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NOTICE OF PUBLIC HEARING
IN THE MATTER OF HOFSTRA UNIVERSITY

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ZOOM CONFERENCE

April 12, 2021
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Corporate Administrator

Denise Mantekas,
Court Reporter

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

TOWN OF HEMPSTEAD
Representing the
LOCAL DEVELOPMENT CORPORATION
350 Front Street
Hempstead, New York 11530
BY: MICHAEL LODATO, Corporate
Administrator

ALSO PRESENT:

FREDERICK E. PAROLA, CEO

PETER CURRY

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I am
4 accompanied by CEO, Frederick
5 Parola.

6 I will now read the public
7 hearing notice into record.

8 "NOTICE IS HEREBY GIVEN that a
9 public hearing pursuant to Section
10 147(f) of the Internal Revenue Code
11 of 1986, as amended (the "Code")
12 will be held by the Town of
13 Hempstead Local Development
14 Corporation (the "Issuer") on the
15 12th day of April, 2021, at 9:30
16 a.m., local time, in connection with
17 the following matters:

18 Pursuant to Revenue
19 Procedure 2021-21, as amended by
20 Revenue Procedure 2020-49, a
21 teleconference hearing accessible to
22 the residents of the approving
23 governmental unit by calling a
24 toll-free number is treated as held
25 in a location that, based on the

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

11 Hofstra University, a duly
12 organized and validly existing New
13 York education corporation, and an
14 organization described in Section
15 501(c)(3) of the Internal Revenue
16 Code of 1986, as amended (the
17 "Code"), which is exempt from
18 federal income taxation pursuant to
19 Section 501(a) of the Code (the
20 "University"), has submitted an
21 Application for Financial Assistance
22 dated March 9, 2020 (the
23 "Application"), to the Issuer
24 requesting, as part of a plan of
25 financing, that the Issuer consider

1
2 undertaking a project for the
3 benefit of the University through
4 the issuance in one or more series
5 of Tax-Exempt Revenue Bonds, Series
6 2021 (Hofstra University
7 Project) (the "Tax-Exempt Series 2021
8 Bonds") as qualified 501 (c) (3)
9 bonds under Section 145 of the Code,
10 and one or more series of Taxable
11 Revenue Bonds, Series 2021 (Hofstra
12 University Project) (the "Taxable
13 Series 2021 Bonds"), in the combined
14 aggregate principal amount presently
15 estimated to be approximately
16 \$119,775,000 but not to exceed
17 \$130,000,000 (together, the "Series
18 2021 Bonds"). The Tax-Exempt Series
19 2021 Bonds are expected to be issued
20 in an aggregate principal amount
21 presently estimated to be
22 \$109,775,000, but not to exceed
23 \$120,000,000. The Taxable Series
24 2021 Bonds are expected to be issued
25 in an aggregate principal amount

1
2 presently estimated to be
3 \$10,000,000. The University may
4 elect to convert a portion of the
5 Tax-Exempt Series 2021 Bonds to the
6 Taxable Series 2021 Bonds based on
7 market conditions. The proceeds of
8 the Series 2021 Bonds will be loaned
9 to the University and applied to
10 pay, or reimburse the University for
11 paying, the costs of financing or
12 refinancing certain facilities which
13 are located on portions of the
14 University's 244-acre campus located
15 in the Town of Hempstead, Nassau
16 County, New York, whose address is
17 128 Hofstra University, Hempstead,
18 New York 11549-1280, which campus is
19 bordered on the north by Meadow
20 Street/Charles Lindbergh Blvd., on
21 the south by Front Street, on the
22 west by Oak Street/Duncan Road, and
23 on the east by Uniondale
24 Avenue/Earle Ovington Boulevard, and
25 adjacent or proximate property,

1
2 consisting of the following
3 (collectively, the "Series 2021
4 Project"):

5 (A) an aggregate principal
6 amount not to exceed \$60,245,000,
7 plus accrued interest, will be used
8 for the refunding of all or a
9 portion of the outstanding Town of
10 Hempstead Local Development
11 Corporation's Revenue Bonds, Series
12 2011 (Hofstra University Project),
13 issued on December 20, 2011 in the
14 aggregate principal amount of
15 \$70,420,000 of which approximately
16 \$65,455,000 is currently outstanding
17 (the "Series 2011 Bonds"), and the
18 proceeds of which were used for the
19 following purposes (1) the
20 refinancing of the Nassau County
21 Industrial Development Agency's (the
22 "Nassau IDA") outstanding
23 approximately \$50,000,000 Civic
24 Facility Revenue Bonds (Hofstra
25 University Facility), Series 1998

1
2 issued on July 22, 1998 by the
3 Nassau IDA in the aggregate
4 principal amount of \$107,407,128.60
5 (the "Series 1998 Bonds"), the
6 proceeds of which Series 1998 Bonds
7 were used for the following
8 purposes:

9 (i) the construction,
10 renovation, equipping and furnishing
11 of a civic facility to be located at
12 the University's campus at Fulton
13 Avenue, Hempstead, New York,
14 consisting of the construction of a
15 new science building, a new
16 high-technology classroom building,
17 two pedestrian footbridges, a
18 basketball arena and auxiliary
19 facilities including offices and
20 weight rooms; the renovation of an
21 existing courthouse into a fine arts
22 and performing arts and cultural
23 center and support structures and
24 the renovation of several existing
25 buildings including structural

1
2 additions to the School of
3 Communications Building, and
4 construction of new academic and
5 administrative buildings; the
6 upgrading of computer and
7 communications technology; the
8 acquiring of equipment and modifying
9 roadways and grounds where
10 necessary; and the reimbursement to
11 the University for the financing of
12 certain of the projects listed above
13 which were previously funded by the
14 University's internal resources in
15 anticipation of the issuance of the
16 Series 1998 Bonds; and (ii) the
17 refunding of certain projects of the
18 University financed by a portion of
19 the proceeds from: (a) the Series
20 1991 Bonds issued by the Nassau IDA
21 for the purpose of financing a
22 portion of the costs of the
23 upgrading of campus computers and
24 telephone systems, the modernization
25 of television communication

1
2 equipment and the radio station,
3 improvements to the campus
4 transportation system and related
5 support facilities; the purchase of
6 furniture and equipment for various
7 purposes; and the acquisition,
8 renovation, and construction of
9 various buildings and facilities
10 including renovations to the
11 athletic stadium as well as
12 improvements to and construction of
13 campus grounds, roadways and parking
14 facilities, (b) the Series 1995
15 Bonds issued by the Nassau IDA for
16 the purpose of financing the
17 upgrading and enlargement of the
18 University's athletic facility,
19 including the expansion of seating
20 capacity and the renovation of all
21 facilities in the existing
22 structure, and (c) the Series 1996
23 Bonds issued by the University for
24 the purpose of financing the
25 construction and equipping of a new

1
2 freshman dormitory and advance
3 refunding the University's Taxable
4 Bonds, Series 1988, the proceeds of
5 which were used for the construction
6 of two six-story dormitory buildings
7 known as Nassau Hall and Suffolk
8 Hall, respectively, located all on
9 the University's campus
10 (collectively, the "Series 1998
11 Facility"); (2) (i) the renovation and
12 modernization of academic facilities
13 and buildings (classrooms and other
14 instructional space and faculty
15 offices - including, but not limited
16 to, upgrading of the campus fire
17 main piping, high voltage electrical
18 supply, windows, roofing and various
19 deferred maintenance projects and
20 renovations to the Fitness Center,
21 Bernon Hall International
22 Recruitment Center, Gittleson Hall,
23 Monroe Lecture Center Facade,
24 University College Hall, Margiotta
25 Hall, Calkins Hall, McEwen Hall,

1
2 Public Safety; (ii) the renovation
3 and equipping to Academic Buildings
4 on the University's campus including
5 Weed Hall, Davison Hall, Axinn
6 Library Student Lounge and Hammer
7 Lab, and Student Center Multipurpose
8 Room; (iii) the installation of
9 Field Lighting, the construction,
10 renovation and equipping of
11 Scientific/Engineering
12 Equipment/Labs; and (iv) general
13 campus maintenance to include the
14 repair and replacement of roofing,
15 masonry, electrical power plant
16 chiller, roadways, grounds
17 improvements, landscape, sidewalks,
18 fire alarm and sprinklers
19 (collectively, the "Series 2011
20 Facility"); (3) paying capitalized
21 interest on the Series 2011 Bonds
22 during the construction period; (4)
23 paying redemption costs of the
24 Series 1998 Bonds; and (5) paying
25 certain costs of the issuance of the

1
2 Series 2011 Bonds (collectively, the
3 "Series 2011 Project"), and

4 (B) the financing of the
5 following: (i) an aggregate
6 principal amount presently estimated
7 to be \$46,075,000 will be used for
8 the acquisition, construction,
9 equipping and furnishing, including
10 demolition and sitework, of an
11 approximately 75,000 square foot
12 building to be located on the
13 southwest corner of Fulton and
14 Uniondale Avenues in Hempstead, New
15 York, for use as a Science and
16 Innovation Center to house
17 engineering and nursing programs,
18 including classrooms, laboratories,
19 faculty offices and student space,
20 and improvements to the surrounding
21 parking areas and landscape; and
22 (ii) an aggregate principal amount
23 presently estimated to be \$8,000,000
24 will be used for deferred
25 maintenance and improvements with

1
2 respect to facilities throughout the
3 University's campus, including
4 roofing, windows, exterior facades,
5 structural, electrical, parking,
6 roadways, grounds, sidewalks, HVAC,
7 security, masonry, signage, fencing,
8 fire alarms/sprinklers, boiler
9 replacements, and other improvements
10 (collectively, the "Series 2021
11 Facility"); and

12 (C) paying all or a portion
13 of redemption costs of the Series
14 2011 Bonds; and

15 (D) paying capitalized
16 interest, if any, on the Series 2021
17 Bonds during the construction
18 period; and

19 (E) paying all or a portion
20 of the costs incidental to the
21 issuance of the Series 2021 Bonds,
22 including issuance costs of the
23 Series 2021 Bonds and any reserve
24 funds as may be necessary to secure
25 the Series 2021 Bonds.

1
2 The facilities comprising
3 the Series 2021 Project will be
4 owned and operated by the
5 University. The proceeds of the
6 Series 2021 Bonds will be loaned by
7 the Issuer to the University
8 pursuant to the terms of a Loan
9 Agreement between the Issuer and the
10 University to pay the costs of the
11 Series 2021 Project. The Series
12 2021 Bonds will be a special
13 obligation of the Issuer payable
14 solely from loan payments made by
15 the University to the Issuer
16 pursuant to the Loan Agreement. The
17 Series 2021 Bonds shall not be a
18 debt of the State of New York or any
19 political subdivision thereof,
20 including the Town of Hempstead, and
21 neither the State of New York nor
22 any political subdivision thereof,
23 including the Town of Hempstead,
24 shall be liable thereon.

25 Due to the Novel

1
2 Coronavirus (COVID-19) Emergency
3 State and Federal bans on large
4 meetings or gatherings and in
5 accordance with Governor Cuomo's
6 Executive Order 202.1 issued on
7 March 12, 2020, as amended to date,
8 permitting local governments to hold
9 public hearings by telephone and
10 video conference and/or similar
11 device, the Issuer will hold a
12 hearing remotely by telephone
13 conference call non the proposed
14 financing and transaction set forth
15 above, at the date and time listed
16 above. Interested members of the
17 public are invited to participate in
18 the conference call for the public
19 hearing by dialing 1-877-870-5858
20 (Toll Free) and entering the
21 following password: 5246936658#.
22 In order to facilitate registration
23 of participants, it is requested
24 that members of the public call the
25 above number no later than 9:30 AM

1
2 on the day of the meeting. If a
3 member of the public is having
4 difficulty accessing the telephone
5 conference call, they should contact
6 Michael Lodato at (516) 812-3134 for
7 assistance.

8 A representative of the
9 issuer will, at the above-stated
10 time and place, hear and accept
11 written comments from all persons
12 with views in favor of or opposed to
13 either the issuance of the Series
14 2021 Bonds, the granting of other
15 financial assistance contemplated by
16 the Issuer or the location or nature
17 of the Series 2021 Project. All
18 persons will have the opportunity to
19 review the Application at
20 www.tohldc.org. Persons desiring to
21 make a statement during the
22 conference call regarding the
23 proposed transactions should give
24 prior notice to the Issuer by
25 contacting the Issuer no later than

1
2 5 p.m. the day before the hearing.
3 Such notice of desire to make a
4 statement during the conference
5 call, and any written comments may
6 be submitted to the Issuer to the
7 following email address:
8 LDCMail@tohmail.org.

9 Minutes of the hearing will
10 be made available to Hon. Donald X.
11 Clavin, Jr., Supervisor of the Town
12 of Hempstead. Approval of the
13 issuance of the Tax-Exempt Series
14 2021 Bonds by the Town of Hempstead,
15 through Hon. Donald X. Clavin, Jr.,
16 is necessary in order for the
17 interest on the Tax-Exempt Series
18 2021 Bonds to be excluded from gross
19 income for federal income tax
20 purposes."

21 We're observing now that it is
22 9:50 a.m. We've had the meeting
23 open for 20 minutes. We haven't
24 really had any comment so we would
25 now like to close the meeting sine

1
2 die. Thank you everyone for
3 attending.

4 (Time noted: 9:50 a.m.)
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CERTIFICATION

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

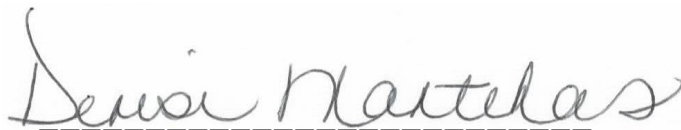
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

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 13th day of April,
2021.



DENISE MANTEKAS

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