

Redacted

**TOWN OF HEMPSTEAD
LOCAL
DEVELOPMENT
CORPORATION**

**Application for
Financial Assistance**

Applicant Name: ADELPHI UNIVERSITY

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: _____

Name: **Adelphi University**

Address: **1 South Avenue, Garden City, New York 11530**

Contact: **James Perrino**

Position: **Executive Vice President of Finance and Administration**

Phone: _____ Fax: **N/A**

E-Mail
Address: _____

Federal Employer ID No. _____

State Department of Labor Registration No. (if applicable) _____

Type of Business/Project: **Refinance 2011 Bonds**

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: _____ exchange

State of Incorporation/Formation: New York

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

Name: _____ Relationship _____

Name: _____ Relationship _____

D. COMPANY COUNSEL:

Name: Peter L. Curry Firm Name: Farrell Fritz, PC

Address: 400 RXR Plaza, Uniondale, New York 11556

Phone Number: _____ Fax Number: _____

E-Mail Address: _____

E. COMPANY ACCOUNTANT:

Name: Nicholas Lazzaruolo Firm Name: Grant Thornton, LLP

Address: 445 Broad Hollow Road, Suite 300, Melville, New York 11747

Phone Number: _____ Fax Number: _____

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

Name: _____ Social Security No. _____

Address: _____ % owned: _____

Name: _____ Social Security No. _____

Address: _____ % owned: _____

Name: _____ Social Security No. _____

Address: _____ % owned: _____

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: (Attach additional sheet if necessary) **SEE ATTACHMENT A**

Title _____ Name: _____

Home Address: _____ SS# _____

Title: _____ Name: _____

Home Address: _____ SS# _____

Title: _____ Name: _____

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. Ever been convicted of any criminal offense (other than a motor vehicle violation?) () yes (X) 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.

- **\$24,985,000 Town of Hempstead Local Development Corporation, Revenue Bonds - Series 2019**
- **\$33,535,000 Town of Hempstead Local Development Corporation, Civic Facility Revenue Bonds – Series 2014**
- **\$45,080,000 Town of Hempstead Local Development Corporation, Civic Facility Revenue Bonds – Series 2013**
- **\$25,000,000 Town of Hempstead Local Development Corporation, Civic Facility Revenue Bonds – Series 2011**
- **\$31,075,000 Town of Hempstead Local Development Corporation, Civic Facility Revenue Bonds – Series 2009**
- **\$42,000,000 Town of Hempstead Industrial Development Agency, Civic Facility Revenue Bonds – Series 2005**
- **\$16,000,000 Town of Hempstead Industrial Development Agency, Civic Facility Revenue Bonds – Series 2002**
- **\$15,000,000 Town of Hempstead Industrial Development Agency, Civic Facility Revenue Bonds – Series 1999**

K. 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.

(X) yes () no If yes, how much? **Yes, however, this will be a qualified 501 (c)(3) bond issuance, and therefore, not subject to any capital expenditure limitation.**

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? **\$51,000,000**

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: **TD Bank** Telephone No:

Address of Bank: **855 Franklin Avenue, Garden City, New York 11530**

Name of Officer (s, _____) Title: **Commercial Team Lead**

Name of Bank: _____ Telephone No. _____

Address of Bank: _____

Name of Officer (s) _____ Title: _____

L. DESCRIPTION OF COMPANY BUSINESS:

1. Describe type of business: **See Attachment A**
2. Describe the principal products and services: **See Attachment A**
3. List principal officers and directors by name and title: **See Attachment A**

4. Describe the market (s) served: **See Attachment A**

M. List your three largest customers, their addresses, phone numbers, contact persons, and approximately what percentage of sales they comprise (references may be contacted): **N/A**

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): N/A

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: **See Attachment B**
 - a. What is the present annual rent (state whether lease is a gross lease or a net lease): _____
 - b. When does your lease expire: _____
 - c. Who is your landlord? _____
 - d. Is your landlord a principal or affiliate of the Company? () yes () no. If yes, please describe: _____

2. If you own: **N/A**
 - 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.): **The University campus consists of 29 buildings on approximately 74 acres. The total square footage of the buildings is approximately 1,500,000 square feet (which rise up to 4 stories). See Attachment C**

- A. Please describe the type of operation (manufacturing, wholesale, distribution, retail etc) and products and/or services. **See Attachment A**

4. If you own, list the current annual taxes: **N/A**
 General: _____ School: _____ Village _____
 a. Building (s): \$ _____
 b. Land: \$ _____
 c. Assessed Value _____
 d. Market Value _____

5. Which of your present locations, if any, will be vacated upon completion of the Project?

NONE

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.

N/A

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 University is refinancing the 2011 series Town of Hempstead LDC bonds to take advantage of the current market conditions which will result in interest payment savings to the University.

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

Tax-Exempt Bonds **X** _____

Taxable Bonds _____

Small business Loan _____

Micro Loan _____

Revolving Fund 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): Without tax-exempt financing, the University would have to arrange for other forms of financing, which would increase the cost of the project.

C. Describe the Company's efforts to secure assistance or financing in Hempstead (or any other area): No other efforts have been made, and no applications have been, or will be, filed.

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 type="checkbox"/> Other, please specify |
| <input type="checkbox"/> Commercial | _____ |

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

1. Construction of a new building yes no
Sq.Ft. _____
2. Renovations of an existing building yes no
Address of existing building and total square footage:
N/A
3. Construction of an addition to an Existing building
 yes no
4. Acquisition of an existing building yes no
5. Installation of machinery and/or
Equipment yes no

What is the current zoning? R-20

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. N/A

List costs or orders made by the Company for the Project, at the date of this application, on a separate sheet. N/A

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. N/A

SD: **18** Section: _____ Block: _____ Lot(s): _____

The University has a special use permit as a parcel-D71

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

If yes, Village of **Garden City** _____

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): **The University owns the Project site.**

H. Does the Project site presently have existing occupant(s)? () yes () 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. **N/A**

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 () no If yes, please provide details on a separate sheet.

N/A

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 () no **N/A**

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 () no **N/A**

L. Indicate the present use of the Project site: **University use of Woodruff Hall, Post Hall, chemical laboratory, softball field and New Residence B (Series 2011 Project).** _____

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. **Existing University use of Series 2011 Project space.**

N. Will ownership of the Project be taken in the name of the Company or a related real estate holding company? If so, identify. **No ownership change. All assets are held in the name of the University.**

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?

N/A. _____

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

Site clearance	yes	()	no	(<input checked="" type="checkbox"/>)	% complete
Foundation	yes	()	no	(<input checked="" type="checkbox"/>)	% complete
Footings	yes	()	no	(<input checked="" type="checkbox"/>)	% complete
Steel	yes	()	no	(<input checked="" type="checkbox"/>)	% complete
Masonry	yes	()	no	(<input checked="" type="checkbox"/>)	% complete
Other: (describe) N/A					

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: **N/A**

Has the Company obtained all necessary:

Site Plan Approval yes no status: _____

Building Permits yes no status: _____

Zoning Approvals yes no status: _____

Other: (please specify) _____

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

Q. Will any portion of the project be utilized for the making of retail sales to customers who personally visit the Project premises? **N/A**

1. Are you or any of your affiliates or subsidiaries a registered vendor under Article 28 of the New York State Tax Law: _____
2. Do you or any of your affiliates or subsidiaries engage in the retail sale of tangible personal property? _____
3. What percentage of your annual gross revenues is derived from the retail sale of tangible personal property? _____
4. Do your customers personally visit your premises to purchase or acquire such tangible personal property? _____
5. What percentage of the Project premises will be utilized in connection with the sale of tangible personal prop _____
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? _____
7. What percentage of your annual gross revenues is derived from the sale or performance of services for customers? _____

8. Do your customers personally visit your premises to purchase or receive such services? _____
9. What percentage of the Project premises will be utilized in connection with the sale or performance of such services? _____

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)

Land: \$ **N/A** Building: \$ **N/A**

2. What is the estimated useful life of the:

Building(s): _____ Equipment: _____

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

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	<u>1,063</u>	<u>1,063</u>	<u>1,063</u>	<u>1,063</u>
Part – Time	<u>1,288*</u>	<u>1,288</u>	<u>1,288</u>	<u>1,288</u>
Payroll	<u>\$114,013,173**</u>			
Average Estimated salary of jobs to be created:	<u>N/A</u>			
Average Estimated salary of jobs to be retained:	<u>N/A</u>			
Number of Jobs current site:	<u>2,351 (excluding student hourly employees)</u>			
Number of Jobs currently at the project site:	<u>N/A</u>			
Number of Jobs to be retained at the project site:	<u>N/A</u>			

* NOTE – The Part-Time Employment value above excludes students hired for hourly positions. During calendar year 2020 Adelphi University employed 992 student workers. The Fiscal Year ending August 31, 2021 budgeted payroll for student workers is \$3,492,886.

** NOTE – Fiscal Year ending August 31, 2021 budgeted payroll excluding wages paid to students hired for hourly positions.

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. **Copies of audited financial statements for the years ended August 31, 2018, 2019 and 2020 are attached.**

B. If there has been a decline in sales over the three-year period, please explain:

N/A

C. If there has been a drop in net income over the three year period, please explain:

N/A

D. Does the Company have any debt? If so, provide details on a separate sheet.
Yes, see Financial Statements Note # 10

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): **N/A**

<u>Description</u>	<u>Amount</u>
Land _____ sq. ft.	_____
Site Work _____ sq. ft.	_____
Building(s) _____	_____
Machinery and Equipment (do not include furniture costs)	_____
Installation	_____
Legal Fees (do not include your own counsel)	_____
Architectural/Engineering Fees	_____
Financial Charges (please specify)	_____
Other (specify)	_____
<u>Refinance Series 2011 Bonds</u>	<u>\$16,370,000</u>
Subtotal	_____
Town of Hempstead LDC Fee (see fee schedule)	_____
Total Project Cost	<u>\$16,370,000</u>

B. What is the amount of funds requested for financing through the Town of Hempstead LDC? \$ **\$16,370,000 (Refunded Par Value \$15,745,000)**

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 () no If yes, give particulars on a separate sheet. **N/A**

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, \$16,370,000 will be used to refinance the Series 2011 Bonds issued by the Town of Hempstead Local Development Corporation**

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.
No

- 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. (X) yes () no **TD Securities will be the Underwriter**
- 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: Construction N/A Acquisition N/A ?

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.

 N/A

C. At what time or times and in what amount or amounts is it estimated that funds will be required?

 At Closing

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)

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)

Charge and Conviction Record

Has the management 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)

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)

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.

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: James Perrino

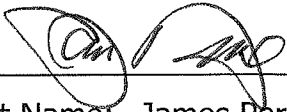
Signature:  _____

Date: January 6, 2021

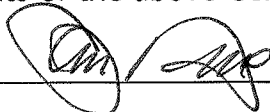
VI. CERTIFICATION

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: James Perrino
Title: Executive Vice President of Finance and Administration
Date: 1/7/21

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: 1/7/21

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