NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the Town of Hempstead Local Development Corporation (the “**Issuer**”), on the 12th day of June, 2017, at 9:30 a.m., local time, at 350 Front Street, 2nd Floor, Hempstead, New York 11550, in connection with the following matters:

The Academy Charter School, a duly organized and validly existing not-for-profit New York education corporation and exempt from federal income taxation pursuant to Section 501(a) of the Code as an organization that is described in Section 501(c)(3) of the Code, having an office at 117 North Franklin Street, Hempstead, New York 11550 (the “**School**”), has applied to the Issuer, to issue its Tax-Exempt Revenue Bonds, Series 2017A (The Academy Charter School Project), under Section 145 of the Code, in an amount presently estimated to be approximately $25,000,000, but not to exceed $30,000,000 (the “**Series 2017A Bonds**”), and its Taxable Revenue Bonds, Series 2017B (The Academy Charter School Project), in an amount presently estimated to be approximately $1,000,000, but not to exceed $3,000,000 the “**Series 2017B Bonds**”; and, together with the Series 2017A Bonds, the “**Series 2017 Bonds**”).

The proceeds of the Series 2017 Bonds will be used by the School to finance and refinance the costs of the following: (A) the acquisition, construction, equipping and furnishing of an approximately 112,500 square foot building (five-story plus a basement), including, but not limited to, approximately 77,215 square feet for use as high school classrooms, administrative areas, auditorium, gymnasium and cafeteria and the remaining approximately 35,000 square feet will be used as a new garage and parking area located in the lower level (the “**Improvements**’), all located on an approximately 1.7 acres of land (the “**Land**”), which Land is located at 117 North Franklin Street in the Village of Hempstead, Nassau County, New York (collectively, the Improvements and the Land, the “**Facility**”), (B) paying capitalized interest on the Series 2017A Bonds during the construction period, (C) funding a debt service reserve, if required, for the Series 2017 Bonds, and (D) paying certain costs of issuance of the Series 2017 Bonds (collectively, paragraphs (A), (B), (C) and (D) shall be referred to as the “**Project**”). The Facility will be owned, operated and/or managed by the School.

The proceeds of the Series 2017 Bonds will be loaned by the Issuer to the School pursuant to the terms of a Loan Agreement between the Issuer and the School to pay the costs of the Project. The Series 2017 Bonds will be a special obligation of the Issuer payable solely from loan payments made by the School to the Issuer pursuant to the Loan Agreement and certain other assets of the School pledged to the repayment of the Series 2017 Bonds. The Series 2017 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Hempstead, and neither the State of New York nor any political subdivision thereof, including the Town of Hempstead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2017 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the School with the Issuer, and an analysis of the costs and benefits of the proposed Project.

Minutes of the hearing will be made available to Hon. Anthony J. Santino, Supervisor of the Town of Hempstead. Approval of the issuance of the Series 2017A Bonds by the Town of Hempstead, through Hon. Anthony J. Santino, is necessary in order for the interest on the Series 2017A Bonds to be excluded from gross income for federal income tax purposes.

Dated: May 26, 2017 TOWN OF HEMPSTEAD LOCAL

DEVELOPMENT CORPORATION

By: Frederick E. Parola

Title: Executive Director and

 Chief Executive Officer