

MINUTES OF THE SPECIAL MEETING
OF THE
BUFFALO SEWER AUTHORITY
August 15, 2012

54028.....54034

BUFFALO SEWER AUTHORITY

August 15, 2012

SPECIAL MEETING

9:30 A.M.

1038 CITY HALL

VIA TELECONFERENCE

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ITEM NO. 2

AMENDMENT TO THE NOTE RESOLUTION, SERIES 2009 BOND ANTICIPATION NOTE

EXTRACT OF MINUTES
Meeting of the Buffalo Sewer Authority
of the City of Buffalo, County of Erie, New York
August 15, 2012

A special meeting of the Buffalo Sewer Authority of the City of Buffalo, in the County of Erie, New York, was held via teleconference on August 15, 2012, at 9:30 A.M. (Prevailing Time)

There were present: **Herbert L. Bellamy, Jr., David Comerford, Oluwole McFoy, Ronald Brown, Scott Steinwald, Danielle Cronin**

Members: **Herbert L. Bellamy, Jr., John D. Kennedy, Sr., John E. Kennedy, Jr.**

There were absent: **Eleanor C. Wilson-DiVincenzo, Christopher Roosevelt**

Also present: **N/A**

Member John D. Kennedy, Sr. offered the following resolution and offered its adoption:

2ND BY JOHN E. KENNEDY, JR.
 AYES 3 NOES 0

Board Meeting of August 15, 2012

BUFFALO SEWER AUTHORITY
SERIES 2009 BOND ANTICIPATION NOTE

AMENDMENT NO. 1 TO
NOTE RESOLUTION

Adopted: August 15, 2012, effective as of July 23, 2012

BUFFALO SEWER AUTHORITY
AMENDMENT NO. 1 TO
SERIES 2009 BOND ANTICIPATION NOTE
RESOLUTION

WHEREAS, the Buffalo Sewer Authority (the “Authority”), a body corporate and politic constituting a public benefit corporation organized and existing under the laws of the State of New York, now owns and operates sewerage and stormwater drainage facilities within the environs of the City of Buffalo, New York (the “City”); and

WHEREAS, the Authority has determined to undertake certain improvements to the sewer system (collectively, the “Project”), to wit the Hamburg Floatables Control Facility; and

WHEREAS, the Authority is authorized by the Act to borrow money and issue notes, and to provide for the rights of the owners thereof; and

WHEREAS, by virtue of a Note Resolution adopted by the Authority on March 18, 2009, (the “2009 Note Resolution”), the Authority proposed to issue a note in a principal amount not to exceed \$20,000,000 pursuant to 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 (the “Act”), to provide for the temporary financing of the construction of the Project until such time as the Authority issues bonds to provide for the permanent financing of the Project; and

WHEREAS, pursuant to the 2009 Note Resolution and a Certificate of Determination dated as of July 23, 2009, the Authority issued to the New York State Environmental Facilities Corporation (“EFC”) as of July 23, 2009, its E.F.C. Clean Water Facility Note – 2009 A (Bond Anticipation Note) in the principal amount of \$18,016,500 (the “Note”); and

WHEREAS, the Authority now wishes to extend the maturity of the Note, and EFC is willing to agree to such extension;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE BUFFALO SEWER AUTHORITY AS FOLLOWS:

Section 1. Continued Effect of 2009 Note Resolution. Except as specifically amended hereby, all provisions of the 2009 Note Resolution shall remain in full force and effect.

Section 2. Definitions. All terms defined in the 2009 Note Resolution shall have the meanings set forth therein unless otherwise defined below or unless the context otherwise requires:

“Certificate of Determination” shall mean one or more Certificates executed from time to time by the General Manager of the Authority pursuant to Section 2.8 hereof.

“Note Resolution” shall mean the 2009 Note Resolution as amended by this Amendment No. 1.

Section 3. Deletion of Section 5.2. Section 5.2 of the 2009 Note Resolution is hereby deleted in its entirety.

Section 4. Amendment of Project Finance Agreement and Note. Amendment Number One to the Project Finance Agreement, dated as of July 23, 2012, and the Amendment to the Note contemplated thereby, are hereby authorized in all respects.

Section 5. Effective Date. This Amendment No. 1 shall take effect as of July 23, 2012.

The adoption of the foregoing resolution was seconded by Member John E. Kennedy, Jr., and duly put to a vote on roll call, which resulted as follows:

AYES: 3

NOES: 0

CERTIFICATE

I, Ronald Brown, Executive Secretary of the Buffalo Sewer Authority in the County of Erie, State of New York, HEREBY CERTIFY that the foregoing annexed extract from the Minutes of a meeting of the Board of Directors of said Authority, duly called and held on August 15, 2012, and at which a quorum was present and acting throughout and the resolution contained therein is a true and complete copy of the resolution thereupon adopted and recorded in the Minutes of said Authority and that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said Authority and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to the subject matters referred to in said extract, and that said resolution has not been amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Authority this 15th day of August, 2012.

(SEAL)

Executive Secretary

(SEAL)

ITEM NO. 3

ADJOURNMENT OF MEETINGMOTION TO APPROVE MADE BY JOHN E. KENNEDY, JR. 2ND BY JOHN D. KENNEDY, SR. AYES 3 NOES 0

Board Meeting of August 15, 2012