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 19th day of June, 2017, at 10:00 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 $35,000,000, but not to exceed $40,000,000 (the “**Series 2017A Bonds**”), its Tax-Exempt Revenue Refunding Bonds, Series 2017B (The Academy Charter School Project), under Section 145 of the Code, in an amount presently estimated to be $30,000,000, but not to exceed $36,000,000 (the “**Series 2017B Bonds**”), and its Taxable Revenue Bonds, Series 2017C (The Academy Charter School Project), in an amount presently estimated to be approximately $2,000,000, but not to exceed $5,000,000 (the “**Series 2017C Bonds**”; and, together with the Series 2017A Bonds and the Series 2017B Bonds the “**Series 2017 Bonds**”).

1. The proceeds of the Series 2017A Bonds will be used by the School to finance and refinance the costs of the following:

(A) 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 “**2017 Improvements**’), all located on an approximately 1.7 acres of land (the “**2017 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 “**2017 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 2017A Bonds; and

(D) paying certain costs of issuance of the Series 2017A Bonds (collectively, paragraphs (A), (B), and (C) of this section shall be referred to as the “**2017 Project**”).

2. The proceeds of 2017B Bonds will be used by the Issuer to finance and refinance the costs of the following:

1. the refunding of all or certain maturities of the Issuer’s $10,505,000 Tax-Exempt Education Revenue Bonds, Series 2011A (The Academy Charter School Project), of which approximately $10,130,000 is currently outstanding (the “**Series 2011 Bonds**”), and the proceeds of which were used for: (i) the acquisition of an existing approximately 1.73 acre parcel of land at 117 North Franklin Street, Hempstead, New York (further identified as Section 34, Block 291, Lot 88) (the “**2011 Land**”), (ii) the construction, renovation and equipping of an approximately 34,540 square foot two-story building located thereon, including, but not limited to, selective demolition of the existing interior, installation of new interior walls and acoustic ceilings with wall and floor finishes, new lighting, modifications to the electrical distribution, HVAC systems, sprinkler, plumbing and fire alarm systems, as well as facade alterations and roof upgrading, all to create space for administrative offices, classrooms, and work areas for the purpose of providing educational opportunities to children in the Town of Hempstead and surrounding areas (collectively, the “**2011 Improvements”** and **“2011 Equipment**”; and, together with the Land, the “**2011 Facility**”), (iii) paying capitalized interest on the Series 2011 Bonds during the construction period; (iv) funding a debt service reserve, if required for the Series 2011 Bonds, and (v) paying certain costs of issuance of the Series 2011 Bonds and certain working capital costs incurred by the School in connection with the Series 2011 Bonds and the 2011 Facility (collectively, the “**2011 Project**”);
2. the refunding of all or certain maturities of the Issuer’s $12,970,000 Tax-Exempt Education Revenue Bonds, Series 2013A (The Academy Charter School Project), of which approximately $12,970,000 is currently outstanding (the “**Series 2013A Bonds**”) and $545,000 Taxable Education Revenue Bonds, Series 2013B (The Academy Charter School Project), of which approximately $255,000 is currently outstanding (the “**Series 2013B Bonds**, and together with the Series 2013A Bonds, the “**Series 2013 Bonds**”), and the proceeds of which were used for: (i) the acquisition of an existing approximately 1.13 acre parcel of land at 159 North Franklin Street, Village of Hempstead, Town of Hempstead, New York (further identified as Section 34, Block 291, Lot 86) (the “**2013 Land**”), (ii) the expansion of an existing approximately 39,004 square foot four-story building including the construction, renovation and selective demolition to non-structural building components including, but not limited to, walls, ceilings, miscellaneous piping, duct work, removal and replacement of the HVAC systems, metal framing and drywall work to create elevator lobby areas, corridors and classroom at each floor level, façade modifications to existing east elevation of existing building, upgrading and alteration of the plumbing, sprinkler and fire alarm systems, modifications of the 2nd – 4th floor ceiling assemblies into a one hour fire rated assembly, reinforcing of existing floor slabs on floors 2 - 4 to increase structural capacity in the new corridor and lobby areas, and removal of all interior walls and construction of new classrooms and associated offices and support areas (collectively, the “**2013 Improvements**”), (iii) the construction and equipping of a new approximately 17,000 square foot building on the Land to include an approximately 9,000 square foot gymnasium at ground level and an approximately 8,000 square foot full basement area with locker rooms, cafeteria, warming kitchen and associated storage uses (collectively, the “**Gymnasium Building**”; and, together with the 2013 Land and the 2013 School Improvements, (the “**2013 Facility**”, and together with the 2011 Facility and the 2017 Facility, the “**Facility**”) (the resulting square footage of the 2013 Improvements together with the Gymnasium Building total approximately 68,000 square feet), all for the purpose of providing educational opportunities to middle school children in the Town of Hempstead and surrounding areas, (iv) paying capitalized interest on the Series 2013 Bonds during the construction period; (v) funding a debt service reserve, if required, for the Series 2013 Bonds, and (vi) paying certain costs of issuance of the Series 2013 Bonds.

(C) funding a debt service reserve, if required, for the Series 2017B Bonds; and

(D) paying certain costs of issuance of the Series 2017B Bonds (collectively, paragraphs (A), (B), and (C) of this section shall be referred to as the “**Prior Projects**”, and collectively with the 2017 Project, the “**Project**”).

The 2017C Bonds will be used to finance and refinance certain portions of the Project that are not eligible for financing that is exempt from federal income taxation pursuant to the Code.

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 and the 2017B Bonds by the Town of Hempstead, through Hon. Anthony J. Santino, is necessary in order for the interest on the Series 2017A Bonds and the 2017B Bonds to be excluded from gross income for federal income tax purposes.

Dated: June 4, 2017 TOWN OF HEMPSTEAD LOCAL

DEVELOPMENT CORPORATION

By: Frederick E. Parola

Title: Executive Director and

Chief Executive Officer