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In The Matter of
A Notice of Public Hearing
Re: ADELPHI UNIVERSITY

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TELECONFERENCE

February 1, 2021
9:30 a.m.

B E F O R E:
MICHAEL LODATO, Hearing Officer

Dolly Fevola,
Court Reporter

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

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION
Representing the Town of Hem
350 Front Street
Hempstead, New York 11530

BY: MICHAEL LODATO,
Corporate Administrator

FREDERICK PAROLA, CEO, LDC

ALSO PRESENT:

PETER CURRY, Farrell Fritz, Esqs.

STACEY GOLDSTEIN, Farrell Fritz, Esqs.

LISA FLEMING, Adelphi University

JORDAN SANCHEZ, PD Securities

TERRANCE WALSH, Nixon Peabody, Rochester

1
2 HEARING OFFICER LODATO: Good
3 morning everyone. My name is
4 Michael Lodato. I'm accompanied by
5 Frederick Parola of the Town of
6 Hempstead Local Development
7 Corporation. I will now read the
8 Notice of Public Hearing for Adelphi
9 University into the record.

10 Notice is hereby given that a
11 Public Hearing pursuant to Section
12 147(f) of the Internal Revenue Code
13 of 1986, as amended (the "Code")
14 will be held by the Town of
15 Hempstead Local Development
16 Corporation (the "Issuer") on the
17 1st day of February, 2021, at 9:30
18 a.m., local time, in connection with
19 the following matters:

20 Pursuant to Revenue Procedure
21 2020-21, as amended by Revenue
22 Procedure 2020-49, a teleconference
23 hearing accessible to the residents
24 of the approving governmental unit
25 by calling a toll-free number is

1
2 treated as held in a location that,
3 based on the facts and
4 circumstances, is convenient for
5 residents of the approving
6 governmental unit for purposes of
7 the public hearing requirement in
8 Section 147(f) of the Code and the
9 Treasury Regulations promulgated
10 thereunder provided that the
11 teleconference is held between May
12 4, 2020 and September 30, 2021.

13 Adelphi University, a duly
14 organized and validly existing New
15 York Education Corporation, and an
16 organization described in Section
17 501(c)(3) of the Code, which is
18 exempt from federal income taxation
19 pursuant to Section 501(a) of the
20 Code (the "University"), has applied
21 to the Issuer to issue its Revenue
22 Refunding Bonds, Series 2021
23 (Adelphi University Project) (the
24 "Series 2021 Bonds"), as qualified
25 501(c)(3) bonds under Section 145 of

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the Code in an aggregate principal amount presently estimated to be \$17,000,000 but not to exceed \$19,000,000, to finance or refinance the costs of certain facilities which are all located on portions of the University's approximately 70-acre campus, whose address is 1 South Avenue, Garden City, New York 11530, bordered on the north by South Avenue, on the east by Rockaway Avenue and Cherry Valley Club, on the west by Brompton Road, and on the south by Cambridge Avenue, all in the Village of Garden City, Town of Hempstead, Nassau County, New York (the "Garden City Campus"). The Series 2021 Bonds will be issued by the Issuer and the proceeds of the Series 2021 Bonds will be used by the University for the following purposes:

(A) the refinancing of the outstanding Revenue Bonds, Series

1
2 2011 (Adelphi University Project)
3 issued on June 15, 2011 by the
4 Issuer in the original aggregate
5 principal amount of \$25,000,000 (the
6 "Series 2011 Bonds"), approximately
7 \$16,835,000 of which are currently
8 outstanding and the proceeds of
9 which Series 2011 Bonds were used
10 for financing the costs of: (i) the
11 refinancing of the outstanding Civic
12 Facility Revenue Bonds, Series 2002
13 (Adelphi University Civic Facility)
14 issued on May 15, 2002 by the Town
15 of Hempstead Industrial Development
16 Agency (the "Agency") in the
17 original aggregate principal amount
18 of \$16,000,000 (the "Series 2002
19 Bonds"), the proceeds of which
20 Series 2002 Bonds were used by the
21 University for the following
22 purposes: (a) the acquisition,
23 construction, equipping and
24 furnishing of an approximately
25 60,000 square feet three-story

1
2 residence facility on 180 dormitory
3 beds for students, provide
4 accommodations for summer
5 activities, and the basement of
6 which is used for archival storage,
7 and for the University's other
8 storage needs; and (b) the
9 renovation and equipping of a
10 portion of Earle Hall, an existing
11 residence facility on the Garden
12 City Campus, to create an additional
13 25 dormitory beds for students of
14 the University (the "2002 Project");
15 (ii) (a) the renovation of an
16 existing approximately 54,800 square
17 foot building known as Woodruff
18 Hall, which houses a health and
19 physical education facility, to
20 include the renovation of the
21 outside brick structure, (b) the
22 renovation, equipping and furnishing
23 of an existing approximately 24,000
24 square foot building known as Post
25 Hall, including, but not limited to,

1
2 electrical upgrades, asbestos
3 abatement, bathroom renovations,
4 roof repair and boiler replacement,
5 (c) the acquisition of a Nuclear
6 Magnetic Resonance machine for
7 chemistry laboratory use, (d) the
8 renovation of the softball field to
9 include a new synthetic surface,
10 bleachers and dug-outs, (e) the
11 construction of an approximately
12 55,000 square foot four-story
13 facility with approximately 171
14 dormitory beds for students of the
15 University, and (f) other capital
16 improvement projects at the Garden
17 City Campus including electrical
18 upgrades at the Ruth S. Harley
19 University Center (subsection
20 (ii)(a) through (ii)(f) are all
21 located on the Garden City Campus
22 and are hereinafter collectively
23 referred to as the "2011 Project";
24 and, together with the 2002 Project,
25 the "Refunded Projects"); and (iii)

1
2 paying certain costs of issuance of
3 the Series 2011 Bonds and redemption
4 costs of the Series 2002 Bonds; and.

5 (B) paying all or a portion of
6 redemption costs of the Series 2011
7 Bonds; and.

8 (C) paying all or a portion of
9 the costs incidental to the issuance
10 of the Series 2021 Bonds, including
11 issuance costs of the Series 2021
12 Bonds and any reserve funds as may
13 be necessary to secure the Series
14 2021 Bonds (collectively, the
15 "Series 2021 Project").

16 The facilities comprising the
17 Series 2021 Project will be owned
18 and operated by the University. The
19 proceeds of the Series 2021 Bonds
20 will be loaned by the Issuer to the
21 University pursuant to the terms of
22 a Loan Agreement between the Issuer
23 and the University to pay the costs
24 of the Series 2021 Project. The
25 Series 2021 Bonds will be a special

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2 obligation to the Issuer payable
3 solely from loan payments made by
4 the University to the Issuer
5 pursuant to the Loan Agreement. The
6 Series 2021 Bonds shall not be a
7 debt of the State of New York or any
8 political subdivision thereof,
9 including the Town of Hempstead, and
10 neither the State of New York nor
11 any political subdivision thereof,
12 including the Town of Hempstead,
13 shall be liable thereon.

14 Due to the novel Coronavirus
15 (COVID-19) Emergency State and
16 Federal bans on large meetings or
17 gatherings and in accordance with
18 Governor Cuomo's Executive Order
19 202.1 issued on March 12, 2020, as
20 amended to date, permitting local
21 governments to hold public hearing
22 by telephone and video conference
23 and/or similar devices. The Issuer
24 will hold a hearing remotely by
25 telephone conference call on the

1
2 proposed financing and transaction
3 set forth above, at the date and
4 time listed above. Interested
5 members of the public are invited to
6 participate in the conference call
7 for the public hearing by dialing
8 1-877-870-5858 (toll-free) and
9 entering the following password:
10 3500483#. In order to facilitate
11 registration of the participants, it
12 is requested that members of the
13 public call the above number no
14 later than 9:25 a.m. on the day of
15 the meeting. If a member of the
16 public is having difficulty
17 accessing the telephone conference
18 call, they should contact Mike at
19 (516) 812-3134 for assistance.

20 A representative of the Issuer
21 will, at the above-stated time and
22 place, hear and accept written
23 comments from all persons with views
24 in favor of or opposed to either the
25 issuance of the Series 2021 Bonds,

1
2 the granting of other financial
3 assistance contemplated by the
4 Issuer or the location or nature of
5 the Series 2021 Project. All
6 persons will have the opportunity to
7 review the application for financial
8 assistance filed by the University
9 with the Issuer at www.tohldc.org.
10 Persons desiring to make a statement
11 during the conference call regarding
12 the proposed transactions should
13 give prior notice to the Issuer by
14 contacting the Issuer no later than
15 5 p.m. the day before the hearing.
16 Such notice of desire to make a
17 statement during the conference
18 call, and any written comments may
19 be submitted to the Issuer to the
20 following e-mail address:
21 LDCMail@tohmail.org.

22 Minutes of the hearing will be
23 made available to Honorable Donald
24 X. Clavin, Jr., Supervisor of the
25 Town of Hempstead. Approval of

1
2 issuance of the Series 2021 Bonds by
3 the Town of Hempstead, through
4 Honorable Donald X. Clavin, Jr., is
5 necessary in order for the interest
6 on the Series 2021 Bonds to be
7 excluded from gross income for
8 federal income tax purposes.

9 Dated January 21, 2021, Town of
10 Hempstead Local Development
11 Corporation. Frederick E. Parola,
12 Executive Director and Chief
13 Executive Officer.

14 If anyone would like to speak,
15 please state your name clearly for
16 the stenographer and where you're
17 calling from and she will put you on
18 the record.

19 (Whereupon, a brief recess was
20 taken while awaiting any comments.)

21 HEARING OFFICER LODATO: This
22 is Mike Lodato from the Town of
23 Hempstead Local Development
24 Corporation, accompanied by
25 Frederick Parola. I'm observing

1
2 that it is 10:00 a.m. and we will
3 close this Adelphi University Public
4 Hearing sine die. Thank you
5 everyone.

6 MR. PAROLA: Be safe. Thank
7 you.

8 (Time noted: 10:00 a.m.)
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CERTIFICATION

I, DOLLY FEVOLA, 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 1st day of February, 2021.



DOLLY FEVOLA

\$	5	aggregate [3] - 5:2, 6:4, 6:17 Agreement [2] - 9:22, 10:5 ALSO [1] - 2:9 amended [3] - 3:13, 3:21, 10:20 amount [3] - 5:3, 6:5, 6:17 application [1] - 12:7 applied [1] - 4:20 Approval [1] - 12:25 approving [2] - 3:24, 4:5 archival [1] - 7:6 asbestos [1] - 8:2 assistance [3] - 11:19, 12:3, 12:8 available [1] - 12:23 Avenue [4] - 5:10, 5:12, 5:13, 5:16 awaiting [1] - 13:20	D 1	
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