

EXHIBIT C

CONTINUING DISCLOSURE AGREEMENT

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This Continuing Disclosure Agreement (the “Agreement”), dated _____, 2025, by and between the Buffalo Sewer Authority (the “Authority”) and Manufacturers and Traders Trust Company, as Trustee (the “Trustee”), is in connection with the issuance by the Authority of its \$_____ aggregate principal amount of “Sewer System Revenue Bonds, Series 2025A” (the “Bonds”). The Bonds are being issued pursuant to the “Amended and Restated Sewer System Revenue Bond Resolution” of the Authority, duly adopted by the Authority on May 26, 2021 (as amended and supplemented, the “General Bond Resolution”), and the “Supplemental Sewer System Revenue Bond Resolution,” duly adopted by the Authority on [March 12, 2025] (the “Supplemental Resolution”; the General Bond Resolution, as supplemented by the Supplemental Resolution and as further amended and supplemented from time to time in accordance with the terms thereof shall be referred to herein as the “Resolution”). Capitalized terms used in this Agreement that are not defined in this Agreement shall have the respective meanings ascribed thereto in the Resolution. Pursuant to the Resolution, the parties hereto agree as follows:

Section 1. Purpose; Beneficiaries. This Agreement is entered into solely to assist the Participating Underwriter (defined below) in complying with subsection (b)(5) of the Rule (defined below). This Agreement constitutes a written undertaking for the benefit of the beneficial owners (within the meaning of the Rule) of the Bonds (such beneficial owners being sometimes referred to herein as the “owners”).

Section 2. Definitions. The following words and terms used in this Agreement shall have the following respective meanings:

- (a) “Annual Report” shall mean any Annual Report that is provided by the Authority to the Trustee, that is consistent with the requirements of Sections 3 and 4 of this Agreement.
- (b) “Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York, Wilmington, Delaware, or other such appropriate place of payment are authorized or obligated by law, regulation or executive order to remain closed.
- (c) “EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or its successor as designated by the MSRB.
- (d) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (e) “Official Statement” shall mean the Official Statement of the Authority dated [_____, 2025], prepared and disseminated by the Authority in connection with the issuance and sale of the Bonds.
- (f) “Participating Underwriter” shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

(g) “Rule” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretation thereof.

(h) “SEC” shall mean the United States Securities and Exchange Commission.

Section 3. Provision of Annual Reports. The Authority shall provide to the Trustee the Annual Report with respect to each fiscal year of the Authority, commencing with fiscal year ended June 30, 2025, by no later than 210 business days after the end of the respective fiscal year. The Trustee shall submit such Annual Report to EMMA as the sole repository for the central filing of electronic disclosure pursuant to the Rule, in each case within 5 business days after receipt by the Trustee.

Upon its submission of the Annual Report to EMMA, the Trustee shall notify the Authority (email being sufficient) that the Annual Report has been submitted to EMMA pursuant to the requirements of this Agreement, and stating the date such Annual Report was submitted by the Trustee to EMMA.

Section 4. Content of Annual Report. The Annual Report shall include updated versions of the following financial information and operating data as contained in the Official Statement, for each respective fiscal year of the Authority, as follows:

- (i) The annual audited financial statements of the Authority for the preceding fiscal year, which may be combined in a single report. The financial statements of the Authority are required to be prepared in accordance with generally accepted accounting principles applicable to the Authority, except as may otherwise be required by State law. If the audited financial statements of the Authority are not available as of the date, as required herein, for the submission of the Annual Report, the unaudited financial statements of the Authority shall be included as part of the Annual Report. Thereafter, promptly upon completion of the audited financial statements of the Authority, the audited financial statements of the Authority shall be submitted to EMMA.
- (ii) The Comprehensive Annual Financial Report of the Authority, which shall include, without limitation, the following tables as set forth in the Official Statement:
 - a. Table #2 Authority Departments and Employees
 - b. Table #3 Employees and Spouses Receiving Retirement Benefits
 - c. Table #4 Total Benefit Expenses of the Authority, Last Five Fiscal Years
 - a. Table #5 Source of Service Area Flow to the Bird Island Plant, Last Ten Fiscal Years Including the 10-Year Average Percentage
 - d. Table #6 Service Contracts with the Outside Districts
 - e. Table #7 Number of Sewer Customers by Type, Last Ten Fiscal Years
 - f. Table #8 Ten Largest Authority Customers
 - g. Table #13 Revenue from Sewer Rents Based on Assessed Valuation, Last Five Fiscal Years
 - h. Table #14 Revenue from Sewer Rents Based on Water Use, Last Five Fiscal Years
 - i. Table #21 Operating Revenues: Charges for Services by Source, Last Ten

Fiscal Years

- j. Table #22 Changes in Fund Balance, Governmental Funds, Last Ten Fiscal Years
- k. Table #23 Coverage Ratio Calculations, Last Ten Fiscal Years
- l. Table #24 Days Cash on Hand, Last Ten Fiscal Years (annually only)
- m. Table #25 Operating Expenses, Last Ten Fiscal Years
- n. Table #28 Five Year Capital Plan; and
- o. Table #29 Debt Service Schedule

Any or all of the items that must be included in the Annual Report may be incorporated by reference to other documents that have been submitted to EMMA, including official statements delivered in connection with other financings issued by, or on behalf of, the Authority or related public entities thereof. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so incorporated by reference.

The Authority's annual financial statements for each fiscal year shall consist of the statement of net position, statement of activities, balance sheet and the related statements of revenue, expenditures and changes in fund balances prepared in accordance with generally accepted accounting principles applicable to the Authority, except as may otherwise be required by State law. Such financial statements shall be audited by a firm of certified public accountants appointed by the Authority.

The Trustee is disseminating the Annual Report and the other notices referenced herein at the direction of the Authority, and (i) has no duty or responsibility as to the legal correctness or accuracy of the form or content of said Annual Report or notices or any other information provided pursuant to this Agreement, and (ii) has no duty to determine if the Annual Report, notices or other information provided pursuant to this Agreement complies with the terms of this Agreement.

All documents submitted to EMMA shall be accompanied by identifying information as prescribed by the MSRB. If the Annual Report has not been submitted to EMMA by the filing deadline set forth in Section 3, above, the Authority shall submit, or cause the Trustee to submit, to EMMA a notice substantially in the form of Exhibit A.

Section 5. Reporting of Listed Events. The Authority shall direct the Trustee, in writing, to file with EMMA notice of the occurrence of any of the following events with respect to the Bonds, which notice shall be completed in a timely manner, not in excess of ten business days after the occurrence of the applicable event:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on any credit enhancement reflecting financial difficulties;

- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to rights of security holders if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the Bonds if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the Authority;
- (m) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Incurrence of a financial obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority, any of which affect Bondholders, if material; and
- (p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties.

For the purposes of the event identified in subparagraph (l), above, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority. For purposes of the events identified in subparagraphs (o) and (p), above, the term “financial obligation” means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged

as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii).

All documents submitted to EMMA shall be accompanied by identifying information as prescribed by the MSRB.

Section 6. Enforceability of the Agreement; Termination. To the extent permitted by law, the provisions of this Agreement are enforceable against the Authority and the Trustee in accordance with the terms hereof by any owner of a Bond, including, without limitation, any beneficial owner acting as a third party beneficiary (upon proof of its status as a beneficial owner reasonably satisfactory to the Trustee). To the extent permitted by law, any such owner shall have the right, for the equal benefit and protection of all owners of the Bonds, by mandamus or other suit or proceeding at law or in equity, to enforce its rights against the Authority and the Trustee and to compel the Authority and the Trustee and any of their officers, agents or employees to perform and carry out their duties under such provisions of this Agreement; provided, however, that the sole remedy for a violation of this Agreement shall be limited to an action to compel specific performance of the obligations of the Authority and the Trustee under this Agreement and shall not include any rights to monetary damages. This Agreement shall terminate if no Bonds remain outstanding (without regard to an economic defeasance) or if the provisions of the Rule concerning continuing disclosure are no longer in effect, whichever occurs first.

Section 7. Amendments. This Agreement may be amended, changed or modified by the parties hereto, without the consent of, or notice to, any owners of the Bonds, (a) to comply with, or conform to, the provisions of the Rule or any amendments thereto or authoritative interpretations thereof by the SEC or its staff (whether required or optional), (b) to establish with the Trustee any necessary or desirable compliance provisions or procedures, (c) to add to the covenants of the Authority or the Trustee for the benefit of the owners of the Bonds, (d) to modify the content, presentation and format of the annual financial information, as included in the Annual Report, from time to time, as a result of a change in circumstances that arises from a change in legal requirements, or (e) to otherwise modify the undertaking of the Authority in this Agreement responding to the requirements of the Rule concerning continuing disclosure; provided, however, that in the case of any amendment pursuant to clauses (a), (d) or (e), (i) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the offering of the Bonds, after taking into account any amendments or authoritative interpretations of the Rule, as well as any change in circumstances, and the Authority shall have delivered to the Trustee an opinion of counsel to this effect, and (ii) the amendment does not materially impair the interests of the owners of the Bonds, as determined either by a party unaffiliated with the Authority or the Trustee (such as the firm serving at the time as bond counsel to the Authority) or by the vote or consent of the Registered Owners of a majority in outstanding principal amount of the Bonds affected thereby at or prior to the time of such amendment, which consent shall be obtained as provided in this Agreement with respect to consents of Registered Owners. Any amendment, change or modification to this Agreement shall be in writing and signed by the parties hereto. All fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with any amendment, modification or supplement shall be payable by the Authority.

If this Agreement is amended with respect to the annual financial information to be submitted by the Authority hereunder, the annual financial information containing the amended financial information will explain, in narrative form, the reasons for the amendment and the impact of the

change in the type of financial information being provided. If this Agreement is amended with respect to the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and the financial statements or information prepared on the basis of the former accounting principles. Such comparison will include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Authority to meet its obligations. To the extent reasonably feasible, the comparison will also be quantitative. The Authority shall direct the Trustee to submit notice of any change in the accounting principles to EMMA as promptly as practicable after such change has been determined.

Section 8. Disclaimer. The Authority shall not be required to file any information regarding matters other than those specifically described in Sections 3, 4 and 5 hereof, nor shall any such filing constitute a representation by the Authority or raise any inference that no other material events have occurred with respect to the Authority or the Bonds or that all material information regarding the Authority or the Bonds has been disclosed. The Authority shall have no obligation under this Agreement to update information provided pursuant to this Agreement except as specifically required hereby.

Section 9. Resolution. Any failure by the Authority or the Trustee to perform in accordance with this Agreement shall not constitute an Event of Default under the Resolution, and the rights and remedies provided by the Resolution upon the occurrence of an Event of Default shall not apply to any such failure.

Section 10. Duties, Immunities and Liabilities of the Trustee. The Trustee shall have only such duties under this Agreement as are specifically set forth in this Agreement, and the Authority hereby agrees to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the cost and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct in the performance of its duties hereunder. The obligations of the Authority pursuant to this Section 9 shall survive resignation or removal of the Trustee and payment of the Bonds.

The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

Nothing in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder.

The Trustee shall be entitled to compensation for its services as have been separately agreed to pursuant to that certain fee agreement, dated as of December 17, 2024, and executed by or on behalf of the Authority, the provisions of which are hereby incorporated by reference, which compensation shall be paid by the Authority. Such compensation is intended for the Trustee's services as contemplated by this Agreement.

The terms of this paragraph shall survive termination of this Agreement and/or the earlier resignation or removal of the Trustee.

Section 11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and applicable law of the United States of America.

Section 13. Jurisdiction. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in Erie County in the State of New York, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

Section 14. Merger. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Trustee is a party, will be and become the successor to the Trustee under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 15. Severability. If a court of competent jurisdiction declares any provision hereof invalid, it will be ineffective only to the extent of such invalidity, so that the remainder of the provision and of this Agreement will continue in full force and effect.

[Signatures to follow on next page.]

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

BUFFALO SEWER AUTHORITY

By: _____

MANUFACTURES AND TRADERS TRUST
COMPANY, as Trustee

By: _____

EXHIBIT A

NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Buffalo Sewer Authority
Name of Bond Issue: Sewer System Revenue Bonds, Series 2025A
Name of Obligated Person: Buffalo Sewer Authority
Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the Buffalo Sewer Authority (the “Authority”) has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated _____, 2025, between the Authority and Manufacturers and Traders Trust Company, as trustee (the “Trustee”).

DATED _____, 20__

Manufacturers and Traders Trust Company,
as Trustee

cc: Buffalo Sewer Authority