

— LEGAL NOTICE —

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

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

Daemen College, a State of New York not-for-profit education corporation (the "College"), has submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the College, said Project consisting of the following: (A) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006A issued on June 30, 2006 in the original aggregate principal amount of \$20,925,000 (the "Series 2006A Bonds"), which Series 2006A Bonds financed the following project: (1) (a) the acquisition of an interest or interests in portions of the College's campus (the "Campus") located at 4380 Main Street, Town of Amherst, Erie County, New York (the "Land"); (b) the acquisition of an interest in the 7 apartment style housing units described in clause (c) below (the "Student Housing Facility") and in the Business & Commerce Building and Rosary Hall, all on the Land (the "Student Housing Facility, the Business & Commerce Building and Rosary Hall being collectively referred to as the "Existing Facility"); (c) the refinancing of that portion of the Town of Amherst Industrial Development Agency Civic Facility Revenue Bonds (Daemen College Project), Series 2001A (the "Series 2001A Bonds") used to finance the demolition of 23 student housing units that were previously on the Land, the construction of 7 new apartment style housing units with 384 beds on the Land and the acquisition and installation by the Issuer of certain equipment for such new apartment style housing units (such refinancing of the Series 2001A Bonds and such acquisition of an interest in the Student Housing Facility,

the Student Housing Equipment (as defined herein) and the related Land being collectively the "Student Housing Refunding Project"); and (d) the refinancing of that portion of the Series 2001A Bonds used to refinance certain prior obligations incurred by the College in connection with the construction and equipping of the Business & Commerce Building and Rosary Hall (such refinancing of the Series 2001A Bonds and such acquisition of an interest in the Business & Commerce Building and Rosary Hall, the Business & Commerce Building and Rosary Hall Equipment and the related Land being collectively the "Business & Commerce and Rosary Hall Refunding Project" and collectively with the Student Housing Refunding Project, the "Refunding Projects"); and (2) paying a portion of the costs incidental to the issuance of the Series 2006B Bonds, including issuance costs of the Series 2006A Bonds and a debt service reserve fund to secure the Series 2006A Bonds; (B) the refinancing, in whole or in part, of the Town of Amherst Industrial Development Agency Multi-Mode Civic Facility Revenue Bonds (Daemen College Project), Series 2006B issued on June 30, 2006 in the original aggregate principal amount of \$17,075,000 (the "Series 2006B Bonds"), which Series 2006B Bonds financed the following project: (1) (a) the acquisition of an interest or interests in portions of the Land; (b) the acquisition of an interest in the Student Housing Facility and in the Business & Commerce Building and Rosary Hall, all on the Land; (c) the construction of a new library and information center on the Land to contain approximately 47,200 gross square feet of space (the "New Library Facility" and together with the Existing Facility, the "Facility"); (d) the acquisition of an interest in the equipment and fixtures located in or attached to the Student Housing Facility (the "Student Housing Equipment") and of equipment and fixtures located in or attached to the Business & Commerce Building and Rosary Hall; (e) the acquisition of an interest in and installation of equipment and fixtures to be located in or attached to the New Library Facility; (f) the refinancing of that portion of the Series 2001A Bonds used to finance the Student Housing Refunding Project; and (g) the refinancing of that portion of the Series 2001A Bonds used to refinance the Refunding Projects; and (2) paying a portion of the costs incidental to the issuance of the Series 2006B Bonds, including issuance costs of the Series 2006B Bonds and a debt service reserve fund to secure the Series 2006B Bonds; (C) (1) the renovation of and improvements to the science facilities in Duns Scotus Hall,

all on the Land, and (2) the undertaking of various deferred maintenance improvements to Campus facilities, all on the Land (collectively, the "2018 Project Facility" and, together with the Facility, the "Project Facility"); (D) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$35,000,000 and in any event not to exceed \$37,000,000 (the "Obligations"); (E) the payment of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations; and (F) the making of a loan (the "Loan") of the proceeds of the Obligations to the College or such other person as may be designated by the College and agreed upon by the Issuer.

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

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

ganizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

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

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

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

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

Dated: April 18, 2018.

TOWN OF AMHERST
DEVELOPMENT CORPORATION

BY: David S. Mingoia
Chief Executive Officer

Apr. 18



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STATE OF NEW YORK) ss.

COUNTY OF ERIE)

Keli L. Wesolowski being duly sworn, deposes and says that (s)he is the Legal Coordinator of the AMHERST BEE, a weekly newspaper published at Williamsville, New York, that the text of a notice as published in said newspaper is in the annexed exhibit, was inserted and published therein once a week for one weeks, the first insertion being on the 18th day of April, 2018 and the last insertion being on the 18th day of April, 2018

Subscribed and sworn to before me this
18th day of April, 2018

Carol Strahl
Notary Public, State of New York
Qualified in Erie County

Keli L. Wesolowski
Authorized Designee of George J Measer, III
Publisher of the AMHERST BEE

My Commission Expires September 30, 2021

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