



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

**Joint Finance & Audit Committee Meeting  
August 18, 2020**

at 10:00 a.m.

1. Approval of Minutes – March 9, 2020 (Action) (pages 2-4)
2. D’Youville College Bond Issuance (Action) (pages 5-38)
3. 2021 Budget Review Timeline (Information) (page 39)
4. Draft 2021 ECIDA Operating & Capital Budget + 3 Year Forecast (Information)
5. Draft 2021 RDC Operating Budget + 3 Year Forecast (Information)
6. Draft 2021 ILDC Operating Budget + 3 Year Forecast (Information)
7. New Business (Informational)
8. Adjournment

**MINUTES OF A JOINT MEETING OF THE  
FINANCE & AUDIT COMMITTEES OF THE  
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (ECIDA or AGENCY)  
THE BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT  
CORPORATION (RDC) AND THE BUFFALO & ERIE COUNTY INDUSTRIAL  
LAND DEVELOPMENT CORPORATION (ILDC)**

- MEETING:** March 9, 2020, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- PRESENT:** Hon. Glenn R. Nellis, Michael Szukala, Art Wingerter and William Witzleben
- ABSENT:** Penny Beckwith, Hon. Joseph H. Emminger and Hon. Charles F. Specht
- OTHERS PRESENT:** Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice-President; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Assistant Treasurer/Secretary; Dawn Boudreau, Compliance Officer/Assistant Secretary; and Robert G. Murray, Esq., representing General Counsel/Harris Beach PLLC
- GUESTS:** Laura Landers, Director, representing Freed Maxick CPAs.

There being a quorum present, Mr. Szukala called the meeting to order at 12:10 p.m.

**MINUTES**

The October 9, 2019 minutes of the joint meeting of the Committee were presented. Upon motion made by Mr. Nellis, and seconded by Mr. Wingerter, and after a vote was called for by Mr. Szukala, the October 9, 2019 minutes of the Committee were unanimously approved.

**DRAFT 2019 ECIDA/RDC/ILDC AUDITED FINANCIAL STATEMENTS**

Ms. Profic introduced Ms. Landers of the CPA firm Freed Maxick to review the ECIDA/RDC/ILDC 2019 Audited Financial Statements.

Upon motion made by Mr. Witzleben and seconded by Mr. Wingerter, a motion was made to forward the ECIDA/RDC/ILDC 2019 Audited Financial Statements to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

**2019 PAAA ANNUAL REPORT**

Mr. Szukala introduced the report. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2019 PAAA Annual Report to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

**2019 INVESTMENT REPORTS**

Mr. Szukala introduced the report. Upon motion made by Mr. Nellis and seconded by Mr. Witzleben, a motion was made to forward the 2019 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

**INVESTMENT AND DEPOSIT POLICY**

Mr. Szukala introduced the report. Upon motion made by Mr. Nellis and seconded by Mr. Witzleben, a motion was made to forward the 2019 Investment Reports to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

**FINANCE & AUDIT COMMITTEE CHARTER**

Mr. Szukala introduced the charter. Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the Finance & Audit Committee Charter to the Board for re-adoption. Mr. Szukala called for the vote and the motion was unanimously carried.

**CORPORATE CREDIT CARD POLICY**

Mr. Szukala introduced the policy. Upon motion made by Mr. Wingerter and seconded by Mr. Witzleben, a motion was made to forward the Corporate Credit Card Policy to the Board for re-adoption. Mr. Szukala called for the vote and the motion was unanimously carried.

**2019 FINANCE & AUDIT COMMITTEE SELF-EVALUATION**

Ms. Boudreau reviewed the Finance and Audit Committee self-evaluation.

Upon motion made by Mr. Witzleben and seconded by Mr. Nellis, a motion was made to forward the 2019 Finance & Audit Committee Self-Evaluations to the Board for approval. Mr. Szukala called for the vote and the motion was unanimously carried.

**2019 MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS**

Ms. Profic reviewed the 2019 Management's Assessment of Internal Controls with the Committee. Mr. Szukala directed that the report be received and filed.

**CORPORATE CREDIT CARD USAGE REPORT**

Ms. Profic reviewed the Corporate Credit Card Usage Report. Mr. Szukala called for the report to be received and filed.

**NEW BUSINESS**

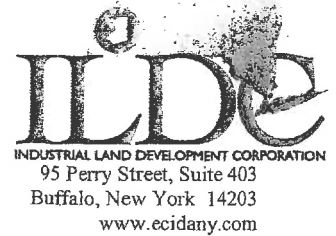
Ms. Profic reviewed a published article entitled: “On the Board’s Agenda-The Strategic Audit Committee: A 2020 Preview.”

There being no further business to discuss, Mr. Szukala adjourned the meeting at 1:00 p.m.

Dated: March 9, 2020

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Karen M. Fiala, Secretary



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
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$35,959,359</b>	<b>\$13,420,000</b>	<b>\$49,379,359</b>

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
<b>TOTAL USES OF FUNDS</b>	<b>\$35,959,359</b>	<b>\$13,420,000</b>	<b>\$49,379,359</b>

\*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.ecidanyc.com](http://www.ecidanyc.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 participate 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	

**BUFFALO AND ERIE COUNTY INDUSTRIAL LAND  
DEVELOPMENT CORPORATION (ILDC)**

**FINANCE & AUDIT COMMITTEE**

**RESOLUTION**

A regular meeting of the Buffalo and Erie County Industrial Land Development Corporation's Finance & Audit Committee was convened on Tuesday, August 18, 2020, at 10:00 a.m.

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

**RESOLUTION OF THE MEMBERS OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION ("ILDC" OR "ISSUER") FINANCE & AUDIT COMMITTEE RECOMMENDING THAT THE ILDC FINANCE CERTAIN COSTS RELATING TO, AND APPROVING THE UNDERTAKING OF A CERTAIN INITIAL PROJECT DESCRIBED BELOW, AT THE REQUEST OF D'YOUVILLE COLLEGE AND THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION THEREWITH, INCLUDING THE ISSUANCE OF THE ISSUER'S TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$49,500,000.00 FOR THE PURPOSE OF UNDERTAKING THE INITIAL PROJECT AND THE COSTS OF SUCH ISSUANCE.**

WHEREAS, the Finance & Audit Committee (the "Committee") of the Buffalo and Erie County Industrial Land Development Corporation (the "ILDC" or "Issuer") has reviewed an application (the "Application") submitted by D'Youville College, a New York education corporation having an office at 320 Porter Avenue, Buffalo, New York 14201 (the "College"), which Application requested that the Issuer consider undertaking a certain project (the "Initial Project") for the benefit of the College, said 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 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 “Initial 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 Initial 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; and

WHEREAS, the Public Authorities Accountability Act of 2005 (the “PAAA”), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, was enacted by the

New York State (the “State”) Legislature to insure greater accountability and openness of public authorities throughout the State; and

WHEREAS, pursuant to Section 2 of the Public Authorities Law (“PAL”) of the State, the provisions of the PAAA apply to certain defined “local authorities,” including the ILDC; and

WHEREAS, pursuant to Section 2824(8) of the PAL, it shall be the responsibility of the members of the Finance & Audit Committee to review proposals for the issuance of debt by the ILDC and make recommendations related thereto; and

WHEREAS, Under Article IV(E) of the Committee’s Charter, the “Finance & Audit Committee shall review proposals for the issuance of debt and make recommendations regarding such proposed debt issuance”; and

WHEREAS, the Committee understands that the Bonds will be special limited obligations of the ILDC payable from only the sources derived from the College pursuant to the documents executed and delivered in connection with the issuance of the Bonds and purchased by a qualified institutional buyer or an accredited investor (a “Purchaser”); and

WHEREAS, the Committee further understands that Purchaser has or will have investigated independently the circumstances surrounding the issuance of the Bonds and the security and sources of payment for the Bonds; and

WHEREAS, the Committee has reviewed information relating to the proposed issuance of the Bonds and recommends that the ILDC undertake the Initial Project and proceed with the issuance thereof.

**NOW, THEREFORE, BE IT RESOLVED BY THE FINANCE & AUDIT COMMITTEE OF THE BUFFALO AND ERIE COUNTY INDUSTRIAL LAND DEVELOPMENT CORPORATION AS FOLLOWS:**

1. That it is in the best interest of economic development in Erie County for the ILDC to provide the financial assistance to the College as described herein provided (a) that the Bonds shall never be a debt of the State, the County of Erie, or any political subdivision thereof, and neither the State, the County of Erie, nor any political subdivision thereof shall be liable thereon, and (b) that the Bonds shall be limited obligations of the ILDC payable from only the sources derived from the College pursuant to the documents executed and delivered in connection with the issuance of the Bonds.

2. This resolution shall take effect immediately.

Dated: August 18, 2020



## 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

<b>Project Name</b>	Revenue Bonds, Series 2020 (D'Youville College Project)
<b>Project Summary</b>	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.
<b>Applicant Name</b>	D'Youville College
<b>Applicant Address</b>	320 Porter Avenue
<b>Applicant Address 2</b>	
<b>Applicant City</b>	Buffalo
<b>Applicant State</b>	New York
<b>Applicant Zip</b>	14201
<b>Phone</b>	(716) 574-6791
<b>Fax</b>	(716) 829-8153
<b>E-mail</b>	kornt@dyc.edu
<b>Website</b>	<a href="http://www.dyc.edu/">http://www.dyc.edu/</a>
<b>NAICS Code</b>	611310

#### Business Organization

<b>Type of Business</b>	Corporation
<b>Year Established</b>	1908
<b>State in which Organization is established</b>	New York

#### Individual Completing Application

<b>Name</b>	Timothy Korn
<b>Title</b>	Chief Financial Officer
<b>Address</b>	320 Porter Avenue
<b>Address 2</b>	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 %

**Estimated % of sales outside New York State but within the U.S.** 0 %

**Estimated % of sales outside the U.S.** 0 %

(\*Percentage to equal 100%)

**For your operations, company and proposed project what percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County?**

0

**Describe vendors within Erie County for major purchases**

## **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



Law), or (ii) sales of a service to customers who personally visit the Project.

Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below, you will need to complete the Retail section of this application.

**Retail Sales**     Yes     **Services**     Yes

Please check any and all end uses as identified below.

**No Acquisition of Existing Facility**     **No Assisted Living**     **No Back Office**  
**Yes Civic Facility (not for profit)**     **No Commercial**     **No Equipment Purchase**  
**No Facility for the Aging**                     **No Industrial**                     **No Life Care Facility (CCRC)**  
**No Market Rate Housing**                     **No Mixed Use**                     **No Multi-Tenant**  
**Yes Retail**     **No Senior Housing**     **No Manufacturing**  
**Yes Other**  
**Educational Facility**

For proposed facility please include the square footage for each of the uses outlined below

If applicant is paying for FFE for tenants, include in cost breakdown.

			<b>Cost</b>	<b>% of Total Cost</b>
<b>Manufacturing/Processing</b>	square feet	\$	0	0%
<b>Warehouse</b>	square feet	\$	0	0%
<b>Research &amp; Development</b>	square feet	\$	0	0%
<b>Commercial</b>	square feet	\$	0	0%
<b>Retail</b>	2,667 square feet	\$	1,220,000	3%
<b>Office</b>	square feet	\$	0	0%
<b>Specify Other</b>	56,233 square feet	\$	10,780,000	97%

**If you are undertaking new construction or renovations, are you seeking LEED certification from the US Green Building Council?**  
 No

**If you answered yes to question above, what level of LEED certification do you anticipate receiving? (Check applicable box)**  
 <BLANK>

**Provide estimate of additional construction cost as a result of LEED certification you are seeking**     < BLANK >

**Will project result in significant utility infrastructure cost or uses**     Yes

What is the estimated project timetable (provide dates).

**Start date : acquisition of equipment or construction of facilities**

1/1/2020

**End date : Estimated completion date of project**

1/31/2021

**Project occupancy : estimated starting date of occupancy**

1/31/2021

Project Information

**Estimated costs in connection with Project**

**Land and/or Building Acquisition**

\$ 275,000    6,100 square feet    1 acres

**New Building Construction**

\$ 9,700,000    2,500 square feet

**New Building addition(s)**

\$ 0    square feet

**Reconstruction/Renovation**

\$ 0    square feet

**Manufacturing Equipment**

\$ 0

**Infrastructure Work**

\$ 0

**Non-Manufacturing Equipment: (furniture, fixtures, etc.)**

\$ 2,300,000

**Soft Costs: (Legal, architect, engineering, etc.)**

\$ 1,393,483

**Other Cost**

\$ 35,496,273

**Explain Other Costs**     Tax Exempt bond plus A few miscellaneous "owner" Items - moving the National Grid pole, installing IT and conduit to the HUB from campus, miscellaneous construction testing requirements, our builder's risk insurance, new market disbursement costs, etc.

**Total Cost**     49,164,756

Construction Cost Breakdown:

<b>Total Cost of Construction</b>	\$12,000,000 (sum of 2, 3, 4 and 5 in Project Information, above)
<b>Cost of materials</b>	\$
<b>% sourced in Erie County</b>	100%

Sales and Use Tax:

**Gross amount of costs for goods and services that are subject to State and local sales and use tax- said amount to benefit from the Agency's sales and use tax exemption benefit**     \$0

**Estimated State and local Sales and Use Tax Benefit (product of 8.75% multiplied by the figure, above):**     \$0

\*\* Note that the estimate provided above will be provided to the New York State Department of Taxation and Finance. The Applicant acknowledges that the transaction documents may include a covenant by the Applicant to undertake the total amount of investment as proposed within this Application, and that the estimate, above, represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to this Application. The Agency may utilize the estimate, above, as well as the proposed total Project Costs as contained within this Application, to determine the Financial Assistance that will be offered.

**Project refinancing estimated amount, if applicable (for refinancing of existing debt only)**     \$0

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.

	<b>Current # of jobs at proposed project location or to be relocated at project location</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be retained</b>	<b>If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion</b>	<b>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 **</b>
<b>Full time</b>	341	341	74	415
<b>Part time</b>	7	7	3	10
<b>Total</b>	348	348	77	

Salary and Fringe Benefits for Jobs to be Retained and Created

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

<b>Address</b>	<b>Full time</b>	<b>Part time</b>	<b>Total</b>
	0	0	0
	0	0	0
	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

**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**

<u>Date</u>	<u>Description</u>	
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 <sup>th</sup>	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 <sup>rd</sup>	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 <sup>th</sup>	Board meeting – action to approve final 2021 budgets.	
November 1 <sup>st</sup>	Deadline for final approved budget to be submitted to the ABO.	