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NOTICE OF PUBLIC HEARING  
IN THE MATTER OF MOLLOY COLLEGE  
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350 Front Street  
Hempstead, New York  
  
May 15, 2017  
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, Corporate Administrator

1  
2 MR. PAROLA: Good morning. My  
3 name is Fred Parola. I'm the  
4 executive director of the Local  
5 Development Corporation of the Town  
6 of Hempstead.

7 It is Monday, May 15, 2017.  
8 It's 9:30. We are here to initiate  
9 any testimony with respect to an  
10 application by one of our  
11 outstanding colleges, Molloy  
12 College, to issue revenue refunding  
13 bonds through the Town of Hempstead  
14 LDC. I will read the Notice of  
15 Public Hearing.

16 "NOTICE IS HEREBY GIVEN that a  
17 public hearing pursuant to Section  
18 147(f) of the Internal Revenue Code  
19 of 1986, as amended (the "Code")  
20 will be held by the Town of  
21 Hempstead Local Development  
22 Corporation (the "Issuer") on the  
23 15th day of May, 2017, at 9:30 a.m.,  
24 local time, at 350 Front Street, 2nd  
25 Floor, Hempstead, New York 11550, in

1  
2 connection with the following  
3 matters:

4 Molloy College, a  
5 not-for-profit education corporation  
6 organized and existing under the  
7 laws of the State of New York, and  
8 an organization described in Section  
9 501(c)(3) of the Code, which is  
10 exempt from federal income taxation  
11 pursuant to Section 501(a) of the  
12 Code (the "College"), has applied to  
13 the Town of Hempstead LDC (the  
14 "Issuer"), to issue its Revenue  
15 Refunding Bonds (Molloy College  
16 Project), Series 2017 under Section  
17 145 of the Code, in an aggregate  
18 principal amount presently estimated  
19 to be \$49,000,000 but not to exceed  
20 \$50,000,000 (the "Series 2017  
21 Bonds"), for the following purposes:  
22 (1) the refinancing (the  
23 "Refinancing") of the Town of  
24 Hempstead Local Development  
25 Corporation's \$50,000,000 Revenue

1 Bonds (Molloy College Project)  
2 Series 2009 (the "Series 2009  
3 Bonds"), of which approximately  
4 \$46,080,000 is outstanding, the  
5 proceeds of which were used for all  
6 or a portion of the cost of  
7 lacquering, constructing,  
8 renovating, furnishing and/or  
9 equipping certain facilities located  
10 on portions of the College's  
11 approximately 23.78 acre campus  
12 located at 1000 Hempstead Avenue, in  
13 the Village of Rockville Centre,  
14 Town of Hempstead, Nassau County,  
15 New York (the "Campus"), consisting  
16 of (A) the acquisition,  
17 construction, furnishing and  
18 equipping of (i) an approximately  
19 36,000 square foot residence hall,  
20 (ii) an approximately 59,000 square  
21 foot campus center and associated  
22 parking area, and (iii) an  
23 approximately 6,000 square foot  
24 two-story maintenance building, and  
25

1  
2 (B) the renovation and improvement  
3 of various walkways, parking areas,  
4 landscaped areas and courtyards  
5 located on the Campus; (C) paying  
6 capitalized interest on the Series  
7 2009 Bonds during the construction  
8 period; and (D) paying certain costs  
9 of issuance of the Series 2009  
10 Bonds; (2) paying certain costs of  
11 issuance of the Series 2017 Bonds;  
12 and (3) funding a debt service  
13 reserve fund, if required  
14 (subsections (1) through (3)  
15 hereinafter collectively referred to  
16 as the "Series 2017 Project"). The  
17 Facility will be initially owned,  
18 operated and/or maintained by the  
19 College.

20 The proceeds of the Series 2017  
21 Bonds will be loaned by the Issuer  
22 to the College pursuant to the terms  
23 of a Loan Agreement between the  
24 Issuer and the College to pay the  
25 costs of the Series 2017 Project.

1  
2 The Series 2017 Bonds will be a  
3 special obligation of the Issuer  
4 payable solely from loan payments  
5 made by the College to the Issuer  
6 pursuant to the Loan Agreement. The  
7 Series 2017 Bonds shall not be a  
8 debt of the State of New York or any  
9 political subdivision thereof,  
10 including the Town of Hempstead, and  
11 neither the State of New York nor  
12 any political subdivision thereof,  
13 including the Town of Hempstead,  
14 shall be liable thereon.

15 A representative of the Issuer  
16 will, at the above-stated time and  
17 place, hear and accept written  
18 comments from all persons with views  
19 in favor of or opposed to either the  
20 issuance of the Series 2017 Bonds,  
21 the granting of other financial  
22 assistance contemplated by the  
23 Issuer or the location or nature of  
24 the Series 2017 Project.

25 Minutes of the hearing will be

1  
2 made available to Hon. Anthony J.  
3 Santino, Supervisor of the Town of  
4 Hempstead. Approval of the issuance  
5 of the Series 2017 Bonds by the Town  
6 of Hempstead, through Hon. Anthony  
7 J. Santino, is necessary in order  
8 for the interest on the Series 2017  
9 Bonds to be excluded from gross  
10 income for federal income tax  
11 purposes."

12 We would welcome anyone wishing  
13 to testify to come forward, express  
14 their feelings with respect to this  
15 application.

16 For the record, I am joined by  
17 Michael Lodato, Deputy Agency  
18 Administrator.

19 (Whereupon, a recess was  
20 taken.)

21 MR. PAROLA: I'm observing that  
22 it's 9:50 a.m. and we have had no  
23 parties come forward to articulate  
24 their position with respect to this  
25 bond application, which I can only



1  
2 surmise is because of the  
3 outstanding impact that it will have  
4 both on the institution, that is  
5 Molloy College, as well as the  
6 economics of the communities that  
7 surround with the improvements that  
8 are going to be added to this  
9 institution; therefore, with those  
10 thoughts in mind, I hereby adjourn  
11 this hearing sine die.

12 (Time noted: 9:50 a.m.)  
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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 16th day of May, 2017.

-----  
DENISE MANTEKAS

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