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NOTICE OF PUBLIC HEARING
IN THE MATTER OF MOLLOY COLLEGE

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350 Front Street
Hempstead, New York

September 10, 2018
9:30 a.m.

B E F O R E:

FREDERICK PAROLA, Executive Director and
Chief Executive Officer

Denise Mantekas,
Court Reporter

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A P P E A R A N C E S:

TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION
350 Front Street
Hempstead, New York 11530
BY: FREDERICK E. PAROLA, CEO

ALSO PRESENT:

Michael Lodato, Deputy Agency Administrator
Peter L. Curry, ESQ.

1
2 MR. PAROLA: My name is Fred
3 Parola, CEO of the Local Development
4 Corporation, Town of Hempstead.
5 With me is Mike Lodato who is the
6 Chief Corporate Administrator.

7 We are here to discuss certain
8 benefits, bonds to be provided to
9 Molloy College, an independent
10 university in Rockville Centre, Long
11 Island.

12 The Notice of Public Hearing I
13 will read into the record:

14 "NOTICE IS HEREBY GIVEN that a
15 public hearing pursuant to Section
16 147(f) of the Internal Revenue Code
17 of 1986, as amended (the "Code")
18 will be held by the Town of
19 Hempstead Local Development
20 Corporation (the "Issuer") on the
21 10th day of September, 2018, at 9:30
22 a.m., local time, at 350 Front
23 Street, 2nd Floor, Room 234A,
24 Hempstead, New York 11550, in
25 connection with the following

1
2 matters:

3 Molloy College, a
4 not-for-profit education corporation
5 organized and existing under the
6 laws of the State of New York, and
7 an organization described in Section
8 501(c)(3) of the Code, which is
9 exempt from federal income taxation
10 pursuant to Section 501(a) of the
11 Code (the "College"), has applied to
12 the Town of Hempstead LDC (the
13 "Issuer"), to issue its Tax-Exempt
14 Revenue Bonds (Molloy College
15 Project), Series 2018, under Section
16 145 of the Code, in an aggregate
17 principal amount presently estimated
18 to be \$15,000,000 but not to exceed
19 \$20,000,000 (the "Series 2018A
20 Bond"), and its Taxable Revenue
21 Bonds, Series 2018B (Molloy College
22 Project), in an amount presently
23 estimated to be approximately
24 \$1,000,000, but not to exceed
25 \$1,500,000 the "Series 2018B Bonds";

1 and, together with the Series 2018A
2 Bonds, the "Series 2018 Bonds"), for
3 the following purposes: (A) the
4 construction, furnishing and
5 equipping of an approximately 23,396
6 square foot 3-story residential
7 dormitory containing approximately
8 88, but not to exceed, 95 beds with
9 adjacent exterior quad area
10 landscape improvements ("Residence
11 Hall #3), (B) the conversion and
12 equipping of an open-air terrace
13 beneath the Public Square building
14 overhang to an approximately 907
15 square foot sunroom enclosure
16 ("Sunroom Conversion"), (C) the
17 construction and equipping of an
18 approximately 1,257 square foot
19 one-story expansion to an existing
20 kitchen at the Public Square
21 ("Kitchen Expansion"), (D) three (3)
22 surface parking expansion areas
23 ("Area A", "Area B" and "Area C"),
24 and various roadway and site
25

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2 improvements (i.e. stormwater
3 management, landscaping, lighting
4 and utilities), with Area A
5 providing an additional 20 parking
6 spaces, Area B providing an
7 additional 14 parking spaces and
8 Area C providing an additional 40
9 parking spaces (collectively, "Site
10 Improvements"), all located on a
11 portion of the College's
12 approximately 27.50 acre campus
13 located on the west side of
14 Hempstead Avenue, in the Village of
15 Rockville Centre, Town of Hempstead,
16 Nassau County, New York (the
17 "Campus") and all part of Phase 3 of
18 the Master Campus and Facilities
19 Plan of Molloy College (subsections
20 (A) through (D) are hereinafter
21 collectively referred to as the
22 "Facility"); (E) paying capitalized
23 interest on the Series 2018 Bonds
24 during the construction period of
25 the Facility; and (F) paying certain

1
2 costs of issuance of the Series 2018
3 Bonds (subsections (A) through (F)
4 hereinafter collectively referred to
5 as the "Series 2018 Project"). The
6 Facility will be initially owned,
7 operated and/or maintained by the
8 College.

9 The proceeds of the Series 2018
10 Bonds will be loaned by the Issuer
11 to the College pursuant to the terms
12 of a Loan Agreement between the
13 Issuer and the College to pay the
14 costs of the Series 2018 Project.
15 The Series 2018 Bonds will be a
16 special obligation of the Issuer
17 payable solely from loan payments
18 made by the College to the Issuer
19 pursuant to the Loan Agreement. The
20 Series 2018 Bonds shall not be a
21 debt of the State of New York or any
22 political subdivision thereof,
23 including the Town of Hempstead, and
24 neither the State of New York nor
25 any political subdivision thereof,

1 including the Town of Hempstead,
2 shall be liable thereon.
3

4 A representative of the Issuer
5 will, at the above-stated time and
6 place, hear and accept written
7 comments from all persons with views
8 in favor of or opposed to either the
9 issuance of the Series 2018 Bonds,
10 the granting of other financial
11 assistance contemplated by the
12 Issuer or the location or nature of
13 the Series 2018 Project.

14 Minutes of the hearing will be
15 made available to Hon. Laura A.
16 Gillen, Supervisor of the Town of
17 Hempstead. Approval of the issuance
18 of the Series 2018A Bonds by the
19 Town of Hempstead, through Hon.
20 Laura A. Gillen, is necessary in
21 order for the interest on the Series
22 2018A Bonds to be executed from
23 gross income for federal income tax
24 purposes."

25 Anyone wishing to testify is

welcome to do so.

I'm observing that is 10 to
10:00 and that we have had no person
to testify; therefore, I'm going
close this hearing sine die.

(Time noted: 9:50 a.m.)

CERTIFICATION

I, DENISE MANTEKAS, a Notary Public
in and for the State of New York, do hereby certify:


THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

THAT the within transcript is a true record
of the testimony given by said witness.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 11th day of September,
2018.



DENISE MANTEKAS

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