

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

Notice is hereby given that a public hearing (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be conducted electronically by Buffalo and Erie County Industrial Land Development Corporation (the "Issuer") on Friday, December 10, 2021, at 10:00 o'clock a.m., local time, in connection with the Project (as defined herein). Please note the special public hearing logistics and instructions included at the end of this notice related to the COVID-19 pandemic.

134 High Street, LLC, a New York limited liability company (the "Company"), a wholly owned subsidiary of, and disregarded for federal income tax purposes of, Buffalo Niagara Medical Campus, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, 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 requests that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, consisting of the issuance of its Tax-Exempt and/or Taxable Revenue Refunding Bonds as qualified 501(c)(3) Bonds under Section 145 of the Code (the "Bonds") for the purpose of financing, as part of a plan of financing (i) in an aggregate maximum principal amount not to exceed \$20,000,000 for the purposes of refinancing of all of the outstanding Buffalo and Erie County Industrial Land Development Corporation Tax-Exempt Revenue Bonds (Buffalo Niagara Medical Campus, Inc. Project), Series 2010, issued in the original principal amount of \$24,050,000 (the "Series 2010 Bonds") and paying allocable costs of issuance and (ii) in an aggregate maximum principal amount not to exceed \$400,000 to finance equipment upgrades at the Company's parking garage located 134 High Street in the City of Buffalo, County of Erie (the "New Equipment") and paying allocable costs of issuance.

The proceeds of which Series 2010 Bonds were used to finance all or a portion of a certain project (the "Series 2010 Project") consisting of: (i) the acquisition of an interest in an improved parcel of real property located at 134 High Street in the City of Buffalo, County of Erie, ground leased to the Company by Kaleida Health, a New York not-for-profit corporation, and the demolition of certain improvements thereon (collectively, the "Land"); (ii) the construction and/or renovation, expansion, upgrading and equipping of an approximately 675,000 square foot multi-modal transportation structure to house a 2036 vehicle-capacity parking ramp located on the Land (the "Facility"); (iii) the acquisition of and installation in the Facility of various machinery, equipment and furnishings (the "2010 Equipment"); (iv) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2010 Bonds; and (v) the sale or lease (with an obligation to purchase) of the facilities financed with the Series 2010 Bonds to the Company. The initial legal owner or principal user of the Land, the Facility, the 2010 Equipment and the New Equipment will be the Company.

The Issuer is considering whether (A) to undertake Project, (B) to finance the Project by issuing the Bonds, (C) to use the proceeds of the Bonds 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 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.

If the issuance of the Bonds is approved, with respect to any portion of the Bonds intended to be issued as federally tax-exempt bonds, the interest on such portion of the Bonds 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 issuance of the Bonds is approved by the County Executive of Erie County, New York (the "County Executive") after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Bonds; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Bonds 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 Bonds 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 issue the Bonds, (A) the proceeds of the Bonds will be loaned by the Issuer to the Company pursuant to a loan agreement (the "Agreement") requiring that the Company or its designee make payments equal to debt service on the Bonds and make certain other payments to the Issuer and (B) the Bonds 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 Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ERIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ERIE COUNTY, 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 Bonds. A copy of the Application filed by the Company 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 County Executive.

PLEASE NOTE THE FOLLOWING SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION RELATED TO THE COVID-19 PANDEMIC:

Pursuant to Revenue Procedure 2021-39, promulgated in response to the on-going Coronavirus (COVID-19) pandemic, the Issuer will livestream the Public Hearing for those

wanting to listen only at <https://www.ecidany.com/streaming>. To participate via audio conferencing (using a traditional phone) please dial toll-free (866) 804-5312. The participant passcode is: 5854198606#.

The Issuer will provide public access to provide oral comments during the Public Hearing at <https://www.ecidany.com/public-comment-and-registration>. To provide oral comments via audio conferencing (using a traditional phone) please dial toll-free (866) 804-5312. The participant passcode is: 5854198606#.

If you would like to make oral comments at the Public Hearing, please register to do so no later than 12:00 p.m. on December 9, 2021. After registering, you will receive a confirmation email containing information about joining the call to provide oral comments. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent on the Agency's website, or mailed to the Agency at 95 Perry Street-Suite 403, Buffalo, NY 14203 until the comment period closes at 4:00 p.m. on December 21, 2021.

Dated: December 1, 2021

BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION

APPLICATION FOR FINANCIAL ASSISTANCE TAX EXEMPT BONDS



Buffalo & Erie County Industrial Land Development Corporation
95 Perry Street
Suite 403
Buffalo, New York 14203
phone (716) 856-6525
fax (716) 856-6754
web www.ILDCny.com

Eligibility Questionnaire - Applicant Background Information

Answer all questions. Use "None" or "Not Applicable" where necessary.

Applicant Information-company receiving benefit:

Applicant Name: 134 High Street, LLC

Applicant Address: 640 Ellicott Street

City/Town: Buffalo State: NY Zip: 14203

Phone: 716-854-2662

Website: www.bnmc.org E-mail: pkilcullen@bnmc.org

Business Organization (check appropriate category):

Corporation Not for Profit 501c3 Public Corporation
Other (specify) _____
Year Established: 1990 State in which Organization is established: NY

Benefits Requested (select all that apply):

1. Tax Exempt Financing Yes or No
2. Exemption from Mortgage Tax Yes or No

Applicant Business Description:

Describe in detail applicant background, history and services provided: Buffalo Niagara Medical Campus, Inc. (BNMC) was formed in 1990 to facilitate collaboration amongst its member institutions, including the surrounding communities, and plan, promote and manage portions of the 120 acre Medical Campus. 134 High Street, LLC, a wholly owned affiliate of BNMC, was formed for the purpose of constructing a parking garage on the Medical Campus to serve the needs of employees and visitors.

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County 95%

Describe vendors within Erie County for major purchases: Maintenance services, property management, security services, operating supplies, marketing and communication, rent, legal and accounting services, insurance

Individual Completing Application:

Name: Patrick Kilcullen
Title: Chief Financial Officer
Address: 640 Ellicott Street
City/Town: Buffalo State: NY Zip: 14203
Phone: 716-218-7154 E-Mail: pkilcullen@bnmc.org

Company Contact (if different from individual completing application):

Name: _____
Title: _____
Address: _____
City/Town: _____ State: _____ Zip: _____
Phone: _____ E-Mail: _____

Company Counsel:

Name of Attorney: Terrence M. Gilbride
Firm Name: Hodgson Russ
Title: Partner
Address: The Guaranty Building, 140 Pearl Street
City/Town: Buffalo State: NY Zip: 14202
Phone: 716-848-1236 E-Mail: terry_gilbride@hodgsonruss.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: 134 High Street

City/Town: Buffalo, NY School District: Buffalo

Current Address (if different): _____

City/Town: _____ State: _____ Zip: _____

Does the Applicant or any related entity currently hold fee title or have an option/contract to purchase the Project site? Yes or No If No, indicate name of present owner of the Project site:

The applicant leases the site from Kaleida Health under a long term ground lease

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

The applicant has constructed a 2,000 space parking garage on the site to meet the needs of the Medical Campus

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

The applicant is seeking assistance to refinance the 2010 Series bonds issued to construct the parking garage and to acquire equipment to replace existing aging equipment

If tax exempt or taxable bonds are being requested indicate what bonds will be used for:

The tax exempt bonds will be used to refinance the 2010 Series bonds issued to construct the parking garage and to acquire equipment to replace existing aging equipment.

Describe the reasons why the ILDC's financial assistance is necessary, and the effect the Project will have on the Applicant's operations. If refinancing an existing bond or loan indicate potential savings:

Over the initial ten year term of the tax exempt bonds the applicant anticipates a savings of approximately \$900,000 in interest cost. The reduction in interest cost allows the garage operator to offer a competitive parking rate to employees and visitors to the Medical Campus.

Site Characteristics:

Is your project located near public transportation? Yes or No. If yes describe if site is accessible by either metro or bus line (provide route number for bus lines): The Medical Campus is accessible via NFTA's Metro Rail and multiple bus routes

Has a project related site plan approval application been submitted to the appropriate planning department? Yes or No N/A

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

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

Will the Project meet zoning/land use requirements at the proposed location? Yes or No

What is present zoning/land use: D-M What is required zoning/land use, if different: N/A

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

Is the proposed project located on a site where the known or potential presence of contaminants is complicating the development/use of the property? Yes or No If yes, explain:

Has a Phase I Environmental Assessment been prepared or will one be prepared with respect to the proposed project site? Yes or No If yes, provide a copy. N/A

Have any other studies or assessments been undertaken with respect to the proposed project site that indicate the known or suspected presence of contamination that would complicate the site's development?
 Yes or No. If yes, provide copies of the study N/A

Select Project Type for all end users at project site (check any and all end users as identified below)

(You may check more than one)

- | | | | |
|----------------------------------|-------------------------------------|---------------------|--------------------------|
| Acquisition of Existing Facility | <input type="checkbox"/> | Market Rate Housing | <input type="checkbox"/> |
| Assisted Living | <input type="checkbox"/> | Mixed Use | <input type="checkbox"/> |
| Back Office | <input type="checkbox"/> | Multi-Tenant | <input type="checkbox"/> |
| Civic Facility (not for profit) | <input checked="" type="checkbox"/> | Senior Housing | <input type="checkbox"/> |
| Equipment Purchase | <input checked="" type="checkbox"/> | Other | <input type="checkbox"/> |
| Facility for Aging | <input type="checkbox"/> | | |

1. Start date: acquisition of equipment or construction of facilities: January 2022
2. Estimated completion date of project: March 2022
3. Project occupancy – estimated starting date of occupancy: Currently occupied. No interruptions in occupancy are anticipated

Estimated costs in connection with Project:

Costs are estimates for pedestrian connector to be constructed and equipment purchases:

- | | |
|--|-------------------|
| 1. Land and/or Building Acquisition | \$ _____ |
| _____ acres _____ square feet | |
| 2. New Building Construction _____ square feet | \$ _____ |
| 3. New Building Addition(s) _____ square feet | \$ _____ |
| 4. Infrastructure Work | \$ _____ |
| 5. Reconstruction/Renovation _____ square feet | \$ _____ |
| 6. Non-Manufacturing Equipment (furniture, fixtures, etc.) | \$ <u>300,000</u> |
| 7. Soft Costs: (Legal, architect, engineering, etc.) | \$ <u>400,000</u> |
| 8. Other, Specify: _____ | \$ _____ |
| TOTAL Costs: | \$ <u>700,000</u> |

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$19,312,000

Sources of Funds for Project:

- | | |
|--|----------------------|
| Bank Financing | \$ _____ |
| Equity (excluding equity that is attributed to grants/tax credits) | \$ _____ |
| Tax Exempt Bond Issuance (if applicable) | \$ <u>20,012,000</u> |
| Taxable Bond Issuance (if applicable) | \$ _____ |
| Public Sources (Include sum total of all state and federal grants and tax credits) | \$ _____ |
| Total Sources of Funds for Project Costs: | \$ <u>20,012,000</u> |

Have you secured financing for the project? Yes or No

If Yes, specify, Bank, underwriter, etc.
 Key Bank through it's affiliate Key Government Finance

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ 20,012,000

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ 200,120)

ILDC encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization: The applicant utilizes and promotes the utilization of MBE/WBE contractors, subcontractors and vendors, and has achieved compliance with requirements under NYS and Federal grants when awarded. The current project does not involve construction and the equipment to be purchased is available only through select vendors.

Is the project necessary to expand project employment? Yes or No

Is project necessary to retain existing employment? Yes or No

Employment Plan (Specific to the proposed project location): You must include a copy of the most recent NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return.

Employees are on the payroll of applicant's contractor and form NYS-45 are not available to applicant

	Current # of jobs at proposed project location or to be relocated at project location	If financial assistance is granted – project the number of FT and PT jobs to be retained	If financial assistance is granted – project the number of FT and PT jobs to be created upon 24 months (2 years) after Project completion
Full time (FT)	2	2	
Part Time (PT)	3	3	
Total	5	5	

Salary and Fringe Benefits for Jobs to be Retained and Created:

Category of jobs to be retained and/or created	# of employees retained and/or created	Average salary for Full Time	Average fringe benefits for full time	Average salary for part time, if applicable	Average fringe benefits for part time, if applicable
Management					
Professional					
Administrative					
Production					
Independent Contractor	5	\$32,864	\$6,048	\$12,258	\$2,255
Other					

Payroll Information:

Annual Payroll at proposed project site upon project completion

\$102,500

Estimated average annual salary of jobs to be retained (full time)

\$32,864

Estimated average annual salary of jobs to be retained (part time)

\$12,258

Estimated average annual salary of jobs to be created (full time)

\$ NA

Estimated average annual salary of jobs to be created (part time)

\$ NA

Estimated salary range of jobs to be created

From (full time) NA \$ To (full time) \$

From (part time) NA \$ To (part time) \$

Environmental Questionnaire

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

A). GENERAL BACKGROUND INFORMATION:

1. Address of Premises: 134 High Street, Buffalo, NY 14203
2. Name and Address of Owner of Premises: 134 High Street, LLC c/o Buffalo Niagara Medical Campus, Inc., 640 Ellicott Street, Buffalo, NY 14203
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). The property is located at the corner of Michigan Avenue and Goodrich Street in the City of Buffalo. The parcel is approximately 2 acres and is flat. There are no natural water sources near the site.
4. Describe the Premises (including the age and date of construction of any improvements) and each of the operations or processes carried on or intended to be carried on at the Premises. The parcel has been improved with a parking garage, opened in 2012, with approximately 2,000 parking spaces.
5. Describe all known former uses of the Premises. Medical Office Building
6. Does any person, firm or corporation other than the owner occupy the Premises or any part of it?
 Yes or No If yes, identify them and describe their use of the property. The parking ramp is utilized by employees and visitors to the medical campus
7. Have there been any spills, releases or unpermitted discharges of petroleum, hazardous substances, chemicals or hazardous wastes at or near the Premises? Yes or No If yes, describe and attach any incident reports and the results of any investigations. _____
8. Has the Premises or any part of it ever been the subject of any enforcement action by any federal, state or local government entity, or does the preparer of this questionnaire have knowledge of: a) any current federal, state or local enforcement actions; b) any areas of non-compliance with any federal, state or local laws, ordinances, rules or regulations associated with operations over the past 12 months. Yes or No If yes, state the results of the enforcement action (consent order, penalties, no action, etc.) and describe the circumstances. _____
9. Has there been any filing of a notice of citizen suit, or a civil complaint or other administrative or criminal procedure involving the Premises? Yes or No. If yes, describe in full detail.

B) SOLID AND HAZARDOUS WASTES AND HAZARDOUS SUBSTANCES:

1. Does any activity conducted or contemplated to be conducted at the Premises generate, treat or dispose of any petroleum, petroleum-related products, solid and hazardous wastes or hazardous substances?
 Yes or No. If yes, provide the Premises' applicable EPA (or State) identification number.

2. Have any federal, state or local permits been issued to the Premises for the use, generation and/or storage of solid and hazardous wastes? Yes or No. If yes, provide copies of the permits. Identify the transporter of any hazardous and/or solid wastes to or from the Premises.
3. Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years. NA
4. Does or is it contemplated that there will occur at the Premises any accumulation or storage of any hazardous wastes on-site for disposal for longer than 90 days? Yes or No. If yes, identify the substance, the quantity and describe how it is stored. _____

C) DISCHARGE INTO WATERBODIES:

1. Briefly describe any current or contemplated industrial process discharges (including the approximate volume, source, type and number of discharge points). Provide copies of all permits for such discharges. None
2. Identify all sources of discharges of water, including discharges of waste water, process water, contact or noncontact cooling water, and storm water. Attach all permits relating to the same. Also identify any septic tanks on site. Rain water discharges to municipal system
3. Is any waste discharged into or near surface water or groundwaters? Yes or No. If yes, describe in detail the discharge including not only the receiving water's classification, but a description of the type and quantity of the waste.

D) AIR POLLUTION:

1. Are there or is it contemplated that there will be any air emission sources that emit contaminants from the Premises? Yes or No. If yes, describe each such source, including whether it is a stationary combustion installation, process source, exhaust or ventilation system, incinerator or other source.
2. Are any of the air emission sources permitted? NA Yes or No If yes, attach a copy of each permit.

E) STORAGE TANKS:

1. List and describe all above and underground storage tanks at the Premises used to store petroleum or gasoline products, or other chemicals or wastes, including the contents and capacity of each tank. Also provide copies of any registrations/permits for the tanks. None
2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? NA Yes or No. If yes, provide all details regarding the event, including the response taken, all analytical results or reports developed through investigation (whether internal or external), and the agencies which were involved. _____

F) POLYCHLORINATED BIPHENYLS ("PCB" or "PCBs") AND ASBESTOS:

1. Provide any records in your possession or known to you to exist concerning any on-site PCBs or PCB equipment, whether used or stored, and whether produced as a byproduct of the manufacturing process or otherwise. None
2. Have there been any PCB spills, discharges or other accidents at the Premises? Yes or No If yes, relate all the circumstances. _____
3. Do the Premises have any asbestos containing materials? Yes or No. If yes, identify the materials.