

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 held by Buffalo and Erie County Industrial Land Development Corporation (the “Issuer”) on the 20th day of October, 2026 at 9:00 o’clock a.m., local time, at the offices of the Issuer located at 95 Perry Street – Suite 403 in the City of Buffalo, Erie County, New York in connection with the following matters:

Equitable School Revolving Fund, LLC, a Delaware limited liability company (the “Borrower”), the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the “Sole Member”), 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 Borrower, said Project consisting of the following: (A) the refinancing of certain indebtedness originally incurred by the Sole Member to finance or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, equipping and/or furnishing (collectively, the “Improvements”) of certain public charter school facilities located at (i) 24 Agassiz Circle (the “24 Agassiz Circle Facility”), (ii) 335 Doat Street (the “335 Doat Street Facility”), (iii) 100 Poplar Avenue (the “100 Poplar Avenue Facility”) and (iv) 89 Clare Street (the “89 Clare Street Facility”), respectively, all located in the City of Buffalo, Erie County, New York (the 24 Agassiz Circle Facility, the 335 Doat Street Facility, the 100 Poplar Avenue Facility and the 89 Clare Street Facility being collectively referred to hereinafter as the “Facilities”) (the Improvements and the Facilities being collectively referred to hereinafter as the “Project Facility”), such Facilities being owned by Brass Foundation, Incorporated, a New York not-for-profit corporation (the “Foundation”) and leased by the Foundation to Buffalo Academy of Science Charter School; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds (qualified 501(c)(3) bonds as defined in Section 145 of the Code) of the Issuer in one or more issues or series, pursuant to a plan of financing, in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an aggregate principal amount not to exceed \$19,000,000, provided that not to exceed (i) \$18,125,000 be applied to the 24 Agassiz Circle Facility, (ii) \$11,875,000 be applied to the 335 Doat Street Facility, (iii) \$11,875,000 be applied to the 100 Poplar Avenue Facility and (iv) \$11,875,000 be applied to the 89 Clare Street Facility, respectively (the “Obligations”); and (C) the payment of 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.

The Issuer is considering whether (A) to provide financial assistance to the Borrower with respect to the Project, (B) to finance the Project by issuing, from time to time pursuant to a plan of financing, the Obligations and (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith.

If the issuance of the Obligations is approved, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, the interest on such portion of 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 issuance of the Obligations 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 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

APPLICATION FOR FINANCIAL ASSISTANCE TAX EXEMPT BONDS (NOT FOR PROFIT use only)



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: Equitable School Revolving Fund, LLC

Applicant Address: 228 Park Ave S #61633

City/Town: New York State: NY Zip: 10003

Phone: 646-684-5288

Website: www.eqfund.org

E-mail: sam@eqfund.org

Business Organization (check appropriate category):

Corporation ☐

Not for Profit 501c3 ☒

Public Corporation ☐

Other (specify) _____

Year Established: 2018 State in which Organization is established: DE

Benefits Requested (select all that apply):

1. Tax Exempt Financing

☒ Yes or ☐ No

2. Exemption from Mortgage Tax

☐ Yes or ☐ No **N/A**

Applicant Business Description:

Describe in detail applicant background, history and services provided: Equitable School Revolving Fund, LLC (“ESRF”) is a special purpose entity that was established by Equitable Facilities Fund, Inc. (“EFF”) to originate, acquire, and service loans on behalf of EFF. EFF is a nonprofit social impact fund created to help high-performing charter schools minimize their facilities financing costs and maximize resources for students.

The fund is capitalized with equity monies and bond proceeds, and was created to establish a revolving loan fund that lends to public charter schools, who rely mostly on state public school revenues to operate. EFF and its philanthropic partner organizations have deep ties and decades-long relationships with high performing charter schools nationwide.

To date, ESRF has originated nearly \$2.1 billion in loans to public charter schools across 24 States, saving them over \$340 million. In Erie County, ESRF originated a loan to Buffalo Academy of Science (Buff Sci) in February 2026. Buff Sci serves over 1,600 students, of which 91% are Economically Disadvantaged.

What percentage of your total annual supplies, raw materials and vendor services are purchased from firms in Erie County 0%

Describe vendors within Erie County for major purchases: N/A

Individual Completing Application:

Name: Sam Alnagar

Title: Director, Investor Relations

Address: 228 Park Ave S #61633

City/Town: New York State: NY Zip: 10003

Phone: 646-684-5288 E-Mail: sam@eqfund.org

Company Contact (if different from individual completing application): Same contact.

Name: _____

Title: _____

Address: _____

City/Town: _____ State: _____ Zip: _____

Phone: _____ E-Mail: _____

Company Counsel:

Name of Attorney: Eugene Clark-Herrera

Firm Name: Orrick Herrington & Sutcliffe LLP

Title: Partner

Address: 405 Howard St

City/Town: San Francisco State: CA Zip: 94105

Phone: 415-794-6234 E-Mail: ech@orrick.com

Eligibility Questionnaire - Project Description & Details

Address of Proposed Project Facility: (i) 24 Agassiz Circle, Buffalo, New York 14214; (ii) 335 Doat Street, Buffalo, New York 14211; (iii) 100 Poplar Avenue, Buffalo, New York 14211; and (iv) 89 Clare Street, Buffalo, New York 14206.

City/Town: See above
the State of New York

School District: Chartering Authority is the Board of Regents of

Current Address (if different): N/A

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:

BRASS Foundation, Incorporated owns the fee interest. The facilities are leased to Buffalo Academy of Science Charter School

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

24 Agassiz Circle is their central office, located next to the BuffSci High School. 335 Doat is BuffSci 2 Elementary School. 100 Poplar is the BuffSci Middle School. 89 Clare is the BuffSci Elementary School.

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 Equitable Facilities Fund loan refinanced loans originally provided by Facilities Investment Fund ("FIF") and 22 Beacon, reimbursed minor tenant improvements, and paid costs of issuance. The FIF and 22 Beacon loans originally financed the construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the facilities listed above.

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

The proceeds of the tax-exempt bonds being requested would be loaned to Equitable School Revolving Fund, LLC in order to recapitalize the loan it made through Equitable Facilities Fund to BuffSci Facilities, LLC.

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: The ILDC's financial assistance is necessary because the Equitable Facilities Fund loan to BuffSci Facilities, LLC was provided at a below-market interest rate made possible through the existence of the charter school revolving loan fund, and its ability to borrow moneys in the capital markets leveraging it's A+ S&P rating. The tax-exempt bonds are the mechanism by which the fund recapitalizes following its loan making activities.

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): 24 Agassiz Circle is located one block from the Main Street & Humboldt Parkway bus station (Bus Route 8). 335 Doat is located roughly four blocks from the Bailey Avenue & Doat Street bus station (Bus Route 19) and one long block from the Walden Avenue and Walden Avenue bus station (Bus Routes 6 and 22). 100 Poplar is located approximately 3 blocks from 335 Doat and is accessible by the same transit routes. 89 Clare is located roughly one block from the Fillmore Avenue and Oneida Street bus station (Bus Route 23).

Has a project related site plan approval application been submitted to the appropriate planning department? ☐ Yes or ☒ No. **NOT APPLICABLE.**

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. **NOT APPLICABLE.**

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

What is present zoning/land use: N-3R Residential (all four properties) What is required zoning/land use, if different: Current uses are allowed under N-3R Residential zoning.

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:
N/A (refunding transaction)

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. [**Reports from November 2025 are available**]

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

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	☐	Market Rate Housing	☐
Assisted Living	☐	Mixed Use	☐
Back Office	☐	Multi-Tenant	☐
Civic Facility (not for profit)	☐	Senior Housing	☐
Equipment Purchase	☐	Other (Refinancing of Educational Facilities)	☒
Facility for Aging	☐		

1. Start date: acquisition of equipment or construction of facilities: Loan closed February 6, 2026
2. Estimated completion date of project: N/A (refinancing)
3. Project occupancy – estimated starting date of occupancy: N/A (refinancing). Projects already occupied.

Estimated costs in connection with Project (the underlying loan transaction):

1. Loan Refinancing	<u>\$15,366,968.33</u>
2. Tenant Improvement Reimbursement	<u>\$1,505,318.52</u>
3. Costs of Issuance	<u>\$391,563.50</u>

TOTAL Costs: \$17,263,850.35

Project refinancing estimated amount, if applicable (for refinancing of existing debt only): \$15,366,968.33

Sources of Funds for Project: Note the below is a draft, and subject to change.

Bank Financing	\$ _____
Equity (excluding equity that is attributed to grants/tax credits)	\$ _____
Tax Exempt Bond Issuance (if applicable)	\$ <u>19,000,000</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>19,000,000</u> _____

Have you secured financing for the project? ☐ Yes or ☐ No (*see below*)

If Yes, specify, Bank, underwriter, etc.

The loan was originated to BuffSci Facilities LLC in February 2026. This transaction will recapitalize the funds used to make that loan. The bond transaction will be accomplished through an underwriting syndicate led by RBC Capital Markets LLC.

Mortgage Recording Tax Exemption Benefit: Amount of mortgage(s), if any that would be subject to mortgage recording tax: **N/A (no new mortgages will be recorded as part of this transaction)**

Mortgage Amount (include sum total of construction/permanent/bridge financing): \$ N/A _____

Estimated Mortgage Recording Tax Exemption Benefit (product of mortgage amount as indicated above 1% \$ N/A _____

ILDC encourages applicants to utilize MBE/WBE contractors for their projects. Describe your company's internal practices that promote MBE/WBE hiring and utilization: N/A _____

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.

	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)	252	252	64
Part Time (PT)	2	2	2
Total	254	254	64

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	10	\$134,000	\$26,800		
Professional	175	\$57,424	\$11,500	\$46,000	\$9,200
Administrative	69	\$31,131	\$6,200		
Production					
Independent Contractor					
Other					

Payroll Information:

Annual Payroll at proposed project site upon project completion

\$ 22,229,587

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

\$ 85,000

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

\$ 46,000

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

\$ 85,000

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

\$ 46,000

Estimated salary range of jobs to be created

From (full time) \$ 30,000 To (full time) \$ 140,000

From (part time) \$ 20,000 To (part time) \$ 60,000

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: (i) 24 Agassiz Circle, Buffalo, New York 14214; (ii) 335 Doat Street, Buffalo, New York 14211; (iii) 100 Poplar Avenue, Buffalo, New York 14211; and (iv) 89 Clare Street, Buffalo, New York 14206.
2. Name and Address of Owner of Premises: BRASS Foundation, Incorporated owns the fee interest. BRASS Foundation's address is 190 Franklin Street, Buffalo, New York.
3. Describe the general features of the Premises (including terrain, location of wetlands, coastlines, rivers, streams, lakes, etc.). Charter school facilities.

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. (i) Agassiz Circle is a two-story office building (built in 1910), a two-story cafeteria/gym (built in 1994 and 2012), a partial 4-story office/classroom building (built in 1923, with additions in 1978, 2002, and 2004), and a 2-story library/classroom building (built in 1956, with 4 additions in 2010-2011); (ii) Doat Street is a two-story, 80,488 square foot school building built in 1914; (iii) Poplar Avenue is an 86,143 square foot school building constructed in 1921; and (iv) Clare Street is a 65,304 square foot school building constructed in 1973.
5. Describe all known former uses of the Premises. (i) Agassiz Circle was originally developed as an education building, a dwelling, and stable buildings. It was later developed with a dwelling converted to an office building, a private garage, and college buildings. (ii) Doat Street was developed as a residence and a chapel/convent. (iii) Poplar Avenue was developed as a residence and a school structure. (iv) Clare Street was developed as Public School #40.
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. There are dorms at the Agassiz Circle facility, but the dorm buildings are not part of this financing.
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. All as described in the existing Environmental Phase I Reports, none of which recommend any further testing or action associated with any property. (i) Agassiz: Spill #8709122 (NY State Department of Environmental Conservation) involved a tank test failure on a 10,000 gallon UST at the property in 1988; (ii) Doat Street: Subject Property was identified as a UST Facility (PBS No 9-600819) with one 5,000 gallon #2 fuel oil UST closed-removed March 16, 1988. No evidence of spills/leaks, etc.; (iii) Poplar Street: None; and (iv) Clare Street: a 10,000 gallon heating oil UST was installed in 1974 and removed in 2004. It failed a tightness test and Spill No. 037440 was assigned to the subject property on January 5, 2004. However, it was determined that a release had not occurred.
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. Not to our knowledge.

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.
Not to our knowledge.

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.
Not to our knowledge.
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.
Not to our knowledge.
3. Identify the solid and hazardous waste disposal or treatment facilities which have received wastes from the Premises for the past two (2) years. All facilities have public sewer sanitary waste disposal.
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. Not to our knowledge.

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.
N/A
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. Sanitary wastewater disposal via public sewers. Non non-sanitary wastewater generated at the facilities.
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. Not to our knowledge.

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. Not to our knowledge.
2. Are any of the air emission sources permitted? ☐ Yes or ☒ No. If yes, attach a copy of each permit.
Not to our knowledge.

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. All are described in Question A-7 above.

2. Have there been any leaks, spills, releases or other discharges (including loss of inventory) associated with any of these tanks? ☒ 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. See question A-7 above. Leak at 89 Clare Street was resolved and no release occurred.

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 were identified in the Environmental reports for the Doat, Poplar, and Clare properties. The Environmental Report for the Agassiz property identified certain pad-mounted transformers, elevators, and compactors as potential PCB-containing equipment, but observed no evidence of releases.
2. Have there been any PCB spills, discharges or other accidents at the Premises? ☐ Yes or ☒ No If yes, relate all the circumstances. None to our knowledge. See above regarding Agassiz.

3. Do the Premises have any asbestos containing materials? ☐ Yes or ☐ No. If yes, identify the materials.
None identified to our knowledge, but oldest building was built in 1910. Asbestos removal permit provided for the Agassiz property in 2000 (delivered prior to demolition of 100' LF of pipe wrap, 700 SF of roofing flashing.

Representations, Certifications and Indemnification

Anand Kesavan (name of CEO or other authorized representative of Applicant) deposes and says that he is the CEO (title) of Equitable School Revolving Fund, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the ILDC and as follows:

A. Local Labor Workforce Certification Reports: The Applicant understands and agrees that, if the project, as described within this Application, receives any Financial Assistance from the Buffalo and Erie County Industrial Land Development Council (the "ILDC"), the Applicant agrees to file, or cause to be filed, with the ILDC Local Labor Workforce Certification Reports, at least quarterly, regarding the use of local labor working on the project site during and through the construction period to confirm use of all local labor residing in Erie, Niagara, Chautauqua, Cattaraugus and/or Allegheny Counties.

B. The Applicant acknowledges and agrees that in the event the project as described within this Application is deemed a public work for purposes of Article Eight of the New York State Labor Law, then all provision of such Article Eight shall apply. In such an event, the Applicant further acknowledges and agrees that it shall pay, or cause to be paid, to all employees, no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law with respect to the project as described within this Application.

C. The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide with this Representation, Certification and Indemnification Form copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. In connection with the Application, the ILDC may require the Company and/or owner of the premises to prepare and submit an environmental assessment and audit report, including but not necessarily limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect to the Premises at the sole cost and expense of the owner and/or the Applicant. All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-05, and shall be conformed over to the ILDC so that the ILDC is authorized to use and rely on the reports. The ILDC, however, does not adopt, ratify, confirm or assume any representation made within reports required herein.

D. The Applicant and/or the owner, and their successors and assigns, hereby release, defend and indemnify the ILDC from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the ILDC, resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or the owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations, and audits.

E. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the ILDC incurred in connection with any actions required to be taken by the ILDC in furtherance of the Application including the ILDC's reasonable costs of general counsel and/or the ILDC's bond/transaction counsel whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the ILDC shall not be liable for and agrees to indemnify, defend, and hold the ILDC harmless from and against any and all liability arising from or expense incurred by: (i) the ILDC's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the ILDC; (ii) the ILDC's acquisition, construction and/or installation of the proposed project described herein; and (iii) any further action taken by the ILDC with respect to the proposed project including, without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. This obligation includes an obligation to submit an ILDC Fee Payment to the ILDC in accordance with the ILDC fee policy effective as of the date of this Application.

F. By executing and submitting this Application, the Applicant covenants and agrees to pay the following fees to the ILDC and the ILDC's general counsel and/or the ILDC's bond/transaction counsel, the same to be paid at the times indicated:

- (i) a non-refundable \$1,500 application and publication fee (the "Application Fee");
- (ii) Unless otherwise agreed to by the ILDC, an amount equal to one percent (1.00%) of the ILDC bond issuance;
- (iii) All reasonable fees, costs and expenses incurred by the ILDC for (1) legal services, including but not limited to those provided by the ILDC's general counsel and/or the ILDC's bond/transaction counsel, thus note that the Applicant is entitled to receive a written estimate of fees and costs of the ILDC's general counsel and the ILDC's bond/transaction counsel; and (2) other consultants retained by the ILDC in connection with the proposed project, with all such charges to be paid by the Applicant at the closing.

G. If the Applicant fails to conclude or consummate the necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable proper or requested action, or withdraws, abandons, cancels, or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, then, upon the presentation of an invoice, Applicant shall pay to the ILDC, its agents, or assigns all reasonable costs incurred by the ILDC in furtherance of the Application, up to that date and time, including but not necessarily limited to, fees of the ILDC's general counsel and/or the ILDC's bond/transaction counsel.

H. The Applicant acknowledges and agrees that all payment liabilities to the ILDC and the ILDC's general counsel and/or the ILDC's bond and/or transaction counsel as expressed in Sections F and G are obligations that are not dependent on final documentation of the transaction contemplated by this Application.

I. The cost incurred by the ILDC and paid by the Applicant, the ILDC's general counsel and/or bond/transaction counsel fees and the processing fees, may be considered as a cost of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

J. The Applicant acknowledges that the ILDC is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

K. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the ILDC and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

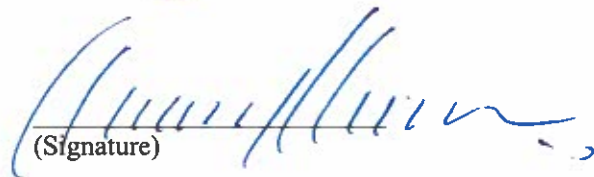
Equitable School Revolving
Fund, LLC
(Name of corporation or entity)

Anand Kesavan
(Name of officer)

Chief Executive Officer
(Title)

NOTARY

Sworn to before me this 8 day of OCT,
2026


(Signature)





ILDC Tax Exempt Bond – Addendum to Application

Local Labor Certification and New York State Labor Law Acknowledgment

[Not Applicable – Refunding Transaction]

1. Will labor, solely sourced from one or more of the following counties, be utilized to construct, expand, or renovate the facility (Erie, Niagara, Chautauqua, Cattaraugus and Alleghany)?

☐ Yes or ☐ No

2. If the “No” box was checked above, and if labor will not be solely sourced from the five counties, as referenced above, a waiver permitting the use of labor from outside of the five aforementioned counties can be obtained. If a waiver is desired, please explain in detail why labor from outside of the five aforementioned counties will need to be utilized to construct, expand, or renovate the facility:

3. Whenever a recipient of financial assistance from the ILDC enters into any contract, subcontract, lease, grant, bond, covenant or other agreement for or in connection with any construction, demolition, reconstruction, excavation, rehabilitation, repair, renovation, alteration, or improvement work (collectively, “Work”) on a project, such project shall be deemed to be a public work for purposes of Article Eight of the New York State Labor Law and all the provisions of such Article shall apply. In such an event, an employer shall pay employees no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law. In the event the proposed project uses financial assistance from the ILDC to directly undertake Work, will the Applicant adhere to all the provisions of Article Eight of the New York State Labor Law and pay employees no less than the prevailing rate of wage and supplements thereunder?

☐ Yes or ☐ No

The Applicant and the individual executing this ILDC Local Labor Certification and New York State Labor Law Acknowledgment on behalf of Applicant (collectively the “Applicant”) acknowledge that the ILDC and its counsel will rely on the representations made herein when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and further, the Applicant understands and acknowledges that, if the ILDC becomes aware of the use of labor from counties other than the five aforementioned counties in the absence of a waiver permitting otherwise, then the ILDC will provide notice of same to the

Company and provide the Company with a reasonable time period to cure same. The Applicant further understand and acknowledges that in the event the project as proposed is deemed to be a public work for purposes of Article Eight of the New York State Labor Law as required under that certain Erie County Legislature Resolution No. 218 of 2009 adopted by the Erie County Legislature (the "Legislature") on July 24, 2009, as amended by Resolution No. 295 of 2009, adopted by the Legislature on November 19, 2009, and Resolution No. 5-3 (2010) adopted by the Legislature on March 25, 2010, and Resolution No. 110 of 2011, adopted by the Legislature on June 30, 2011, that it must at all times adhere to and comply with all of the provisions of Article Eight of the New York Labor Law and pay employees no less than the prevailing rate of wage and supplements under Article Eight of the New York State Labor Law.

(Name of corporation or entity)

(Name of officer)

(Title)

NOTARY

Sworn to before me this ____ day of _____, 20__

(Signature)

ILDC Insurance Requirements

Buffalo & Erie County Industrial Land Development Corporation (Insurance Specifications as of November 1, 2018)

A summary of ILDC insurance requirements follows. Please note that insurance is to be provided by the Company and/or Project owner after Board approval and prior to utilization of ILDC financial assistance and shall be maintained during the term of any applicable Agent Agreement and/or Lease Agreement by and between the ILDC and the Company.

During the term of an Agent Agreement and/or a Lease Agreement entered into with the Erie County Industrial Agency an **ACORD 25-Certificate of Liability Insurance** and **ACORD 855 NY-New York Construction Certificate of Liability Addendum** shall be provided evidencing the following insurance is currently maintained and in force with an insurance carrier approved to do business in the State of New York and maintaining an A.M. Best Rating of A- or better showing Erie County Industrial Development Agency as Certificate Holder. It is our suggestion that you share these requirements with your current insurance agent, broker or insurance company.

Acceptable Certificates of Insurance shall indicate the following minimal coverage, limits of insurance, policy numbers and policy effective and expiration dates.

Commercial General Liability: Agent and subcontractors shall provide such coverage on an occurrence basis for the named insured's premises & operations and products-completed operations. Blanket Contractual Liability provided within the "insured contract" definition may not be excluded or restricted in any way. Property damage to work performed by subcontractors may not be excluded or restricted nor shall the Additional Insured's coverage for claims involving injury to employees of the Named Insured or their subcontractors be excluded or restricted. The "insured contract" exception to the Employers Liability exclusion also may not be removed or restricted in any way.

These coverages are to be properly evidenced by checking the appropriate box(es) on the **ACORD 855-NY Construction Certificate of Liability Addendum's** Information Section, Items G, H, I and L. Policy shall have attached **Designated Location(s) General Aggregate Limit CG 25 04** endorsement.

Limits expressed shall be no less than:

General Aggregate

\$2,000,000

Products-Completed Operations Aggregate	\$2,000,000
Per Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Fire Damage Liability	\$ 100,000
Medical Payments (per person)	\$ 5,000

Erie County Industrial Development Agency shall be named as Additional Insured per **ISO Form CG 20 26-Additional Insured Designated Person or Organization** to provide coverage for the Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis. All insurance required of the Company shall waive any right of subrogation of the insurer against any person insured under such policy and waive any right of the insurer to any off-set or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any person insured under such policy.

ACORD 855 NY-New York Construction Certificate of Liability Insurance: It is not uncommon for insurers to modify the standard ISO policy language with endorsements that result in modifications to language preferred by the insurer. This addendum is required to supplement the **ACORD 25-Certificate of Liability Insurance** with additional information that provides a more detailed expression of the types of coverage required. Specifically required coverages may be excluded or limited by the attachment of exclusionary or limitation endorsements. This addendum provides the insurer the ability to certify coverage provided by the absence of such exclusionary or limiting modifications.

Blanket Additional Insured endorsement to include – Owner, Lessees or Contractors - Automatic Status For Other Parties When Required in Written Construction Agreement – Wording should include any other person or organization you are required to add as an additional insured under the contract or agreement (**Paragraph 2 of CG 20 38 04 13 or equivalent**).

Any scheduled person or organization section of the additional insured endorsement containing wording other than designated names shall not be accepted.

Umbrella/Excess Liability: Commercial Umbrella or excess liability for a limit of at least \$5,000,000 per occurrence with a \$5,000,000 Aggregate. Coverage should respond on a follow-form basis and excess over the aforementioned underlying policy limits. Erie County Industrial Development Agency shall be named as Additional Insured. Coverage shall apply on a Primary & Non-Contributory basis.

Workers Compensation/Disability Insurance:

- i) The Company and/or Project Owner shall provide evidence of insurance and maintain Workers Compensation/Disability insurance as required by statute. Erie County Industrial Development Agency shall be named as the Certificate Holder.

ii) **Accepted Forms:**

Workers Compensation Forms		DBL (Disability Benefits Law) Forms	
CE-200	Exemption	CE-200	Exemption
C-105.2	Commercial Insurer	DB-120.1	Insurers
SI-12	Self-Insurer	DB-155	Self-Insured
GSI-105.2	Group Self-Insured		
U-26.3	New York State Insurance Fund		

If the Company and/or Project owner have no employees, the Company and/or Project owner shall provide a completed and signed Form CE-200 or later revision, which is found on the New York State Workers Compensation Board website: www.wcb.ny.gov This form is to be completed on-line, printed, and signed.

**ILDC Address: All evidence of insurance shall be sent to:
Buffalo & Erie County Industrial Land Development Corporation
95 Perry St, Suite 403
Buffalo, NY 14203**

ILDC Issuance Counsel Fee Schedule

ILDC General Counsel Fees:

Benefited Amount	Standard Legal Fee
<=\$500,000	
<=\$750,000	\$5,000
>\$750,000 - \$1.5M	\$9,000
>\$1.5M - \$3M	\$13,000
>\$3M - \$5M	\$17,000
>\$5-\$10M	\$20,000
>\$10M	\$28,000

In addition to the counsel fees, disbursements of up to \$1,000 will be added to each closing.

ILDC Standard Fees:

A non-refundable \$1,500 application fee payable to the Erie County Industrial Development Agency is due upon submission of your application. Send your check to: ILDC, 95 Perry Street, Suite 403 Buffalo, NY, Suite 14203.

Payment of costs in connection with publishing of public hearing notice

ILDC will charge an administrative fee of 1% of the amount of the bond.

Company is liable for tax exempt bond fees negotiated directly with bond counsel

Any additional costs associated with meeting the agency's current environmental policy are the responsibility of the applicant.

If a project application is withdrawn or does not close, the applicant is responsible for any costs incurred by the agency on behalf of the project.

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 proceeds of the Obligations will be loaned by the Issuer to the Borrower pursuant to a loan agreement (the “Agreement”) requiring that the Borrower 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 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 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 Facility, 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 Borrower 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. If the Issuer determines to issue any portion of the Obligations as federally tax-exempt obligations, approval of the issuance of such portion of the Obligations by Erie County, New York, acting through its elected County Executive, is necessary in order for the interest on such portion of the Obligations to qualify for exemption from federal income taxation.

The Issuer encourages all interested parties to submit written comments to the Issuer, which will be included within the public hearing record. Any written comments may be submitted to the Issuer’s website at www.ecidany.com, or mailed to the Issuer at 95 Perry Street – Suite 403, Buffalo, New York 14203, until the comment period closes at 4:00 p.m. on October 27, 2026.

Dated: October 9, 2026

BUFFALO AND ERIE COUNTY INDUSTRIAL
LAND DEVELOPMENT CORPORATION

BY: /s/ John Cappellino
Chief Executive Officer