

**Minutes of the Board of Directors Meeting
of
Buffalo Urban Development Corporation**

95 Perry Street
Buffalo, New York 14203
December 19, 2017
12:00 p.m.

1.0 Call to Order

Directors Present:

James W. Comerford
Janique S. Curry
Dennis W. Elsenbeck
Darby Fishkin
Dottie Gallagher-Cohen
Thomas R. Hersey, Jr.
Thomas A. Kucharski
Brendan R. Mehaffy
Kimberley A. Minkel
Dennis M. Penman (Vice Chair)
Darius G. Pridgen
Craig A. Slater
Steven J. Stepniak
Maria R. Whyte

Directors Absent:

Thomas Beauford, Jr.
Hon. Byron W. Brown (Chair)
David J. Nasca
Christopher J. Schoepflin

Officers Present:

Peter M. Cammarata, President
David A. Stebbins, Executive Vice President
Brandye Merriweather, Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary

Others Present: Dawn Boudreau, ECIDA; James Fink, *Buffalo Business First*; Jonathan Epstein, *The Buffalo News*; Sakina Riddell, Esq., Cannon Heyman & Weiss, LLP; and Robert Sanders, Watts Architecture & Engineering.

Roll Call; Order of Business – The Secretary called the roll of directors at 12:15 p.m. and a quorum of the Board was determined to be present. Ms. Curry and Mr. Mehaffy joined the meeting during the presentation of item 3.0. Mr. Elsenbeck left the meeting during the presentation of item 4.4, and Mr. Pridgen left the meeting after the presentation and vote regarding item 4.4.

2.0 Presentation of the Minutes – The minutes of the November 28, 2017 meeting of the Board of Directors were presented. Mr. Slater made a motion to approve the meeting minutes. The motion was seconded by Ms. Fishkin and unanimously carried.

3.0 Monthly Financial Reports – Ms. Profic presented the BUDC monthly financial report for the period ending November 30, 2017. The unrestricted cash balance at the end of the period was \$9,789,297 and the net position at the end of the period was \$24,458,871. Year-to-date revenue was \$10,628,683 and year-to-date expenses were \$2,807,211, resulting in year-to-date net income of

\$7,821,473. Ms. Profic then reviewed the monthly balance sheet and income statement for 683 Northland LLC for the period ending November 30, 2017. In response to a question from Mr. Pridgen, Mr. Cammarata noted that BUDC assisted two MBE contractors with respect to the payment of liability insurance premiums for the 612 Northland construction work. There being no further discussion, Mr. Pridgen made a motion to accept the financial reports. The motion was seconded by Mr. Comerford and unanimously carried.

4.0 New Business

4.1 Insurance Brokerage Services Recommendation – Ms. Profic presented her December 19, 2017 memorandum regarding the RFQ for insurance brokerage services. She indicated that BUDC elected to participate in a joint RFQ process with ECIDA to solicit proposals for insurance brokerage services, including property/casualty, directors/officers and health/employee benefits services. The RFQ was circulated to fifteen providers and was also advertised through multiple newsprint outlets. Five proposals were received. An evaluation team consisting of Peter Cammarata, Mollie Profic and Phil Riggs reviewed and scored the proposals. The evaluation team recommended Lawley for property and casualty services and Bene-Care, Inc. for health and benefits services. Ms. Profic noted that the Audit & Finance Committee reviewed and concurred with the evaluation team's recommendation. Mr. Kucharski made a motion to approve Lawley as BUDC's property & casualty broker of record and Bene-Care, Inc. as BUDC's health and benefits broker of record, effective January 1, 2018. The motion was seconded by Mr. Slater and (with Ms. Gallagher-Cohen abstaining) carried with thirteen affirmative votes (13-0-1).

4.2 683 Northland – Phase II Design Development Proposal - Mr. Stebbins presented his December 19, 2017 memorandum regarding proposed Service Order No. 21 from Watts Architecture & Engineering to provide design development and historic preservation services for Phase II of the 683 Northland project. The total cost of the work is \$534,030.00, consisting of \$477,130.00 for design development work and \$56,900.00 for historic preservation services. Watts' design development proposal is based on an estimated Phase II construction cost of twenty-eight million dollars. Mr. Stebbins noted that design fees for similar projects range from seven to ten percent of the total project cost, and that based on a 7.5% cost, the total design cost for the Phase II project would be approximately 2.1 million dollars. Design development services are typically 20% to 25% of the total design cost, so Watts' proposed fee of \$477,130.00 is within that range of cost. Mr. Stebbins indicated that consistent with prior practice, the Service Order was submitted to Gilbane and ESD for peer review, but the results of that review are not yet available. In response to a question from Mr. Comerford, Mr. Stebbins stated that the cost of the work was negotiated with Watts and the price was reduced. Mr. Comerford noted that the compensation section of the Service Orders provides that the quoted price is firm for 30 days only. He suggested that this provision be stricken from the Service Order. At the conclusion of the discussion, Mr. Comerford a motion to approve Service Order No. 21, subject to (i) receipt of peer review from Gilbane and ESD; (ii) Watts' agreement to delete the firm price limitation in the Service Order, and (iii) Watts' agreement to reduce the \$477,130.00 fee in the event that the total cost of the project is less than 28 million dollars. The motion was seconded by Ms. Gallagher-Cohen and unanimously carried.

4.3 683 Northland – Buffalo Manufacturing Works Letter of Intent - Mr. Stebbins circulated the proposed non-binding letter of intent to lease approximately 50,000 square feet of space at 683 Northland to Buffalo Manufacturing Works (BMW). The lease is structured as a fifteen year triple-net lease, with BMW responsible for its pro-rata share of costs and expenses to be paid as additional rent. The lease will reflect a market-rate base rent of \$7.85/sf. The target date for completion of the improvements and BMW occupancy is June 1, 2019. Mr. Stebbins noted that the tenant will be responsible for complying with certain community benefits reporting requirements of the New Markets tax credits program. He also noted that BUDC will provide operational support in the form of a separate operating subsidy, which BMW will use to make

base rent payments under the lease. This is needed for the tax credits transaction, and will cycle through to the property owner (683 Northland LLC) and ultimately, BUDC. The Committee discussed the proposed letter of intent. In response to a question from Ms. Curry, Mr. Stebbins indicated that BMW is expected to create ten new jobs. There being no further discussion, Mr. Penman made a motion to recommend that the Board of Directors approve the proposed letter of intent and operational support for BMW. The motion was seconded by Mr. Kucharski and unanimously carried.

4.4 683 Northland – Amendatory Resolutions for Tax Credits & KeyBank Loan

Transaction – Mr. Stebbins presented his December 19, 2017 memorandum regarding the federal and NYS Historic Rehabilitation tax credits transaction, the federal New Markets tax credits transaction and the bridge loan financing with KeyBank. Mr. Stebbins first reviewed with the Board the proposed updated terms for the KeyBank bridge loan financing. Copies of the updated KeyBank term sheet were circulated. Mr. Stebbins reviewed the term sheet, which provides for an increase in the loan amount from twenty million dollars to thirty million dollars and an increase in the term of the loan from thirty months to forty-two months. The financing has been restructured as two facilities in the amount of twenty million dollars and ten million dollars, respectively. Mr. Stebbins explained that an increase in the amount of financing is due to the acceleration of Phase II of the project. Mr. Stebbins reviewed the revised lending terms and conditions applicable to the two facilities. Except for an increase in the upfront fee, terms for the first facility are nearly identical to the terms initially proposed by KeyBank. A higher rate of interest will apply to the second facility. Mr. Stebbins also indicated that KeyBank is requiring a first lien mortgage instead of a negative pledge. Mr. Stebbins then introduced Sakina Riddell from Cannon, Heyman & Weiss. Ms. Riddell reviewed the modifications to the transactions description as set forth in the proposed amendatory Resolutions of the Board of Directors. A discussion followed regarding the transaction and risk mitigation. Mr. Stebbins indicated that the risks associated with the transaction are those typically associated with a real estate development and that the prime tenants will be responsible for their pro-rata share of building operating costs. There being no further discussion, upon motion made by Mr. Kucharski, seconded by Mr. Stepniak and unanimously carried, it was resolved, that the Board of Directors adopt the Resolutions of the Board of Directors of Buffalo Urban Development Corporation and that a true and complete copy of the Resolutions be attached to the minutes of this meeting.

4.5 612 Northland – SHPO Related Architectural Proposal

- Mr. Stebbins presented his December 19, 2017 memorandum regarding the November 24, 2017 proposal from consultant Kathleen A. Kinan, R.A. to provide additional design services for the 612 Northland project at a cost of \$7700.00. Mr. Stebbins stated that this additional design work was not contemplated under the original scope of work and is necessary due to SHPO requirements that are now applicable to the project. The cost for the additional design work is eligible to be reimbursed with Restore NY grant funds, with a 10% match from the Buffalo Brownfields Redevelopment Fund. Ms. Gallagher-Cohen made a motion to approve the November 24, 2017 proposal to provide additional design services at a cost not to exceed \$7,700.00, to utilize the Buffalo Brownfields Redevelopment Fund as the 10% match for this work, and to authorize the President or Executive Vice President to execute an amendment of the existing agreement with Ms. Kinan. The motion was seconded by Ms. Whyte and unanimously carried.

4.6 Northland Beltline Project Update

– Mr. Stebbins referred Board members to the one-page monthly report prepared by Gilbane, included in the Board materials. The report indicates MBE utilization of 28% and WBE utilization of 5.5%. Mr. Stebbins then circulated a written report/update regarding the Northland Belt Line project. He highlighted a few items from the report, including the scheduling of January 9th stakeholders meeting, an informational meeting that was held on December 13th for the food service vendor opportunity at 683 Northland, and progress on the 612 Northland project and Northland Avenue road/right-of-way infrastructure project.

- 4.7 Buffalo Building Reuse Project Update** – Ms. Merriweather presented the Buffalo Building Reuse Program update. Responses to the 4th quarter request for proposals for BBRP loan program funding are due on December 30th. Ms. Merriweather indicated that the Loan Committee will be convened in early January to provide feedback to the Downtown Committee regarding the C.W. Miller Livery project and the McCarley Gardens project. The Loan Committee will also discuss potential modifications to the loan program and will review the downtown residential housing study that is being prepared by Real Property Research Group, Inc. Ms. Merriweather then reported that Main & Cathedral Development paid off the full balance of its BBRP loan this week. Ms. Merriweather also reported on the Erie/Shelton Square infrastructure project, including a stakeholders meeting that took place on December 12th. Ms. Merriweather closed her report with an update regarding the Queen City Pop-up program. BUDC received positive feedback from the retailers through the mid-cycle interview process. Ms. Merriweather noted that some retailers requested and were granted permission to operate with extended hours through 7:00 p.m. To date, 33 businesses have participated in the program, including thirteen MBE businesses and one WBE business.
- 4.8 Buffalo Lakeside Commerce Park Update** – Mr. Cammarata presented a brief update regarding Buffalo Lakeside Commerce Park. The Parcel 4 Superfund project has been suspended for the winter months and will start again in early April. The project is expected to be complete by July 1, 2018. Over 14,000 cubic yards of backfill have been delivered to the site to date.
- 4.9 Information Package** Mr. Cammarata reviewed the informational, marketing and media materials that were included in the monthly information package provided to the Board.
- 5.0 Late Files** – None.
- 6.0 Tabled Items** – None.
- 7.0 Executive Session** – None.
- 8.0 Adjournment** – There being no further business to come before the Board, upon motion made by Mr. Kucharski, seconded by Ms. Fishkin and unanimously carried, the December 19, 2017 meeting of the Board of Directors was adjourned at 1:25 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
BUFFALO URBAN DEVELOPMENT CORPORATION

Reference is hereby made to Exhibit A attached hereto and made a part hereof (the "Transactions Description"). All definitions not otherwise defined herein shall have the meanings set forth on the Transactions Description.

The Board of Directors of Buffalo Urban Development Corporation ("BUDC") hereby adopt the following resolutions and consent to the taking of the corporate actions hereinafter specified (or contemplated therein or thereby), and these resolutions have not been amended, modified or repealed:

RESOLVED, that (i) BUDC and (ii) all affiliates of which BUDC holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Master Lease, the Construction, the NMTC Structure, the NMTC Guaranties, the Grants, the EDG Grant, the Equity Contributions, the Leverage Loan, the BA QLICI Loans, the NTCIC QLICI Loans, the HTC IM Admission, the HTC Guaranties, the Pass Through Agreement, the Development Activities, the Assignment of Contracts, the Construction Services, the Architectural Services, the BBRC Contribution, the KeyBank Bridge Loan, the KeyBank Guaranty, the KeyBank Managing Member Guaranty, the Master Tenant Loan, the Sponsor Contribution, the Easement and the Assignment of Contracts (collectively, the "Transactions"); and it is

FURTHER RESOLVED, that (i) BUDC and (ii) all affiliates of which BUDC holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions (collectively, the "Transaction Documents"), which documents may contain such terms, provisions, conditions, stipulations and agreements as BUDC may deem proper and advisable, and that the Chair, the Vice Chair, the President or the Vice President of BUDC (each an "Authorized Representative") is authorized to act on behalf of BUDC to execute and deliver such Transaction Documents as such Authorized Representative may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED that BUDC and all affiliates of which BUDC holds a direct or indirect interest be and hereby is, authorized, empowered and directed to borrow such amounts as set forth in the Transaction Documents, upon such terms and conditions as the Authorized Representative of BUDC determines, the same to be conclusively evidenced by his execution and delivery of such agreements in the name and on behalf of BUDC; and it is

FURTHER RESOLVED that BUDC and all affiliates of which BUDC holds a direct or indirect interest be and hereby is authorized, empowered and directed to mortgage, pledge, assign, and grant such security interests in and otherwise transfer such real, personal or mixed property

now or hereafter owned by BUDC as collateral security for any and all liabilities of BUDC to the parties as set forth in the Transactions Description, whenever and however arising which are necessary to consummate the Transaction; and it is

FURTHER RESOLVED that BUDC and all affiliates of which BUDC holds a direct or indirect interest be and hereby is authorized, empowered and directed to modify, supplement or amend any such mortgages, agreements, documents and collateral security, from time to time and the Authorized Representative determines to be in the best interests of BUDC; and

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Representative, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Representative, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Representative that such action or execution was appropriate and in the best interest of BUDC it being understood that modifications to the above transactions may need to occur in order to facilitate the closing of the transactions; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of BUDC prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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EXHIBIT A
TRANSACTIONS DESCRIPTION

EXHIBIT A

AUTHORIZED TRANSACTIONS FOR THE DEVELOPMENT OF THE 683 NORTHLAND PROJECT

Factual Description: Buffalo Urban Development Corporation, a New York not-for-profit corporation (the "Sponsor"), is the sponsor of the substantial rehabilitation of an approximately 242,000 square foot building (the "Building") located at 683 Northland Avenue, Buffalo, New York (the "Project"). 683 Northland LLC (the "Company") is a New York limited liability company which has been formed for the purposes of developing, owning, constructing and leasing the Project. 683 WTC, LLC, a New York limited liability company (the "Managing Member"), holds or is expected to hold a 95% membership interest in the Company, and BBRC Land Company I, LLC, a New York limited liability company (the "BBRC Member"), holds or is expected to hold a 5% membership interest in the Company. The Sponsor is the sole member of the Managing Member, and Buffalo Brownfield Restoration Corporation, a New York not-for-profit corporation (the "BBRC"), is the sole member of the BBRC Member. 683 Northland Master Tenant, LLC (the "Master Tenant") is a New York limited liability company which has been formed for the purposes of developing, leasing and operating the Project. The Master Tenant is currently owned by the Managing Member. In connection with the development of the Project, it is anticipated that the Sponsor, the Company, the Managing Member, the BBRC Member, the BBRC and the Master Tenant together with their affiliates (collectively, the "Participants"), as applicable, will enter into a series of transactions described as follows:

Transaction 1 – The Company and the Master Tenant are expected to enter into a master lease agreement and any other related documents whereby (i) the Company will lease the entire Project to the Master Tenant (the "Master Lease"), and (ii) the Company will be responsible for the development, rehabilitation, construction and operation of the Project (the "Construction");

Transaction 2 – In connection with the operation of the Project, the Master Tenant, as lessor, is expected to enter into various commercial subleases with various subtenants, including, without limitation, a WNY Workforce Training Center Lease (the "WTC Lease") with The Economic Development Group, Inc. (the "EDG"), as lessee, for commercial space in the Building (collectively, the "Project Subleases");

Transaction 3 – In furtherance of the development of the Project, a financing structure will be utilized which employs, among other things, the federal New Markets Tax Credit ("NMTC") program as set forth in 26 U.S.C. Section 45D (the "NMTC Structure") which is set forth below. The NMTC Structure contemplates the making of a leverage loan to an investment fund, the proceeds of which leverage loan will, together with certain equity investments, be invested in the form of one or more qualified equity investments ("QEIs") in one or more community development entities or affiliates thereof ("CDEs") that have NMTC allocation authority awarded by a division of the United States Treasury Department. The proceeds of the QEI's will be loaned by the CDEs to the Company as a qualified active low income community business (the

“QALICB”) in the form of qualified low-income community investment loans (“QLICI Loans”) to enable the development, construction and rehabilitation of the Project;

Transaction 4 – In connection with the NMTC Structure, the Sponsor and the Company are expected to enter into an unconditional guaranty of New Markets Tax Credits, put price and environmental indemnification, and the Sponsor and the Company are expected to enter into an investment fund put and call agreement and any and all documents to be entered into in connection therewith (collectively, the “NMTC Guaranties”);

Transaction 5 – The Sponsor has applied for and accepted various grants and from Empire State Development (ESD), New York Power Authority (NYPA), National Grid and the City of Buffalo and may apply for other grants as necessary to support the development, construction, rehabilitation and operation of the Project (collectively, the “Grants”);

Transaction 6 – It is expected that the Sponsor will use a portion of the proceeds of the Grants to make a grant to EDG in an amount sufficient to enable EDG to pay the pre-paid rent obligations owing to Master Tenant under the EDG Lease (the “EDG Grant”);

Transaction 7 – The Sponsor and the Participants are expected to contribute equity to the Project from various sources including, without limitation, (a) a portion of the proceeds of the Grants, and (b) any proceeds received from a refund from the State of New York of certain New York State Brownfield Tax Credits claimed by the Sponsor or its affiliates with respect to the Project (the “Equity Contributions”);

Transaction 8 – The Sponsor is expected to use a portion of the proceeds of the Grants to fund a leverage loan in the principal amount of approximately [\$9,304,400] (the “Leverage Loan”) that the Sponsor expects to make to Northland NMTC Investment Fund, LLC (the “Investment Fund”), 100% of which is owned by Citibank, N.A. or an affiliate thereof (the “NMTC Investor”). The Leverage Loan combined with an equity investment by the NMTC Investor into the Investment Fund will be used by the Investment Fund to make QEIs in two (2) CDEs that have NMTC allocation authority awarded by a division of the United States Treasury Department. The QEIs will generate NMTCs for the NMTC Investor and will be primarily used by the CDEs to make QLICI Loans to the Company to enable the development, construction and rehabilitation of the Project;

Transaction 9 – The Company is expected to borrow from BACDE NMTC Fund 16, LLC the proceeds of the following loans: (a) a loan in the principal amount of approximately [\$9,304,400] (the “BA QLICI Loan A”); and (b) a loan in the principal amount of approximately [\$4,345,600] (the “BA QLICI Loan B” and together with the BA QLICI Loan A, the “BA QLICI Loans”). The BA QLICI Loans will be collateralized and secured by, among other collateral and security instruments, a mortgage on the Project, and may be further memorialized by a credit agreement, a promissory note, guaranty agreements and other loan documents;

Transaction 10 – The Company is expected to borrow from NTCIC-Northland, LLC the proceeds of the following loans: (a) a loan in the principal amount of approximately [\$3,323,000] (the “NTCIC QLICI Loan A”); and (b) a loan in the principal amount of approximately [\$1,327,000]

(the "NTCIC QLICI Loan B") and together with the NTCIC QLICI Loan A, the "NTCIC QLICI Loans"). The NTCIC QLICI Loans will be collateralized and secured by, among other collateral and security instruments, a mortgage on the Project, and may be further memorialized by a credit agreement, a promissory note, guaranty agreements and other loan documents;

Transaction 11 – To facilitate the syndication of Federal and State historic tax credits, the Master Tenant is expected to admit NTCIC HTC Community Fund II, LLC (the "HTC Investor Member") with a 99% interest in accordance with an amended and restated operating agreement of the Master Tenant between the Managing Member and the HTC Investor Member, and the Master Tenant, Managing Member, the Company and the Sponsor, as applicable, are expected to enter into any and all documents to be entered into in connection with such admission including any required guaranty agreements in favor of the HTC Investor Member (the "HTC IM Admission");

Transaction 12 - In connection with the HTC IM Admission, the Sponsor and the Company are expected to enter into certain guarantees including but not limited to a guaranty of the HTC Investor Member put option price, an environmental indemnification, a construction completion guaranty, an operating deficits guaranty and a guaranty of the historic tax credits should there be a recapture of the historic tax credits and HTC Investor Member suffers a loss as a result (collectively, the "HTC Guaranties");

Transaction 13 – The Company and the Master Tenant are expected to enter into a pass through agreement and any other related documents for purposes of assigning the Federal and State historic tax credits to the Master Tenant (the "Pass Through Agreement");

Transaction 14 – In connection with the development of the Project, it is expected that the Sponsor will serve as the developer for the Project and one or more of the Participants will be required to engage in various development activities and enter into various agreements and other transaction documents, including without limitation any agreements for development services, consultant services and design services (the "Development Activities");

Transaction 15 – The Sponsor and the Company are expected to enter into an assignment agreement whereby the Sponsor will assign to the Company and the Company will take by assignment various contracts entered into by the Sponsor in connection with the Project prior to the date hereof (the "Assignment of Contracts");

Transaction 16 – The Company is expected to enter into or take by assignment from the Sponsor a construction management agreement and any other related documents with Gilbane Building Company for general contracting services for the construction and rehabilitation of the Project (the "Construction Services");

Transaction 17 – The Company is expected to enter into or take by assignment from the Sponsor an architects agreement and any other related documents with Watts Architecture & Engineering, D.P.C for architectural services for the construction and rehabilitation of the Project (the "Architectural Services");

Transaction 18 – The Sponsor is expected to use a portion of the proceeds of the Grants to make a donation to BBRC, that will use the proceeds of such donation to make a loan to BBRC Member that will use such loan proceeds to make a capital contribution to Company to facilitate the rehabilitation of the Project (the “BBRC Contribution”);

Transaction 19 – The Company is expected to borrow from KeyBank, National Association the proceeds of a loan in the maximum aggregate principal amount of approximately \$30,000,000 (the “KeyBank Bridge Loan”), the material terms of which are outlined in that certain Draft Term Sheet dated December 5, 2017, as attached to and made a part of that certain letter from KeyBank, National Association dated December 7, 2017 (the “Term Sheet”). The KeyBank Bridge Loan is expected to be secured by such collateral as outlined in the Term Sheet;

Transaction 20 – In connection with the KeyBank Bridge Loan, the Sponsor is expected to enter into a guaranty of the KeyBank Bridge Loan and any and all documents to be entered into by the Sponsor in connection therewith (the “KeyBank Guaranty”);

Transaction 21 – In connection with the KeyBank Bridge Loan, the Managing Member is expected to enter into a guaranty of the KeyBank Bridge Loan and any and all documents to be entered into by the Managing Member in connection therewith (the “KeyBank Managing Member Guaranty”);

Transaction 22 – In connection with the KeyBank Bridge Loan, the BBRC Member is expected to enter into a guaranty of the KeyBank Bridge Loan and any and all documents to be entered into by the BBRC Member in connection therewith (the “KeyBank BBRC Member Guaranty”);

Transaction 23 – The Master Tenant is expected to use a portion of the proceeds from the syndication of the Federal and State historic tax credits to the Master Tenant to make a loan to the Sponsor in the approximate amount of the pre-paid rent obligations owing to the Master Tenant for the Project (the “Master Tenant Loan”), and the Sponsor is expected to use the proceeds of the Master Tenant Loan to make a capital contribution to the Borrower to facilitate the leasing of the Project (the “Sponsor Contribution”);

Transaction 24 – The Sponsor’s wholly-owned subsidiary, NorDel II, LLC, is expected to grant an easement to the Company for parking and related uses at 664, 688 and 690 Northland Avenue (the “Easement”); and

Transaction 25 – The Sponsor and the Company shall enter into an assignment agreement whereby the Sponsor shall assign to the Company and the Company shall take by assignment any and all contracts entered into by the Sponsor in connection with the Project prior to the date hereof (the “Assignment of Contracts”).