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NOTICE OF PUBLIC HEARING
IN THE MATTER OF CIRCULO REAL
PROPERTY CORPORATION

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350 Front Street
Hempstead, New York

February 11, 2019
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 INDUSTRIAL
DEVELOPMENT AGENCY
Representing the
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT
CORPORATION
350 Front Street
Hempstead, New York 11530
BY: FREDERICK E. PAROLA, CEO

ALSO PRESENT:

Michael Lodato, Corporate Administrator
Laura Tomeo, Deputy Agency Administrator

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the
4 Corporate Administrator for the Town
5 of Hempstead Local Development
6 Corporation. I am accompanied by
7 Frederick E. Parola who is the CEO
8 of the Local Development
9 Corporation. I will now read the
10 Public Hearing Notice into the
11 record:

12 "Notice is Hereby Given that a
13 public hearing pursuant to Section
14 147(f) of the Internal Revenue Code
15 of 1986, as amended (the "Code") and
16 Article 18-A of the New York State
17 General Municipal Law, will be held
18 by the Town of Hempstead Local
19 Development Corporation (the
20 "Issuer") on the 11th day of
21 February, 2019, at 9:30 a.m., local
22 time, at 350 Front Street, 2nd Floor
23 Courtroom, Hempstead, New York in
24 connection with the following
25 matters:

Circulo Real Property Holding Corporation, not-for-profit corporation organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "Institution"), has requested that the Town of Hempstead Local Development Corporation (the "Issuer") issue, in one or more series, its Revenue Refunding Bonds, Series 2019 (Circulo de la Hispanidad, Inc. Project) (the "Series 2019 Bonds"), under Section 145 of the Code, in an aggregate principal amount presently estimated to be approximately \$14,250,000 but not to exceed \$16,000,000, in order to, along with other available monies of the Institution: (A)

1 refund the outstanding Civic
2 Facility Revenue Bonds, Series 2007
3 (Circulo de la Hispanidad, Inc.
4 Civic Facility) issued by the Town
5 of Hempstead Industrial Development
6 Agency (the "IDA"), in the amount of
7 \$15,000,000 (the "Series 2007
8 Bonds"), for the benefit of Circulo
9 de la Hispanidad, Inc., a
10 not-for-profit corporation,
11 organized and existing under the
12 laws of the State of New York, and
13 an organization described in Section
14 501(c)(3) of the Code, which is
15 exempt from federal income taxation
16 pursuant to Section 501(a) of the
17 Code (the "Organization"), the
18 proceeds of which Series 2007 Bonds
19 were used to finance the costs of
20 (i) the issuance of the Series 2007
21 Bonds, and (ii) the acquisition of
22 an approximately 0.895 acre parcel
23 of land located at 605 Peninsula
24 Boulevard and the construction and
25

1
2 equipping of an approximately 0.1147
3 acre parcel of land located at 134
4 Linden Avenue, consisting of parking
5 facilities, all located in the
6 Village of Hempstead, Town of
7 Hempstead, Nassau County, New York
8 (collectively, the "Facility")
9 (clauses (i) and (ii) are
10 collectively, the "Series 2007
11 Project"), which Facility will be
12 conveyed by the Organization to the
13 Institution and leased by the
14 Institution to Evergreen Charter
15 School, not-for-profit education
16 corporation, organized and existing
17 under the laws of the State of New
18 York and an organization described
19 in Section 501(c)(3) of the Code,
20 which is exempt from federal income
21 taxation pursuant to Section 501(a)
22 of the Code (the "School"), to be
23 used as a charter school serving
24 students in kindergarten through
25 grade 8; (B) fund a debt service

1
2 reserve fund and a repair and
3 replacement fund, and (C) pay
4 certain costs of issuance of the
5 Series 2019 Bonds (subsections
6 (A), (B), and (C) are collectively,
7 the "Project"). The Facility will
8 be owned by the Institution, and
9 will initially be operated and/or
10 managed by the School. The
11 Organization is the sole member of
12 the Institution.

13 The proceeds of the Series 2019
14 Bonds will be loaned by the Issuer
15 to the Institution pursuant to the
16 terms of a Loan Agreement between
17 the Issuer and the Institution to
18 pay the costs of the Project. The
19 Series 2019 Bonds will be a special
20 obligation of the Issuer payable
21 solely from loan payments made by
22 the Institution to the Issuer
23 pursuant to the Loan Agreement, a
24 pledge of lease payments from the
25 School to the Institution and

1
2 certain other assets of the
3 Institution pledged to the repayment
4 of the Series 2019 Bonds. The
5 Series 2019 Bonds shall not be a
6 debt of the State of New York or any
7 political subdivision thereof,
8 including the Town of Hempstead, New
9 York, and neither the State of New
10 York nor any political subdivision
11 thereof, including the Town of
12 Hempstead, New York, shall be liable
13 thereon.

14 A representative of the Issuer
15 will, at the above-stated time and
16 place, hear and accept written
17 comments from all persons with views
18 in favor of or opposed to either the
19 issuance of the Series 2019 Bonds,
20 the granting of other financial
21 assistance contemplated by the
22 Issuer or the location or nature of
23 the Facility. At the hearing, all
24 persons will have the opportunity to
25 review the application for financial

1
2 assistance filed by the Institution
3 with the Issuer, and an analysis of
4 the costs and benefits of the
5 proposed Project.

6 Minutes of the hearing will be
7 made available to Hon. Laura A.
8 Gillen, Supervisor, Town of
9 Hempstead, Nassau County. Approval
10 of the issuance of the Series 2019
11 Bonds by Town of Hempstead, Nassau
12 County, through Hon. Laura A.
13 Gillen, Supervisor, Town of
14 Hempstead, Nassau County, is
15 necessary in order for the interest
16 on the Series 2019 Bonds to be
17 excluded from gross income for
18 federal income tax purposes."

19 MR. PAROLA: First witness.

20 MR. BERNARDINO: Good morning,
21 everybody.

22 MR. PAROLA: Just identify
23 yourself for the stenographer,
24 please.

25 MR. BERNARDINO: My name is Gil

1
2 Bernardino. I am the executive
3 director of the organization Circulo
4 de la Hispanidad.

5 I'm over here to support the
6 application because I think it's
7 good for the organization. It's
8 good for the bond, the owners of the
9 bond, and it's good for the future
10 of the institution.

11 We face with something that was
12 not to us known. We had to deal
13 with condemnation of the property;
14 and therefore, it was a long delay
15 to resolve that problem. And as a
16 result of that, we had delay in
17 payments. Now we are paying
18 practically 100 percent. That kind
19 of delay resulted in about -- I
20 don't remember exactly -- but about
21 2 million dollars that we couldn't
22 pay because we couldn't open the
23 building on time. And the purpose
24 of that is just to clear that kind
25 of situation and the structure of

1
2 the bond so everybody will be
3 happier. That's really what it is
4 basically.

5 MR. PAROLA: How many children
6 do you anticipate when the work is
7 done will you be serving?

8 MR. BERNARDINO: Now we are
9 serving about 400. But because of
10 that, now the building cannot hold,
11 you know, everybody. We have a
12 waiting list of 500 children, over
13 500 children.

14 MR. PAROLA: Wow.

15 MR. BERNARDINO: As a matter of
16 fact, we are renting the building
17 over here in Greenwich. It used to
18 be a Catholic school that was closed
19 about 25 years ago, more or less.
20 And we renting that space because
21 the school, they want us to expand,
22 because the school is doing very
23 well in state test, in New York
24 State test. We sometimes, in
25 English and Math, double and triple

1
2 some years than the Hempstead School
3 District. And every year, we had
4 over 20, 30 points above the
5 Hempstead School District in English
6 and Math. But everything is time,
7 you know.

8 The community want us to do a
9 high school too. But now we are
10 thinking of building a middle
11 school, because the renting of the
12 space, you know, it's okay for now,
13 but really, the school needs its own
14 building.

15 MR. PAROLA: Of course.

16 MR. BERNARDINO: So we are
17 working in buying property now. And
18 there are different institutions in
19 the United States that they do
20 provide bonds for charter schools.
21 So in the near future, I hope we
22 will be able to have that kind of
23 building for the children in this
24 community that are really in need.

25 I don't know if you read in

1
2 Newspaper last week, but they publish
3 only 40 percent of the school
4 children in Hempstead graduate.

5 MR. PAROLA: It's very sad.

6 MR. BERNARDINO: And this has
7 been happening for -- I been in
8 Hempstead, my organization, for
9 35 years, and this is the same with
10 different faces, different players.
11 But it's very tragic that the
12 children in this community, they
13 just, you know, 60 percent do not
14 graduate. It's a human tragedy.
15 And the children not at fault. It's
16 us adults that allow this to happen.

17 Our school really, we cannot,
18 you know, do a school 40,000
19 children but, you know, we help a
20 little bit and that's the purpose.

21 MR. PAROLA: Right.

22 MR. BERNARDINO: The school now
23 potentially will be hopefully about
24 1,100 students at the end of the
25 whole process. Because when you put

1
2 an application for expansion -- we
3 start in kindergarten -- every year
4 takes, you know, but that's the
5 situation now.

6 MR. PAROLA: Very exciting,
7 commendable.

8 MR. BERNARDINO: And I'm a
9 volunteer. I'm the founder, but I'm
10 a volunteer. I'm working for
11 Circulo. They pay me. But this
12 school is a volunteer job that I'm
13 happy to support. The children,
14 they, you know, they happy.

15 I want for you to visit. I
16 invite you once, but come and visit.
17 We are over here. It's an
18 experience.

19 MR. PAROLA: When you are done,
20 we will come.

21 MR. GILL: It's an experience.

22 MR. PAROLA: We would like to
23 partnership with you on this.

24 MR. BERNARDINO: She children
25 happy, wanting to come to school

1 every morning, you know. They feel
2 save. And safety, as we parents,
3 all of us, we are parents. The
4 safety of our children are the most
5 important thing. They feel safe and
6 loved, and that's the beauty.
7

8 MR. PAROLA: Great. Thank you.

9 MR. LODATO: I want to point
10 out Laura Tomeo from the Town of
11 Hempstead IDA is also attending.
12 She is the deputy agency
13 administrator.

14 MR. PAROLA: Would anyone else
15 like to be heard? You don't have
16 to.

17 MR. NUESI: I been working with
18 Gil for the last 20 years. I'm
19 Cesar Nuesi. I am the HIV program
20 director in the agency.

21 My background, I am originally
22 from Dominican Republic. I enjoy
23 relating to the, you know, my health
24 background, improving the health for
25 people infected with HIV. I also

1
2 promoting HIV and AIDS education in
3 those people that are still being
4 HIV/STD negative.

5 I am glad to work with Gil and,
6 you know, to extend this
7 opportunity, because I know the
8 community, especially our young
9 generation, they deserve better
10 opportunity, because education is
11 the key to succeed in life. Thank
12 you.

13 MR. PAROLA: Well said.

14 MS. GERMANY: My name is Sandra
15 Germany. As an educator, you know,
16 I have seen that many kids have a
17 lot of potential. If there is a
18 school like this one, they can only
19 go so far and they can achieve their
20 goals. They have been doing such a
21 great job. And if you support them,
22 you know, they can also grow more.

23 MR. PAROLA: Thank you.

24 MR. LODATO: I am viewing that
25 it is 10:00, and since there is

nobody else here who is looking to
speak, we are closing this meeting
sine die.

(Time noted: 10:00 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 21st day of February,
2019.



DENISE MANTEKAS

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\$14,250,000 [1] - 4:22 \$15,000,000 [1] - 5:8 \$16,000,000 [1] - 4:23	60 [1] - 13:13 605 [1] - 5:24	background [2] - 15:21, 15:24 beauty [1] - 15:7 benefit [1] - 5:9 benefits [1] - 9:4 BERNARDINO [8] - 9:20, 9:25, 11:15, 12:16, 13:6, 13:22, 14:8, 14:24 Bernardino [1] - 10:2 bERNARDINO [1] - 11:8 better [1] - 16:9 between [1] - 7:16 bit [1] - 13:20 blood [1] - 18:10 bond [3] - 10:8, 10:9, 11:2 Bonds [14] - 4:16, 4:19, 5:3, 5:9, 5:19, 5:22, 7:5, 7:14, 7:19, 8:4, 8:5, 8:19, 9:11, 9:16 bonds [1] - 12:20 Boulevard [1] - 5:25 building [6] - 10:23, 11:10, 11:16, 12:10, 12:14, 12:23 buying [1] - 12:17 BY [1] - 2:7	closing [1] - 17:3 Code [10] - 3:14, 3:15, 4:8, 4:9, 4:11, 4:20, 5:15, 5:18, 6:19, 6:22 collectively [3] - 6:8, 6:10, 7:6 commendable [1] - 14:7 comments [1] - 8:17 community [4] - 12:8, 12:24, 13:12, 16:8 condemnation [1] - 10:13 connection [1] - 3:24 consisting [1] - 6:4 construction [1] - 5:25 contemplated [1] - 8:21 conveyed [1] - 6:12 Corporate [2] - 2:10, 3:4 corporation [3] - 4:4, 5:11, 6:16 CORPORATION [2] - 1:5, 2:6 Corporation [5] - 3:6, 3:9, 3:19, 4:3, 4:14 costs [4] - 5:20, 7:4, 7:18, 9:4 County [4] - 6:7, 9:9, 9:12, 9:14 course [1] - 12:15 Court [1] - 1:19 Courtroom [1] - 3:23	13:10 director [2] - 10:3, 15:20 Director [1] - 1:13 District [2] - 12:3, 12:5 Dollars [1] - 10:21 Dominican [1] - 15:22 done [2] - 11:7, 14:19 double [1] - 11:25 duly [1] - 18:6
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