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IN THE MATTER OF THE  
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT  
CORPORATION BOARD MEETING

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Teleconference

January 21, 2021  
9:55 a.m.

B E F O R E: FLORESTANO GIRARDI

Denise Mantekas,  
Court Reporter

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

Town of Hempstead IDA

FRED PAROLA  
EDIE LONGO  
ARLYN EAMES  
LAURA TOMEIO  
MICHAEL LODATO  
LORRAINE RHOADS

JOHN RYAN, Ryan Brennan & Donnelly, LLP  
BILL WEIR, Nixon Peabody  
PAUL O'BRIEN, Phillips Lytle LLP  
ALLEN WAX, Todd Shapiro's Office

Board of Directors

FLORESTANO GIRARDI  
REV. ERIC MALLETT  
JACK MAJKUT  
ROBERT BEDFORD  
CHERICE VANDERHALL  
JAMES MARSH

Village of Hempstead Board

LAMONT JOHNSON  
DAN OPPENHEIMER

Adelphi University

PETER CURRY, Farrell Fritz  
JIM FARINO  
JORDAN SANCHEZ

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2 CHAIRMAN GIRARDI: Let's open  
3 the meeting for the Town of  
4 Hempstead Local Development  
5 Corporation. I believe we still  
6 have a quorum.

7 First item on the agenda. Any  
8 public comment with respect to  
9 agenda items?

10 Moving on to new business.  
11 Presentation and Adoption of an  
12 Inducement Resolution for Adelphi  
13 University 2021 (Refinancing of 2011  
14 Bond Series).

15 REVEREND MALLETTTE: Are we  
16 ready for a vote or make a motion?

17 CHAIRMAN GIRARDI: I guess  
18 nobody is here from Adelphi.

19 REVEREND MALLETTTE: I'm sorry.  
20 I'm jumping the gun.

21 CHAIRMAN GIRARDI: We'll move  
22 on. We'll hold onto that and give  
23 them a couple more minutes because  
24 it's not 10:00.

25 REVEREND MALLETTTE: Sorry about

1  
2 that.

3 CHAIRMAN GIRARDI:  
4 Consideration of a Resolution to  
5 appoint the LDC Committee Members.

6 I'll make a motion.

7 MR. BEDFORD: Second.

8 CHAIRMAN GIRARDI: I'll take a  
9 vote. Flo Girardi is an aye.

10 Mr. Majkut?

11 MR. MAJKUT: Aye.

12 CHAIRMAN GIRARDI: Mr. Marsh?

13 MR. MARSH: (No verbal  
14 response.)

15 CHAIRMAN GIRARDI: Reverend  
16 Mallette?

17 REVEREND MALLETTTE: Aye.

18 CHAIRMAN GIRARDI: Ms.  
19 Vanderhall?

20 MS. VANDERHALL: Aye.

21 CHAIRMAN GIRARDI: Mr. Bedford?

22 MR. BEDFORD: Aye.

23 CHAIRMAN GIRARDI: I'm waiting  
24 for Mr. Marsh.

25 Next item. Consideration of a

1  
2 Resolution to appoint the LDC  
3 Officers of the Board.

4 MR. PAROLA: Retain the current  
5 members.

6 CHAIRMAN GIRARDI: I'll make  
7 the motion.

8 REVEREND MALLETTE: Second.

9 CHAIRMAN GIRARDI: Take a vote.

10 Mr. Bedford?

11 MR. BEDFORD: Aye.

12 CHAIRMAN GIRARDI: Ms.  
13 Vandherall?

14 MS. VANDERHALL: Aye.

15 CHAIRMAN GIRARDI: Reverend  
16 Mallette?

17 REVEREND MALLETTE: Aye.

18 CHAIRMAN GIRARDI: Mr. Marsh?

19 MR. MARSH: (No verbal  
20 response.)

21 CHAIRMAN GIRARDI: Mr. Majkut?

22 MR. MAJKUT: Aye.

23 CHAIRMAN GIRARDI: Flo Girardi  
24 is an aye.

25 Next item. Consideration of a

1  
2 Resolution to appoint the LDC  
3 Bond/Transaction Counsel.

4 I'll make the motion. Do I get  
5 a second?

6 MS. VANDERHALL: Second.

7 CHAIRMAN GIRARDI: Take a vote.  
8 Flo Girardi is an aye.

9 Mr. Majkut?

10 MR. MAJKUT: Aye.

11 CHAIRMAN GIRARDI: Mr. Marsh?

12 MR. MARSH: (No verbal  
13 response.)

14 CHAIRMAN GIRARDI: Reverend  
15 Mallette?

16 REVEREND MALLETT: Aye.

17 CHAIRMAN GIRARDI: Ms.  
18 Vanderhall?

19 MS. VANDERHALL: Aye.

20 CHAIRMAN GIRARDI: Mr. Bedford?

21 MR. BEDFORD: Aye.

22 CHAIRMAN GIRARDI: Next item.  
23 Consideration of a Resolution to  
24 appoint the LDC Corporation Counsel.

25 I'll make the motion. Do I

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have a second?

MS. VANDERHALL: Second.

CHAIRMAN GIRARDI: Take a vote.

Flo Girardi is an aye.

Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: (No verbal  
response.)

CHAIRMAN GIRARDI: Reverend  
Malette?

REVEREND MALLETT: Aye.

CHAIRMAN GIRARDI: Ms.  
Vanderhall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: And  
Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Next item.  
Consideration and Adoption of the  
Construction Wage Policy.

MR. PAROLA: No change.

MR. MARSH: I'll make the  
motion, Mr. Chairman.

CHAIRMAN GIRARDI: I'll second  
the motion. Take a vote.

Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Ms.  
Vandherall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Reverend  
Mallette?

REVEREND MALLETTE: Aye.

CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: Aye.

CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Flo Girardi  
is an aye.

Next item. Consideration of  
LDC Staff Salary Increases.

I'll make a motion to table.

MR. MARSH: I second the  
motion.

CHAIRMAN GIRARDI: Take a vote.  
Flo Girardi is an aye.

Mr. Majkut?



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MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: Yes.

CHAIRMAN GIRARDI: Reverend  
Mallette?

REVEREND MALLETTE: Aye.

CHAIRMAN GIRARDI: Ms.  
Vanderhall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Next item.  
Consideration of a Resolution to  
authorize Budge Line Transfers of  
the 2020 Budget.

MR. PAROLA: There are about 12  
and they're all before you if there  
are any questions.

CHAIRMAN GIRARDI: No questions  
from the Board?

Make a motion. Do I have a  
second?

MR. MARSH: I'll second it.

CHAIRMAN GIRARDI: Flo Girardi

1  
2 is an aye.

3 Mr. Majkut?

4 MR. MAJKUT: Aye.

5 CHAIRMAN GIRARDI: Mr. Marsh?

6 MR. MARSH: Aye.

7 CHAIRMAN GIRARDI: Reverend  
8 Mallette?

9 REVEREND MALLETTE: Aye.

10 CHAIRMAN GIRARDI: Ms.  
11 Vanderhall?

12 MS. VANDERHALL: Aye.

13 CHAIRMAN GIRARDI: Mr. Bedford?

14 MR. BEDFORD: Aye.

15 CHAIRMAN GIRARDI: Next item on  
16 the agenda. Re-Adoption of 2021  
17 Board Meeting Schedule To Correct  
18 Typo.

19 It's the same as IDA. I'll  
20 make the motion.

21 MR. MARSH: I'll second.

22 CHAIRMAN GIRARDI: Mr. Bedford?

23 MR. BEDFORD: Aye.

24 CHAIRMAN GIRARDI: Ms.  
25 Vanderhall?

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MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Reverend  
Mallette?

REVEREND MALLETTTE: Aye.

CHAIRMAN GIRARDI: Mr. Marsh?

MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Flo Girardi  
is an aye.

Next item. Summary of  
Confidential Board Evaluations.

MR. LODATO: Same as the IDA.  
We're missing one.

CHAIRMAN GIRARDI: Whoever  
didn't fill in their Board  
evaluations, please get it in.

REVEREND MALLETTTE: Yes, it's  
me. I'm going to get over there  
right away, asap.

MR. LODATO: It's supposed to  
be confidential, Eric.

CHAIRMAN GIRARDI: Distribution  
of Board Self-Evaluation forms

(included in meeting materials).

MR. LODATO: Those are evaluation forms for the Board in both the IDA and LDC. Please fill out and get back as soon as you can. It's a different form.

CHAIRMAN GIRARDI: Next item on the agenda. CEO's Report.

MR. PAROLA: There are two items. It's Maimonides High School seeking to (inaudible) at their situs. We're working with them to move that project along. Adelphi, obviously, going to revisit, I trust, in a moment.

CHAIRMAN GIRARDI: We'll move back. Anybody from Adelphi here for the presentation?

MR. CURRY: Yes, Peter Curry, Farrell Fritz, 400 RXR Plaza, Uniondale, New York 11556. I'm here on behalf of the university.

CHAIRMAN GIRARDI: Okay.

MR. CURRY: With me who will

1  
2 speak from the university is Jim  
3 Farino, Executive Vice President of  
4 Finance and Administration.

5 This is an application to  
6 refinance the 2011 bonds which were  
7 issued by the LDC in the original  
8 amount of 25 million dollars.  
9 Adelphi is seeking to take advantage  
10 of the current low interest rate  
11 market conditions. Those bonds were  
12 actually used to refinance prior  
13 (inaudible) several new projects  
14 which were completed in 2011 and  
15 after. The new bonds would be a tax  
16 exemption (inaudible) seeking any  
17 taxable tale.

18 At this time, I'd like to  
19 introduce Jim Farino to discuss  
20 (inaudible) on Long Island. Jim can  
21 give you the current status.

22 MR. FARINO: Thank you very  
23 much, Peter.

24 Good morning, everyone. I  
25 appreciate having the opportunity to

1  
2 address the group this morning.

3 Certainly, Adelphi, like most  
4 organizations, had a tough year last  
5 year to navigate through given  
6 Covid. Fortunately for us, we were  
7 able to move through our fiscal 2020  
8 year with a very small deficit,  
9 \$280,000. Going forward, you know,  
10 we were able to take a number of  
11 actions in order to maintain strong  
12 financial viability. We've done a  
13 lot in terms of working with our  
14 personnel and our staff around  
15 different opportunities to reduce  
16 cost. Also, we did things around  
17 early retirement programs, try to  
18 control hiring and discretionary  
19 spending. I think from a financial  
20 perspective, the institution is in a  
21 very good position. We were able to  
22 finish the year, as I mentioned,  
23 with, more or less, a break even  
24 result. Our enrollment has been  
25 projected to be much stronger than

1  
2 we had originally anticipated. I  
3 think we've also had the benefit  
4 over the last year and again for  
5 this year of receiving (inaudible)  
6 dollars which will allow us to  
7 maintain a strong operating  
8 position.

9 As we look at both our cash and  
10 investment, we've seen very good  
11 growth on both sides and I think  
12 we'll certainly have adequate liquid  
13 assets to fund (inaudible) moving  
14 forward. I believe that as we get  
15 ready for our spring term, we're  
16 seeing that the enrollment  
17 projections are holding very strong  
18 and we should be in a good position  
19 to finish out the year in a very  
20 positive way. I do thank you for  
21 the time this morning.

22 MR. CURRY: What we are asking  
23 the agency is a request for an  
24 inducement resolution for an  
25 estimated 16 million 370 thousand,

1  
2 no event, greater than 17 1/2  
3 million of tax exempt bond issuance.

4 I can answer any questions that  
5 you have.

6 CHAIRMAN GIRARDI: You're  
7 breaking up a little bit along the  
8 way. Are you looking for additional  
9 time on these bonds?

10 MR. CURRY: No. This is a  
11 refinance of existing 2011 bonds  
12 with the same maturity.

13 CHAIRMAN GIRARDI: Any Board  
14 members have any questions?

15 MR. SANCHEZ: This is Jordan  
16 Sanchez from TD Securities. We're  
17 serving as the underwriter in  
18 connection with the refinance. I  
19 just wanted to make sure that you  
20 are aware that I'm on. If there are  
21 any questions that relates to the  
22 actual refinancing, I'm happy to  
23 answer anything.

24 CHAIRMAN GIRARDI: Does the  
25 Board have any questions?



1 REVEREND MALLETTE:

2 Mr. Chairman, I don't have a  
3 question but I do have a statement.  
4

5 Adelphi University is an  
6 outstanding university. That's what  
7 I want to say.

8 CHAIRMAN GIRARDI: Thank you,  
9 Reverend.

10 REVEREND MALLETTE: Yes. I  
11 attended that school many years ago.

12 CHAIRMAN GIRARDI: We'll make  
13 the motion. Do I have a second?

14 REVEREND MALLETTE: I second.

15 CHAIRMAN GIRARDI: We'll take a  
16 vote.

17 Mr. Bedford?

18 MR. BEDFORD: Aye.

19 CHAIRMAN GIRARDI: Ms.  
20 Vanderhall?

21 MS. VANDERHALL: Aye.

22 CHAIRMAN GIRARDI: Reverend  
23 Mallette?

24 REVEREND MALLETTE: Aye.

25 CHAIRMAN GIRARDI: Mr. Marsh?

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MR. MARSH: Yes.

CHAIRMAN GIRARDI: Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Flo Girardi  
is an aye. The motion is passed.

Thank you, gentlemen.

MR. CURRY: Thank you very  
much. I appreciate your time.

CHAIRMAN GIRARDI: Next item on  
the agenda. Reading and approval of  
the Minutes of December 17, 2020.

I'll make a motion to waive the  
reading. Do I have an adoption?

MR. MARSH: I'll second it.

CHAIRMAN GIRARDI: I'll take a  
vote. Flo Girardi is an aye.

Mr. Majkut?

MR. MAJKUT: Aye.

MR. MARSH: Aye.

CHAIRMAN GIRARDI: Reverend  
Mallette?

REVEREND MALLETT: Aye.

CHAIRMAN GIRARDI: Ms.  
Vanderhall?

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MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Next item on the agenda. Report of the treasurer. Financial statements and Expenditure List December 11, 2020 through January 14, 2021.

REVEREND MALLETTE: All is well. Everything is in order.

CHAIRMAN GIRARDI: Thank you.

CHAIRMAN GIRARDI: We have no Committee Updates.

Hopefully, next month we can meet in person.

I would like to make a motion to adjourn today's meeting. Do I have a second?

MR. MARSH: I second.

CHAIRMAN GIRARDI: I'll take a vote. Flo Girardi is an aye.

Mr. Majkut?

MR. MAJKUT: Aye.

CHAIRMAN GIRARDI: Mr. Marsh?

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MR. MARSH: Yes.

CHAIRMAN GIRARDI: Reverend  
Mallette?

REVEREND MALLETTTE: Aye.

CHAIRMAN GIRARDI: Ms.  
Vanderhall?

MS. VANDERHALL: Aye.

CHAIRMAN GIRARDI: Mr. Bedford?

MR. BEDFORD: Aye.

CHAIRMAN GIRARDI: Thank you,  
everybody. Stay safe. Talk soon.

MR. PAROLA: Thank you, all.

(Time noted: 10:15 a.m.)

CERTIFICATION

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

THAT the witness whose testimony is herein  
before set forth, was duly sworn by me; and

THAT the within transcript is a true record  
of the testimony given by said witness.

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 27th day of January,  
2021.

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