

Redacted

**TOWN OF HEMPSTEAD
LOCAL
DEVELOPMENT
CORPORATION
Application for
Financial Assistance**

Applicant Name: Hofstra University

Town of Hempstead
Local Development Corporation
350 Front Street
Hempstead, New York 11550

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: *N/A*

Name: _____ Relationship _____

Name: _____ Relationship _____

D. COMPANY COUNSEL:

Name: *Peter L. Curry*

Firm Name: *Farrell Fritz, P.C.*

Address: *400 RXR Plaza
Uniondale, New York 11556*

Phone Number: *718.223.0770*

Fax Number:

E-Mail Address: *pcurry@farrellfritz.com*

E. COMPANY ACCOUNTANT:

Name: *Shelly R. Masi*

Firm Name: *KPMG LLP*

Address:

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 Attached – Exhibits A-A-2

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?
If "yes", please provide details.
2. Ever been convicted of any criminal offense (other than a motor vehicle violation)? If "yes" please provide details on a separate sheet.
3. Presently a plaintiff or defendant in any civil or criminal proceeding?
If "yes" please provide details.

See Note 25 in the attached 2020 audited financial statements, which reports that there is no pending litigation that would have a material adverse impact on the financial position of the University.

****With respect to Officers/Trustees none relating to Hofstra University***

- 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.

Yes

*Hempstead LDC – 2017 Tax- Exempt, 2013 Tax-Exempt, 2011 Tax-Exempt
Hempstead IDA – 1996 Taxable; 1996, 2003, 2007 Tax-Exempt
Nassau County IDA – 1993, 1995, 1998 Tax-Exempt*

1. 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.

yes () no If yes, how much?

See Exhibit E for Schedule of Current Consolidated Debt

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? *Approximately \$73 million*
- 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:	<i>JP Morgan Chase</i>	Telephone No:	
Address of Bank:	<i>4 New York Plz, Floor 17 New York, NY 10004-2413</i>		
Name of Officer (s)		Title:	<i>Vice President Specialized Industries</i>
Name of Bank:	<i>TD Bank</i>	Telephone No:	
Address of Bank:	<i>324 South Service Road Melville, NY 11747</i>		
Name of Officer (s)		Title:	<i>Senior Vice President/ Commercial Regional Group Manager</i>

L. DESCRIPTION OF COMPANY BUSINESS:

1. Describe type of business:

Higher Education – See A-2

2. Describe the principal products and services

The University provides educational programs leading to Bachelors, Masters and Doctoral Degrees, as well as Professional Degrees in Law and Medicine. See Exhibit A-2.

3. List principal officers and directors by name and title:

See Exhibit A-A-1

4. Describe the market (s) served

The University attracts undergraduate and graduate students nationally and internationally, while maintaining a strong local presence. Approximately 66% of students are from New York State, including 47% from Long Island.

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 – The University's customers are its students.

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):

Supplier: *Compass Group USA, Inc.* Phone:
Chartwells Division
Address: *2400 Yorkmont Road* Contact:
Charlotte, NC 28217
Goods and services provided: *Food* Terms of Sale: *Contractual Point of Sale*

Supplier: *Axis Construction Corporation* Phone:
Address: *125 Laser Court* Contact:
Hauppauge, NY 11788
Goods and services provided: *Construction Management* Terms of Sale: *Construction Contract*

Supplier: *PSEG Long Island* Phone:
Address: *175 E. Old Country Rd.* Contact:
Hicksville, NY 11801
Goods or services provided: *Utilities* Terms of Sale: *Energy Use*

PRESENT LOCATION

1. If you rent: *N/A*
 - 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 Hofstra University campus, which has a total of 117 buildings totaling more than 3 million square feet of campus buildings on 244 acres, is situated in the northeast corner of the Village of Hempstead, Nassau County, New York and northward and eastward into the hamlet of Uniondale.

See Exhibit C for a listing of current facilities and square footage.

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

4. If you own, list the current annual taxes:

The University is a tax-exempt 501 (c)(3) organization generally exempt from real estate taxation. The University owns several residences that are not currently used in furtherance of its tax-exempt purpose, and which were not the subject of any prior bond financing, and paid approximately \$40,000 in property taxes in fiscal 2020.

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 proposed project provides for the following, which are essential to the ongoing operations of the University and to its competitive positioning: (See Exhibit B through B-3)

- *Construction of a new Science and Innovation Center to house engineering and nursing programs, including classrooms, laboratories, faculty offices and student space, and improvements to the surrounding parking areas and landscape. The new building will add 75,000 square feet. See details at Exhibit B-1;*
- *Equipment for engineering and nursing laboratories and classrooms;*
- *Deferred Maintenance capital improvements throughout the campus, including roofing, windows, exterior facades, structural, electrical, parking, roadways, grounds, sidewalks, HVAC, security, masonry, signage, fencing, fire alarm/sprinklers, boiler replacements, and other improvements;*
- *Interest During Construction;*
- *Refunding of certain maturities of the 2011 Tax-Exempt Hempstead LDC issue, subject to market conditions; and*
- *Costs of Issuance to finance and refund the above listed projects.*

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

Tax-Exempt Bonds

Micro Loan _____

Taxable Bonds

Revolving Fund Loan _____

Small business 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):

Certain projects would have to be deferred until funding could be identified, making the campus less attractive to students and others and the University less competitive. The University's new undergraduate nursing program is accepting its inaugural class in the Fall 2021 and requires the facility to meet accreditation requirements. The School of Engineering requires additional state-of-the-art laboratory space.

C. Describe the Company's efforts to secure assistance or financing in Hempstead (or any other area):

None

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

New Science and Innovation Center Building Sq. Ft: 75,000

2. Renovations of an existing building yes no
Address of existing building and total square footage:

*Deferred Maintenance to take place throughout the campus
See Schedule of Buildings and Square footage on Exhibit C*

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 (except included in construction) yes no

What is the current zoning? *Edu-Cultural*

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. _____

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.

See Attached – Exhibit B-B3

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

Is the Property Located in a Village: yes no

If yes, Village of _____

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*

G. Does the Project site presently have existing occupant(s)? () yes (X) 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.

No. The University will fully occupy the new facility.

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. (X) yes () no *See Exhibit I*

See Board Resolutions–Intent to Reimburse – See Exhibit D

- *February 23, 2021, including Authorization for Financing*
- *December 15, 2020*
- *December 17, 2019*
- *December 18, 2018*
- *February 27, 2018*

L. Indicate the present use of the Project site: *College Campus*

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.

The University will use the entire proposed Project. A small portion of the new Science and Innovation Center, approximately 2,500 sq. ft. has been earmarked for two labs—Big Data Lab and Maker Space – which will provide real-life experiences for students who will interact with local employers and new start-up organizations that may visit the Science and Innovation Center. The University shall contribute all project costs related to the two labs, including grant funds provided by New York State.

N. Will ownership of the Project be taken in the name of the Company or a related real estate holding company? If so, identify. *N/A*

All ownership is in the name of Hofstra 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?

Furniture and Furnishings, HVAC, Office Equipment, Audio Visual, Security and Computing Equipment, Equipment for Laboratories, and Other Similar Equipment. All Equipment will be new.

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

No, construction of new Science and Innovation Center is expected to commence June 2021.

Site clearance	yes	<input type="checkbox"/>	% complete
Foundation	yes	<input type="checkbox"/>	% complete
Footings	yes	<input type="checkbox"/>	% complete
Steel	yes	<input type="checkbox"/>	% complete
Masonry	yes	<input type="checkbox"/>	% complete
Other: (describe)			

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:

Full Environmental Assessment Form (Form and related information on file in Town of Hempstead

- See Exhibit H for Resolution 856-2018, adopted June 19, 2018, finding no environmental impact based on the information contained in the EAF and supporting documents.*

Updated Site Plan Application Submitted January 2021, pending approval, and covered under the existing SEQRA determination.

Has the Company obtained all necessary:

Site Plan Approval	yes	<input type="checkbox"/>	status: Pending Approval
Building Permits	yes	<input type="checkbox"/>	status: Pending
Zoning Approvals	yes	<input type="checkbox"/>	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.*

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*

The University contains various food service venues, and a bookstore, the operation of which are necessary for and incidental to the mission of the University as a higher educational institution. Food service is provided by Compass and the bookstore by Barnes and Noble. However, none of these services will be provided in the Project.

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 property? _____
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: \$ _____ Building: \$ _____

The University is Tax-Exempt.

2. What is the estimated useful life of the:
Building(s): *50 years* Equipment: *10 years*
3. Is the proposed project site served by: (circle all that apply)

Transportation: Rail Truck Air Water
Utilities Sewer Water Gas Electric Power

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*	1,662*	1,673	1,687	1,707
Part – Time*	767*	767	767	767
Payroll (1) (Total Budget/Estimate)	\$189m	\$195m	\$202m	\$206.5m

** Source for Present: Census Data, as of October 2020, as submitted on Federal IPEDS Form. Data represents actual employment at October 2020. At that time, the University had 1,695 budgeted positions. The remaining years reflect anticipated open positions on the census date in October of each year.*

Reflecting the impact of the COVID-19 pandemic, employment for the 2020 year reflects reduced revenue related to enrollment, housing, conferences, camps, etc., which was fully offset with reductions in expenses, including employment which was significantly accomplished through open lines and attrition. We are pleased to report that in the midst of the pandemic, both Moody's and S&P reaffirmed the University's debt ratings, both acknowledging the University's swift response to the pandemic and continued strong fiscal management.

By modernizing and renovating our facilities, the University expects that at the conclusion of the pandemic, we will be able to increase employment levels to support programs and operations.

Average Estimated salary of jobs to be created:

The average estimated salary of full-time positions on campus is \$95,900. The anticipated growth in jobs in years 2 and 3 are likely to be instructional positions, largely in nursing and the sciences, which carry a higher average in excess of \$100,000.

Average Estimated salary of jobs to be retained:

Average Full-Time Filled Base Pay 2020: \$95,900

Number of Jobs current site: **2,429 (Headcount)**

Number of Jobs currently at the project site:

Number of Jobs to be retained at the project site: **2,474 (University total)**

(1) The budgeted total payroll includes the full and part-time employees indicated above as well as students and other temporary workers.

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.

See Audited Financial Statements Attached for 2020, 2019, and 2018

See Rating Reports (Exhibit J)

- *Moody's, issued December 2020, reaffirming the University's A2 rating*
- *Standard & Poor's, issued November 2020, reaffirming the University's A rating*

- 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.

See Attached Schedule of Current Consolidated Debt – See Exhibit E

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):

<u>Description</u>	<u>Amount</u>
Land _____ sq. ft.	
Site Work _____ sq. ft.	3,575,000
Building(s) <u>75,000 sq. ft. New Science and Innovation Center</u>	53,700,000
Building Renovations/Improvements	7,200,000
Machinery and Equipment (do not include furniture costs)	3,150,000
Installation	
Legal Fees (do not include your own counsel)	<i>Included in (1) cost of issuance</i>
Architectural/Engineering Fees	4,150,000
Financial Charges (please specify)	
Cost of Issuance (estimated at 1.25 %) (1)	1,500,000
Other (specify)	
Current Refunding of 2011 Debt	61,800,000
Interest During Construction	2,400,000
Scientific/Specialized Equipment, net of University contribution and grants	5,000,000
Furniture	2,300,000
Subtotal	144,775,000
Town of Hempstead LDC Fee (see fee schedule)	<i>Included in (1) cost of issuance</i>
Less: New York State Building Grant	(25,000,000)
Total Project Cost	119,775,000

B. What is the amount of funds requested for financing through the Town of Hempstead LDC?

The University is requesting financing through the Town of Hempstead LDC for up to \$120 million as detailed above, including \$61.8 million for a current refunding of the 2011 Hempstead LDC bonds (subject to market conditions).

The total cost of the New Science and Innovation Center, including site work, demolition, parking, and scientific equipment is estimated at \$76.8 million, and will be partially funded with a \$25 million New York State Grant for construction and \$2 million New York State Grant for nursing equipment. In addition, the University project includes \$8 million of capital deferred maintenance projects. The total new

project is \$84.8 million, for which \$54.1 million of financing is sought plus cost of issuance and interest during construction.

In addition, assuming market conditions remain favorable, the University is planning a current refunding of the 2011 Town of Hempstead LDC bonds in an amount not to exceed \$61.8 million.

- 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? (X) yes () no If yes, give particulars on a separate sheet.

See Exhibit I – Costs incurred as of the date of this application.

- 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.

The proposed project seeks a current refunding of the 2011 Tax-Exempt Town of Hempstead LDC issue, along with all related bond issuance costs, assuming interest rates remain favorable at closing. The current refunding will not exceed \$61.8 million.

- 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.

A portion of the new Science and Innovation Center, costing approximately \$27 million, shall be funded with New York State Grants earmarked for construction and nursing equipment. In addition, the University will provide approximately \$3.7 million of capital reserves toward the overall project.

A small portion of the new Science and Innovation Center, approximately 2,500 sq. ft. has been earmarked for two labs—Big Data Lab and Maker Space – which will provide real-life experiences for students who will interact with local employers and new start-up organizations. The University shall contribute all project costs related to the two labs, including grant funds provided by New York State.

- 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

The University will retain Barclays. See Commitment Letter at Exhibit G.

- G. Has the company contacted any other governmental agency in reference to the Project? (X) yes () no If yes, please indicate the agency and nature of the inquiry: *Yes, in connection with New York State grant application*

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: *New Science and Innovation Center – June 2021*

Acquisition:

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.

Construction on the new Science and Innovation Center is expected to commence in June 2021 with a completion date of winter 2023.

Deferred maintenance projects, expected to be funded with taxable debt, will be completed over the next three to five year period.

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

See proposed schedule of drawdowns attached – Exhibit F

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)

See Note 25 in the attached 2020 audited financial statements, which indicates that there is no pending litigation that would have a material adverse impact on the financial position of the University.

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)

**None relating to Hofstra University*

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)

**None relating to Hofstra University*

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)

In the normal course of business operations, the University receives notices of violations from time to time. All are promptly resolved.

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 otherwise 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: Catherine Hennessy
Hofstra University
Senior Vice President for Financial Affairs and Treasurer*

Signature: _____ 

Date: _____ 3-9-21

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: Catherine Hennessy
Title: Senior Vice President for Financial Affairs and Treasurer

Date: 3-9-21

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: _____

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