same. Also identify any septic tanks on site

Is any waste discharged into or near surface water or groundwaters?

No

If yes, please describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste

Air Pollution

Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises?

No

If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source

Are any of the air emission sources permitted?

No

If yes, attach a copy of each permit.

Storage Tanks

List and describe all above and under ground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Please also provide copies of any registrations/permits for the tanks

Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks?

No

If yes, please provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved

Polychlorinated Biphenyls ("PCB" or "PCBs") And Asbestos

Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise.

Have there been any PCB spills, discharges or other accidents at the Premises?

No

If yes, relate all the circumstances

Do the Premises have any asbestos containing materials?

No

If yes, please identify the materials

Section IV: Facility Type - Single or Multi Tenant**Is this a Single Use Facility or a Multi-Tenant Facility?**

Single Use Facility

For Single Use Facility

Occupant Name D'Youville College
Address 320 Porter Avenue
Contact Person Timothy Korn
Phone (716) 574-6791
Fax (716) 829-8153
E-Mail kornt@dyc.edu
Federal ID # 16-0743989
SIC/NAICS Code 8221 / 611310

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Section VI: Retail Determination

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

Please answer the following:

Will any portion of the project (including that portion of the costs to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site?

No

If yes, complete the Retail Questionnaire Supplement below.

 **Section VII: Adaptive Reuse Projects**

Adaptive Reuse is the process of adapting old structures or sites for new purposes.

Are you applying for tax incentives under the Adaptive Reuse Program?

No

Section VIII: Inter-Municipal Move Determination

The Agency is required by state law to make a determination that, if completion of a Project benefiting from Agency Financial Assistance results in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, Agency financial Assistance is required to prevent the project occupant from relocating out of the state, or is reasonably necessary to preserve the project occupant's competitive position in its respective industry.

Current Address

320 Porter Avenue

City/Town

Buffalo

State

New York

Zip Code

14201

Will the project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

No

Will the project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does this project involve relocation or consolidation of a project occupant from another municipality?

Within New York State

No

Within Erie County

No

If Yes to either question, please, explain

Will the project result in a relocation of an existing business operation from the City of Buffalo?

No

If yes, please explain the factors which require the project occupant to relocate out of the City of Buffalo (For example, present site is not large enough, or owner will not renew leases etc.)

What are some of the key requirements the project occupant is looking for in a new site? (For example, minimum sq. ft., 12 foot ceilings, truck loading docs etc.)

If the project occupant is currently located in Erie County and will be moving to a different municipality within Erie County, has the project occupant attempted to find a suitable location within the municipality in which it is currently located?

No

What factors have lead the project occupant to consider remaining or locating in Erie County?

If the current facility is to be abandoned, what is going to happen to the current facility that project occupant is located in?

Please provide a list of properties considered, and the reason they were not adequate. (Some examples include: site not large enough, layout was not appropriate, did not have adequate utility service, etc.) Please include full address for locations.

Section IX: Senior Housing

IDA tax incentives may be granted to projects under the Agency's Senior Citizen Rental Housing policy when the project consists of a multi-family housing structure where at least 90% of the units are (or are intended to be) rented to and occupied by a person who is 60 years of age or older.

Are you applying for tax incentives under the Senior Rental Housing policy?

No