

CERTIFICATE OF DETERMINATION BY THE COUNTY COMPTROLLER RELATIVE TO THE TERMS, FORM AND DETAILS OF SALE AND ISSUANCE OF \$24,395,000 PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2021A AND \$1,260,000 SEWER DISTRICT SERIAL BONDS, SERIES 2021B OF THE COUNTY OF ERIE, NEW YORK, AGGREGATING \$25,655,000 AND PROVIDING FOR THEIR PRIVATE SALE.

I, STEFAN I. MYCHAJLIW, County Comptroller of the County of Erie, New York (the "County"), HEREBY CERTIFY that pursuant to the powers and duties delegated to me as the chief fiscal officer of the County pursuant to the Bond Resolutions duly adopted and amended by the County Legislature and as referred to in the attached Appendices A and B which is hereby made a part hereof, and subject to the limitations prescribed in said resolutions, I have made the following determinations:

1. Authorization, Principal Amount, Maturity Schedule, Issue Date and Designation: (a) Bonds of the County (the "Bonds") in the respective principal amounts as set forth in the attached Appendices A and B, for each purpose as set forth in row A of such Appendices, shall be issued pursuant to the bond resolutions duly adopted and amended by the County Legislature on their respective dates as set forth in such Appendices, and shall mature in the respective principal amounts on September 15 in each of the years as set forth in such Appendices.

(b) All of said serial bonds hereinabove referred to in Appendix A (the "2021A Bonds") shall be combined for the purpose of sale into a single issue of serial bonds in the aggregate principal amount of \$24,395,000, and shall be designated "PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2021A." The 2021A Bonds shall be dated December 23, 2021 and shall mature, with substantially level or declining debt service, on

September 15 in the aggregate principal amounts and in each of the years as reflected in the total column set forth in Appendix A.

(c) All of said serial bonds hereinabove referred to in Appendix B (the “2021B Bonds”) shall be combined, for the purpose of sale, into a single issue of serial bonds in the aggregate principal amount of \$1,260,000, and shall be designated “SEWER DISTRICT SERIAL BONDS-SERIES 2021B.” The 2021B Bonds shall be dated December 23, 2021 and shall mature, with substantially level or declining debt service, on September 15 in the aggregate principal amounts and in each of the years as reflected in the total column set forth in Appendix B.

2. Issue Date. The Bonds shall be dated their date of delivery. The date of each Bond shall appear on the face thereof under the caption “Date of Original Issue,” and each Bond shall bear interest from such date.

3. Interest Rate, Dates and Medium of Payment. The Bonds shall bear interest from their date at the rates per annum set forth in Section 1 hereof, payable September 15, 2022 and semi-annually thereafter on each March 15 and September 15 to maturity, payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest thereon shall be paid by wire transfer or in clearinghouse funds on each interest payment date, payable to the person in whose name the Bond is registered at his address shown upon the books of the County kept for that purpose at the corporate trust offices of U.S. Bank National Association, New York, New York, as the fiscal agent (the “Fiscal Agent”), as of the close of business on the last business day of the month preceding each interest payment date.

4. Bonds Subject to Prior Redemption. The Bonds maturing on or before September 15, 2031 will not be subject to redemption prior to maturity. The Bonds maturing on or after September 15, 2032 will be subject to redemption prior to maturity at the option of the County on any date on or after September 15, 2031, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within maturity), at the price equal to 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption. The County may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by The Depository Trust Company ("DTC") which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of \$5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the County will cause notice of redemption to be given only to DTC as registered owner. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days, nor more than sixty (60) days, prior to such date. Notice of

redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

5. Denominations, Numbers and Letters. The Bonds maturing in each year shall be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Bonds of each series maturing in such year.

The Public Improvement Serial Bonds, Series 2021A shall be lettered AR, and shall be numbered separately from one (1) consecutively upward in the order of their issuance; the Sewer District Bonds, Series 2021B shall be lettered BR, and shall be numbered separately from one (1) consecutively upward in order of their issuance. All of the Bonds shall be transferable and exchangeable as provided herein.

6. Book Entry System. The Bonds when issued shall be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. Only one Bond will be initially issued for each maturity of each series in the aggregate principal amount of such maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of

beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the County) made on the books and records of DTC (or a successor depository) and its participants, in the denominations of \$5,000 or integral multiples thereof. Beneficial owners of the Bonds will not receive certificates representing their interest in the Bonds. Principal of and interest on the Bonds will be payable by the County or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds pursuant to the Blanket Letter of Representations between the County and DTC dated May 30, 1995. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

7. Discontinuance of Book Entry System. In the event that (a) DTC determines to discontinue providing its service with respect to the Bonds by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, and the County fails to appoint a successor securities depository for the Bonds, or (b) the County determines to discontinue the system of book-entry transfers through DTC (or a successor securities depository), then bond certificates shall be delivered to the beneficial owners upon registration of the Bonds held in the beneficial owners name. After such registration the beneficial owners shall become the registered owners of the Bonds. In such event, the County

Comptroller of the County shall execute a Supplemental Certificate of Determination which will set forth the terms, form and details of issuance of such bond certificates.

8. Fiscal Agent. U.S. Bank National Association, New York, New York is hereby appointed as Fiscal Agent for the Bonds pursuant to, and to act in accordance with, applicable provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York.

9. Execution of Bonds. The Bonds shall be executed in the name of the County by the manual signature of the County Comptroller, and shall have the corporate seal of the County, or a facsimile thereof, affixed, impressed, imprinted, engraved or otherwise reproduced thereon.

10. Transfer of Bonds. Each Bond shall be transferable, only upon the books of the County, which shall be kept for such purpose at the office of the Fiscal Agent, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer or exchange satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Upon transfer of any such Bond, the County shall issue in the name of the transferee or the registered owner a new Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond. The Fiscal Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the County as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and

discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Fiscal Agent shall be affected by any notice to the contrary.

11. Regulations With Respect to the Exchanges and Transfers. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the County shall execute and deliver Bonds in accordance with the provisions hereof. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Fiscal Agent. For every such exchange or transfer of bonds, the Fiscal Agent may make a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The County shall not be obliged to make any such exchange or transfer of Bonds between the last business day of the month preceding an interest payment date and such interest payment date.

12. Sale of Bonds. The Bonds are hereby sold at private sale to Jefferies LLC, New York, New York, and TD Securities (USA) LLC, New York, New York as the Underwriters listed in the Contract of Purchase dated December 15, 2021 between the Underwriters and the County, for the purchase price of \$31,542,117.69 plus accrued interest, if any, from the date of the Bonds (December 23, 2021) to the date of delivery of and payment for the Bonds. The aggregate initial offering price for the Bonds will be \$31,614,869.75 plus accrued interest, if any. Pursuant to Section 54.50 of the Local Finance Law, constituting Chapter 33-A of the Consolidated Laws for the State of New York, as amended, the terms and conditions of such sale are subject to the approval of the State Comptroller. Delivery of the

Bonds to the purchasers thereof shall be effected on or about December 23, 2021, upon (i) receipt by the County of the purchase price of the Bonds, and (ii) deposit of the Bonds with DTC to be held in trust until maturity.

13. Form of Bonds. Said Bonds shall be in substantially the form set forth in Appendix C hereto.

14. SEC Rule 15c2-12. In order to assist the Underwriters of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission and as part of the County's contractual obligation arising from its acceptance of the Underwriters' proposal, at the time of the delivery of the Bonds the County will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" in substantially the form set forth in Exhibit D hereto. Said Undertaking will constitute a written agreement or contract of the County for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12.

*[Remainder of this page intentionally left blank]*



*(Signature Page for Certificate of Determination)*

I HEREBY FURTHER CERTIFY that the powers and duties delegated to me to issue and sell the Bonds hereinabove described and referred to are in full force and effect and have not been modified, amended or revoked.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 15th day of December, 2021.



County Comptroller

## **APPENDIX A**

### **Public Improvement Serial Bonds, Series 2021A**

#### **Debt Service Schedules**

**2021 CAPITAL BUDGET BOND RESOLUTION - PROJECT COMPONENTS**

PRINCIPAL BY PROJECT - FUND STRUCTURE																						
LINE NO.	SAP PROJ. NO.	PROJECT DESCRIPTION (object or purpose)	SPECIFIC CLASS OR COMBINATION	ESTIMATED MAXIMUM COST	AUTHORIZED STATE OR FEDERAL AID	OTHER EXPECTED	PRU OTHER	CAPITAL BUDGET PAGE	REFERENCE	1	2	3	4	5	6	7	8	9	10	11	12	13
A	A-21101	DPW (Buildings and Grounds) - Rehabilitation of Buffalo Niagara Convention Center Year CIA	DPW (Buildings and Grounds) - Coe and Environmental Compliance (Countywide)	5,180,235	750,000	500,000	1,000,000	750,000	1,250,000	400,000	1,200,000	500,000	750,000									
B																						
C																						
D																						
E																						
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18	24	28	28	34	13	42	7	40	
B-2107	B-2108	B-2106	B-2106	B-2107	B-2150	E-2101	F-2101	F-2102	
Road Slides - Construction - Replacement - Slide on Back Creek Rd. CR 438	Various Road Equipment - Replacement - Highways	Federal Aid Bridge Preservation - Construction	Highway Safety Improvements	Collared and Bridges	Capital Outlay (Countywide)	College Equipment	DPW Buildings - Buffalo & Erie County Public Library - Various Improvements and Upgrades	Escalator Renovation - Special Repairs and Alterations	
									TOTAL
1,500,000	2,000,000	1,700,000	500,000	400,000	8,000,000	720,000	500,000	1,300,000	38,060,238
1,500,000	2,000,000	500,000	500,000	400,000	5,000,000	720,000	500,000	1,000,000	29,850,827
		1,200,000						150,000	
15 yrs. Par. 20	15 yrs. Par. 28	20 yrs. Par. 10	15 yrs. Par. 20	20 yrs. Par. 10	15 yrs. Par. 20	5 yrs. Par. 32	15 yrs. Par. 12(a)2	15 yrs. Par. 12(a)2	
113, 121, & 132	113, 122, & 132	113, 123, & 132	113, 124, & 132	114, 125, & 132	113, 120, & 132	114, 130, & 133	113, 117, & 131	114, 129, & 132	
<p>Project is to reconstruct a section of Back Creek Road CR 438 and the embankment between it and 18-mile Creek that are over 10 years old, out of the road to be restricted to a single lane. Project is to reconstruct a highway fleet is being drastically cut and new vehicles are "right sized" for the need. Most of the new trucks used in highway maintenance are over 10 years old, out of the road to be restricted to a single lane. Project is to reconstruct a highway fleet is being drastically cut and new vehicles are "right sized" for the need. Most of the new trucks used in highway maintenance are over 10 years old, out of the road to be restricted to a single lane. Project is to reconstruct a highway fleet is being drastically cut and new vehicles are "right sized" for the need. Most of the new trucks used in highway maintenance are over 10 years old, out of the road to be restricted to a single lane.</p>									
55197	55197	55197	55197	57110	55197	52497	57497	57497	
123	123	123	123	123	123	102	122	122	
2001 - Brian Rose	2021 - Patrick Reschville	2019 - Jonathan DeBlanc	2018 - Gina Wilkoshski	2019 - Jonathan DeBlanc	3 - Jackie Puslter	5 - Robert Keating	1012 - Kristofer Straus	1012 - Kristofer Straus	
1	1	1	1	1	1	1	1	1	
78,641.04	104,544.72	406,615.14	406,615.14	306,692.12	4,066,151.45	556,405.81	406,615.14	817,220.29	5,341,095,000.00
86,079.57	88,104.75	22,025.19	22,025.19	20,970.34	262,136.79	31,747.70	28,213.68	44,427.36	1,565,000.00
68,842.31	91,789.75	22,947.44	22,947.44	18,531.95	228,474.38	33,044.31	22,947.44	45,994.86	1,315,000.00
71,506.06	95,474.74	23,868.69	23,868.69	18,531.95	228,474.38	33,044.31	22,947.44	45,994.86	1,315,000.00
75,123.05	100,164.73	25,041.18	25,041.18	20,037.94	20,037.94	20,037.94	20,037.94	20,037.94	1,425,000.00
78,892.28	105,189.72	26,297.43	26,297.43	21,037.94	21,037.94	21,037.94	21,037.94	21,037.94	1,579,000.00
82,661.03	110,214.70	27,553.68	27,553.68	22,047.94	22,047.94	22,047.94	22,047.94	22,047.94	1,750,000.00
86,532.28	115,509.68	28,977.42	28,977.42	23,181.94	23,181.94	23,181.94	23,181.94	23,181.94	1,935,000.00
91,420.50	121,504.67	30,401.17	30,401.17	24,320.93	24,320.93	24,320.93	24,320.93	24,320.93	2,100,000.00
97,277.43	127,634.65	31,906.66	31,906.66	25,526.93	25,526.93	25,526.93	25,526.93	25,526.93	2,275,000.00
103,429.99	133,959.61	33,499.91	33,499.91	26,739.92	26,739.92	26,739.92	26,739.92	26,739.92	2,450,000.00
109,524.77	140,589.62	35,174.90	35,174.90	28,139.92	28,139.92	28,139.92	28,139.92	28,139.92	2,625,000.00
115,936.55	148,936.65	36,598.65	36,598.65	29,779.92	29,779.92	29,779.92	29,779.92	29,779.92	2,800,000.00
122,845.43	158,460.58	38,106.15	38,106.15	30,484.92	30,484.92	30,484.92	30,484.92	30,484.92	2,975,000.00
		406,615.14	406,615.14	306,692.12	4,066,151.45	556,405.81	406,615.14	817,220.29	5,341,095,000.00

**APPENDIX B**  
**Sewer District Serial Bonds, Series 2021B**  
**Debt Service Schedules**

2024 SEWER - PROJECT COMPONENTS  
PRINCIPAL BY PROJECT - Final Structure

	LINE NO.	1	2	3	4	5	6	
	SAP PROJ NO.	C.00057	C.17201	C.00062	C.17301	C.17401	C.17601	
A	PROJECT DESCRIPTION (object or purpose)	District #1 - Skanex	District #2 - CHA and North Spur	District #2 - Holh / Patterson Stevens / Misc	District #3 - GPI / AECOM	District #4 - Lupini / Pinto	District #6 - Quackenbush / AECOM / GHD	TOTAL
	Date of Authorization	7/8/2004	12/7/2017	7/30/2015	12/7/2017	1/26/2017	1/26/2017	
	Resolution No.	190-2014	250-2017	195-2015	251-2017	14-2017	15-2017	
	ROUNDING AMOUNT OF BONDS AUTHORIZED	726,493	110,949	148,971	73,072	151,142	329,215	1,539,841
	AMOUNT OF BONDS AUTHORIZED							
	STATE or FEDERAL AID EXPECTED							
E	LOCAL SOURCE REVENUE							
F	PPU							

Principal Sold (Fiscal Year 12/31)		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
		\$ 594,464.36	\$ 35,384.78	\$ 28,307.83	\$ 30,666.81	\$ 30,666.81	\$ 33,025.80	\$ 35,384.78	\$ 37,743.77	\$ 37,743.77	\$ 40,102.75	\$ 42,461.74	\$ 44,820.73	\$ 47,179.71	\$ 49,538.70	\$ 51,897.68	\$ 1,260,000.00
		\$ 90,785.73	\$ 5,403.91	\$ 4,323.13	\$ 4,683.39	\$ 4,683.39	\$ 5,043.65	\$ 5,403.91	\$ 5,764.17	\$ 5,764.17	\$ 6,124.43	\$ 6,484.70	\$ 6,844.96	\$ 7,205.22	\$ 7,565.48	\$ 7,925.74	\$ 1,260,000.00
		\$ 121,897.99	\$ 7,255.83	\$ 5,804.67	\$ 6,288.39	\$ 6,288.39	\$ 6,772.11	\$ 7,255.83	\$ 7,739.55	\$ 7,739.55	\$ 8,223.28	\$ 8,707.00	\$ 9,190.72	\$ 9,674.44	\$ 10,158.17	\$ 10,641.89	\$ 1,260,000.00
		\$ 59,792.02	\$ 3,559.05	\$ 2,847.24	\$ 3,084.51	\$ 3,084.51	\$ 3,321.78	\$ 3,559.05	\$ 3,796.32	\$ 3,796.32	\$ 4,033.59	\$ 4,270.86	\$ 4,508.13	\$ 4,745.40	\$ 4,982.67	\$ 5,219.94	\$ 1,260,000.00
		\$ 123,674.43	\$ 7,361.57	\$ 5,889.26	\$ 6,380.03	\$ 6,380.03	\$ 6,870.80	\$ 7,361.57	\$ 7,852.34	\$ 7,852.34	\$ 8,343.12	\$ 8,833.89	\$ 9,324.66	\$ 9,815.43	\$ 10,306.20	\$ 10,796.97	\$ 1,260,000.00
		\$ 269,385.48	\$ 16,034.85	\$ 12,827.88	\$ 13,896.87	\$ 13,896.87	\$ 14,965.86	\$ 16,034.85	\$ 17,103.84	\$ 17,103.84	\$ 18,172.83	\$ 19,241.82	\$ 20,310.81	\$ 21,379.80	\$ 22,448.79	\$ 23,517.78	\$ 1,260,000.00
		\$ 1,260,000.00	\$ 75,000.00	\$ 60,000.00	\$ 65,000.00	\$ 65,000.00	\$ 70,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 85,000.00	\$ 90,000.00	\$ 95,000.00	\$ 100,000.00	\$ 105,000.00	\$ 110,000.00	\$ 1,260,000.00

**APPENDIX C**  
**Bond Form**

REGISTERED  
NO. [AR/BR]-

REGISTERED  
\$

UNITED STATES OF AMERICA  
STATE OF NEW YORK  
COUNTY OF ERIE

[PUBLIC IMPROVEMENT SERIAL BOND, SERIES 2021A]  
[SEWER DISTRICT SERIAL BOND, SERIES 2021B]

**MATURITY DATE**  
September 15,

**INTEREST RATE**  
\_\_\_\_\_ %

**DATE OF ORIGINAL ISSUE**  
December 23, 2021

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL SUM:** \_\_\_\_\_ DOLLARS AND NO CENTS

The County of Erie, a municipal corporation of the State of New York, hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER named above, or registered assigns, on the MATURITY DATE, (stated above) the PRINCIPAL SUM (stated above) upon presentation and surrender of this bond at the corporate trust office of U.S. Bank National Association, New York, New York, New York, as fiscal agent (herein called "Fiscal Agent"), or any successor thereto, and to pay interest on such principal sum from December 23, 2021 or from the most recent interest payment date to which interest has been paid, or unless interest on this bond shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, at the INTEREST RATE (stated above), payable on September 15, 2022 and semi-annually thereafter on March 15 and September 15 in each year until maturity. Interest hereon shall be payable by wire transfer or in clearinghouse funds by said Fiscal Agent on each interest payment date to the registered owner hereof at his address as it appears on the registration books of the County maintained by the Fiscal Agent or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent at the close of business on the last business day of the month preceding each interest payment date. The principal of and interest on this bond are payable in any coin or currency of the United States of America which, at the date of payment is legal tender for the payment of public and private debts; provided, however, that interest on this fully registered bond shall be paid by wire transfer or clearinghouse funds as set forth above.

The faith and credit of such County of Erie are hereby irrevocably pledged to the punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the County of Erie is within every debt and other limit prescribed by the Constitution and laws of such State.

IN WITNESS WHEREOF, the County of Erie has caused this bond to be executed in its name by the manual signature of its County Comptroller and its corporate seal (or a facsimile thereof) to be affixed, impressed, imprinted, engraved, or otherwise reproduced hereon.

COUNTY OF ERIE

By:

  
County Comptroller

(Seal)



County of Erie, New York  
[Public Improvement Serial Bond, Series 2021A]  
[Sewer District Serial Bond, Series 2021B]

This bond is one of an authorized issue, the principal amount of which is (\$24,395,000, \$1,260,000), and is issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), (the consolidated bond resolution duly adopted May 13, 2021, various bond resolutions duly adopted and amended by the Legislature of the County on their respective dates), authorizing the issuance of bonds of the County to provide funds required to finance various capital improvements in the County and a Certificate of Determination executed by the County Comptroller as of December 15, 2021 determining the terms, form and details of issuance of said bonds (the "Bonds") and providing for their private sale (the "Certificate of Determination").

The Bonds are issuable in the form of registered bonds without coupons in denominations of \$5,000, or any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds maturing in any year.

This Bond is transferable or exchangeable, as provided in the Certificate of Determination, only upon the books of the County which shall be kept for that purpose at the office of the Fiscal Agent, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer or exchange satisfactory to the County duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee or the registered owner in exchange therefor as provided in the Certificate of Determination and upon the payment of the charges, if any, therein prescribed.

The Bonds maturing on or before September 15, 2031 will not be subject to redemption prior to maturity. The Bonds maturing on September 15, 2032 and thereafter will be subject to redemption prior to maturity, at the option of the County, on September 15, 2031 and thereafter on any date, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at a price equal to the par amount, plus accrued interest to the date of redemption.

The County may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each such maturity selected, as the County shall determine to be in the best interests of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by The Depository Trust Company ("DTC") which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of \$5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the County will cause notice of redemption to be given only to DTC as registered owner. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days, nor more than sixty (60) days, prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

ASSIGNMENT

FOR VALUE RECEIVED the Undersigned hereby sells,  
assigns, and transfers unto  
PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING  
POSTAL ZIP CODE OF ASSIGNEE

the within bond and does hereby irrevocably constitutes and appoint

\_\_\_\_\_, Attorney

to transfer said Bond on the books kept for registration of said Bond, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_  
NOTICE: Signature(s) must be acknowledged or  
proved, or in the alternative, certified by an officer  
of a bank or trust company located and authorized  
to do business in New York State.

NOTICE: The signature to this assignment  
must correspond with the name as it  
appears upon the face of the within bond in  
every particular, without alteration or  
enlargement or any change whatever.

## APPENDIX D

### Undertaking To Provide Continuing Disclosure

#### Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

“EMMA” shall mean the Electronic Municipal Markets Access System maintained by the MSRB.

“Financial Obligation” shall mean a (i) debt obligation; (ii) 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) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule 15c2-12.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

“Issuer” shall mean County of Erie, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Exchange Act.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Exchange Act, as amended through the date of this Undertaking.

“Securities” shall mean the Issuer’s (i) \$24,395,000 Public Improvement Serial Bonds, Series 2021A, dated December 23, 2021 and maturing in various principal amounts on September 15 in the years 2022 to 2035, inclusive and delivered on the date hereof (the “Series A Bonds”), and (ii) \$1,260,000 Sewer District Serial Bonds, Series 2021B, dated December 23, 2021 and maturing in various principal amounts on September 15 in the years 2022 to 2036, inclusive, and delivered on the date hereof (the “Series B Bonds”), dated December 23, 2021, and collectively with the Series A Bonds, the “Bonds”).

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided:

(i) to the EMMA System, no later than 270 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2021, the Annual Information relating to such fiscal year, together with audited financial statements of the Issuer for such fiscal year if audited financial statements are then available; provided, however, that if audited financial statements are not then available, unaudited financial

statements shall be provided with the Annual Information, and audited financial statements, if any, shall be delivered to EMMA within thirty (30) days after they become available and in no event later than 360 days after the end of each fiscal year; and

(ii) Pursuant to the provisions of this Section 2, the County shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the MSRB through its EMMA System not later than then (10) business days following the occurrence of such an event:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) in the case of credit enhancement, if any, provided in connection with the issuance of the Bonds, unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations 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;
- (7) modifications to rights of Bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County;
- (13) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

(iii) to EMMA, in a timely manner, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(d) Each notice of a listed event hereunder shall indicate that it is a notice of a listed event and shall include the CUSIP number of the Issuer or the CUSIP numbers of the Securities.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings: "Indebtedness of the County", "County Finances", "Revenue Sources and Expenditures", and "Litigation".

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed the MSRB.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year shall be prepared in accordance with GAAP as in effect from time to time. Such financial statements shall be audited by an independent accounting firm.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed and delivered solely for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer may rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to EMMA or the MSRB. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

*[signature page follows]*



*(Signature Page for Continuing Disclosure Undertaking)*

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking the 23rd day of December, 2021.

COUNTY OF ERIE



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Stefan I. Mychajliw  
Comptroller

CLERK'S CERTIFICATE

I, ROBERT M. GRABER, Clerk of the County Legislature of the County of Erie, New York, HEREBY CERTIFY that I have compared the foregoing copy of the Certificate of Determination executed by the County Comptroller and the same is a true and complete copy of the Certificate filed with said County in my office as Clerk of the County Legislature on or before December 23, 2021; and

I FURTHER CERTIFY that no resolution electing to reassume any of the powers or duties mentioned in said Certificate and delegated to the County Comptroller by the resolutions cited in said Certificate has been adopted by said County Legislature.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County this 23rd day of December, 2021.



  
\_\_\_\_\_  
Clerk of the County Legislature