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In The Matter of a
Notice of Public Hearing
RE: MOLLOY COLLEGE

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350 Front Street
Hempstead, New York

October 21, 2014
10:00 a.m.

B E F O R E:
FREDERICK E. PAROLA, ESQ.,
Chief Executive Officer
MICHAEL LODATO, Deputy Agency 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 11550
BY: FREDERICK, E. PAROLA, ESQ.

1
2 HEARING OFFICER PAROLA: It's
3 10 o'clock. My name is Fred Parola.
4 Good morning. I hereby convene this
5 public hearing with respect to an
6 application by Molloy College, a
7 validly existing New York education
8 corporation, for certain benefits to
9 be extended by the Local Development
10 Corporation of the Town of
11 Hempstead; to wit, Series 2014 bonds
12 in the aggregate principal amount of
13 between 30 to 40 million for various
14 construction, equipping and
15 furnishing on its academic campus.

16 I will read the Notice of
17 Public Hearing which will
18 incorporate the facilities that are
19 proposed to be developed as a result
20 of the bonds to be let.

21 Notice is hereby given by Fred
22 Parola, Executive Director, Chief
23 Executive Officer of the Local
24 Development Corporation.

25 Notice is hereby given that a

1
2 public hearing pursuant to Section
3 147 (f) of the Internal Revenue Code
4 of 1986, as amended (the "Code")
5 will be held by the Town of
6 Hempstead Local Development
7 Corporation (the "Issuer") on the
8 21st day of October, 2014, at 10:00
9 a.m., local time, at 350 Front
10 Street, 2nd Floor, Hempstead, New
11 York 11550, in connection with the
12 following matters:

13 Molloy College, a duly
14 organized and validly existing New
15 York education corporation, and an
16 organization described in Section
17 501(c)(3) of the Code, which is
18 exempt from federal income taxation
19 pursuant to Section 501(a) of the
20 Code (the "College"), has applied to
21 the Issuer, to issue its Revenue
22 Bonds, Series 2014 (Molloy College
23 Project) (the "Series 2014 Bonds"),
24 under Section 145 of the Code, in an
25 aggregate principal amount presently

1
2 estimated to be \$30,000,000 but not
3 exceed \$40,000,000, to finance or
4 refinance: (A) the construction,
5 equipping and furnishing of an
6 approximately 49,668 square foot
7 academic building for the College's
8 nursing program which will house a
9 variety of modern instructional
10 spaces and provide offices to
11 faculty, centrally located on the
12 Campus (hereinafter defined),
13 adjacent to the structure known as
14 the Public Square on a portion of
15 the College's approximately 24 acre
16 campus located in the Village of
17 Rockville Centre, Town of Hempstead,
18 Nassau County, New York, the main
19 address of which is 1000 Hempstead
20 Avenue, Rockville Centre, New York
21 11570 (the "Campus"); (B)
22 renovation, equipping and furnishing
23 of a former faculty residence
24 located on the Campus, adjacent to
25 the South Gate and east of

1
2 Fitzgerald Hall, for use as a
3 student housing; and (C) other
4 capital improvement projects
5 throughout the Campus and related
6 costs (subsections (A) through (C)
7 are hereinafter collectively
8 referred to as the "Facility"); (D)
9 paying capitalized interest on the
10 Series 2014 Bonds during the
11 construction period of the Facility;
12 and (E) paying certain costs of
13 issuance of the Series 2014 Bonds
14 (subsections (A) through (E)
15 hereinafter collectively referred to
16 as the "Series 2014 Project"). The
17 Facility will be initially owned,
18 operated and/or maintained by the
19 College.

20 The proceeds of the Series 2014
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 2014 Project. The

1
2 Series 2014 Bonds will be a special
3 obligation of the Issuer payable
4 solely from loan payments made by
5 the College to the Issuer pursuant
6 to the Loan Agreement. The Series
7 2014 Bonds shall not be a debt of
8 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 2014 Bonds,
21 the granting of other financial
22 assistance contemplated by the
23 Issuer or the location or nature of
24 the Series 2014 Project.

25 Minutes of the hearing will be

1
2 made available to Honorable Kate
3 Murray, Supervisor of the Town of
4 Hempstead. Approval of the issuance
5 of the Series 2014 Bonds by the Town
6 of Hempstead, through Honorable Kate
7 Murray, is necessary in order for
8 the interest on the Series 2014
9 Bonds to be excluded from gross
10 income for federal income tax
11 purposes.

12 We hereby open the meeting for
13 any testimony from interested
14 parties with respect to the same. I
15 would note for the record that
16 Michael Lodato of the LDC is with me
17 today. He is the Deputy Agency
18 Administrator.

19 Anyone interested, please come
20 forward to testify.

21 (Whereupon, a recess was taken
22 in anticipation of any witnesses.)

23 HEARING OFFICER PAROLA: I note
24 that it is 10:35 and that we have
25 had no witnesses seeking to be heard

1
2 with respect to this application,
3 Molloy College, for the distribution
4 of bonds to be let by the Local
5 Development Corporation of the Town
6 of Hempstead. I therefore end this
7 public hearing sine die.

8 (Time noted: 10:35 a.m.)
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CERTIFICATION

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

THAT the within transcript is a true record
of my stenographic notes.

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 October, 2014.

DOLLY FEVOLA