

EXHIBIT A

CONTRACT OF PURCHASE

BUFFALO SEWER AUTHORITY
Sewer System Revenue Bonds, Series 2025A

CONTRACT OF PURCHASE

_____, 2025

Buffalo Sewer Authority
City Hall, City of Buffalo
65 Niagara Square
Room 1038
Buffalo, New York 14202

Samuel A. Ramirez & Co., Inc., for itself as underwriter and as a representative of FHN Financial Capital Markets, as co-underwriter (collectively, the “Underwriters”) offers to enter into this Contract of Purchase (the “Contract of Purchase”) with the Buffalo Sewer Authority (the “Authority”) which, upon the Authority’s acceptance of this offer, will be binding upon the Authority and the Underwriters. This offer is made subject to the written acceptance of this Contract of Purchase by the Authority and delivery of such acceptance to the Underwriters at or prior to 8:00 p.m. New York time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Authority at any time prior to the Authority’s acceptance hereof. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the General Resolution or the Supplemental Resolution (both as defined herein), unless the context clearly requires otherwise.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of the (i) [\$_____] aggregate principal amount of Sewer System Revenue Bonds, Series 2025A (the “Bonds”) of the Authority, maturing and bearing interest at the rates and having the initial offering prices set forth on the inside cover page of the Official Statement, dated _____, 2025, related to the Bonds (the “Official Statement”) and on Schedule A attached hereto. The Bonds shall in all other respects be as described in the Official Statement.

(b) The purchase price for all of the Bonds shall be [\$_____] (consisting of the principal amount of the Bonds ([\$_____]), plus original issue premium of [\$_____], less an Underwriters’ discount of [\$_____]).

(c) The Authority acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Authority and the Underwriters and the Underwriters have financial and other interests that differ from those of the Authority; (ii) the Underwriters are acting

solely as a principal hereunder and not as a municipal advisor, a financial advisor or a fiduciary to the Authority and has not assumed any advisory or fiduciary responsibility to the Authority with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (iii) the only obligations the Underwriters have to the Authority with respect to the transaction contemplated hereby are expressly set forth in this Contract of Purchase; and (iv) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. The Bonds. It shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Bonds, that the Bonds shall be as described in, shall be issued for the purposes set forth in and shall be issued pursuant to, the Authority's Amended and Restated Sewer System Revenue Bond Resolution duly adopted by the Authority on May 26, 2021 (as amended and supplemented, the "General Resolution") and the Authority's Supplemental Sewer System Revenue Bond Resolution duly adopted by the Authority on _____, 2025 (the "Supplemental Resolution"). The General Resolution and the Supplemental Resolution are together referred to herein as the "Resolution." The Bonds shall be issued in accordance with the provisions of the Buffalo Sewer Authority Act, Title 8 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended from time to time (the "Act"), and the Resolution and secured as described therein.

3. Public Offering and Establishment of Issue Price. (a) The Underwriters intend to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those shown in the Official Statement. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

(b) The Underwriters agree to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the Authority and Barclay Damon LLP ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's municipal advisor, Capital Markets Advisors, LLC (the "Municipal Advisor") and any notice or report to be provided to the Authority may be provided to the Municipal Advisor.

(c) Except as otherwise set forth in Schedule A to Exhibit 1 attached hereto, the Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is

sold to the public as the issue price of that maturity. At or promptly after the execution of this Contract of Purchase, the Underwriters shall report to the Authority the price or prices at which they have sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriters confirm that they have offered the Bonds to the public on or before the date of this Contract of Purchase at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A to Exhibit 1 attached hereto, except as otherwise set forth therein. Schedule A to Exhibit 1 also sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether they have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Underwriters confirm that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date as set forth on Schedule A has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters,

(B) to promptly notify the Underwriters of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriters shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriters or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriters or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriters or the dealer and as set forth in the related pricing wires.

(f) The Authority acknowledges that, in making the representations set forth in this section, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial

sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Contract of Purchase by all parties.

4. Official Statement.

(a) The Authority shall provide, or cause to be provided, to the Underwriters within seven business days after the date of this Contract of Purchase (or within such shorter period as may be agreed by the Authority and the Underwriters or required by applicable rule), the number of executed counterparts of the Official Statement and conformed copies of a final Official Statement in sufficient quantity to permit the Underwriters to comply with the SEC Rule 15c2-12 and other applicable rules of the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”).

(b) The Authority authorizes the Underwriters to file, to the extent required by applicable SEC or MSRB rule, and the Underwriters agree to file or cause to be filed, the Official Statement with the MSRB’s Electronic Municipal Market Access (EMMA) system. If an amended Official Statement is prepared in accordance with Section 4(d) during the “new issue disclosure period,” and if required by applicable SEC or MSRB rule, the Underwriters also shall make the required filings of the amended Official Statement.

(c) The Preliminary Official Statement, dated _____, 2025, related to the Bonds (the “Preliminary Official Statement”) and the Official Statement may be delivered in printed or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Authority and the Underwriters.

(d) During the period ending on the 25th day after the End of the Underwriting Period (as hereinafter defined) (or such other period as may be agreed to by the Authority and the Underwriters), the Authority (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriters and (ii) shall notify the Underwriters promptly if any event shall occur, or information comes to the attention of the Authority, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement

of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriters, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Authority shall prepare and furnish to the Underwriters, at the Authority's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Authority and the Underwriters, as the Underwriters may reasonably request. If such notification shall be given subsequent to the Closing Date, the Authority also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(e) For purposes of this Contract of Purchase:

(i) the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (A) the Closing Date or (B) when the Underwriters no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriters on or prior to the Closing Date, or otherwise agreed to by the Authority and the Underwriters, the Authority may assume that the End of the Underwriting Period is the Closing Date, and

(ii) the "new issue disclosure period" is used as defined in MSRB Rule G-32 and shall end on the 25th day after the Closing (as defined herein).

5. Termination. If the Authority shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Contract of Purchase or if the Underwriters' obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the Authority nor the Underwriters shall have any further obligation hereunder, except that the respective obligations of the Authority and the Underwriters for the payment of expenses as provided in Section 9 shall continue in full force and effect.

6. Representations, Warranties and Agreements. The Authority represents and warrants to and agrees with the Underwriters as follows:

(a) The Authority has the full legal right, power and authority (i) to enter into and perform its obligations under this Contract of Purchase and the Continuing Disclosure Agreement; (ii) to adopt the Resolution; (iii) to issue, sell and deliver the Bonds to the Underwriters as provided herein; (iv) to approve and prepare the Preliminary Official Statement and to approve, prepare and execute the Official Statement and authorize their distribution and use by the Underwriters; (v) to carry out and consummate all other transactions contemplated by each of the aforesaid documents; and (vi) to apply or cause to be applied the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Supplemental Resolution, including for payment or reimbursement of Authority expenses incurred in connection with the negotiation, marketing, issuance and delivery of the Bonds to the extent required by Section 9.

(b) With respect to the issuance of the Bonds, the Authority has complied or at the Closing will have complied in all material respects with the Resolution and the Act and all applicable laws of the State of New York (the "State").

(c) The Preliminary Official Statement was as of its date and is as of the date hereof, up to but not including the time of acceptance of this Contract of Purchase by the Authority (the “Acceptance Time”), and the Official Statement was as of its date at and after the Acceptance Time, and is as of the date hereof and at all times subsequent hereto, up to and including the date of the Closing will be, true and correct in all material respects and did not, does not and will not omit any statement or information which is necessary to make the statements and information contained therein not misleading in any material respect.

(d) By the Resolution, the Authority has duly approved the execution and delivery of this Contract of Purchase, the Official Statement, and the Bonds, designated the registered owners and beneficial owners of the Bonds as beneficiaries of the Continuing Disclosure Agreement and authorized the taking of any and all action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by this Contract of Purchase.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, other than as indicated in the Preliminary Official Statement and the Official Statement, pending or known to be threatened against the Authority, nor is there any basis therefor, (i) affecting the creation, organization or existence of the Authority or the title of its officers to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin (A) the sale, issuance or delivery of the Bonds, (B) the establishment of rates and charges of the Authority, (C) the collection of Revenues (as defined in the Resolution) of the Authority or (D) the pledge of Revenues under the Resolution; (iii) in any way contesting or affecting the validity or enforceability of the Resolution, the Bonds, this Contract of Purchase, the Continuing Disclosure Agreement, or any agreement or instrument relating thereto or used or contemplated for use in the consummation of the transactions contemplated by this Contract of Purchase or by the Official Statement; (iv) in which a final adverse decision would adversely affect provisions for or materially adversely affect the sources for payment of principal of or interest on the Bonds; (v) contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (vi) contesting the exclusion from gross income, for purposes of federal income taxation, of interest on the Bonds.

(f) Except as described in the Preliminary Official Statement and the Official Statement, the Authority is not in any material respect in breach of or in default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any agreement or other instrument to which the Authority is a party or by which it or any of its properties is bound; and the execution and delivery of this Contract of Purchase, the Official Statement, and the Bonds and the adoption of the Resolution and compliance with the provisions thereof or with the provisions of the Continuing Disclosure Agreement will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any agreement or other instrument to which the Authority is a party or by which it or any of its property is bound.

(g) Between the time of acceptance hereof and the Closing, the Authority will not, without the prior consent of the Underwriters, issue any bonds or notes or guarantee the payment of any bonds or notes of any other person or entity except as described in or contemplated by the Preliminary Official Statement and the Official Statement.

(h) If between the date hereof and the date of Closing an event affecting the Authority or the Bonds occurs of which the Authority has knowledge and which would cause the Official Statement to contain an untrue or incorrect statement of a material fact or to omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used or which is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall notify the Underwriters and if, in the opinion of the Authority or the Underwriters, such event requires an amendment or supplement to the Official Statement, the Authority will at its expense amend or supplement the Official Statement in a form and in a manner jointly approved by the Authority and the Underwriters, and will promptly provide the Underwriters with such number of copies thereof as may be reasonably requested by the Underwriters in order for the Underwriters to comply with the requirements of Rule 15c2-12 and the rules of the MSRB.

(i) All consents, approvals, authorizations and orders of governmental or regulatory authorities that are required of the Authority for the consummation by the Authority of the transactions contemplated thereby have been obtained or will have been obtained on or before the Closing.

(j) Except as described in the Preliminary Official Statement and the Official Statement, the Authority has complied with all previous undertakings required pursuant to Rule 15c2-12 for the past five years.

(k) The Act, the Bonds and the Resolution conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement; and the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION – Purpose for the Issuance of the Series 2025A Bonds by the Authority".

(l) The financial statements of, and other financial information regarding, the Authority in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the Authority as of the dates and for the periods therein set forth. The financial statements of the Authority have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Authority's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

(m) The Authority will not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Bonds.

All representations and agreements in this Contract of Purchase shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the Bonds hereunder.

7. Closing. At 10:00 a.m. on _____, 2025, or at such other time or on such later business day as shall have been mutually agreed upon by the Authority and the Underwriters, the Authority will deliver to the Underwriters the Bonds in definitive form duly executed and

authenticated by Manufacturers and Traders Trust Company, as trustee under the Resolution (the “Trustee”), together with the other documents herein mentioned, and the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Paragraph 1 hereof in immediately available federal funds by wire transfer to the Authority or as otherwise directed by the Authority. Delivery of the Bonds as aforesaid shall be made at The Depository Trust Company (“DTC”) in New York, New York or to its custodial agent; delivery of the other documents herein mentioned and such payment shall be made simultaneously therewith at the offices of Bond Counsel, or such other place in Buffalo, New York, as may be mutually agreed upon. This payment and delivery is herein called the “Closing.” The Bonds will be delivered in the form of one bond for each maturity registered in the name of Cede & Co., as nominee of DTC, bearing CUSIP numbers and will be made available to the Underwriters at least one (1) business day before the date of Closing for purposes of inspection. The Closing will be a Fully Automated Securities Transaction and the Bonds shall be delivered to the Trustee.

8. Closing Conditions. The Underwriters’ obligation hereunder to purchase and pay for the Bonds shall be subject to the accuracy in all material respects of the Authority’s representations and warranties contained herein as of the date hereof and the date of the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolution and all related official action of the Authority with respect to the issuance of the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriters.

(b) The Underwriters shall have the right to cancel their obligation to purchase the Bonds and to terminate this Contract of Purchase by written notice to the Authority if, between the date of this Contract of Purchase to and including the Closing Date, in the Underwriters’ sole and reasonable judgment any of the following events shall occur (each a “Termination Event”):

(i) the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any

other calamity or crisis in the financial markets of the United States or elsewhere;
or

(C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Resolution, Authority bond documents, or any comparable securities of the Authority, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933 or of the Trust Indenture Act of 1939 or otherwise, or would be in violation of any provision of the federal securities laws; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or

made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Contract of Purchase or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939.

(vii) The rating on the Bonds by Moody's Investors Services is reduced or withdrawn or placed on credit watch with negative outlook.

(c) At the Closing, the Underwriters shall have received the following documents:

(i) two copies, certified by an Authorized Officer of the Authority, of the General Resolution, the Supplemental Resolution, the Continuing Disclosure Agreement and the Official Statement;

(ii) a copy of the Act;

(iii) the final unqualified approving opinion of Bond Counsel with respect to the validity of the Bonds, the tax exemption of interest on the Bonds and related matters in substantially the form included in the Official Statement as Appendix D, together with a letter of Bond Counsel addressed to the Underwriters and the Trustee to the effect that the Underwriters and the Trustee may rely on such opinion to the same extent as if such opinion were addressed to them;

(iv) a supplemental opinion of Bond Counsel addressed to the Authority and the Underwriters to the effect that (A) the Resolution has been duly and lawfully adopted by the Authority, has not been modified, amended, supplemented or rescinded except as agreed to by the Underwriters, or as otherwise permitted hereby, and is in full force and effect and constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, subject only to bankruptcy and other laws affecting creditors' rights generally; (B) this Contract of Purchase and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority, have not been modified, amended, supplemented or rescinded except as agreed to by the Underwriters, and are in full force and effect and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, subject only to bankruptcy and other laws affecting creditors' rights generally; (C) the Bonds are exempt from registration pursuant to Section 3(a)(2) of the Securities Act of 1933 and Chapter 20, Article 23-A, Section 359-f, New York Consolidated Laws; (D) it is not necessary to qualify the Resolution pursuant to Section 304(a)(4) of the Trust Indenture Act of 1939; and (E) such counsel has rendered legal advice and assistance to the Authority in the course of and has participated in the preparation of the Preliminary Official Statement and the Official Statement and, based upon such participation, is of the opinion that the information (excluding financial and statistical information, as to which no opinion is expressed) contained or incorporated by reference in the Preliminary Official Statement, as of its date and as of the date hereof, up to but not including the Acceptance Time, and in the Official Statement, as of its date at and after the Acceptance Time and as supplemented or amended as required at all times subsequent thereto up to and including the date of Closing, under the headings "THE INTRODUCTION" (excluding information under the subheading "Review by Persons Considering a Purchase of the Series 2025A Bonds"), "THE

SERIES 2025A BONDS” (excluding information under the subheading “Book-Entry-Only System”), “SECURITY FOR THE SERIES 2025A BONDS,” “LEGALITY FOR INVESTMENT,” and “TAX MATTERS,” and Appendices C and D to the Official Statement, insofar as such information constitutes summaries of certain provisions of the Resolution, the Bonds, applicable State law and the Internal Revenue Code of 1986, as amended, presents a fair and accurate summary of such provisions in all material respects and does not omit any statement which, in the opinion of Bond Counsel, should be included therein to fairly summarize the instruments, information and law set forth therein and to make the statements therein not misleading;

(v) an opinion or opinions of Bond Counsel in substantially the forms required under Sections 206(A) and 804(B) of the General Resolution;

(vi) an opinion of the Buffalo Corporation Counsel addressed to the Underwriters and the Authority to the effect that no litigation before or by any court, public board or body, other than as described in the Preliminary Official Statement and the Official Statement, is pending or threatened against the Authority (A) affecting the creation, organization or corporate existence or powers of the Authority or the title of its present members or officers to their respective offices; or (B) seeking to prohibit, restrain or enjoin the issuance or delivery of the Bonds; or (C) affecting the establishment of rates and charges as provided in the Act, the collection of Revenues of the Authority or the pledge of Revenues under the Resolution; or (D) in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, this Contract of Purchase, the Continuing Disclosure Agreement or any proceedings of the Authority taken with respect to the issuance or sale of the Bonds or with respect to the Resolution; or (E) contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement;

(vii) an opinion of the Buffalo Corporation Counsel addressed to the Underwriters and the Authority, to the effect that the information contained in the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the date of such opinion, under the heading “ABSENCE OF MATERIAL LITIGATION” is true and correct in all material respects and does not omit any statement which, in such counsel’s opinion, should be included therein to make the statements therein not misleading;

(viii) an opinion of Lippes Mathias LLP, Counsel to the Underwriters, addressed to the Underwriters, to the effect that (A) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement as Counsel to the Underwriters, although they are not passing upon and do not assume any responsibility for the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that they have undertaken to independently verify the same, during the course of such preparation as Underwriters’ Counsel and based upon the information they gained in the course of performing such services, nothing has come to the attention of such counsel to lead them to believe that the information contained or incorporated by reference in the Preliminary Official Statement, as of its date and as of the date hereof, up to but not including the Acceptance Time, or the Official Statement, as of its date at and after the Acceptance Time and as supplemented or amended as required at all times subsequent thereto up to and including the date of Closing (except for the financial, statistical and engineering data included therein, any projections, forecasts or opinions contained or referred to therein, and the information regarding

DTC and the Book-Entry-Only System, as to which no opinion is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of circumstances under which they were made, not misleading; (B) based upon their review there is a reasonable basis for the Underwriters to conclude that the undertakings of the Authority, set forth in the Authority's Continuing Disclosure Agreement entered into in connection with the offering and sale of the Bonds, are adequate for the Underwriters to be in compliance with the requirements of Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as amended; (C) the Bonds are exempt from registration pursuant to the Securities Act of 1933; and (D) it is not necessary to qualify the Resolution pursuant to the Trust Indenture Act of 1939;

(ix) a certificate signed by the Treasurer of the Authority setting forth facts, estimates and circumstances (including covenants of the Authority) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, sufficient to support the conclusion that (A) it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and the regulations, temporary regulations and proposed regulations promulgated under that Section, and stating that (B) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially affect such expectations;

(x) a certificate of the Trustee as to the acceptance of the Supplemental Resolution and the authentication and delivery of the Bonds, and a certificate of the Authority as to the receipt of payment therefor;

(xi) a certificate of the Trustee to the effect that the Trustee is duly incorporated and is validly existing as a corporation with trust powers, is in corporate good standing under the laws of the State and has full right, power and authority to perform, and has validly accepted, the duties of the Trustee under the Resolution;

(xii) a certificate or certificates signed by the Chairman, the Vice-Chairman, the Assistant Vice-Chairman, the Treasurer, the Comptroller, the Secretary, the Assistant Secretary, or the General Manager or other chief administrative officer of the Authority as to the matters set forth in, or incorporated by reference in, Sections 206(B), 206(D) and 206(F) of the General Resolution;

(xiii) a certificate or certificates signed by the Chairman, the Vice-Chairman, the Assistant Vice-Chairman, the Treasurer, the Comptroller, the Secretary, the Assistant Secretary, or the General Manager or other chief administrative officer of the Authority to the effect that (A) all representations and warranties of the Authority herein contained are true and correct as of the Closing as if made on the date thereof; and (B) to the best of their knowledge and belief, and after due inquiry, on the basis of their participation in the preparation of, and having read, the Preliminary Official Statement and the Official Statement, the Preliminary Official Statement, as of its date, and as of the date hereof, up to but not including the Acceptance Time, and the Official Statement as of its date at and after the Acceptance Time and at all times subsequent thereto up to and including the date of the Closing, did not and does not contain any untrue statement of a material fact and did not and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(xiv) a letter from the Authority's independent auditors, Drescher & Malecki, LLP (the "Auditor") addressed to the Authority and the Underwriters, and in form and content acceptable to the Authority and the Underwriters, stating that the Auditor consents to the inclusion of its report in the Preliminary Official Statement and Official Statement, respectively and stating that the Auditor consents to the use of its name in the Preliminary Official Statement and the Official Statement, respectively;

(xv) a letter of Greeley and Hansen, the Authority's consulting engineer (the "Consulting Engineer") dated the date of the Closing, to the Underwriters and the Authority, to the effect that (A) its report included as and referenced in Appendix B to the Official Statement, as of its date, and all of the statements and information in the Preliminary Official Statement and the Official Statement attributed to the Consulting Engineer, are true and correct in all material respects and do not omit any statement which, in its opinion, should be included therein to make the statements therein not misleading; (B) based on the procedures performed, nothing has come to its attention that causes it to believe that, as of the date such procedures were carried out, the opinions expressed in its report were not true or correct or that the statements or information in its report or in the Preliminary Official Statement or the Official Statement specifically attributed to the firm were, in the light of the circumstances under which they were made, inaccurate or misleading in any material respect; (C) the report was prepared in accordance with generally accepted engineering practices (including with respect to the reasonableness of assumptions as stated therein); and (D) it consents to the references to it in, and the inclusion of its report as an appendix to, the Preliminary Official Statement and the Official Statement;

(xvi) a certificate of the Consulting Engineer as to the matters set forth in, or incorporated by reference in, Section 714 of the General Resolution;

(xvii) evidence, satisfactory to the Underwriters, that the rating assigned to the Bonds by Moody's Investors Services of "___" [and a Letter, or other evidence satisfactory to the Underwriters, from Moody's Investors Services that evidences the rating of _____, which will issue a municipal bond insurance policy for the Insured Bonds (as defined in the Official Statement)], of at least "___" and further indicating that such ratings are in full force and effect at the date of Closing;

(xviii) a certificate of the Municipal Advisor in connection with the issuance of the Bonds;

(xix) Internal Revenue Service Form 8038-G for the Bonds completed for filing;

(xx) [a copy of the reserve fund surety from _____]; and

(xxi) such additional certificates, instruments or opinions as Bond Counsel or Counsel to the Underwriters may deem necessary or desirable to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Bonds and the Resolution with the terms thereof as described in the Official Statement.

All certificates, instruments, opinions and documents referred to above shall be in form and substance satisfactory to the Underwriters. Any certificate, signed by any official of the Authority authorized to do so in connection with the transactions described in this Contract of

Purchase, shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

At the Closing, contemporaneously with the receipt of the Bonds, the Underwriters will deliver to the Authority a receipt therefor, in form satisfactory to Bond Counsel, signed by the Underwriters.

9. Expenses. The Authority shall pay (i) the cost of the preparation and distribution of the Official Statement, the Bonds and the Resolution; (ii) the costs of obtaining credit ratings, including all rating agency fees; (iii) the fees of the Trustee; and (iv) the fees and disbursements of Bond Counsel, counsel to the Trustee and any other counsel and any other consultants retained by the Authority. The Underwriters shall be under no obligation to pay any expenses incident to the performance of the obligations of the Authority hereunder. In the event that the Underwriters incur or advance the cost of any expense for which the Authority is responsible hereunder, including expenses incurred for meals, transportation or lodging of employees of the Authority, if any, the Authority shall reimburse the Underwriters at or prior to Closing; if at Closing, reimbursement may be included in the expense component of the Underwriters' discount.

The Underwriters shall pay all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, including the fees and disbursements of counsel to the Underwriters, printing and distributing the Blue Sky Memoranda and all other underwriting documents. Certain payments may be in the form of inclusion of such expenses in the expense component of the Underwriters' discount. The Authority shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder.

10. Blue Sky. The Authority agrees to furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and to provide for the continuance of such qualification; provided, however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state or take any action which would subject the Authority to general service of process in any jurisdiction where the Authority is not now so subject. It is understood that the Authority is not responsible for compliance with, or the consequences of failure to comply with, applicable Blue Sky or legal investment laws.

11. Indemnification. (a) The Authority agrees to indemnify and hold harmless the Underwriters, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act of 1933 or Section 20 of the Securities Exchange Act of 1934) the Underwriters, and their directors, officers, agents and employees, against any and all losses, claims, damages, liabilities and expenses to which the Underwriters may become subject, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof), arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act of 1933 or any indenture is required to be qualified under the Trust Indenture Act, or (ii) any statement or information in the Preliminary Official Statement or in the Official Statement (other than any statement or

information under the caption “Underwriting” (or similar caption)) that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Preliminary Official Statement or the Official Statement which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Authority otherwise may have.

(b) The Underwriters will indemnify and hold harmless the Authority, each of its members, directors, officers and employees, and each person who controls the Authority within the meaning of Section 15 of the Securities Act of 1933 or Section 20 of the Securities Exchange Act of 1934, to the same extent as the foregoing indemnity from the Authority to the Underwriters, but only with reference to the statements under the caption “Underwriting” (or similar caption) in the Preliminary Official Statement and the Official Statement.

(c) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against any indemnifying party, as provided above, the indemnified party shall promptly notify the indemnifying party in writing setting forth the particulars of such claim or action; but the omission to so notify the indemnifying party (i) shall not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any indemnified party otherwise than under paragraph (a) or (b) above. The indemnifying party shall assume the defense thereof, including the retention of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the indemnifying party or the indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the indemnifying party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any action with or without written consent of the indemnifying party, the indemnifying party agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of each indemnified party from all liability arising out of such action.

(d) If the indemnification provided for above is unenforceable, or is unavailable to an indemnifying party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then the indemnifying party shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect thereof). In the case of the Authority and the Underwriters, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Authority, on the one hand, and the Underwriters, on the other, from the sale of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the indemnifying party shall contribute to such

amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Authority, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Authority on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds of sale of the Bonds paid to the Authority pursuant to this Contract of Purchase (before deducting expenses) bear to the underwriting discount or commission received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Authority or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Authority and the Underwriters agree that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by any person as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriters shall not be required to contribute an amount in excess of the amount of the underwriting discount or commission applicable to the purchase of the Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act of 1933) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

12. Notices. Any notice or other communication to be given to the Authority under this Contract of Purchase may be given by delivering the same to the Authority's office, as indicated above, Attention: Chief Financial Officer and any such notice or other communication to be given to the Underwriters may be given by delivering the same to Samuel A. Ramirez & Co. Inc., 61 Broadway, 29th Floor, New York, NY 10006, Attention: Alfred S. Quintero. All such notices may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

13. Survivability. All representations, warranties and agreements of the Authority in this Contract of Purchase shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Bonds and any termination of this Contract of Purchase.

14. Parties in Interest. This Contract of Purchase shall constitute the entire agreement between the parties hereto and all representations and warranties herein set forth have been and are made for the sole benefit of the Underwriters and the Authority and no other person shall acquire or have any right under or by virtue of this Contract of Purchase.

15. Severability. If any provision of this Contract of Purchase is, or is held to be invalid or unenforceable as applied in any particular case in any jurisdiction because it conflicts with any provision(s) of any constitution, rule of public policy, statute or any other reason, such circumstances shall not make the provision in question invalid or unenforceable in any other case

or circumstance, or make any other provision(s) of this Contract of Purchase invalid or unenforceable.

16. Counterparts and Effectiveness. This Contract of Purchase may be executed in counterparts, each of which shall be issued as an original and all of which together shall constitute the same instrument. When each party hereto has signed one copy of such counterparts, this Contract of Purchase shall be in effect. Delivery of an executed counterpart of this Contract of Purchase by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be as effective as delivery of a manually executed counterpart of this Contract of Purchase.

17. Governing Law. This Contract of Purchase shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State without regard to choice of law rules; provided, however, that the obligation of the Authority shall be governed by, and construed and interpreted in accordance with the laws of the State.

18. Miscellaneous. This Contract of Purchase is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. The Authority may not assign this Contract of Purchase. The term “successor” shall not include any holder of any Bonds merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Contract of Purchase shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any of the Underwriters, and shall survive the delivery of and payment for the Bonds and any termination of this Contract of Purchase.

19. Headings. The headings of the sections of this Contract of Purchase are inserted for convenience only and shall not be deemed to be a part hereof.

20. Waiver or Jury Trial. The Authority and the Underwriters hereby irrevocably waive to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Contract of Purchase or the transactions contemplated hereby.

21. Time. Time shall be of the essence of this Contract of Purchase.

[Signatures to Follow on Next Page]

If the foregoing is in accordance with your understanding of the agreement evidenced by this Contract of Purchase, kindly sign and return to us the enclosed duplicate copies hereof whereupon it will become a binding agreement in accordance with its terms.

Very truly yours,

SAMUEL A. RAMIREZ & CO. INC.,
for itself as Underwriter and as
Representative of FHN Financial
Capital Markets as Co-Underwriter

By: _____
Duly Authorized

Confirmed and accepted as of the date hereof:

BUFFALO SEWER AUTHORITY

By: _____
Authorized Officer

SCHEDULE A

BUFFALO SEWER AUTHORITY
Sewer System Revenue Bonds, Series 2025A

1. Date of this Contract of Purchase: _____, 2025
2. Closing Date: _____, 2025
3. (a) Aggregate principal amount of the Bonds: \$[_____]
(b) Date of the Bonds: _____, 2025
(c) Date of Maturities of the Bonds: June 15
(d) Years of maturity, principal amounts, interest rates, initial public offering prices and yields of the Bonds

<u>Year of</u> <u>Maturity</u>	<u>Principal Amount</u>	<u>Serial Bonds</u> <u>Interest Rate</u>	<u>Initial Public</u> <u>Offering Price</u>	<u>Yield</u>
-----------------------------------	-------------------------	---	--	--------------

*Priced to call at par on the first optional redemption date, June 15, 20[--].

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Term Bonds</u>		<u>Initial Public Offering Price</u>	<u>Yield</u>
		<u>Interest Rate</u>			

*Priced to call at par on the first optional redemption date, June 15, 20[--].

(e) Redemption Provisions of the Bonds

A. Optional Redemption of Bonds. The Bonds maturing on or after June 15, 20[--] will be subject to redemption prior to maturity at the option of the Authority on June 15, 20[--] and thereafter on any date, as a whole or in part, at a redemption price equal to par plus accrued interest to the redemption date, in such order of maturity as is selected by the Authority and by lot within a maturity, in principal amounts of \$5,000 or integral multiples thereof.

B. Mandatory Sinking Fund Redemption of the Bonds.

The Bonds maturing on June 15, 20[--] are subject to mandatory redemption by lot from mandatory sinking fund installments, at a redemption price equal to par plus accrued interest to the redemption date, on June 15 of the following years and in the following amounts, such redemption amounts to be subject to proportionate reduction in the event of partial optional redemption of such Bonds:

Year	Amount
-------------	---------------

(stated maturity)

C. [Mandatory Redemption with Any Unspent Series 2025A Bond Proceeds.

Excess Series 2025A Bond Proceeds that are not used to complete the projects shall be deposited in a redemption fund and shall be applied on the next interest payment date for the Series 2025A Bonds to redeem Series 2025A Bonds, at par plus accrued interest to the date of redemption, in such order of maturity as is selected by the Authority and by lot within a maturity.]

4. Purchase Price of the Bonds: [\$_____] (par amount of [\$_____]
plus [net] original issue premium of [\$_____] less underwriter's discount of
[\$_____])

EXHIBIT 1

ISSUE PRICE CERTIFICATE

Buffalo Sewer Authority
Sewer System Revenue Bonds, Series 2025A

Certificate of the Underwriters

The undersigned, on behalf of Samuel A. Ramirez & Co., Inc. for itself as underwriter and as a representative of FHN Financial Capital Markets as co- underwriter (collectively, the “Underwriters”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) by the Buffalo Sewer Authority (the “Authority”).

A. Issue Price.

1. ***Sale of the General Rule Maturities.*** As of the Sale Date , for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the Offering-Price Maturities.*

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) (b) As set forth in the Contract of Purchase dated _____, 2025 between the Authority and the Underwriters (the “Contract of Purchase”), the Underwriters have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold- the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Defined Terms.*

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

B. Reliance.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriters’ interpretation of any laws, including, but not limited to Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the certificate provided by the Authority pursuant to Section 6(e) of the Contract of Purchase, to which this certificate is attached as an exhibit, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Barclay Damon LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds.

SAMUEL A. RAMIREZ & CO. INC.,
for itself as Underwriter and as
Representative of FHN Financial
Capital Markets as Co-Underwriter

By: _____
Name:
Title:

Dated: _____, 2025

SCHEDULE A
SALE PRICES AND YIELDS OF THE GENERAL RULE MATURITIES AND INITIAL
OFFERING PRICES AND YIELDS OF THE HOLD-THE-OFFERING-PRICE
MATURITIES

General Rule Maturities

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Public Offering Price</u>	<u>Yield</u>
-----------------------------	-------------------------	----------------------	--	--------------

*Priced to call at par on the first optional redemption date, June 15, 20[--].

Hold-the-Offering Price Maturities

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)