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NOTICE OF PUBLIC HEARING
IN THE MATTER OF THE ACADEMY
CHARTER SCHOOL

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TELECONFERENCE
April 21, 2021
9:30 a.m.

B E F O R E:

FRED PAROLA, Executive Director and
Chief Executive Officer

Denise Mantekas,
Court Reporter

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

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

Representing the
LOCAL DEVELOPMENT CORPORATION
350 Front Street
Hempstead, New York 11530

BY: FREDERICK E. PAROLA, CEO

ALSO PRESENT:

DAN DEEGAN, ESQ., Forchelli Deegan Terrana

1
2 MR. PAROLA: I'm observing that
3 it's 9:33. We've been on since 9:31
4 so we are in a timely fashion.

5 This is a Notice of Public
6 Hearing for the Academy Charter
7 School.

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 21st day of April, 2021, at 9:30
16 a.m., local time, as described
17 below, in connection with the
18 following matters:

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

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

11
12 The Academy Charter School, a
13 duly organized and validly existing
14 not-for-profit New York education
15 corporation and an organization that
16 is described in Section 501(c)(3) of
17 the Internal Revenue code of 1986,
18 as amended (the "Code"), which is
19 exempt from federal income taxation
20 pursuant to Section 501(a) of the
21 Code (the "School"), has applied to
22 the Issuer, to issue its Education
23 Revenue Bonds, Series 2021A (The
24 Academy Charter School Project), as
25 qualified 501(c)(3) bonds under

1
2 Section 145 of the Code, in an
3 amount presently estimated to be
4 approximately \$48,000,000, but not
5 to exceed \$54,000,000 (the "Series
6 2021A Bonds") and its Taxable
7 Education Revenue Bonds, Series
8 2021B (The Academy Charter School
9 Project), in an amount presently
10 estimated to be \$1,000,000, but not
11 to exceed \$3,000,000 (the "Series
12 2021B Bonds"; and together with the
13 Series 2021A Bonds, the "Series 2021
14 Bonds").

15 The proceeds of the Series 2021
16 Bonds will be used by the School to
17 finance and refinance the costs of
18 the following: (A) the acquisition
19 and construction of an approximately
20 92,000 square foot, four-story
21 addition (the "Improvements"), to
22 the School's existing building
23 situated on an approximately 5.7
24 acre parcel of land leased from
25 Nassau County (the "Land"), all

1 located at 100 Charles Lindbergh
2 Boulevard, Uniondale, New York, and
3 the acquisition and installation of
4 certain equipment, furnishings and
5 personal property for use in the
6 Improvements (the "Equipment"; and
7 together with the Improvements, the
8 "Facility"), which Facility is to be
9 used as classrooms, administrative
10 areas and related educational uses
11 as a charter high school, (B) paying
12 capitalized interest on the Series
13 2021 Bonds; (C) funding a debt
14 service reserve, if required, for
15 the Series 2021 Bonds, (D) funding a
16 working capital account, if
17 required, for the Series 2021 bonds,
18 and (E) paying certain costs of
19 issuance of the Series 2021 Bonds
20 (collectively, the "Series 2021
21 Project"). The Series 2021 Project
22 will be owned, operated and/or
23 managed by the School.
24

25 The proceeds of the Series 2021

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

23 Due to the Novel Coronavirus
24 (COVID-19) Emergency State and
25 Federal bans on large meetings or

1
2 gatherings and in accordance with
3 Governor Cuomo's Executive Order
4 202.1 issued on March 12, 2020, as
5 amended to date, permitting local
6 governments to hold public hearings
7 by telephone and video conference
8 and/or similar device, the Issuer
9 will hold a hearing remotely by
10 telephone conference call on the
11 proposed financing and transaction
12 set forth above, at the date and
13 time listed above. Interested
14 members of the public are invited to
15 participate in the conference call
16 for the public hearing by dialing
17 1-877-870-5858 (Toll Free) and
18 entering the following password:
19 2067502552#. In order to facilitate
20 registration of participants, it is
21 requested that members of the public
22 call the above number no later than
23 9:25 a.m. on the day of the meeting.
24 If a member of the public is having
25 difficulty accessing the telephone

1
2 conference call, they should contact
3 Mike at (516)812-3134 for
4 assistance.

5 A representative of the Issuer
6 will, at the above-stated time and
7 place, hear and accept written
8 comments from all persons with views
9 in favor of or opposed to either the
10 issuance of the Series 2021 Bonds,
11 the granting of other financial
12 assistance contemplated by the
13 Issuer or the location or nature of
14 the Series 2021 Project. All
15 persons will have the opportunity to
16 review the application for financial
17 assistance filed by the University
18 with the issuer at www.tohldc.org.
19 Persons desiring to make a statement
20 during the conference call regarding
21 the proposed transactions should
22 give prior notice to the Issuer by
23 contacting the Issuer no later than
24 5 p.m. the day before the hearing.
25 Such notice of desire to make a

1 statement during the conference
2 call, and any written comments may
3 be submitted to the Issuer to the
4 following email address:
5 LDCMail@tohmail.org.
6

7 This Notice of Public Hearing
8 supersedes and replaces the previous
9 Notice of Public Hearing published
10 by the Issuer on its website on
11 April 6th, 2021 for a hearing
12 originally scheduled on April 14th,
13 2021, which April 14th, 2021 public
14 hearing was cancelled.

15 Minutes of the hearing will be
16 made available to Hon. Donald X.
17 Clavin, Jr., Supervisor of the Town
18 of Hempstead. Approval of the
19 issuance of the Series 2021A Bonds
20 by the Town of Hempstead, through
21 Hon. Donald X. Clavin, Jr., is
22 necessary in order for the interest
23 on the Series 2021A Bonds to be
24 excluded from gross income for
25 federal income tax purposes."

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That completes with the reading of the public notice.

Anyone that is interested in speaking is certainly welcome to do so. Presently we have not received any prior requests for same but, considering the times, we would be happy to accept any comments at this time.

Is there anyone that wishes to comment?

MR. DEEGAN: I just want to make sure my appearance was noted on the record but I have no comments.

MR. PAROLA: So noted, sir. Thank you for being here.

Last call for anyone wishing to testify or give comments.

Having heard there is no request and observing that, I am going to call this teleconference hearing closed sine die. It is 9:50 a.m.

Thank you all for your

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attention and presence. Have a
great day.

(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 21st day of April,
2021.



DENISE MANTEKAS

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