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NOTICE OF PUBLIC HEARING  
IN THE MATTER OF HOFSTRA UNIVERSITY,

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350 Front Street  
Hempstead, New York

April 24, 2017  
9:30 a.m.

B E F O R E:  
FREDERICK E. PAROLA, Hearing Officer  
MICHAEL LODATO, Corporate Administrator

Dolly Fevola,  
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 11553  
BY: FREDERICK E. PAROLA, ESQ.

ALSO PRESENT:

ARTHUR NASTRE, Chairman of the Board

1  
2 HEARING OFFICER PAROLA: Good  
3 morning. My name is Fred Parola,  
4 Executive Director of the Town of  
5 Hempstead Local Development  
6 Corporation.

7 This is a notice of public  
8 hearing with respect to Hofstra  
9 University with respect to the  
10 issuance of Civic Facility Revenue  
11 Bonds and additional development to  
12 its business department.

13 It is 9:30. I would note that  
14 with me today is Arthur Nastre,  
15 Chairman of the Board of the Local  
16 Development Corporation and Michael  
17 Lodato, Corporate Administrator.

18 I will now read the Notice of  
19 Public Hearing. That notice is  
20 dated April 7, 2017, and it is  
21 signed and submitted by me as the  
22 Executive Director and CEO of the  
23 Town of Hempstead Local Development  
24 Corporation. I will happily  
25 entertain anyone wishing to be heard

1  
2 on this matter and open the hearing  
3 accordingly.

4 Notice is hereby given that a  
5 public hearing pursuant to Article  
6 18-A of the New York State General  
7 Municipal Law, will be held by the  
8 Town of Hempstead Local Development  
9 Corporation (the "Issuer") on the  
10 24th day of April, 2017, at 9:30  
11 a.m., local time, at 350 Front  
12 Street, 2nd Floor, Hempstead, New  
13 York 11550, in connection with the  
14 following matters:

15 Hofstra University, a duly  
16 organized and validly existing New  
17 York education corporation, and an  
18 organization described in Section  
19 501(c)(3) of the Internal Revenue  
20 Code of 1986, as amended (the  
21 "Code"), which is exempt from  
22 federal income taxation pursuant to  
23 Section 501(a) of the Code (the  
24 "University"), has applied to the  
25 Town of Hempstead Local Development

1  
2 Corporation (the "Issuer"), to issue  
3 its Revenue Bonds, Series 2017  
4 (Hofstra University Project) (the  
5 "Series 2017 Bonds"), in an amount  
6 presently estimated to be  
7 \$61,000,000 but not to exceed  
8 \$73,200,000 facilities located in  
9 portions of the University's  
10 approximately 244 acre campus  
11 predominantly situated in the  
12 northeast corner of the Village of  
13 Hempstead, Nassau County, New York,  
14 on the north and south sides of  
15 Hempstead Turnpike and generally  
16 bordered on the west by Oak Street  
17 and the east by Uniondale  
18 Avenue/Earle Ovington Boulevard (the  
19 "Campus"), consisting of:

20 (A) the refunding of certain  
21 maturities of the Town of Hempstead  
22 Industrial Development Agency's (the  
23 "Hempstead IDA") \$25,000,000 Civic  
24 Facility Revenue Bonds, Series 2007  
25 (Hofstra University Civic Facility),

1  
2 of which approximately \$19,000,000  
3 is currently outstanding (the  
4 "Series 2007 Bonds"), and the  
5 proceeds of which were used for: (i)  
6 (a) the acquisition, construction  
7 equipping and furnishing of an  
8 approximately 79,950 square foot  
9 5-story residential facility located  
10 on the North Campus of the  
11 University, between Constitution and  
12 Alliance Halls, to be known as the  
13 Graduate Residence Hall, including,  
14 but not limited to, accommodations  
15 of approximately 225 graduate  
16 students in the form of 58 furnished  
17 residential units consisting of 4  
18 bedroom units, 3 bedroom units and 2  
19 bedroom units, each with shared  
20 common spaces and a kitchenette, the  
21 ground floor to contain an apartment  
22 for the Graduate Assistant and  
23 administrative offices, each of the  
24 floors to have 2 study rooms, along  
25 with laundry and recycling spaces,

1  
2 the new building to have energy  
3 efficient air-conditioning and  
4 heating units, sprinkler systems, an  
5 emergency generator, fire pump, 2  
6 hydraulic elevators and 3 egress  
7 stairways; (b) the renovation and  
8 modernization of academic facilities  
9 and buildings (classrooms and other  
10 instructional space and facility  
11 offices - including HVAC, ADA  
12 elevators and modernization for the  
13 School of Law, and the English,  
14 Media Services, Fine Arts, Drama and  
15 Dance Departments and other  
16 departments of the College of Arts &  
17 Sciences located in the Calkins,  
18 Lowe, Roosevelt and Breslin  
19 Buildings); and (c) general campus  
20 maintenance to include the repair  
21 and replacement of roofing, masonry,  
22 electrical, plumbing, HVAC systems  
23 replacements, fire and safety and  
24 security systems, paving grounds  
25 improvements and campus-wide

1  
2 signage; (ii) paying capitalized  
3 interest on the Series 2007 Bonds  
4 during the construction period, and  
5 (iii) paying certain costs of  
6 issuance of the Series 2007 Bonds;.

7 (B) the financing of: (i) the  
8 construction, equipping and  
9 furnishing of an approximately  
10 52,500 square foot building  
11 connected to the current CV Starr  
12 classroom facility, for the School  
13 of Business; (ii) the renovation of  
14 the CV Starr classroom facility and  
15 improvements to the surrounding  
16 parking areas and landscape of the  
17 two buildings; and (iii) deferred  
18 maintenance and improvements  
19 throughout the Campus, including  
20 roofing, windows, exterior facades,  
21 structural, parking and roadways,  
22 grounds, sidewalks, HVAC, security,  
23 masonry, fire alarms/sprinklers and  
24 other improvements (the "Facility");

25 (C) the payment of capitalized



1  
2 interest, if any, on the Series 2017  
3 Bonds during th construction period;  
4 and.

5 (D) the payment of certain  
6 costs of issuance of the Series 2017  
7 Bonds to finance and refinance the  
8 above listed projects (collectively,  
9 paragraphs (A), (B), (C) and (D)  
10 shall be referred to s the  
11 "Project"). The Project will  
12 continue to be owned, operated  
13 and/or managed by the University.

14 The proceeds of the Series 2017  
15 Bonds will be loaned by the Issuer  
16 to the University pursuant to the  
17 terms of a Loan Agreement between  
18 the Issuer and the University to pay  
19 the costs of the Project. The  
20 Series 2017 Bonds will be a special  
21 obligation of the Issuer payable  
22 solely from loan payments made by  
23 the University to the Issuer  
24 pursuant to the Loan Agreement and  
25 certain other assets of the

1  
2 University pledged to the repayment  
3 of the Series 2017 Bonds. The  
4 Series 2017 Bonds shall not be a  
5 debt of the State of New York nor  
6 any political subdivision thereof,  
7 including the Town of Hempstead,  
8 shall be liable thereon.

9 A representative of the Issuer  
10 will, at the above-stated time and  
11 place, hear and accept written  
12 comments from all persons with views  
13 in favor of or opposed to either the  
14 issuance of the Series 2017 Bonds,  
15 the granting of other financial  
16 assistance contemplated by the  
17 Issuer or the location or nature of  
18 the Project. At the hearing, all  
19 persons will have the opportunity to  
20 review the application for financial  
21 assistance filed by the University  
22 with the Issuer, and an analysis of  
23 the costs and benefits of the  
24 proposed Project.

25 Minutes of the hearing will be

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

12 HEARING OFFICER PAROLA: I will  
13 happily entertain anyone wishing to  
14 be heard on this matter and open the  
15 hearing accordingly.

16 (Whereupon, a recess was  
17 taken.)

18 HEARING OFFICER PAROLA: I'm  
19 observing that it is now 8 minutes  
20 to 10:00 on April 24th. No one has  
21 attended our hearing to discuss the  
22 application of Hofstra University.  
23 I surmise this is because this is an  
24 outstanding application that will  
25 only be a benefit to the academic

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Hofstra university

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community, as well as to the  
economics of our region due to the  
excellence that Hofstra provides  
therefore, I'm adjourning this  
hearing sin die.

(Time noted: 10:00 a.m.)

CERTIFICATION

I, DOLLY FEVOLA, 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 24th day of April, 2017.

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DOLLY FEVOLA

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<b>\$</b>	<b>8</b>	<b>Article</b> [1] - 4:5 <b>Arts</b> [2] - 7:14, 7:16 <b>assets</b> [1] - 9:25 <b>assistance</b> [2] - 10:16, 10:21 <b>Assistant</b> [1] - 6:22 <b>attended</b> [1] - 11:21 <b>available</b> [1] - 11:2 <b>Avenue/Earle</b> [1] - 5:18	5:25 <b>classroom</b> [2] - 8:12, 8:14 <b>classrooms</b> [1] - 7:9 <b>Code</b> [3] - 4:20, 4:21, 4:23 <b>collectively</b> [1] - 9:8 <b>College</b> [1] - 7:16 <b>comments</b> [1] - 10:12 <b>common</b> [1] - 6:20 <b>community</b> [1] - 12:2 <b>conditioning</b> [1] - 7:3 <b>connected</b> [1] - 8:11 <b>connection</b> [1] - 4:13 <b>consisting</b> [2] - 5:19, 6:17 <b>Constitution</b> [1] - 6:11 <b>construction</b> [4] - 6:6, 8:4, 8:8, 9:3 <b>contain</b> [1] - 6:21 <b>contemplated</b> [1] - 10:16 <b>continue</b> [1] - 9:12 <b>corner</b> [1] - 5:12 <b>Corporate</b> [2] - 1:15, 3:17 <b>corporation</b> [1] - 4:17 <b>CORPORATION</b> [1] - 2:4 <b>Corporation</b> [5] - 3:6, 3:16, 3:24, 4:9, 5:2 <b>costs</b> [4] - 8:5, 9:6, 9:19, 10:23 <b>County</b> [1] - 5:13 <b>Court</b> [1] - 1:17 <b>current</b> [1] - 8:11 <b>CV</b> [2] - 8:11, 8:14	<b>dolly</b> [1] - 1:17 <b>DOLLY</b> [2] - 13:3, 13:19 <b>Drama</b> [1] - 7:14 <b>due</b> [1] - 12:3 <b>duly</b> [2] - 4:15, 13:6 <b>during</b> [2] - 8:4, 9:3
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