
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 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 façade 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 the 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, 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, (c) 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, 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 the 2013 Facility (collectively, the “**2013 Project**”); and

- (C) the financing or refinancing of: (1) the construction of an approximately 30,000 square foot, three (3) story building with a roofed playground and eighteen (18) classrooms on the 159 North Franklin 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 (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 one hundred twenty-five (125) first year students beginning in September of 2020, as well as renovated space for lower school programs including five (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 (collectively, (2) and (3) are approximately \$18,300,000, but not to exceed \$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, operated 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, and neither the State of New York nor 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](tel:8778705858) (Toll Free) and entering the following password: 495371#. In order to facilitate registration of participants, it is requested 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 or 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.tohldc.org, starting on or about May 7th, 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 p.m. the day before the hearing at the following email address: LDCMail@tohmail.org. Written comments may be submitted to the Issuer to the following email address: LDCMail@tohmail.org.

Minutes of the hearing will be made available to Hon. 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
Title: Executive Director and
Chief Executive Officer