

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

Notice is hereby given that a public hearing in accordance with Section 859-a of the General Municipal Law of the State of New York (the "Act") and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by Town of Amherst Development Corporation (the "Issuer") on the 5th day of February, 2010 at 8:30 o'clock a.m., local time, in the offices of the Town of Amherst Industrial Development Agency located at 4287 Main Street in Town of Amherst, Erie County, New York in connection with the following matters:

UBF Faculty-Student Housing Corp., a State of New York not-for-profit corporation (the "Company"), 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 Company, said Project consisting of the following: (A) (1) the acquisition by the Issuer of a subleasehold interest in an approximately 13.47 acre parcel of land located at the western boundary of Lake La Salle, adjacent to the Fargo Quadrangle and John James Audubon Parkway in the Town of Amherst, Erie County, New York (the "Land"), (2) the construction on the Land of a new student housing facility to contain approximately 198,500 square feet of space (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 610-bed apartment-style dormitory for occupancy by students together with any other directly or indirectly related activities; (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 approximately \$73,000,000 and in any event not to exceed \$80,000,000 (the "Obligations"); (C) the paying 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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act, as defined above) with respect to the foregoing, including potential exemptions from certain real estate transfer taxes, sales and use taxes and mortgage recording taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Erie County, New York or elsewhere, (2) exemption from sales and use taxes relating to the acquisition, construction, improvement and installation of the Project Facility, if any, and (3) exemption from deed transfer taxes on any real estate transfers with respect to the Project, if any.

If issuance of the Obligations is approved, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations") 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.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the Project Facility will be acquired, constructed, improved and installed by the Issuer and will be leased (with an obligation to purchase) or sold by the Issuer to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOWN OF AMHERST, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE TOWN OF AMHERST, NEW YORK SHALL BE LIABLE THEREON.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

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

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

Dated: January 15, 2010.

TOWN OF AMHERST
DEVELOPMENT CORPORATION

BY: _____
James J. Allen, Chief Executive Officer

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UBF Faculty-Student Housing Corp., a State of New York not-for-profit corporation (the "Company"), 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 Company, said Project consisting of the following: (A) the refunding of the Village of Kenmore Housing Authority (State University of New York at Buffalo Student Apartment Project), Series 1999A in the original aggregate principal amount of \$21,835,000 (the "Series 1999 Bonds") issued on July 29, 1999, which the Series 1999 Bonds were issued to finance the following project (the "Series 1999 Project"): the acquisition by the Issuer of a leasehold interest (the "Leasehold") in an approximately 10.5 acre parcel of land located at the juncture of John James Audubon Parkway, Rensch Road and Hadley Road in the Town of Amherst, Erie County, New York (the "Land"), together with certain residential buildings and related improvements (collectively, the "Facility") constructed or to be constructed by the Company on the Land, and the acquisition of certain equipment and other personal property related thereto (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 155 unit apartment complex; (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 approximately \$17,500,000 and in any event not to exceed \$20,000,000 (the "Obligations"); (C) the paying 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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act, as defined above) with respect to the foregoing, including potential exemptions from certain real estate transfer taxes, sales and use taxes and mortgage recording taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

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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.

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