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NOTICE OF PUBLIC HEARING
IN THE MATTER OF
ACADEMY CHARTER SCHOOL

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Teleconference

May 14, 2020
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Deputy Executive Director

Dolly Fevola,
Court Reporter

A P P E A R A N C E S :

TOWN OF HEMPSTEAD LDC

MICHAEL LODATO

FREDERICK PAROLA

JOHN RYAN, ESQ.

LAURA SCHAEFFER

MATTHEW WHITE

ACADEMY CHARTER SCHOOL

KEVIN WALSH, ESQ.

SAL FERRARA, Architect

WAYNE HAUGHTON

NICHOLAS STAPLETON

FELICIA BARISH

BARRY GOLDSON

SANDRA O'NEIL

MR. LODATO: Good morning.

This a Mike Lodato from the Town of Hempstead Local Development Corporation. We're going to open a public hearing. I'm observing it's 10:15 for the Academy Charter School. I will now read the Notice into the record.

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 14th day of May, 2020, at 10:15 a.m., local time, as described below, in connection with the following matters:

The Academy Charter School, a duly organized and validly existing not-for-profit New York education (corporation and an organization that is described in Section

501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "School"), has applied to the Issuer, to issue its Revenue Bonds, Series 2020 (The Academy Charter School Project) (the "Series 2020 Bonds"), as qualified 501(c)(3) bonds under Section 145 of the Code, in an amount presently estimated to be approximately \$68,000,000, but not to exceed \$80,000,000, to finance and refinance the costs of certain charter school facilities located on portions of the School's approximately 5.7-acre campus located at 100 Charles Lindbergh Boulevard, Uniondale, New York (the "Uniondale Campus"), the School's approximately 1.13-acre campus located at 159 North Franklin Street, Village of Hempstead, New

York (the "159 North Franklin Portion"), and its approximately 1.73-acre campus located at 117 North Franklin Street, Village of Hempstead, New York (the "117 North Franklin Portion"), and together with the 159 North Franklin Portion, the "Hempstead Campus", and together with the Uniondale Campus, the "Campus"), consisting of;

(A) the refunding of the Issuer's outstanding \$10,505,000 Tax-Exempt Education Revenue Bonds, Series 2011A (the Academy Charter School Project) (the "Series 2011 Bonds"), currently outstanding in the principal amount of \$9,655,000, the proceeds of which were used for:

(1) (a) 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) and (b) 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 Facility"); (2) paying capitalized interest on the Series 2011 Bonds; (3) funding a debt service reserve for the Series 2011 Bonds, and (4) 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 2011 Facility (collectively, the "2011 Project"); and.

(B) the refunding of the Issuer's outstanding \$12,970,000 Tax-Exempt Education Revenue Bonds, Series 2013 (the Academy Charter School Project) (the "Series 2013 Bonds"), currently outstanding in the principal amount of \$12,705,000, the proceeds of which were used for:

(1) (a) 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 "Land), (b) 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, facade 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 of 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 (c) the

construction and equipping of a new approximately 17,000 square foot building on the Land to include 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, all for the purpose of providing educational opportunities to middle school children in the Town of Hempstead and surrounding areas (collectively, the "2013 Facility"); (2) paying capitalized interest on the Series 2013 Bonds; (3) funding a debt service reserve for the Series 2013 Bonds, and (4) paying certain costs of issuance of the Series 2013 Bonds and certain working capital costs incurred by the School in connection with the Series 2013 Bonds and 2013 Facility (collectively, the "2013 Project"); and

(C) the financing or refinancing of: (1) the construction of an approximately 30,000 square foot, 3-story building with a roofed playground and 18 classrooms on the 159 North Franklin portion of the Hempstead Camps, 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 (approximately \$12,000,000 but not to exceed \$19,000,000); (2) the interior renovation of an approximately 10,000 square foot portion of the existing approximately 67,000 square foot building located on the Uniondale Campus, and the equipping and furnishing thereof, to be used for the first year of the newly chartered career technical education facility (the "CTE"), for 125 first year students beginning in September

of 2020, as well as renovated space for lower school programs including (5) kindergarten classes; and (3) the construction of approximately 40,000 square feet in additional facilities to be used as a middle school at the Uniondale Campus and for the 2021 and 2022 ninth grade CTE students, and the equipping and furnishing thereof \$24,000,000, the "2020 Uniondale Facility"; and together with 2011 Facility, the 2013 Facility and the 2020 Hempstead Facility, the "Facility"); and.

(D) the payment of capitalized interest, if any, on the Series 2020 Bonds during the construction period of the 2020 Hempstead Facility and the 2020 Uniondale Facility; and.

(E) the payment of certain costs of issuance of the Series 2020 Bonds to finance and refinance the above listed projects (collectively, paragraphs (A), (B), (C), (D) and

(E) shall be referred to as the "Project"). The Project will be owned and/or managed by the School.

The proceeds of the Series 2020 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 2020 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 2020 Bonds. The Series 2020 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Hempstead, shall be liable thereon.

Due to the Novel Coronavirus (COVID-19) Emergency State and Federal bans on large meetings or

gatherings and in accordance with Governor Cuomo's Executive order 202.1 issued on March 12, 2020, as amended by Executive Order 202.14 issued on April 7, 2020, suspending the Open Meetings Law, and Executive Order 202.15 issued on April 9, 2020 permitting local governments to hold public hearings by telephone and video conference and/or similar device, the Issuer will hold a hearing remotely by telephone conference call on the proposed financing and transaction set forth above, at the date and time listed above. Interested members of the public are invited to participate in the conference call for the public hearing by dialing (877) 870-5858 (Toll Free) and entering the following password: 495371#. In order to facilitate registration of participants, it is required that members of the public call the above

number no later than five minutes before start time. If a member of the public is having difficulty accessing the telephone conference call, they should contact Michael at (516) 812-3134 for assistance.

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 2020 Bonds, the granting of other financial assistance contemplated by the Issuer of the location or nature of the Project. For those members of the public desiring to review the application for financial assistance and benefits of the proposed Project before the date of the hearing, copies of these materials will be made available at www.tohlcdc.org starting on or about May 7, 2020 at 10:00 a.m. Persons desiring to make

a statement during the conference call regarding the proposed transactions should give prior notice to the Issuer by contacting the Town of Hempstead Local Development Corporation no later than 5:00 p.m. the day before the hearing at the following e-mail address: LDCMail@tohmail.org. Written comments may be submitted to the Issuer to the following e-mail address: LDCMail@tohmail.org.

Minutes of the hearing will be made available to Honorable Donald X. Clavin, Jr., Supervisor of the Town of Hempstead. Approval of the issuance of the Series 2020 Bonds by the Town of Hempstead, through Hon. Donald X. Clavin, Jr., is necessary in order for the interest on the Series 2020 Bonds to be excluded from gross income for federal income tax purposes.

Dated May 6, 2020. Town of

Hempstead Local Development
Corporation by Frederick E. Parola,
Executive Director and Chief
Executive Officer.

MR. WALSH: This is Kevin
Walsh. I'm from Walsh, Marcus
McDougal and DeBellis, 229 Seven
Street, Garden City, New York. I am
appearing in this hearing for the
applicant, the Academy Charter
School.

This is a request by the
Academy Charter School, which is a
duly authorized and existing Section
501(C)(3) organization under the
Internal Revenue Code and is exempt
from federal taxation.

We have applied to the Local
Development Corporation for issuance
of Revenue Bonds, as qualified by
the One (C)(3) Bonds under the
federal code in an amount estimated
to be \$68,000,000, but not to exceed
\$80,000,000. Either the State of

New York or any political sub
division thereof, including the Town
of Hempstead is obligated to repay
these Bonds and neither State of New
York or any political subdivision,
including the Town of Hempstead is
pledged to the payment of principal,
premium or interest on these Bonds.

In this application, the
Academy Charter School is seeking --
is not seeking the removal of
property from the tax rolls, so they
are not seeking to physically expand
outside the two existing facilities
in Hempstead and Uniondale;
nevertheless, the Local Development
Corporation's authorization of these
new Bonds will permit the Academy
Charter School to do some important
things, along with its mission to
continue to better educate children
in our communities.

The breakdown of the new Bonds
would be associated with three

efforts of the charter school. The first is to refinance the existing tax exempt Revenue Bonds of 2011 and 2013 which were used to acquire and develop the Hempstead facility. These Bonds have a call in early 2021 and the Academy Charter School is seeking a bonding authorization that would permit them to negotiate retirement of these bonds with a new offering for the amount of the Bonds and the costs associated with new Bonds. This amount would be approximately 23 to \$25,000,000 of this overall request.

The second and third efforts of the Charter School seek authorization of bonding for work at the facilities in Uniondale and Hempstead, responding to the new demands and the great opportunity the school has in front of it.

In Uniondale, the State of New York has granted the Charter School

the charter to begin taking high school-aged students as part of a career technical educational facility or CTEF. For students, it will combine a high school diploma with a curriculum infused with substantial training focused on skills to compliment the traditional high school curriculum which is more theory based.

The skills learned in the CTEF will focus students on actually getting employment after graduation. The curriculum will grow over time in the CTEF. The practical approach that career technical education brings to teaching will put students in a better position on whether or not they choose to attend college or to begin working.

The new charter given by the state for this program, the mandate for the charter school is to commence with the ninth-grade class

in the Uniondale facility in
September of this year. The program
will start with 125 students and
grow by that same number each year
for 4 years.

At the Local Development
Corporation's meeting in April where
we received an inducement for this
bonding, Mr. Wayne Houghton, the
executive director of the school
described the success of the
students at the Academy Charter
School, including first graduating
class which will be this year.

Included in the Uniondale
project, if the completion of the
already approved middle school and
the build-out of the CTEF 4-year
program, the Uniondale effort seeks
bonding estimated in 18.3 million
but not to exceed 24 million.

Finally, in Hempstead, the
Academy Charter School seeks bonding
authorization to permit construction

of a 3-story, approximate 30,000 square foot building, on the existing facility as an extension to the elementary school. The bonding necessary for this building is estimated to be \$12 million but not to exceed \$19 million.

You know the story of the Academy Charter School since you have been involved from the beginning. Mr. Wayne Houghton, the executive director, and others from the academy including the chairman are here to answer any questions you might have or that the public might have regarding the programs there and this request.

In conclusion, I would say that on one level the request by the Academy Charter School is relatively benign. They are not seeking this Board to remove them from the tax rolls or permission to expand the facilities past their physical

location, but that is on one level.
On another, your favorable
consideration of this request is
significant and meaningful and
essential since the authorization
will allow them to finance their
existing commitment to the students
in the Hempstead and Uniondale areas
and to expand the high school
curriculum for students to include
technical disciplines so important
to our young people today.

Thank you, Mr. Parola and I
think we'll wait to hear if there is
any comments from the Board and
respond accordingly. Thank you for
the opportunity.

MR. LODATO: Thank you, Mr.
Walsh. This is Mike Lodato from the
Hempstead LDC. I just want to say
we all here think you do great work
and we are glad that you've come
back again and we look forward to
seeing these projects develop.

MR. RYAN: You should make sure if there is anyone on line from the public or otherwise who wants to say anything.

MR. LODATO: Anyone like to speak that has not been heard yet? If you do, please say your name and where you're from and then you can start.

MR. RYAN: As they say, seeing and hearing none, time to close.

MR. PAROLA: You've done a wonderful job. We join in the success and it's an absolute delight to be a part of this wonderful organization that is providing opportunities to our young people. So I think John Ryan is right. We can close this hearing.

(Continued on next page.

MR. LODATO: I am observing it
is 10:25 almost and we're going to
close the Academy Charter School
Public Hearing sine die. Thank you
everyone.

(Time noted: 10:25 a.m.)

CERTIFICATION

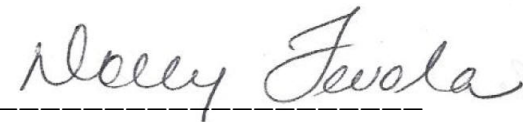
I, DOLLY FEVOLA, a Notary Public in
and for the State of New York, do hereby certify:

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 18th day of May, 2020.

A handwritten signature in cursive script, reading "Dolly Fevola", is written over a horizontal dashed line.

DOLLY FEVOLA

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2	2 ^[3] - 6:21, 9:15, 10:14 2-4 ^[1] - 8:20 2011 ^[10] - 5:16, 6:21, 6:23, 6:24, 7:2, 7:5, 7:6, 11:13, 18:4	4	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	5	C(3) ^[1] - 16:22 cafeteria ^[1] - 9:9 Camps ^[1] - 10:8 campus ^[3] - 4:19, 4:23, 5:4 Campus ^[6] - 4:22, 5:9, 5:10, 5:11, 10:20, 11:8 capacity ^[1] - 8:21 capital ^[2] - 7:3, 9:21 capitalized ^[3] - 6:22, 9:16, 11:16 career ^[3] - 10:23, 19:4, 19:17 ceiling ^[1] - 8:17 ceilings ^[2] - 6:8, 8:6 certain ^[7] - 4:17, 6:25, 7:3, 9:19, 9:21, 11:21, 12:15 CERTIFICATION ^[1] - 25:2 certify ^[2] - 25:4, 25:7 chairman ^[1] - 21:14 Charles ^[1] - 4:20 charter ^[5] - 4:17, 18:2, 19:2, 19:22, 19:24 CHARTER ^[2] - 1:5, 2:10
	6	7	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	8	C
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	4	9	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	9	C
	5	9 ^[1] - 13:8 9,000 ^[1] - 9:5 9:30 ^[1] - 1:10	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	1	C
	6	A	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	2	C
	7	a.m ^[4] - 1:10, 3:18, 14:25, 24:7 above-stated ^[1] - 14:9 absolute ^[1] - 23:15 ACADEMY ^[2] - 1:5, 2:10 academy ^[1] - 21:14 Academy ^[15] - 3:7, 3:21, 4:9, 5:15, 7:11, 16:11, 16:14, 17:11, 17:19, 18:8, 20:13, 20:24, 21:10, 21:21, 24:4 accept ^[1] - 14:10 accessing ^[1] - 14:5 accordance ^[1] - 13:2 accordingly ^[1] - 22:17 acoustic ^[1] - 6:8 acquire ^[1] - 18:5 acquisition ^[2] - 5:20, 7:16 acre ^[2] - 5:21, 7:17 action ^[1] - 25:9 addition ^[1] - 10:12 additional ^[1] - 11:6 address ^[2] - 15:10, 15:13 administrative ^[1] - 6:16 aged ^[1] - 19:3 Agreement ^[2] - 12:8, 12:15 alarm ^[2] - 6:13, 8:16 allow ^[1] - 22:7	3	C	
	8	8,000 ^[1] - 9:7 812-3134 ^[1] - 14:7 86 ^[1] - 7:22 870-5858 ^[1] - 13:20 877 ^[1] - 13:20 88 ^[1] - 5:25	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	1	C
	9	9 ^[1] - 13:8 9,000 ^[1] - 9:5 9:30 ^[1] - 1:10	almost ^[1] - 24:3 alteration ^[1] - 8:14 alterations ^[1] - 6:14 amended ^[3] - 3:13, 4:3, 13:5 amount ^[6] - 4:13, 5:18, 7:14, 16:23, 18:12, 18:14 answer ^[1] - 21:15 appearing ^[1] - 16:10 applicant ^[1] - 16:11 application ^[2] - 14:19, 17:10 applied ^[2] - 4:7, 16:19 approach ^[1] - 19:16 Approval ^[1] - 15:17 approved ^[1] - 20:18 approximate ^[1] - 21:2 April ^[3] - 13:6, 13:8, 20:8 Architect ^[1] - 2:12 area ^[1] - 9:8 areas ^[7] - 6:17, 6:20, 8:10, 8:22, 8:25, 9:14, 22:9 assemblies ^[1] - 8:17 assembly ^[1] - 8:18 assets ^[1] - 12:16 assistance ^[3] - 14:7, 14:15, 14:19 associated ^[4] - 8:24, 9:10, 17:25, 18:13 attend ^[1] - 19:20 authorization ^[5] - 17:18, 18:9, 18:19, 20:25, 22:6 authorized ^[1] - 16:15 available ^[2] - 14:23, 15:15	2	C
	10	10,000 ^[1] - 10:16 100 ^[1] - 4:20 10:00 ^[1] - 14:25 10:15 ^[2] - 3:7, 3:17 10:25 ^[2] - 24:3, 24:7 117 ^[3] - 5:4, 5:6, 5:22 12 ^[1] - 13:4 125 ^[2] - 10:24, 20:4 14 ^[1] - 1:10 145 ^[1] - 4:12 147(f) ^[1] - 3:12 14th ^[1] - 3:17 159 ^[5] - 4:24, 5:2, 5:8, 7:18, 10:7 17,000 ^[1] - 9:3 18 ^[1] - 10:6 18.3 ^[1] - 20:21 18th ^[1] - 25:13 1986 ^[2] - 3:13, 4:3	3	C	
	11	11 ^[1] - 10:3 1(a) ^[2] - 5:20, 7:16 1.13 ^[1] - 7:17 1.			

Charter [17] - 3:7, 3:21, 4:9, 5:15, 7:11, 16:11, 16:14, 17:11, 17:20, 18:8, 18:18, 18:25, 20:13, 20:24, 21:10, 21:21, 24:4 chartered [1] - 10:23 Chief [1] - 16:4 children [3] - 6:19, 9:13, 17:22 choose [1] - 19:20 City [1] - 16:9 class [2] - 19:25, 20:15 classes [1] - 11:4 classroom [1] - 8:11 classrooms [3] - 6:16, 8:24, 10:6 Clavin [2] - 15:16, 15:20 close [3] - 23:12, 23:20, 24:4 code [1] - 16:23 Code [7] - 3:12, 3:13, 4:3, 4:4, 4:6, 4:12, 16:17 collectively [5] - 6:20, 7:6, 9:14, 9:24, 11:24 college [1] - 19:20 combine [1] - 19:6 commence [1] - 19:25 comments [3] - 14:11, 15:11, 22:16 commitment [1] - 22:8 communities [1] - 17:23 completion [1] - 20:17 compliment [1] - 19:9 components [1] - 8:4 conclusion [1] - 21:19 conference [5] - 13:11, 13:14, 13:19, 14:5, 15:2 connection [3] - 3:19, 7:4, 9:22 consideration [1] - 22:4 consisting [1] - 5:11 construction [8] - 5:25, 8:2, 8:23, 9:2, 10:3, 11:5, 11:18, 20:25 contact [1] - 14:6 contacting [1] - 15:5 contemplated [1] - 14:15 continue [1] - 17:22 Continued [1] - 23:21 copies [1] - 14:22	Coronavirus [1] - 12:23 Corporation [5] - 3:5, 3:16, 15:7, 16:3, 16:20 corporation [1] - 3:24 Corporation's [2] - 17:18, 20:8 corridor [1] - 8:21 corridors [1] - 8:11 costs [8] - 4:16, 6:25, 7:3, 9:19, 9:21, 11:22, 12:10, 18:13 COVID-19 [1] - 12:24 create [2] - 6:15, 8:10 CTE [2] - 10:24, 11:10 CTEF [4] - 19:5, 19:12, 19:16, 20:19 Cuomo's [1] - 13:3 curriculum [4] - 19:7, 19:10, 19:15, 22:11	duct [1] - 8:7 Due [1] - 12:23 duly [2] - 3:22, 16:15 during [2] - 11:18, 15:2	21:24, 22:10 expansion [1] - 7:23 extension [1] - 21:4	5:22, 7:18, 10:7 FREDERICK [1] - 2:5 Frederick [1] - 16:3 Free [1] - 13:21 front [1] - 18:23 full [1] - 9:7 funding [2] - 6:23, 9:17 furnishing [3] - 10:9, 10:21, 11:11
	D	E	F	G
	date [2] - 13:16, 14:21 Dated [1] - 15:25 DeBellis [1] - 16:8 debt [3] - 6:23, 9:17, 12:19 delight [1] - 23:15 demands [1] - 18:22 demolition [2] - 6:6, 8:3 described [3] - 3:18, 3:25, 20:12 desiring [2] - 14:18, 14:25 develop [2] - 18:6, 22:25 Development [7] - 3:4, 3:15, 15:7, 16:2, 16:20, 17:17, 20:7 device [1] - 13:12 dialing [1] - 13:20 die [1] - 24:5 difficulty [1] - 14:4 diploma [1] - 19:6 Director [1] - 16:4 director [2] - 20:11, 21:13 disciplines [1] - 22:12 distribution [1] - 6:11 division [1] - 17:3 DOLLY [2] - 25:3, 25:17 Donald [2] - 15:15, 15:20 done [1] - 23:13 drywall [1] - 8:9	e-mail [2] - 15:9, 15:12 early [1] - 18:7 east [1] - 8:13 educate [1] - 17:22 Education [2] - 5:14, 7:10 education [2] - 3:23, 10:23 educational [3] - 6:18, 9:11, 19:4 eduction [1] - 19:17 effort [1] - 20:20 efforts [2] - 18:2, 18:17 either [3] - 14:12, 16:25, 25:8 electrical [1] - 6:11 elementary [2] - 10:12, 21:5 elevation [1] - 8:13 elevator [1] - 8:10 Emergency [1] - 12:24 employment [1] - 19:14 entering [1] - 13:21 equipping [5] - 6:2, 9:2, 10:8, 10:20, 11:10 ESQ [2] - 2:7, 2:11 essential [1] - 22:6 estimated [4] - 4:13, 16:23, 20:21, 21:7 exceed [5] - 4:15, 10:14, 16:24, 20:22, 21:8 excluded [1] - 15:22 Executive [5] - 13:3, 13:5, 13:7, 16:4, 16:5 executive [2] - 20:11, 21:13 Exempt [2] - 5:14, 7:10 exempt [3] - 4:4, 16:17, 18:4 existing [14] - 3:22, 5:21, 6:6, 7:17, 7:23, 8:13, 8:19, 10:17, 16:15, 17:15, 18:3, 21:4, 22:8 expand [3] - 17:14,	facade [2] - 6:14, 8:12 facilitate [1] - 13:23 facilities [5] - 4:17, 11:7, 17:15, 18:20, 21:25 facility [5] - 10:24, 18:6, 19:5, 20:2, 21:4 Facility [13] - 6:21, 7:6, 9:15, 9:24, 10:10, 10:11, 11:12, 11:13, 11:14, 11:15, 11:19, 11:20 favor [1] - 14:12 favorable [1] - 22:3 federal [4] - 4:5, 15:23, 16:18, 16:23 Federal [1] - 12:25 feet [1] - 11:6 FELICIA [1] - 2:15 FERRARA [1] - 2:12 FEVOLA [2] - 25:3, 25:17 finally [1] - 20:23 finance [3] - 4:16, 11:23, 22:7 financial [2] - 14:14, 14:19 financing [2] - 10:2, 13:15 finishes [1] - 6:9 fire [3] - 6:13, 8:15, 8:18 first [4] - 10:22, 10:24, 18:3, 20:14 five [1] - 14:2 floor [4] - 6:9, 8:12, 8:17, 8:19 floors [1] - 8:20 focus [1] - 19:13 focused [1] - 19:8 following [4] - 3:20, 13:22, 15:9, 15:12 foot [9] - 6:3, 7:24, 9:3, 9:5, 9:7, 10:5, 10:16, 10:18, 21:3 forth [1] - 13:15 forward [1] - 22:24 four [1] - 7:25 four-story [1] - 7:25 framing [1] - 8:9 Franklin [8] - 4:24, 5:2, 5:5, 5:7, 5:8,	Garden [1] - 16:9 gatherings [1] - 13:2 given [2] - 3:10, 19:22 glad [1] - 22:23 GOLDSON [1] - 2:16 governments [1] - 13:9 Governor [1] - 13:3 grade [2] - 11:9, 19:25 graduating [1] - 20:14 graduation [1] - 19:14 granted [1] - 18:25 granting [1] - 14:14 great [2] - 18:22, 22:22 gross [1] - 15:23 ground [1] - 9:6 grow [2] - 19:15, 20:5 gymnasium [1] - 9:6
H				
hand [1] - 25:13 HAUGHTON [1] - 2:13 hear [2] - 14:10, 22:15 heard [1] - 23:7 HEARING [1] - 1:3 Hearing [1] - 24:5 hearing [10] - 3:6, 3:11, 13:13, 13:20, 14:21, 15:9, 15:14, 16:10, 23:12, 23:20 hearings [1] - 13:10 held [1] - 3:14 HEMPSTEAD [1] - 2:3 Hempstead [28] - 3:4, 3:15, 4:25, 5:6, 5:9, 5:23, 6:19, 7:19, 7:20, 9:13, 10:8, 10:10, 10:11, 11:14, 11:19, 12:21, 15:6, 15:17, 15:19, 16:2, 17:4, 17:7, 17:16, 18:6, 18:21, 20:23, 22:9, 22:21				

hereby [2] - 3:10, 25:4 hereunto [1] - 25:12 high [4] - 19:2, 19:6, 19:10, 22:10 hold [2] - 13:9, 13:12 Hon [1] - 15:19 Honorable [1] - 15:15 Houghton [2] - 20:10, 21:12 hour [1] - 8:18 HVAC [2] - 6:11, 8:8	<p style="text-align: center;">J</p> job [1] - 23:14 JOHN [1] - 2:7 John [1] - 23:19 join [1] - 23:14 Jr [2] - 15:16, 15:20	<p style="text-align: center;">M</p> mail [2] - 15:9, 15:12 managed [1] - 12:4 mandate [1] - 19:23 March [1] - 13:4 Marcus [1] - 16:7 marriage [1] - 25:8 materials [1] - 14:22 MATTER [1] - 1:4 matter [1] - 25:11 matters [1] - 3:20 MATTHEW [1] - 2:9 McDougal [1] - 16:8 meaningful [1] - 22:5 meeting [1] - 20:8 meetings [1] - 12:25 Meetings [1] - 13:7 member [1] - 14:3 members [3] - 13:17, 13:25, 14:17 metal [1] - 8:9 MICHAEL [1] - 2:4 Michael [1] - 14:6 middle [3] - 9:12, 11:7, 20:18 might [2] - 21:16 Mike [2] - 3:3, 22:20 million [4] - 20:21, 20:22, 21:7, 21:8 minutes [2] - 14:2, 15:14 miscellaneous [1] - 8:6 mission [1] - 17:21 modifications [3] - 6:10, 8:12, 8:16 morning [1] - 3:2 MR [8] - 3:2, 16:6, 22:19, 23:2, 23:6, 23:11, 23:13, 24:2	18:13, 18:21, 19:22 newly [1] - 10:22 next [1] - 23:21 NICHOLAS [1] - 2:14 ninth [2] - 11:9, 19:25 ninth-grade [1] - 19:25 non [1] - 8:4 non-structural [1] - 8:4 none [1] - 23:12 North [8] - 4:24, 5:2, 5:5, 5:6, 5:8, 5:22, 7:18, 10:7 not-for-profit [1] - 3:23 Notary [1] - 25:3 noted [1] - 24:7 notes [1] - 25:6 NOTICE [1] - 1:3 notice [2] - 3:10, 15:5 Notice [1] - 3:8 Novel [1] - 12:23 number [2] - 14:2, 20:5	owned [1] - 12:4
<p style="text-align: center;">I</p> identified [2] - 5:24, 7:21 important [2] - 17:20, 22:12 IN [2] - 1:4, 25:12 include [2] - 9:4, 22:11 included [1] - 20:16 including [9] - 6:5, 7:25, 8:5, 11:3, 12:21, 17:3, 17:7, 20:14, 21:14 income [3] - 4:5, 15:23 increase [1] - 8:20 incurred [2] - 7:4, 9:22 inducement [1] - 20:9 infused [1] - 19:7 installation [1] - 6:7 interest [5] - 6:22, 9:16, 11:17, 15:21, 17:9 interested [2] - 13:17, 25:10 interior [4] - 6:7, 6:8, 8:23, 10:15 Internal [3] - 3:12, 4:2, 16:17 invited [1] - 13:18 involved [1] - 21:11 issuance [6] - 7:2, 9:20, 11:22, 14:13, 15:18, 16:20 issue [1] - 4:8 issued [3] - 13:4, 13:6, 13:8 Issuer [11] - 3:16, 4:8, 12:6, 12:9, 12:12, 12:14, 13:12, 14:8, 14:16, 15:5, 15:12 Issuer's [2] - 5:13, 7:9	<p style="text-align: center;">K</p> <p style="text-align: center;">KEVIN [1] - 2:11 Kevin [1] - 16:6 kindergarten [1] - 11:4 kitchen [1] - 9:9</p> <p style="text-align: center;">L</p> Land [2] - 7:22, 9:4 land [2] - 5:22, 7:18 large [1] - 12:25 LAURA [1] - 2:8 Law [1] - 13:7 LDC [2] - 2:3, 22:21 LDCMail@tohmail.org [2] - 15:10, 15:13 learned [1] - 19:12 level [4] - 8:12, 9:6, 21:20, 22:2 liable [1] - 12:22 lighting [1] - 6:10 limited [2] - 6:5, 8:5 Lindbergh [1] - 4:20 line [1] - 23:3 listed [2] - 11:24, 13:16 Loan [2] - 12:8, 12:15 loan [1] - 12:13 loaned [1] - 12:6 lobby [2] - 8:10, 8:22 local [2] - 3:18, 13:9 Local [7] - 3:4, 3:15, 15:6, 16:2, 16:19, 17:17, 20:7 located [6] - 4:18, 4:20, 4:24, 5:4, 6:4, 10:19 location [2] - 14:16, 22:2 locker [1] - 9:8 LODATO [5] - 2:4, 3:2, 22:19, 23:6, 24:2 Lodato [2] - 3:3, 22:20 look [1] - 22:24 lower [1] - 11:3	<p style="text-align: center;">N</p> name [1] - 23:8 nature [1] - 14:16 necessary [2] - 15:20, 21:6 negotiate [1] - 18:10 nevertheless [1] - 17:17 New [12] - 3:23, 4:21, 4:25, 5:6, 5:23, 7:20, 12:19, 16:9, 17:2, 17:5, 18:24, 25:4 new [11] - 6:7, 6:9, 8:21, 8:24, 9:2, 17:19, 17:24, 18:11,	<p style="text-align: center;">O</p> O'NEIL [1] - 2:17 obligated [1] - 17:4 obligation [1] - 12:12 observing [2] - 3:6, 24:2 OF [3] - 1:3, 1:4, 2:3 offering [1] - 18:12 Officer [1] - 16:5 offices [2] - 6:16, 8:25 one [3] - 8:18, 21:20, 22:2 One [1] - 16:22 open [1] - 3:5 Open [1] - 13:7 opportunities [3] - 6:18, 9:12, 23:18 opportunity [2] - 18:22, 22:18 opposed [1] - 14:12 order [3] - 13:3, 13:23, 15:21 Order [2] - 13:5, 13:8 organization [3] - 3:24, 16:16, 23:17 organized [1] - 3:22 otherwise [1] - 23:4 outcome [1] - 25:11 outside [1] - 17:15 outstanding [4] - 5:13, 5:17, 7:9, 7:13 overall [1] - 18:16	<p style="text-align: center;">P</p> p.m [1] - 15:8 page [1] - 23:21 paragraphs [1] - 11:25 parcel [2] - 5:22, 7:18 PAROLA [2] - 2:5, 23:13 Parola [2] - 16:3, 22:14 part [2] - 19:3, 23:16 participants [1] - 13:24 participate [1] - 13:18 parties [1] - 25:8 password [1] - 13:22 past [1] - 21:25 pay [1] - 12:9 payable [1] - 12:12 paying [4] - 6:21, 6:25, 9:15, 9:19 payment [3] - 11:16, 11:21, 17:8 payments [1] - 12:13 people [2] - 22:13, 23:18 period [1] - 11:18 permission [1] - 21:24 permit [3] - 17:19, 18:10, 20:25 permitting [1] - 13:9 persons [1] - 14:11 Persons [1] - 14:25 physical [1] - 21:25 physically [1] - 17:14 pipng [1] - 8:7 place [1] - 14:10 playground [1] - 10:6 pledged [2] - 12:16, 17:8 plumbing [2] - 6:12, 8:15 political [3] - 12:20, 17:2, 17:6 Portion [3] - 5:3, 5:7, 5:8 portion [2] - 10:7, 10:17 portions [1] - 4:18 position [1] - 19:19 practical [1] - 19:16 premium [1] - 17:9 presently [1] - 4:13 principal [3] - 5:18, 7:14, 17:8 proceeds [3] - 5:19, 7:15, 12:5

profit ^[1] - 3:23 program ^[3] - 19:23, 20:3, 20:20 programs ^[2] - 11:3, 21:17 Project ^[9] - 4:10, 5:16, 7:7, 7:12, 9:25, 12:3, 12:10, 14:17, 14:20 project ^[1] - 20:17 Project") ^[1] - 12:3 projects ^[2] - 11:24, 22:25 property ^[1] - 17:13 proposed ^[3] - 13:14, 14:20, 15:3 providing ^[3] - 6:18, 9:11, 23:17 Public ^[2] - 24:5, 25:3 PUBLIC ^[1] - 1:3 public ^[10] - 3:6, 3:11, 13:10, 13:18, 13:19, 13:25, 14:4, 14:18, 21:16, 23:4 purpose ^[2] - 6:17, 9:11 purposes ^[1] - 15:24 pursuant ^[4] - 3:11, 4:5, 12:7, 12:14 put ^[1] - 19:18	8:22, 17:12 remove ^[1] - 21:23 renovated ^[1] - 11:2 renovation ^[3] - 6:2, 8:2, 10:15 repay ^[1] - 17:4 repayment ^[1] - 12:17 replacement ^[1] - 8:8 representative ^[1] - 14:8 request ^[5] - 16:13, 18:16, 21:18, 21:20, 22:4 required ^[1] - 13:24 reserve ^[2] - 6:24, 9:18 respond ^[1] - 22:17 responding ^[1] - 18:21 retirement ^[1] - 18:11 Revenue ^[8] - 3:12, 4:2, 4:8, 5:14, 7:10, 16:17, 16:21, 18:4 review ^[1] - 14:18 rolls ^[2] - 17:13, 21:24 roof ^[1] - 6:14 roofed ^[1] - 10:5 rooms ^[1] - 9:8 Ryan ^[1] - 23:19 RYAN ^[3] - 2:7, 23:2, 23:11	3:25, 4:6, 4:12, 5:24, 7:21, 16:15 seeing ^[2] - 22:25, 23:11 seek ^[1] - 18:18 seeking ^[5] - 17:11, 17:12, 17:14, 18:9, 21:22 seeks ^[2] - 20:20, 20:24 selective ^[2] - 6:6, 8:3 September ^[2] - 10:25, 20:3 Series ^[23] - 4:9, 4:10, 5:15, 5:16, 6:22, 6:24, 7:2, 7:5, 7:11, 7:12, 9:16, 9:18, 9:20, 9:23, 11:17, 11:22, 12:5, 12:10, 12:17, 12:18, 14:13, 15:18, 15:22 service ^[2] - 6:24, 9:18 set ^[2] - 13:15, 25:13 Seven ^[1] - 16:8 shall ^[3] - 12:2, 12:18, 12:22 significant ^[1] - 22:5 similar ^[1] - 13:11 sine ^[1] - 24:5 skills ^[2] - 19:9, 19:12 slabs ^[1] - 8:19 solely ^[1] - 12:13 space ^[2] - 6:15, 11:2 special ^[1] - 12:11 sprinkler ^[2] - 6:12, 8:15 square ^[10] - 6:3, 7:24, 9:3, 9:5, 9:7, 10:4, 10:16, 10:18, 11:6, 21:3 STAPLETON ^[1] - 2:14 start ^[3] - 14:3, 20:4, 23:10 starting ^[1] - 14:24 state ^[1] - 19:23 State ^[6] - 12:19, 12:24, 16:25, 17:5, 18:24, 25:4 statement ^[1] - 15:2 stenographic ^[1] - 25:6 storage ^[1] - 9:10 story ^[3] - 6:4, 7:25, 21:9 Street ^[5] - 4:25, 5:5, 5:23, 7:19, 16:9 structural ^[2] - 8:4, 8:20 students ^[10] - 10:25,	11:10, 19:3, 19:5, 19:13, 19:18, 20:4, 20:13, 22:8, 22:11 sub ^[1] - 17:2 subdivision ^[2] - 12:20, 17:6 submitted ^[1] - 15:11 substantial ^[1] - 19:8 success ^[2] - 20:12, 23:15 Supervisor ^[1] - 15:16 support ^[1] - 8:25 surrounding ^[2] - 6:20, 9:14 suspending ^[1] - 13:6 systems ^[4] - 6:12, 6:13, 8:8, 8:16	transcript ^[1] - 25:5 true ^[1] - 25:5 two ^[2] - 6:4, 17:15 two-story ^[1] - 6:4
Q	S		T	U
qualified ^[2] - 4:11, 16:21 questions ^[1] - 21:15	SAL ^[1] - 2:12 SANDRA ^[1] - 2:17 SCHAEFFER ^[1] - 2:8 school ^[15] - 4:17, 9:12, 10:12, 11:3, 11:8, 18:2, 18:23, 19:3, 19:6, 19:10, 19:24, 20:11, 20:18, 21:5, 22:10 SCHOOL ^[2] - 1:5, 2:10 School ^[25] - 3:8, 3:21, 4:7, 4:10, 5:16, 7:4, 7:12, 9:22, 12:4, 12:7, 12:9, 12:14, 12:16, 16:12, 16:14, 17:11, 17:20, 18:8, 18:18, 18:25, 20:14, 20:24, 21:10, 21:21, 24:4 School's ^[2] - 4:18, 4:22 school-aged ^[1] - 19:3 second ^[1] - 18:17 Section ^[7] - 3:11,		Tax ^[2] - 5:14, 7:10 tax ^[4] - 15:24, 17:13, 18:4, 21:23 Tax-Exempt ^[2] - 5:14, 7:10 taxation ^[2] - 4:5, 16:18 teaching ^[1] - 19:18 technical ^[4] - 10:23, 19:4, 19:17, 22:12 Teleconference ^[1] - 1:8 telephone ^[3] - 13:10, 13:13, 14:5 terms ^[1] - 12:7 THAT ^[2] - 25:5, 25:10 THE ^[1] - 1:4 theory ^[1] - 19:11 thereof ^[5] - 10:9, 10:21, 11:11, 12:20, 17:3 thereon ^[2] - 6:4, 12:22 third ^[1] - 18:17 three ^[1] - 17:25 today ^[1] - 22:13 together ^[3] - 5:7, 5:9, 11:13 Toll ^[1] - 13:21 TOWN ^[1] - 2:3 Town ^[12] - 3:3, 3:14, 6:19, 7:19, 9:13, 12:21, 15:6, 15:17, 15:19, 15:25, 17:3, 17:7 traditional ^[1] - 19:9 training ^[1] - 19:8 transaction ^[1] - 13:15 transactions ^[1] - 15:4	under ^[3] - 4:12, 16:16, 16:22 Uniondale ^[14] - 4:21, 4:22, 5:10, 10:19, 11:8, 11:12, 11:20, 17:16, 18:20, 18:24, 20:2, 20:16, 20:20, 22:9 upgrading ^[2] - 6:15, 8:14 uses ^[1] - 9:10
R			V	W
rated ^[1] - 8:18 read ^[1] - 3:8 received ^[1] - 20:9 record ^[2] - 3:9, 25:5 referred ^[1] - 12:2 refinance ^[3] - 4:16, 11:23, 18:3 refinancing ^[1] - 10:3 refunding ^[2] - 5:12, 7:8 regarding ^[2] - 15:3, 21:17 registration ^[1] - 13:23 reinforcing ^[1] - 8:19 related ^[1] - 25:7 relatively ^[1] - 21:21 remotely ^[1] - 13:13 removal ^[3] - 8:7,			validly ^[1] - 3:22 video ^[1] - 13:11 views ^[1] - 14:11 Village ^[3] - 4:25, 5:5, 7:19	wait ^[1] - 22:15 wall ^[1] - 6:9 walls ^[3] - 6:8, 8:6, 8:23 WALSH ^[2] - 2:11, 16:6 Walsh ^[3] - 16:7, 22:20 wants ^[1] - 23:4 warming ^[1] - 9:9 Wayne ^[2] - 20:10, 21:12 WAYNE ^[1] - 2:13 WHEREOF ^[1] - 25:12 WHITE ^[1] - 2:9 WITNESS ^[1] - 25:12 wonderful ^[2] - 23:14, 23:16 written ^[2] - 14:10, 15:11 www.tohldc.org ^[1] - 14:23
			Y	
				year ^[5] - 10:22, 10:25, 20:3, 20:5, 20:15 years ^[1] - 20:6

York^[12] - 3:23, 4:21,
5:2, 5:6, 5:23, 7:20,
12:19, 16:9, 17:2,
17:6, 18:25, 25:4
young^[2] - 22:13,
23:18