

TOWN OF AMHERST DEVELOPMENT CORPORATION

Agenda – 146th Meeting

July 21, 2017 - 8:30 am

Corporation Offices, 4287 Main Street

1. Roll Call of Members
2. Reading and Approval of Minutes
3. Bills & Communications
4. Treasurer's Report
5. Committee Reports
6. Unfinished Business
7. New Business
 - Beechwood Health Care Center, Inc. Refinancing Project
 - SEQR Resolution
 - Authorization Resolution
 - Bond Resolution
8. Discussion
9. Adjournment

TOWN OF AMHERST DEVELOPMENT CORPORATION
Minutes of the 145TH Meeting
March 17, 2017– 9:10 am
Corporation Offices, 4287 Main Street

PRESENT: Michele F. Marconi
E. Marshall Wood, Jr.
Steven Sanders
Edward F. Stachura
Michael R. Szukala
William M. Tuyn
David S. Mingoia, Interim Executive Director
Kevin J. Zanner, Hurwitz & Fine PC
Diane K. Church, Hurwitz & Fine PC

ABSENT: Carlton N. Brock, Jr.

GUESTS: AIDA Staff
Stephen Watson, Buffalo News
Justin Reid, Bonadio & Co., LLP
Edward McKee, Amherst resident
Jim Fink, Business First
Larry Rubin, Esq., Kavinoky & Cook

Vice Chairperson Michele Marconi called the meeting to order and reminded everyone that the meeting was being audio recorded.

MINUTES

The minutes of the January 2017 meeting were approved as presented, with a reminder from Steven Sanders that his name is spelled with a “v” and not “ph”.

BILLS & COMMUNICATIONS

There were no Bills & Communications presented at this meeting.

TREASURER’S REPORT

There was no Treasurer’s Report presented at this meeting.

COMMITTEE REPORTS

Finance & Audit Committee – the committee met on 2/7 to review the Draft Audits for the AIDA and ADC, and the AIDA Management Letter.

Justin Reid, Partner, Bonadio & Co., LLP, presented an overview of the results of their audit and noted that the Corporation audit shows no deficiencies or material weaknesses.

Michael Szukala made a motion to accept the 2017 Financial Statements for the Town of Amherst Development Corporation as presented. Edward Stachura seconded the motion. Votes of aye were cast by Marconi, Sanders, Wood, Stachura, Szukala and Tuyn. Motion to approve passed 6-0.

UNFINISHED BUSINESS

2016 Mission Statement and Measurement Report - Annually, Public Authorities are required to review and approve its mission statement and performance and report these items to the Authority Budget Office (ABO). The 2016 AIDA and ADC reports reflect Board of Directors approved evaluation goals and lists projects and activities undertaken by both authorities in 2016.

Steven Sanders made a motion to approve the 2016 Mission Statement and Measurement Report. Edward Stachura seconded the motion. Vote of aye were cast by Marconi, Sanders, Wood, Stachura, Szukala and Tuyn. Motion to approve passed 6-0.

NEW BUSINESS

There was no New Business conducted at this meeting.

9:14 – meeting adjourned.

Beachwood Health Care Center Inc. Refinancing	
Applicant:	Beechwood Health Care Center, Inc.
Applicant Background:	The applicant is a New York not-for-profit corporation operating a 272-bed skilled nursing facility which provides both long term care programs and short term care sub-acute services in approximately 325,000 square feet of space.
Project:	<p>Beechwood is refunding the original bond and is seeking to refinance the remaining balance and use additional funding for facility renovations and equipment purchases as follows:</p> <ul style="list-style-type: none"> - Renovation/addition of staff classroom - \$500,000 - Renovating basement and moving staff classroom - \$250,000 - New signage to incorporate upgrades and add direction/map markers for the campus - \$250,000 - Closing Costs would make up the remaining funding
Original Bond Amount:	\$14,860,000
Principal & Interest Currently Remaining:	\$9,895,000
New Bond Amount:	\$11,500,000 (not to exceed)
Date of Issue:	January 18, 2007
Obligation:	The debt is not an obligation of the ADC, Town of Amherst or State of New York. Repayment of the Bond is the responsibility of the applicant or its designee.
Exemptions:	Up to \$115,000 Mortgage Recording Tax
Schedule:	<ul style="list-style-type: none"> - 6/16 ADC Public Hearing - 7/21 ADC Approval - Town Board Approval (Not Scheduled Yet)

**SEQR RESOLUTION – TYPE II
BEECHWOOD HEALTH CARE CENTER, INC. PROJECT**

A regular meeting of Town of Amherst Development Corporation (the “Issuer”) was convened in public session at its offices at 4287 Main Street in the Town of Amherst, Erie County, New York on July 21, 2017, at 8:30 a.m. local time.

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

PRESENT:

Carlton N. Brock	Chairman
Michele F. Marconi	Vice Chairman
E. Marshall Wood, Jr.	Secretary
Steven Sanders	Treasurer
Edward Stachura	Member
Michael R. Szukala, MBA, CIA	Member
William M. Tuyn	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

David S. Mingoia	Executive Director/CEO/CFO
Laure A. Manuszewski	Director of Administrative Services
Kevin J. Zanner, Esq.	Agency Counsel

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

RESOLUTION NO. ____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF BEECHWOOD HEALTH CARE CENTER, INC.. IS A “TYPE II ACTION” AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, Town of Amherst Development Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Town Board of Town of Amherst, New York (the “Town”) adopted a resolution on October 5, 2009 (the “Sponsor Resolution”) (A) authorizing the incorporation of Town of Amherst Development Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In February, 2010, a certificate of reincorporation was

filed with the New York Secretary of State's Office (the "Certificate of Reincorporation") creating the Issuer as a public instrumentality of the Town; and

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

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in May, 2017, Beechwood Health Care Center, Inc., a New York not-for-profit corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project consisting of the following: (A) (1) the financing of all or a portion of the costs of (a) the renovation and reconstruction of portions of the existing buildings constituting a 272-bed skilled nursing facility which provides both long term care programs and short term care sub-acute services and containing in the aggregate approximately 325,000 square feet of space (collectively, the "Facility") located on a parcel of real estate containing approximately 16.346 acres and having an address of 2235 Millersport Highway in the Town of Amherst, Erie County, New York (the "Land"), and (b) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), and (2) the refunding, in whole or in part, of the Town of Amherst Industrial Development Agency's Tax-Exempt Civic Facility Revenue Bonds (Beechwood Health Care Center, Inc. Project), Series 2006A in the original aggregate principal amount of \$14,860,000 (the "Prior Bonds"), which Prior Bonds were issued on January 18, 2007 to undertake the following project (the "Prior Project"): (a) the financing of prior capital projects relating to the Project Facility, including, but not limited, to the reconstruction and renovation of the Facility, the construction of additions to the Facility and the acquisition and installation of machinery and equipment, and (b) the refinancing of certain indebtedness incurred by the Institution in undertaking certain capital improvements at the Project Facility; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$9,895,000 and in any event not to exceed \$11,500,000 (the "Obligations"); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the "GML"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published in the the Buffalo News, a newspaper of general circulation available to the residents of the

Town of Amherst, Erie County, New York, (B) caused notice of the Public Hearing to be posted on (1) in the Amherst Town Clerk's office in the Town of Amherst Town Hall located at 5583 Main Street in the Town of Amherst, Erie County, New York and (2) on the Issuer's website, (C) caused notice of the Public Hearing to be mailed to the chief executive officers of the county and of each city, town, village and school district in which the Prior Project Facility is (or will be) located, (D) conducted the Public Hearing at the offices of the Issuer located at 4287 Main Street in the Town of Amherst, Erie County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Town Board of Town of Amherst, New York (the "Town Board"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and 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 Project; and

WHEREAS, pursuant to SEQRA, the Issuer has examined the Application in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the 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 Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The Issuer has received copies of, and has reviewed, the Application and other documents received by the Issuer (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Institution to the Issuer at this meeting, and based further upon the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists of the following: (A) (1) the financing of all or a portion of the costs of (a) the renovation and reconstruction of portions of the existing buildings constituting a 272-bed skilled nursing facility which provides both long term care programs and short term care sub-acute services and containing in the aggregate approximately 325,000 square feet of space (collectively, the "Facility") located on a parcel of real estate containing approximately 16.346 acres and having an address of 2235 Millersport Highway in the Town of Amherst, Erie County, New York (the "Land"), and (b) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), and (2) the refunding, in whole or in part, of the Town of Amherst Industrial Development Agency's Tax-Exempt Civic Facility Revenue Bonds (Beechwood Health Care Center, Inc. Project), Series 2006A in the original aggregate principal amount of \$14,860,000 (the "Prior Bonds"), which Prior Bonds were issued on January 18, 2007 to undertake the following project (the "Prior Project"): (a) the financing of prior capital projects relating to the Project Facility, including, but not limited, to the reconstruction and renovation of the Facility, the construction of additions to the Facility and the acquisition and installation of machinery and equipment, and (b) the

refinancing of certain indebtedness incurred by the Institution in undertaking certain capital improvements at the Project Facility; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$9,895,000 and in any event not to exceed \$11,500,000 (the "Obligations"); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

(B) The Project consists of the refinancing of existing debt and the undertaking of certain interior and exterior renovations and improvements to the Facility.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Project:

(A) Pursuant to Section 617.5(c)(1), (2) and (23) of the Regulations, the 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 3. The Chief Executive Officer of the Issuer is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Issuer.

Section 4. This Resolution shall take effect immediately.

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

Carlton N. Brock	VOTING	_____
Michele F. Marconi	VOTING	_____
E. Marshall Wood, Jr.	VOTING	_____
Steven Sanders	VOTING	_____
Edward Stachura	VOTING	_____
Michael R. Szukala, MBA, CIA	VOTING	_____
William M. Tuyn	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Town of Amherst Development Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the directors of the Issuer, including the Resolution contained therein, held on July 21, 2017 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 directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 21st day of July, 2017.

(Assistant) Secretary

(SEAL)

**INDUCEMENT RESOLUTION
BEECHWOOD HEALTH CARE CENTER, INC. PROJECT**

A regular meeting of Town of Amherst Development Corporation (the “Issuer”) was convened in public session at its offices at 4287 Main Street in the Town of Amherst, Erie County, New York on July 21, 2017, at 8:30 a.m. local time.

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

PRESENT:

Carlton N. Brock	Chairman
Michele F. Marconi	Vice Chairman
E. Marshall Wood, Jr.	Secretary
Steven Sanders	Treasurer
Edward Stachura	Member
Michael R. Szukala, MBA, CIA	Member
William M. Tuyn	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

David S. Mingoia	Executive Director/CEO/CFO
Laure A. Manuszewski	Director of Administrative Services
Kevin J. Zanner, Esq.	Agency Counsel

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

RESOLUTION NO. ____

WHEREAS, Town of Amherst Development Corporation (the “Issuer”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Town Board of Town of Amherst, New York (the “Town”) adopted a resolution on October 5, 2009 (the “Sponsor Resolution”) (A) authorizing the incorporation of Town of Amherst Development Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In February, 2010, a certificate of reincorporation was filed with the New York Secretary of State’s Office (the “Certificate of Reincorporation”) creating the Issuer as a public instrumentality of the Town; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in

carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in May, 2017, Beechwood Health Care Center, Inc., a New York not-for-profit corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project consisting of the following: (A) (1) the financing of all or a portion of the costs of (a) the renovation and reconstruction of portions of the existing buildings constituting a 272-bed skilled nursing facility which provides both long term care programs and short term care sub-acute services and containing in the aggregate approximately 325,000 square feet of space (collectively, the "Facility") located on a parcel of real estate containing approximately 16.346 acres and having an address of 2235 Millersport Highway in the Town of Amherst, Erie County, New York (the "Land"), and (b) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), and (2) the refunding, in whole or in part, of the Town of Amherst Industrial Development Agency's Tax-Exempt Civic Facility Revenue Bonds (Beechwood Health Care Center, Inc. Project), Series 2006A in the original aggregate principal amount of \$14,860,000 (the "Prior Bonds"), which Prior Bonds were issued on January 18, 2007 to undertake the following project (the "Prior Project"): (a) the financing of prior capital projects relating to the Project Facility, including, but not limited, to the reconstruction and renovation of the Facility, the construction of additions to the Facility and the acquisition and installation of machinery and equipment, and (b) the refinancing of certain indebtedness incurred by the Institution in undertaking certain capital improvements at the Project Facility; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$9,895,000 and in any event not to exceed \$11,500,000 (the "Obligations"); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as provided in the Certificate of Incorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the "GML"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published in the Buffalo News, a newspaper of general circulation available to the residents of the Town of Amherst, Erie County, New York, (B) caused notice of the Public Hearing to be posted on (1) in the Amherst Town Clerk's office in the Town of Amherst Town Hall located at 5583 Main Street in the Town of Amherst, Erie County, New York and (2) on the Issuer's website, (C) caused notice of the Public Hearing to be mailed to the chief executive officers of the county and of each city, town, village and school district in which the Prior Project Facility is (or will be) located, (D) conducted the Public Hearing at the offices of the Issuer located at 4287 Main Street in the Town of Amherst, Erie County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized

the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Town Board of Town of Amherst, New York (the "Town Board"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Issuer on July 21, 2017 (the "SEQR Resolution"), the Issuer determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQR; and

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

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

WHEREAS, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of the Obligations is approved by the Town Board of the Town of Amherst, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations; and

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

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

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

Section 2. As soon as the Issuer is furnished with sufficient information as to the particular amount, interest rate, maturities, redemption and other proposed terms of the Obligations and subject to agreement among the Issuer, the Institution and the purchaser of the Obligations as to terms in all agreements to be entered into with respect to the Project, the Issuer will use its best efforts to

(A) undertake the authorization, issuance and sale of the Obligations in an amount presently estimated to be approximately \$9,895,000 and in any event not to exceed \$11,500,000 and (B) proceed with the issuance of the Obligations to finance the Project and refund the Prior Bonds.

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

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

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

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

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

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

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

Section 10. If any portion of the Financial Assistance to be granted by the Issuer with respect to the Project is not consistent with the Town of Amherst Industrial Development Agency's uniform tax exemption policy, the Issuer will follow the procedures for deviation from such policy set forth in Section 874(b) of the General Municipal Law prior to granting such portion of the Financial Assistance.

Section 11. No Obligations are intended to be issued as obligations the interest on which will be exempt from Federal income taxation unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations") unless the issuance of the Obligations is approved by the Town Board of the Town of Amherst, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

Section 12. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury regulations.

Section 13. The Issuer hereby determines that the Issuer has fully complied with the requirements of Section 859-a of the General Municipal Law that relate to the Project.

Section 14. Having reviewed the Beechwood Report, and having considered fully all comments contained therein, the Issuer hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

Section 15. The Issuer hereby authorizes the Institution to proceed with the Project as herein authorized, which Project will be financed through the issuance of Obligations of the Issuer, which bonds will be special obligations of the Issuer payable solely from certain of the revenues and other amounts derived by the Issuer with respect to the Project.

Section 16. The Institution is authorized to initiate and to advance such funds as may be necessary to accomplish such purposes, subject to reimbursement for all qualifying expenditures out of the proceeds of the Obligations to be issued by the Issuer, if and when such Obligations shall be issued by the Issuer. The Issuer is hereby authorized to enter into such agreements with the Institution as the Chairman, Vice Chairman, Secretary or Executive Director may deem necessary in order to accomplish the above.

Section 17. The Chairman, Vice Chairman, Secretary and Executive Director of the Issuer are hereby authorized and directed to take whatever steps may be necessary to undertake the Project, in cooperation with the Institution.

Section 18. This Resolution shall take effect upon the date that all of the following shall have occurred: (A) the Institution shall have accepted the provisions of this Resolution; and (B) the Institution shall have delivered two copies of this Resolution, with the acceptance clauses thereof fully executed by the Institution, to the Chairman or Vice Chairman of the Issuer.

Section 19. The provisions of this Resolution shall continue to be effective until one year from the date hereof whereupon this Resolution shall cease to be effective (except with respect to the matters contained in Section 4 hereof) unless prior to the expiration of such year the Issuer shall by subsequent resolution extend the effective date of this resolution.

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

Carlton N. Brock	VOTING	_____
Michele F. Marconi	VOTING	_____
E. Marshall Wood, Jr.	VOTING	_____
Steven Sanders	VOTING	_____
Edward Stachura	VOTING	_____
Michael R. Szukala, MBA, CIA	VOTING	_____
William M. Tuyn	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

ACCEPTANCE

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

IN WITNESS WHEREOF, the Institution has caused this Acceptance to be executed in its name as of this ____ day of July, 2017.

BEECHWOOD HEALTH CARE CENTER,
INC.

BY: _____
Authorized Officer

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

I, the undersigned (Assistant) Secretary of Town of Amherst Development Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the directors of the Issuer, including the Resolution contained therein, held on July 21, 2017 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 directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 21st day of July, 2017.

(Assistant) Secretary

(SEAL)

**BOND RESOLUTION
BEECHWOOD HEALTH CARE CENTER, INC. PROJECT**

A regular meeting of Town of Amherst Development Corporation (the “Issuer”) was convened in public session at its offices at 4287 Main Street in the Town of Amherst, Erie County, New York on July 21, 2017, at 8:30 a.m. local time.

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

PRESENT:

Carlton N. Brock	Chairman
Michele F. Marconi	Vice Chairman
E. Marshall Wood, Jr.	Secretary
Steven Sanders	Treasurer
Edward Stachura	Member
Michael R. Szukala, MBA, CIA	Member
William M. Tuyn	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

David S. Mingoia	Executive Director/CEO/CFO
Laure A. Manuszewski	Director of Administrative Services
Kevin J. Zanner, Esq.	Agency Counsel

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

RESOLUTION NO. ____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE BOARD OF DIRECTORS OF TOWN OF AMHERST DEVELOPMENT CORPORATION (A) OF ITS TAX-EXEMPT REVENUE BONDS (BEECHWOOD HEALTH CARE CENTER, INC. – REFUNDING PROJECT), SERIES 2017A IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$11,500,000 FOR THE BENEFIT OF BEECHWOOD HEALTH CARE CENTER, INC. AND (B) THE EXECUTION OF RELATED DOCUMENTS.

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

under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In February, 2010, a certificate of reincorporation was filed with the New York Secretary of State's Office (the "Certificate of Reincorporation") creating the Issuer as a public instrumentality of the Town; and

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

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, in May, 2017, Beechwood Health Care Center, Inc., a New York not-for-profit corporation (the "Institution"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Institution, said Project consisting of the following: (A) (1) the financing of all or a portion of the costs of (a) the renovation and reconstruction of portions of the existing buildings constituting a 272-bed skilled nursing facility which provides both long term care programs and short term care sub-acute services and containing in the aggregate approximately 325,000 square feet of space (collectively, the "Facility") located on a parcel of real estate containing approximately 16.346 acres and having an address of 2235 Millersport Highway in the Town of Amherst, Erie County, New York (the "Land"), and (b) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), and (2) the refunding, in whole or in part, of the Town of Amherst Industrial Development Agency's Tax-Exempt Civic Facility Revenue Bonds (Beechwood Health Care Center, Inc. Project), Series 2006A in the original aggregate principal amount of \$14,860,000 (the "Prior Bonds"), which Prior Bonds were issued on January 18, 2007 to undertake the following project (the "Prior Project"): (a) the financing of prior capital projects relating to the Project Facility, including, but not limited, to the reconstruction and renovation of the Facility, the construction of additions to the Facility and the acquisition and installation of machinery and equipment, and (b) the refinancing of certain indebtedness incurred by the Institution in undertaking certain capital improvements at the Project Facility; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$9,895,000 and in any event not to exceed \$11,500,000 (the "Obligations"); (C) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Chief Executive Officer of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, as provided in the Certificate of Reincorporation, pursuant to the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York (the "GML"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be

published in the Buffalo News, a newspaper of general circulation available to the residents of the Town of Amherst, Erie County, New York, (B) caused notice of the Public Hearing to be posted on (1) in the Amherst Town Clerk's office in the Town of Amherst Town Hall located at 5583 Main Street in the Town of Amherst, Erie County, New York and (2) on the Issuer's website, (C) caused notice of the Public Hearing to be mailed to the chief executive officers of the county and of each city, town, village and school district in which the Prior Project Facility is (or will be) located, (D) conducted the Public Hearing at the offices of the Issuer located at 4287 Main Street in the Town of Amherst, Erie County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the Town Board of Town of Amherst, New York (the "Town Board"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Issuer on July 21, 2017 (the "SEQR Resolution"), the Issuer determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQR; and

WHEREAS, the Issuer will issue its Tax-Exempt Revenue Bonds (Beechwood Health Care Center, Inc. – Refunding Project), Series 2017A in the maximum aggregate principal amount of not to exceed \$11,500,000 (the "Bonds") under this resolution (the "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 a banking institution selected by the Institution, with the consent of the Issuer (hereinafter, the "Trustee") for the holders of the Bonds; and

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

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the 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 Project, but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as security for the 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 Institution, which Pledge and Assignment will assign to the Trustee certain of the Issuer's rights under the Loan Agreement; and

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

WHEREAS, as security for the Bonds, (A) the Institution will execute and deliver to the Issuer a mortgage and security agreement (the “Mortgage”) from the Institution to the Issuer, which Mortgage, among other things, grants to the Issuer a mortgage lien on, and a security interest in, among other things, the Project Facility, and (B) the Issuer will execute and deliver to the Trustee an assignment of mortgage (the “Mortgage Assignment”) from the Issuer to the Trustee, pursuant to which the Issuer will assign the Mortgage to the Trustee; and

WHEREAS, also simultaneously with the issuance of the Bonds, the Prior Issuer (as defined in the Indenture), the Prior Trustee (as defined in the Indenture) and the Institution will execute and deliver a defeasance escrow agreement among the Prior Issuer, the Prior Trustee and the Institution (the “Defeasance Escrow Agreement”), pursuant to which an escrow deposit (the “Defeasance Escrow Deposit”) will be made with the Prior Trustee, in an amount sufficient to enable the Prior Trustee to (A) defease the Prior Bonds in full and (B) redeem the Prior Bonds in full; and

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

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

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

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

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations (the “Tax-Exempt Bonds”), to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute one or more arbitrage certificates dated the date of delivery of the related Tax-Exempt Bonds (each, an “Arbitrage Certificate”) relating to certain requirements set forth in Section 148 of the Code relating to such Tax-Exempt Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for

Private Activity Bonds) relating to such Tax-Exempt Bonds (each, an “Information Return”) pursuant to Section 149(e) of the Code, and (3) file the Information Return(s) with the Internal Revenue Service, (B) the Institution will execute one or more tax regulatory agreements dated the date of delivery of the related Tax-Exempt Bonds (each, a “Tax Regulatory Agreement”) relating to the requirements in Sections 145 through 150 of the Code applicable to such Tax-Exempt Bonds and (C) either the Bond Marketer or the initial purchasers of the related Tax-Exempt Bonds will execute a letter (each, an “Issue Price Letter”) confirming the issue price of such Tax-Exempt Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project; (B) authorize the circulation of any Preliminary Offering Document and any Final Offering Document in connection with the marketing of any or all of the Bonds; (C) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to deem as final any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the marketing of any or all of the Bonds; (D) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to determine the final details of any of the Bonds (the “Bond Details”) once the marketing of such Bonds is completed and the Institution has agreed to the Bond Details, which Bond Details so determined may include but not be limited to the following: (1) the aggregate principal amount of Bonds to be issued not to exceed \$11,500,000; (2) the number of series thereof; and (3) for each series of the Bonds (each, a “Series”), (a) the authorized principal amount of such Series, (b) whether such Series shall include subseries of such Series (each, a “Subseries”), (c) the designation of such Series and any Subseries, (d) the purpose or purposes for which such Series is being issued, which shall be limited to (i) payment of the costs of the Project, (ii) payment of the costs of issuance of such Series, (iii) making a deposit to a debt service reserve fund securing such Series, if any, (iv) funding or refunding of Prior Bonds, 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 Institution, and (vi) exchanging bonds of such Series for bonds, notes or other evidences of indebtedness of the Institution or of the Issuer issued on behalf of the Institution, (e) whether a debt service reserve fund is established securing such Series, the debt service reserve fund requirement relating to same, the terms and conditions for such debt service reserve fund and the terms and conditions upon which a reserve fund facility may be used to fund all or a portion of the debt service reserve fund, (f) whether the Bonds of a Series shall be issued as “draw-down” bond to be funded over time as provided in the Indenture, (g) the issue and sale date or dates, the date or dates, the maturity date or dates and principal amounts of each maturity of the bonds of such Series and/or Subseries, the amount and date of each sinking fund installment, if any, and which bonds of such Series and/or Subseries are serial bonds or term bonds, if any, and the record date or record dates of the bonds of such Series and/or Subseries, (h) the interest rate or rates of the bonds of such Series and/or Subseries, whether the interest on such bonds of such Series and/or Subseries is includible in gross income for federal tax purposes (hereinafter referred to as the “Taxable Bonds”) or excludible from gross income for federal tax purposes (hereinafter referred to as the “Tax-Exempt Bonds”), the terms providing for the conversion of bonds of such Series and/or Subseries from Taxable Bonds to Tax-Exempt Bonds, the date from which interest on the bonds of such Series and/or Subseries shall accrue, the dates on which interest on the bonds of such Series and/or Subseries shall be payable, (i) the denomination or denominations of and the manner of numbering and lettering the bonds of such Series and/or Subseries, (j) the trustee, bond registrar and paying agent or paying agents for such Series and/or Subseries and the place or places of payment of the principal, sinking fund installments, if any, or redemption price of and interest on the bonds of such Series and/or Subseries, (k) the redemption price or purchase in lieu of redemption price or redemption prices or purchase in lieu of redemption prices, if any, and the redemption or purchase in lieu of redemption terms, if any, for the bonds of such Series and/or Subseries, (l) provisions for the sale or exchange of the bonds of such Series and/or Subseries and for the delivery thereof, (m) the form of the bonds of such Series and/or Subseries and the form of the trustee’s certificate of authentication thereon, and whether any bonds of such Series and/or Subseries are to be issued as book entry bonds and the

depository therefor, (n) if bonds of such Series and/or Subseries are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution 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 Chairman, Vice Chairman or Chief Executive Officer of the Issuer not in conflict with the provisions of this Bond Resolution; (E) delegate to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer authority to approve the form and substance of the hereinafter defined Issuer Documents; and (F) authorize execution and delivery by the Issuer of various documents relating to the issuance of the Bonds, including but not limited to the hereinafter defined Issuer Documents;

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

Section 1. The Issuer hereby finds and determines that:

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

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

(C) It is desirable and in the public interest for the Issuer to issue and sell its Bonds upon the terms and conditions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer once the marketing of the Bonds is completed and the Institution has agreed to the Bond Details; and

(D) Neither the members, directors or officers of the Issuer, nor any person executing the Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State of New York, Town of Amherst, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Town of Amherst, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon; and

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

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the use of, and authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer to determine the form and substance of, and deem final, any Preliminary Offering Document and any Final Offering Document to be used by any Bond Marketer in connection with the initial offering and/or any subsequent offering of any of the Bonds, (B) authorize the Chairman, Vice Chairman or Chief Executive Officer of the Issuer to (1) execute and deliver on behalf of the Issuer any Bond Purchase Agreement related to any of the Bonds, (2) determine, on behalf of the Issuer, from time to time the Bond Details relating to the Bonds, and (3) execute the Certificate of Determination authorizing issuance of the Bonds and setting forth said Bond Details so determined; (C) issue the Bonds from time to time on the terms and conditions set forth in the Indenture, the related Certificate of Determination and any Bond Purchase

Agreement related to such Bonds, (D) sell any or all of the Bonds to the initial and/or subsequent purchasers thereof pursuant to the terms set forth in the Indenture, the related Certificate of Determination and any related Bond Purchase Agreement, (E) use the proceeds of the Bonds to make the Loan to the Institution for the purpose of financing all or a portion of the costs of issuance of the Bonds and all or a portion of the costs of the Project, (F) secure the Bonds by assigning to the Trustee (1) 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 (2) pursuant to the Mortgage Assignment and the Mortgage, (G) execute from time to time the Arbitrage Certificate(s) and the Information Return(s) with respect to the Tax-Exempt Bonds, and (H) file the Information Return(s) with the IRS with respect to any Tax-Exempt Bonds.

Section 3. The Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the power to approve, on behalf of the Issuer, the form and substance of the Loan Agreement, the Indenture, the Bonds, the Pledge and Assignment, the Mortgage Assignment, any Bond Purchase Agreement(s), any Preliminary Offering Document(s), any Final Offering Document(s), the Arbitrage Certificate(s), the Information Return(s), the Depository Letter(s), the Defeasance Escrow Agreement and any documents necessary and incidental thereto including, but not limited to, any documents authorized by any Certificate of Determination and approved by counsel to the Issuer (hereinafter collectively called the "Issuer Documents").

Section 4. Subject to receipt by the Issuer of a resolution adopted by the Town Board of the Town of Amherst indicating that the Town Board has approved the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Bonds in the aggregate principal amount of not to exceed \$11,500,000 or so much thereof as may, in the Certificate(s) of Determination, be determined to be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer in the Certificate(s) of Determination, and upon authentication thereof the Trustee is hereby authorized to deliver said Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, this Bond Resolution, the Certificate(s) of Determination and any Bond Purchase Agreement(s), provided that:

(A) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall determine, and (2) be in such amount or amounts (not to exceed \$11,500,000), bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Indenture and the Certificate(s) of Determination, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

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

(C) Neither the member, directors nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the

execution, issuance or delivery thereof. The Bonds, and the premium (if any) and interest thereon, shall be special obligations of the Issuer and shall never be a debt of the State of New York, Town of Amherst, New York or any political subdivision thereof (other than the Issuer), and neither the State of New York, Town of Amherst, New York nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

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

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

(F) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Tax-Exempt Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused any of the Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) Upon receipt of advice from counsel to the Issuer that a Preliminary Offering Document or a Final Offering Document is in substantially final form, the Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) 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, (2) authorize a Bond Marketer to circulate such Preliminary Offering Document or Final Offering Document and (3) execute and deliver any other documents or agreements requested by a Bond Marketer in connection with the circulation of such Preliminary Offering Document 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 Bonds or any Series or Subseries of the Bonds and has received from the Institution evidence that the Institution has accepted the results of the initial marketing or subsequent remarketing of such Bonds or Series or Subseries of the Bonds and has received from the Institution evidence that the Institution has accepted the results of the initial marketing of such Bonds, the Issuer hereby delegates to the Chairman, Vice Chairman or Chief Executive Officer of the Issuer the authority to (1) execute and deliver the related Bond Purchase Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the Bond Details of the related Bonds.

(C) The Chairman, Vice Chairman or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "Financing Documents"), all in substantially the forms thereof approved by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer, with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or Chief Executive Officer of the Issuer shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer of the Issuer to constitute conclusive evidence of such approval.

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

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

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

Section 8. This Bond Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Carlton N. Brock	VOTING	_____
Michele F. Marconi	VOTING	_____
E. Marshall Wood, Jr.	VOTING	_____
Steven Sanders	VOTING	_____
Edward Stachura	VOTING	_____
Michael R. Szukala, MBA, CIA	VOTING	_____
William M. Tuyn	VOTING	_____

The foregoing Bond Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Town of Amherst Development Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Board of Directors of the Issuer, including the Resolution contained therein, held on July 21, 2017 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 of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of July, 2017.

(Assistant) Secretary