

*Revised*

**TOWN OF HEMPSTEAD  
LOCAL  
DEVELOPMENT  
CORPORATION**

**Application for  
Financial Assistance**

Applicant Name: The Academy Charter School

Town of Hempstead  
Local Development Corporation  
350 Front Street  
Hempstead, New York 11550

TOWN OF HEMPSTEAD  
LOCAL DEVELOPMENT CORPORATION

APPLICATION

The information listed on this form is necessary to determine the eligibility of the project applicant. Please fill in all blanks, using "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given put "EST" after the figure. Attach additional sheets if necessary. All information completed with this form will be treated confidentially to the extent permitted under applicable law. This application is ONLY for the purpose of determining whether the applicant is eligible for consideration by the Town of Hempstead Local Development Corporation

I. COMPANY DATA

A. COMPANY (applicant for assistance) Date of Application: **March , 2020**

Name: **The Academy Charter School**

Address: **117 North Franklin Street, Hempstead, New York 11550**

Contact: **Wayne Haughton** Position: **Executive Director**

Phone \_\_\_\_\_ x: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Federal Employer ID No. \_\_\_\_\_

State Department of Labor Registration No. (if applicable) **NOT APPLICABLE**

Type of Business/Project: **Charter School**

Description of Project: (Check all that apply)

New Construction  Addition to existing facility  
 Renovation to Existing Facility  Acquisition of existing facility  
 Purchase of New Machinery and Equipment

B. BUSINESS TYPE: (circle one)

Sole Proprietorship ~~\_\_\_\_\_~~ Limited Partnership ~~\_\_\_\_\_~~ General Partnership ~~\_\_\_\_\_~~

**501C(3) Organization** Business Corporation ~~\_\_\_\_\_~~ Limited Liability Corporation ~~\_\_\_\_\_~~

Other: (please specify) \_\_\_\_\_

**Privately Owned Entity**

Public Entity

Listed on: **NOT APPLICABLE** exchange

State of Incorporation/Formation: **New York**

C. Any related Company proposed to be a user of the project:

Name: **NOT APPLICABLE**

Relationship **NOT APPLICABLE**

Name: **NOT APPLICABLE**

Relationship **NOT APPLICABLE**

D. COMPANY COUNSEL:

Name: **Kevin M. Walsh**

Firm Name: **Walsh Markus McDougal & DeBellis, LLP**

Address: **229 Seventh Street, Suite 200, Garden City, New York 11530**

Phone Number: **(516) 408-9000** Fax Number: **(516) 741-4775**

E-Mail Address: **kwalsh@walshcounsel.com**

E. COMPANY ACCOUNTANT:

Name: **Paul Augello**

Firm Name: **Boost ED Financial**

Address: **135 West 41<sup>st</sup> Street, 5<sup>th</sup> Floor, New York, New York 10036**

Phone Number: **(212) 786-7900** Fax Number: \_\_\_\_\_

F. PRINCIPAL STOCKHOLDERS, MEMBERS OR PARTNERS, if any (owners of 5% or more)

Name: **NOT APPLICABLE** Social Security No. **NOT APPLICABLE**

Address: **NOT APPLICABLE** % owned: **NOT APPLICABLE**

Name: **NOT APPLICABLE** Social Security No. **NOT APPLICABLE**

Address: **NOT APPLICABLE** % owned: **NOT APPLICABLE**

Name: **NOT APPLICABLE** Social Security No. **NOT APPLICABLE**

Address: **NOT APPLICABLE** % owned: **NOT APPLICABLE**

G. Is the Company a subsidiary of, or affiliated directly or indirectly with, any other organization? ( ) yes (X) no If "yes", indicate relationship, name and address of the related organization (s) on a separate sheet.

H. Complete the following information for all officers and directors of the Company:

Title: **Board of Trustees Chairman** Name: **Robert Stewart**

Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Board of Trustees Vice Chair** Name: **Dawn West-Bloise**

Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Peter Goodman**

Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Roderick Roberts**

Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Stephen Rowley**

Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Beth McKenzie**

Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Marie Graham, Esq**  
Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Dale James, CFA, FRM**  
Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Dr. Roger Ball**  
Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

Title: **Trustee** Name: **Dorothy Burton, Esq.**  
Home Address: \_\_\_\_\_ SS# \_\_\_\_\_

I. Has or is, as applicable, the Company, or any subsidiary or affiliate of the Company, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated (including subsidiaries or affiliates)

1. Ever been adjudicated bankrupt or placed in receivership, or otherwise been or presently is the subject of any bankruptcy or similar proceeding?  
( ) yes (X) no. If "yes", please provide details.
2. Has the applicant or any of these individuals or immediate family members ever been convicted of any criminal offense (other than a motor vehicle violation?) . . . yes no If "yes" please provide details on a separate sheet.
3. Presently a plaintiff or defendant in any civil or criminal proceeding?  
( ) yes (X) no If "yes" please provide details.

J. Has the company (or any related corporate or person) been involved in or benefited by any prior industrial development financing in the Town of Hempstead, whether by this corporation, the Town of Hempstead Industrial Development Agency, the Town of Hempstead Local Development Corporation or another issuer: If so, explain in full.

**Yes – Town of Hempstead Local Development Corporation issued the following bonds:**

- a. **\$10,500,000 Tax Exempt Education Revenue Bonds Series 2011A**
- b. **\$ 235,000 Tax Exempt Education Revenue Bonds Series 2011B**

- c. **\$12,970,000 Tax Exempt Education Revenue Bonds Series 2013A**
- d. **\$ 545,000 Tax Exempt Education Revenue Bonds Series 2013B**
- e. **\$35,900,000 Tax Exempt Education Revenue Bonds Series 2017A**
- f. **\$ 2,685,000 Tax Exempt Education Revenue Bonds Series 2017B**
- g. **\$19,520,000 Tax Exempt Education Revenue Bonds Series 2018A**
- h. **\$ 1,945,000 Tax Exempt Education Revenue Bonds Series 2018B**

1. Will the proposed tax-exempt Bond Issue when combined with all other outstanding tax-exempt industrial development bond issues of the Company, or its affiliates nationwide, exceed the aggregate principal amount of \$40,000,000.

yes ( ) no If yes, how much? **Discussions are in place to refinance existing 2011 and 2013 bonds with this new application.**

2. What were the estimated capital expenditures of the Company (and all affiliates and subsidiaries) in the Town of Hempstead during the past three years? **The net proceeds of the aforementioned bonds, after deduction of reimbursement for non-capital expenses, other soft costs, costs of issuance and reserves, were invested as capital expenditures in the Town of Hempstead.**

K. List the major bank references of the Company with name of bank, account officers, address and telephone number. (references may be contacted) Attach an additional sheet if necessary.

Name of Bank: **Capital One** Telephone No: . . . . .

Address of Bank: **170 Tulip Avenue, Floral Park, New York 11001-2706**

Name of Officer (s) **Shawn N. Garrick** Title: **Senior Vice President**

Name of Bank: **JPMorgan Chase Bank** Telephone No. . . . .

Address of Bank: **166 Avenue of the Americas, 20<sup>th</sup> Floor, New York, New York 10036**

Name of Officer (s) **Frank Amarante** Title: **Vice President**

L. DESCRIPTION OF COMPANY BUSINESS:

1. Describe type of business: **Charter School**
2. Describe the principal products and services: **Education**
3. List principal officers and directors by name and title: **See Section I (H) above.**
4. Describe the market (s) served: **Uniondale and Hempstead School Districts, but open enrollment to the extent available.**

M. List your three largest customers, their addresses, phone numbers, contact persons, and approximately what percentage of sales they comprise (references may be contacted): **NOT APPLICABLE**

Customer Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Contact: \_\_\_\_\_

Percentage of sales they comprise: \_\_\_\_\_

Customer Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Contact: \_\_\_\_\_

Percentage of sales they comprise: \_\_\_\_\_

Customer Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Contact: \_\_\_\_\_

Percentage of sales they comprise: \_\_\_\_\_

List your three largest suppliers, their addresses, phone numbers, contact persons, the goods or services provided, and their terms of sale (references may be contacted): **NOT APPLICABLE**

Supplier: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Contact: \_\_\_\_\_

Goods or services provided: \_\_\_\_\_ Terms of Sale: \_\_\_\_\_

Supplier: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Contact: \_\_\_\_\_

Goods and services provided: \_\_\_\_\_ Terms of Sale: \_\_\_\_\_

Supplier: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ Contact: \_\_\_\_\_

Goods and services provided: \_\_\_\_\_ Terms of Sale: \_\_\_\_\_

**PRESENT LOCATION**

1. If you rent:
  - a. What is the present annual rent (state whether lease is a gross lease or a net lease): **\$480,000.00**
  - b. When does your lease expire: **June, 2020**
  - c. Who is your landlord? **Chamsarang Korean Methodist Church at 94 Fulton Avenue, Hempstead, New York.**
  - d. Is your landlord a principal or affiliate of the Company? ( ) yes (X) no. If yes, please describe: \_\_\_\_\_

2. If you own:
  - a. What is the current annual mortgage payment?: \_\_\_\_\_
  - b. When does the mortgage terminate?: \_\_\_\_\_

3. Describe your present location (include square footage, acreage, number of buildings, number of floors, etc.): **Hempstead – 178,295 sq. ft. across three (3) buildings; Uniondale – 67,000 sq. ft.**

A. Please describe the type of operation (manufacturing, wholesale, distribution, retail etc) and products and/or services. **Educational services to children.**

4. If you own, list the current annual taxes:

**Hempstead**

General: **\$0** School: **\$0** Village **\$0**

- a. Building (s): **\$0**
- b. Land: **\$0**
- c. Assessed Value **\$95,693**
- d. Market Value **\$9,569,330.00**

**Uniondale**

General: **\$63,204.65** School: **\$83,499.85** Village **NOT APPLICABLE**

- a. Building (s): **\$57,253**
- b. Land: **\$71,925**
- c. Assessed Value **\$95,727**
- d. Market Value **\$9,572,680.00**



5. Which of your present locations, if any, will be vacated upon completion of the Project? **94 Fulton Avenue, Hempstead, New York.**
6. Which of your present locations, if any, will be sublet or sold upon completion of the Project? **NONE**
7. If any of the facilities of the Company will be vacated, sublet or sold upon completion of the Project, please indicate whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry. Please explain in detail. **Yes, 94 Fulton Avenue, Hempstead, New York.**

## II PROPOSED PROJECT DATA

Briefly describe the proposed project, the reasons why the Project is necessary, and the effect it will have on the Company's business:

**The nature of the Action is for an inducement to issue approximately 43 million dollars in new bonds (including the cost of issuance and required reserves) (i) to construct an approximately 30,000 square foot, three (2) story building with roofed playground, with eighteen (18) classrooms on the 159 North Franklin Street portion of the Hempstead campus, and the equipping and furnishing thereof (the "2020 Hempstead Facility"), which 2020 Hempstead Facility is to be used as an addition to the elementary school; (ii) to perform interior renovation to an approximately 10,000 square foot portion of the existing 67,000 square foot building located on the Uniondale campus, and the equipping and furnishing thereof, for the first year of the newly chartered career technical educational facility (the "CTE") of 125 first year students beginning in September of 2020, as well as renovated space for lower school programs including five kindergarten classes; and (iii) to construct approximately 40,000 square feet in additional facilities to be used to cover the middle school at the Uniondale Campus and the ninth grade 2021 and ninth grade 2022 CTE students, and the equipping and furnishing thereof, (collectively, (ii) and (iii) are the "2020 Uniondale Facility"; and together with 2011 Facility, the 2013 Facility and the 2020 Hempstead Facility, the "Facility"). Included in this Action will be a further inducement to refinance approximately 25 million dollars in existing bonds from 2011 and 2013 for the Hempstead Academy Charter School which are due in 2021. The Charter School is in negotiation with investors to extend these bonds on favorably negotiated terms. The total bond offering between new and existing bonds will be approximately 68 million dollars.**

A. What type of financing benefit are you seeking through the Town of Hempstead LDC: (Check one)

Tax-Exempt Bonds   
 Taxable Bonds \_\_\_\_\_

Micro Loan \_\_\_\_\_  
 Revolving Fund Loan \_\_\_\_\_

Small business Loan \_\_\_\_\_

Other \_\_\_\_\_

B. If the Company is unable to arrange financing for the project, what will be the impact on the Company and the Town of Hempstead? Would the Company proceed with the Project without LDC financing? (Please describe in detail):  
**There is an immediate and urgent need for vocational training. The Charter School recently received the State Charter to open this program. If financing is not arranged for this project, the Charter School will not be able to provide vocational training in Uniondale. Additionally, the Charter School will not be able to expand its enrollment to educate additional students in Hempstead and Uniondale.**

C. Describe the Company's efforts to secure assistance or financing in Hempstead (or any other area): **The Borrower has used the proceeds of tax exempt and taxable bonds issued by the Agency in the past. It has not attempted to avail itself of conventional financing, equity financing or conduit bonds issued by other agencies.**

D. Type of Project: Check category which best describes the project:

- |  |   |
|--|---|
| <input type="checkbox"/> Industrial/Assembly | <input checked="" type="checkbox"/> Not for Profit        |
| <input type="checkbox"/> Manufacturing       | <input type="checkbox"/> Small Business                   |
| <input type="checkbox"/> Research            | <input type="checkbox"/> Recreational                     |
| <input type="checkbox"/> Warehousing         | <input checked="" type="checkbox"/> Other, please specify |
| <input type="checkbox"/> Commercial          | <b>Charter School</b>                                     |

E. Project Components: Does the Project consist of (check all appropriate categories):

1. Construction of a new building  yes  no  
**approximately 30,000 sq. ft. at 159 N. Franklin Street, Hempstead, New York**
2. Renovations of an existing building  yes  no  
Address of existing building and total square footage: **100 Charles Lindbergh Boulevard, Uniondale, New York – 10,000 ft. sq.**
5. Construction of an addition to an Existing building  yes  no  
**100 Charles Lindbergh Boulevard, Uniondale, New York - approximately 40,000 square feet in additional facilities to be used to cover the middle school at the Uniondale Campus and the ninth grade 2021 and ninth grade 2022 CTE students**
4. Acquisition of an existing building  yes  no
5. Installation of machinery and/or Equipment  yes  no

What is the current zoning? **All proposed uses are zoning compliant.**

If the Company is to acquire an existing facility, attach a photograph and indicate if it is in operation, about to be abandoned or abandoned. If in operation, describe present products or use. **Present use is a charter school at Hempstead and Uniondale locations.**

List costs or orders made by the Company for the Project, at the date of this application, on a separate sheet. **NOT APPLICABLE**

F. Describe the proposed location (s) of the Project (including square footage, number of floors, address, number of building (s), etc.) If new construction is involved or expansion of an existing plant, attach proposed floor plan. **See Attachment "A."**

**Hempstead**

**Temporary one (1) year relocation of five (5) Hempstead Kindergarten classes from Hempstead to the Uniondale location; placement of Grades 1-4 at 117 N. Franklin Street, Hempstead location; placement of Grades 5-8 at 159 N. Franklin Street, Hempstead location; construction of new approximately 30,000 sq. ft. three (3) floor facility with 18 classrooms on the middle school parking lot at 159 N. Franklin Street, Hempstead (will be transitioned to use for Grades 3-5).**

SD: **Hempstead** Section: **34** Block: **291** Lot(s): **86**

Is the Property Located in a Village: yes ( )no

If yes, Village of **Hempstead**

**Uniondale**

**Renovate 10,000 sq. ft. of tenant vacated space to accommodate the newly chartered career technical educational facility (the "CTE").**

**Construct additions to present facility of approximately 40,000 sq. ft. be used to cover the middle school at the Uniondale Campus and the ninth grade 2021 and ninth grade 2022 CTE students spanning two (2) floors.**

SD: **Uniondale** Section: **44** Block: **F** Lot(s): **360**

Is the Property Located in a Village: ( )yes no

If yes, Village of **NOT APPLICABLE**

G. List the present owner of the Project site and the owner's name, address and phone number (if presently owned by the Company or any stockholder or affiliate, indicate date of purchase, reason for the purchase, amount and holder of any existing mortgage, and current use of the site):

**Hempstead**

**The Academy Charter School  
117 N. Franklin Street  
Hempstead, New York 11550**

Uniondale

**The Academy Charter School under a land lease with The County of Nassau**

**1 West Street**

**Mineola, New York 11501**

H. Does the Project site presently have existing occupant(s)? ( ) yes (X) no  
If yes, list all leases, the amount of space occupied by each and the date of termination of such leases on a separate sheet.

I. Is there a relationship, legally or by virtue of common control between the Company (or any affiliate stockholder), and either the owner or any user of the Project site? ( ) yes (X) no If yes, please provide details on a separate sheet.

J. Does the Company have an option to purchase the project site or has a contract of sale been executed for such purchase or has a lease been executed by the Company or any affiliate or stockholder for the Project site? (If so, attach a copy of such option, contract or lease) ( ) yes (X) no

**The Hempstead and Uniondale sites are under existing ownership of the Academy Charter School.**

K. Has the Company placed any purchase orders or entered into any other agreements or contracts with respect to the proposed Project property and costs? If so, attach copies. ( ) yes (X) no

L. Indicate the present use of the Project site: **Charter School use.**

M. Is the Company planning to use the entire proposed Project? (X) yes ( ) no  
If not, indicate on a separate sheet the percentage which the company will initially occupy and use and identify all other tenants and users of the Project and the proposed use and percentage of occupancy by each such tenant and user.

N. Will ownership of the Project be taken in the name of the Company or a related real estate holding company? If so, identify. **In the name of the Company.**

O. List Principal items or categories of equipment to be acquired as part of the Project, if applicable. Will all of the equipment be new equipment?  
**New building materials, furniture, desks and educational equipment.**

P. Has construction work at the Project begun? If yes, complete the following:

Site clearance	yes	<b>no</b>	% complete
Foundation	yes	<b>no</b>	% complete
Footings	yes	<b>no</b>	% complete
Steel	yes	<b>no</b>	% complete
Masonry	yes	<b>no</b>	% complete
Other: (describe) <b>NOT APPLICABLE</b>			

List any state, local or federal consent or approval (ie: site plan approval, special use permits, environmental permits, certificates of need) that will be necessary in connection with the project:

**Uniondale – routine building permits to be issued by the Town of Hempstead Department of Buildings for interior demolition and interior alterations at Uniondale and construction at Uniondale and Hempstead.**

Has the Company obtained all necessary:

Site Plan Approval	yes	no	status: <b>NOT APPLICABLE</b>
Building Permits	<b>yes</b>	no	status: <b>Some pending</b>
Zoning Approvals	yes	no	status: <b>NOT APPLICABLE</b>
Other: (please specify) _____			

*\*Note: If the above approvals have been obtained, please furnish the Corporation with the application numbers and copies of said approvals.*

Q. Will any portion of the project be utilized for the making of retail sales to customers who personally visit the Project premises? **No.**

1. Are you or any of your affiliates or subsidiaries a registered vendor under Article 28 of the New York State Tax Law? **No.**
2. Do you or any of your affiliates or subsidiaries engage in the retail sale of tangible personal property? **No.**
3. What percentage of your annual gross revenues is derived from the retail sale of tangible personal property? **None.**
4. Do your customers personally visit your premises to purchase or acquire such tangible personal property? **No.**
5. What percentage of the Project premises will be utilized in connection with the sale of tangible personal property? **None.**
6. Do you or any of your affiliates or subsidiaries sell or perform a service for individuals, businesses, governmental entities or any other person or entity? **Yes – educational services.**
7. What percentage of your annual gross revenues is derived from the sale or performance of services for customers? **100%**
8. Do your customers personally visit your premises to purchase or receive such services? **Yes.**
9. What percentage of the Project premises will be utilized in connection with the sale or performance of such services? **100%**

R. Project Maintenance Costs:

1. What are the real estate taxes on the project land and building(s). (if the current rate is not available, give assessed value for each and so state)

**Uniondale**

General: **\$63,204.65** School: **\$83,499.85**  
 Land: **\$57,253** Building: **\$71,925**

**Hempstead**

General: **\$0** School: **\$0** Village **\$0**  
 Land: **\$ 0** Building: **\$ 0**

2. What is the estimated useful life of the:

Building(s): **50 years** Equipment: **15 years**

3. Is the proposed project site served by: (circle all that apply)

Transportation:	Rail	Truck	Air	Water
Utilities	Sewer	Water	Gas	Electric Power

S. Company Employment:

List the Company's present employment and payroll. If the Company is now in existence within the Town of Hempstead, provide an estimate of such employment and payroll at the proposed Project site presently and at the end of year one, year two and year three following Project completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
Full – Time	* <b>50(U'dale)</b> <b>60(H'stead)</b>	<b>68(U'dale)</b> <b>66(H'stead)</b>	<b>88(U'dale)</b> <b>70(H'stead)</b>	<b>110(U'dale)</b> <b>76(H'stead)</b>
Part – Time	<b>2(U'dale)</b> <b>2(H'stead)</b>	<b>2(U'dale)</b> <b>3(H'stead)</b>	<b>3(U'dale)</b> <b>3(H'stead)</b>	<b>3(U'dale)</b> <b>5(H'stead)</b>
Payroll	<b>\$20,084,390</b>	<b>\$24,386,561</b>	<b>\$28,735,457</b>	<b>\$30,582,382</b>
Average Estimated salary of jobs to be created:	<b>\$56,450.00</b>			
Average Estimated salary of jobs to be retained:	<b>\$62,763.00</b>			
Number of Jobs current site:	<b>*50 (Uniondale)/60 (Hempstead)</b>			
Number of Jobs currently at the project site:	<b>0(Uniondale)/0(Hempstead)</b>			
Number of Jobs to be retained at the project site:	<b>50 (Uniondale)/60 (Hempstead)</b>			

\*Inclusive of what was created under the 2018 series bonds.

**III FINANCIAL SECTION**

- A. Please attach a copy of the annual reviewed or audited statements of the Company for the last three fiscal years and of any other entity proposed to be a guarantor of the Bonds. **See Attachment "B."**
- B. If there has been a decline in sales over the three year period, please explain: **NOT APPLICABLE**
- C. If there has been a drop in net income over the three year period, please explain: **NOT APPLICABLE**
- D. Does the Company have any debt? If so, provide details on a separate sheet. **See Attachment "B."**

**IV. PROJECT COSTS AND FINANCING**

- A. List the costs necessary for the acquisition, construction/renovation and/or equipping of the Project (the project costs should not include working capital needs, moving expenses or stock in trade):

**Uniondale – Middle School**

<u>Description</u>	<u>Amount</u>
Land _____ sq. ft.	<b>NOT APPLICABLE</b>
Site Work _____sq. ft.	<b>\$ 1,655,000.00</b>
Building(s) <b>67,000 sq. ft.</b>	<b>\$ 9,244,800.00</b>
Machinery and Equipment (do not include furniture costs)	<b>\$ 575,000.00</b>
Installation	_____
Legal Fees (do not include your own counsel)	_____
Architectural/Engineering Fees	<b>\$ 511,000.00</b>
Financial Charges (please specify)	_____
Other (specify) Consultant Fees	<b>\$ 491,000.00</b>
FF & E	<b>\$ 3,163,000.00</b>
EST Contingency	<b>\$ 1,014,237.00</b>
Subtotal	<b>\$16,654,037.00</b>
Town of Hempstead LDC Fee (see fee schedule)	<b>Dependent on total bonding</b>
Total Project Cost	_____

**Uniondale – Vocational School**

<u>Description</u>	<u>Amount</u>
Land _____ sq. ft.	<b>NOT APPLICABLE</b>
Site Work _____sq. ft.	\$
Building(s) <b>10,000 sq. ft. renovation</b>	<b>\$1,000,000.00</b>
Machinery and Equipment (do not include furniture costs)	\$
Installation	_____
Legal Fees (do not include your own counsel)	_____
Architectural/Engineering Fees	<b>\$ 300,000.00</b>
Financial Charges (please specify)	_____
Other (specify)	_____
FF & E	<b>\$ 700,000.00</b>
EST Contingency	\$
Subtotal	<b>\$2,000,000.00</b>
Town of Hempstead LDC Fee (see fee schedule)	<b>Dependent on total bonding</b>
Total Project Cost	_____

**Hempstead**

<u>Description</u>	<u>Amount</u>
Land _____ sq. ft.	<b>NOT APPLICABLE</b>
Site Work _____sq. ft.	<b>\$ 300,000.00</b>
Building(s) <b>30,000 sq. ft.</b>	<b>\$8,000,800.00</b>
Machinery and Equipment (do not include furniture costs)	_____
Installation	_____
Legal Fees (do not include your own counsel)	_____
Architectural/Engineering Fees	<b>\$ 436,825.00</b>
Financial Charges (please specify)	_____
Other (specify)	_____
FF & E	<b>\$2,287,900.00</b>
EST Contingency	<b>\$ 850,850.00</b>
Subtotal	<b>\$11,876,375.00</b>
Town of Hempstead LDC Fee (see fee schedule)	<b>Dependent on total bonding</b>
Total Project Cost	_____



- B. What is the amount of funds requested for financing through the Town of Hempstead LDC? **\$ 68,000,000.00**
- C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? ( ) yes (X) no If yes, give particulars on a separate sheet.
- D. Will any of the funds to be borrowed through the LDC be used to repay or refinance an existing mortgage or outstanding loan? Give details. **Yes. Included in this Action will be a further inducement to refinance approximately 25 million dollars in existing bonds from 2011 and 2013 for the Hempstead Academy Charter School which are due in 2021 and for which the Charter School is in negotiation with investors.**
- E. What portion, if any, of the cost of the Project is to be financed from funds of the Company (other than from the proposed bond issue?) Give details. **To be determined.**
- F. Has the Company made any arrangements for the marketing or the purchase of the bonds? If so, indicate with whom (attach any commitment letter or term sheets. ( ) yes ( ) no **In process.**
- G. Has the company contacted any other governmental agency in reference to the Project? ( ) yes (X) no If yes, please indicate the agency and nature of the inquiry:  
 \_\_\_\_\_  
 \_\_\_\_\_
- H. Has the company contacted any financing institutions or other industrial development agencies, local development corporations or State Authorities in New York State or elsewhere, for financial assistance in reference to the Project or one of a similar nature? ( ) yes (X) no If yes, please indicate below the institution and/or agency and the present status of the inquiry.  
 \_\_\_\_\_  
 \_\_\_\_\_

**V. PROJECT COMPLETION SCHEDULE**

- A. What is the proposed date for commencement of construction or acquisition of the project:

**Uniondale – Vocational School**

Construction **May 2020** Acquisition **NOT APPLICABLE**

**Hempstead**

Construction **July 2020** Acquisition **NOT APPLICABLE**

**Uniondale – Middle School**

Construction **July 2020** Acquisition **NOT APPLICABLE**

B. Give an accurate estimate of the time schedule to complete the Project and when the first use of the project is expected to occur.

**Uniondale – Vocational School**

Project Completion **July 2020** First Use **September 2020**

**Hempstead**

Project Completion **August 2021** First Use **September 2021**

**Uniondale – Middle School**

Project Completion **August 2022** First Use **September 2022**

C. At what time or times and in what amount or amounts is it estimated that funds will be required? **To be supplied. However, funds in the amount of \$2,000,000.00 will need to be available in May 2020 for the Uniondale Vocational School project.**

Pending Litigation

Is the Company in any litigation which would have a material adverse effect on the Company's financial condition? (If yes, furnish details on a separate sheet)

( ) yes (X) no

Bankruptcy or Receivership

Has the Company or any of the management of the Company or its affiliates, or any other concerns with which such management has been connected, ever been involved in bankruptcy, creditor's rights or receivership proceedings or sought protection from creditors? (If yes, furnish details on a separate sheet)

( ) yes (X) no

Charge and Conviction Record

Has the management or any of these individuals or immediate family members, or principal stockholders of the Company ever been charged with or convicted of any felony, or misdemeanor, other than minor traffic offenses, or been in the management of or stockholders in any firm or corporation convicted of a felony? (If yes, furnish details on a separate sheet)

( ) yes (X) no

Violations and Citations

Has the Company or any of the management of the Company or its affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or other operating practices? (If yes, furnish details on a separate sheet) ( ) yes (**X**) no

Applicant represents and warrants that to Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

NOTE: Please be advised that the New York Public authorities Accountability Act (the "PAA") imposes certain reporting requirements on LDC's and recipients of LDC financial assistance. This PAAA requires LDC's to transmit financial statements within 90 days following the end of the TOHLDC's Fiscal year (December 31), prepared by an independent, certified public accountant, to the New York State Comptroller and the Authority Budget Office, the Commissioner of the New York State Department of Economic Development and the governing body of the municipality for whose benefit the Corporation was created (Town of Hempstead).

*Please sign below indicating that you have read and understood the above.*

Print Name: Wayne Haughton

Signature: \_\_\_\_\_



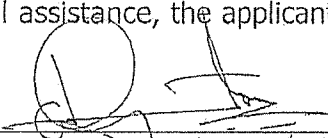
Date: March 12, 2020

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VI. CERTIFICATION

It is hereby represented and certified by the undersigned that the information listed on this application, and attachments to the best of my knowledge and belief, contains no information or data that is false or incorrect, and that they are truly descriptive of the Applicant and the Project which is intended for the requested financing. The undersigned understands that intentional misstatements or misleading information contained herein could be cause for rescission of approval and benefits.

This applicant acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Town of Hempstead Local Development Corporation acting in connection with the attendant negotiations and ultimately the necessary issue of bonds or other financial assistance whether or not ever carried to successful conclusion. If for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application or if the applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Corporation, its agents, or assignees all actual costs in connection with the application, up to that date and time, including fees and disbursements of bond /transaction counsel for the Corporation, fees and disbursements of general counsel for the Corporation and fees and disbursements for trustee counsel. Upon successful conclusion and sale of the bond issue, or the conclusion of granting of other financial assistance, the applicant shall pay all appropriate fees and disbursements.

Signature:  \_\_\_\_\_

Type or Print Name: Wayne Haughton

Title: Executive Director

Date: March 12, 2020

I, hereby acknowledge receipt of, and agree to comply with the Fee Schedule from the Town of Hempstead Local Development Corporation and the requirements of the above Certification:

Signature:  \_\_\_\_\_ Date: 3-12-20

TOWN OF HEMPSTEAD  
LOCAL DEVELOPMENT CORPORATION  
350 FRONT STREET, ROOM 234A  
HEMPSTEAD, NEW YORK 11550

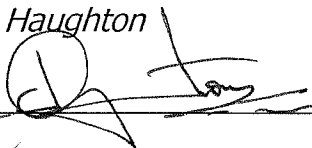
Applicant represents and warrants that to Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be other wise associated with such persons or entities.

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*Please sign below indicating that you have read and understood the above.*

Print Name: Wayne Haughton

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

March 12, 2020

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HEMPSTEAD, NEW YORK 11550