

**MORITT HOCK & HAMROFF LLP  
ATTORNEYS AT LAW  
400 GARDEN CITY PLAZA  
GARDEN CITY, NEW YORK 11530**

August 8, 2019

Town of Hempstead Local Development Corporation  
Hempstead, New York

UMB Bank, N.A.  
St. Louis, Missouri

Roosevelt & Cross, Inc.  
New York, New York

**Re: Town of Hempstead Local Development Corporation \$13,640,000.00  
Revenue Refunding Bonds, Series 2019 A-1 and A-2 and \$900,000.00  
Taxable Revenue Bonds, Series 2019B  
(Circulo Real Property Holding Corporation)(the "Series 2019 Bonds")**

Ladies and Gentlemen:

We have acted as counsel to Circulo Real Property Holding Corporation (the "Organization" or "Circulo"), a duly organized and validly existing New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code in connection with the preparation of the following documents, which have been entered into with respect to the Town of Hempstead Local Development Corporation's (the "Issuer") Series 2019 Bonds: a certain Bond Purchase Agreement dated August 8, 2019 (the "Bond Purchase Agreement"), by and among Town of Hempstead Local Development Corporation (the "Issuer") and Roosevelt & Cross, Inc., as Placement Agent (the "Placement Agent"); three certain Promissory Notes dated August 8, 2019 ("Notes") from Circulo to Issuer; a certain Loan Agreement dated as of August 1, 2019 (the "Loan Agreement") between Issuer and Circulo; a certain Mortgage and Security Agreement dated as of August 1, 2019 from Circulo to Issuer (the "Mortgage and Security Agreement"); a certain Tax Regulatory Agreement dated August 8, 2019 (the "Tax Regulatory Agreement") between Circulo, Evergreen Charter School (the "School") and the Issuer, and including a certificate of Circulo de la Hispanidad, Inc. ("CDLH" or "Guarantor") that is attached thereto; the Due Diligence Questionnaire Supporting Institution's Representations as to Information Regarding Tax Exempt Bond Qualification of the Organization dated May 7, 2019 including all attachments and schedules attached thereto and as amended and supplemented to the date hereof; a certain

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Limited Offering Memorandum dated August 8, 2019 (the "Limited Offering Memorandum"), issued by the Issuer and Circulo; a certain Continuing Disclosure Agreement dated August 8, 2019 by and among Circulo, CDLH, the School, and UMB Bank, N.A. as trustee (the "Trustee"); and a certain Assignment of Leases and Rents dated August 8, 2019 (the "Assignment of Leases and Rents") from Circulo to the Trustee, that certain Lease Agreement by and between Circulo and the School (the "Lease") and all other documents necessary to effectuate the transaction (collectively the "Documents").

We have also acted as counsel to CDLH which will act as guarantor for the Series 2019 Bonds and Circulo's obligations under the Documents pursuant to a certain Guaranty ("Guaranty") dated as of August 1, 2019.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned in the Indenture.

We have examined original or certified copies of the following documents of the Organization: By-laws, Resolutions, Certificate of Incorporation, including amendments thereto, the Internal Revenue Service letter, dated November 9, 2018 (the "Circulo Determination Letter") issued to the Organization with respect to the exempt status of the Organization under Section 501(c)(3) of the Code, proceedings of the Organization, certificates of officers of the Organization and executed counterparts of the Documents. We have also examined copies, certified or otherwise identified to our satisfaction, of such documents and records of the Organization and of such other documents and matters as we have considered necessary or appropriate under the circumstances to render the following opinion.

We have also examined original or certified copies of the following documents of the Guarantor: By-laws, Resolutions, Certificate of Incorporation including amendments thereto, the Internal Revenue Service letter dated July 16, 2007 (the "Guarantor Determination Letter") issued to the Guarantor with respect to the exempt status of the Guarantor under Section 501(c)(3) of the Code, proceedings of the Guarantor, certificates of officers of the Guarantor and executed counterparts of the Documents signed by the Guarantor. We have also examined copies, certified or otherwise identified to our satisfaction, of such documents and records of the Guarantor and of such other documents and matters as we have considered necessary or appropriate under the circumstances to render the following opinion.

Based on the foregoing, it is our opinion that:

1. The Organization is a not for profit corporation duly organized, validly existing and in good standing under the laws of the State of New York. The Organization: (i) is an

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organization described in Section 501(c)(3) of the Code, (ii) has received the Circulo Determination Letter, and, to the best of our knowledge including based upon the Certificate of Fact of the Organization annexed hereto and made a part hereof (hereinafter referred to as the "Certificate of Fact"), such letter has not been modified, amended or revoked, (iii) is in compliance with all terms, conditions and limitations, if any, contained in or forming the basis of the Circulo Determination Letter and the facts and circumstances which form the basis of such letter continue substantially to exist, (iv) is not a "private foundation", as defined in Section 509 of the Code, and (v) is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code.

2. Guarantor is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of New York. Guarantor: (i) is an organization described in Section 501(c)(3) of the Code, (ii) has received the Guarantor Determination Letter, and, to the best of our knowledge including based upon the Certificate of Fact annexed hereto and made a part hereof (hereinafter referred to as the "Certificate of Fact"), such letter has not been modified, amended or revoked, (iii) is in compliance with all terms, conditions and limitations, if any, contained in or forming the basis of Guarantor Determination Letter and the facts and circumstances which form the basis of such letter continue substantially to exist, (iv) is not a "private foundation", as defined in Section 509 of the Code, and (v) is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code.

3. The refinancing of the costs of the acquisition, construction, renovation and equipping of the Facility (as defined in the Certificate of Fact) by or on behalf of the Organization is in furtherance of the purposes of the Organization as set forth in its certificate of incorporation, as amended from time to time, and the use of the Facility will not constitute use in an unrelated trade or business by Organization or Guarantor, within the meaning of Section 513 of the Code.

4. The Organization has the power and lawful authority to execute and deliver the Documents (and the Guarantor has the power and lawful authority to execute and deliver the Guaranty); and the Documents and the Guaranty have each been duly authorized, executed and delivered on behalf of the Organization and the Guarantor, as the case may be, and are each valid and enforceable obligations of the Organization and the Guarantor, as applicable, in accordance with their respective terms, except to the extent that the enforceability of the Documents and Guaranty may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditor's rights generally, and subject to usual principles of equity.

5. The Mortgage and Security Agreement and the Assignment of Mortgage will be

duly recorded in the office of the Clerk of Nassau County, New York, which recording will be the only recording of the Mortgage and Security Agreement and the Assignment of Mortgage required. No re-filing or re-recording will be required to maintain the mortgage lien on the Facility.

6. Appropriate financing statements with respect to the security interests created in property and/or equipment of the Organization, under the terms of the Indenture, Mortgage and Security Agreement and Loan Agreement have been delivered for filing with the Secretary of State of the State of New York and in the office of the Clerk of Nassau County, New York. Such financing statements, upon filing, will be fully effective and binding in accordance with their terms to perfect the security interests of the Issuer and Trustee, as the case may be, created under the terms of the Indenture, Mortgage and Security Agreement, and Loan Agreement.

7. There is no requirement to record, re-record, file or re-file such financing statements, except as required by the provisions of Article 9 of the Uniform Commercial Code, as now in effect, for re-filing continuations of such financing statements at five-year intervals with respect to such machinery, equipment and other chattels.

8. To the best of our knowledge based solely upon the Certificate of Fact and without independent investigation, there are no financing statements or notices on file in any appropriate public office in the State of New York naming the Organization as debtor and purporting to create or perfect a security interest in the property subject to the security interests created by the Mortgage and Security Agreement, Indenture and Loan Agreement.

9. To the best of our knowledge based solely upon the Certificate of Fact and without independent investigation, the operation of the Facility is not prohibited by nor does it conflict with zoning ordinances or other laws applicable thereto and the Organization has complied with the terms of the New York State Environmental Quality Review Act, and all applicable regulations thereunder.

10. To the best of our knowledge based solely upon the Certificate of Fact and without independent investigation, no part of the Facility is in the possession of any third party claiming a lien thereon or is subject to a possessory lien asserted by any third party.

11. No authorization or approval of any public regulatory body, which has not already been obtained, is required with respect to the transaction on the part of the Organization contemplated by the Documents.

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12. Neither the execution or the delivery of any of the Documents, nor the consummation of the transactions on the part of the Organization and Guarantor therein contemplated, nor compliance with the terms, conditions or provisions thereof, contravenes the Organization's or Guarantor's certificates of incorporation or by-laws, nor contravenes any provision of applicable law or regulations (based solely upon the representations contained in the Certificate of Fact and without independent investigation) or any order, decree, writ or injunction or requires consent under, or (based solely upon the representations contained in the Certificate of Fact and without independent investigation) will result in a material breach of nor constitute (with due notice and/or lapse of time) default under any credit agreement, indenture, placement agreement, guaranty or other instrument of which we have knowledge and to which the Organization or the Guarantor is a party or by which the Organization or Guarantor may be bound or affected.

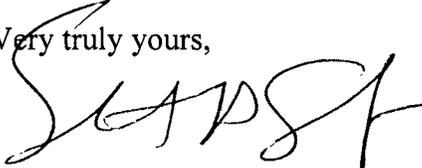
13. Based solely upon the representations contained in the Certificate of Fact and without independent investigation, there is no litigation pending or threatened in any court, either State or federal, which calls into question the creation or existence of the Organization, the validity of any of the Documents or which can reasonably be expected to have a material adverse effect on the condition (financial or otherwise) of the Organization, nor is the Organization in default with respect to any order of any court, governmental authority, or arbitration board or tribunal.

14. The transaction contemplated by the Documents does not violate Sections 509 and 510 of the New York State Not-For-Profit Corporation Law ("NFPCL"). Further, the acquisition, construction, renovation and/or equipping contemplated by the Documents has been properly authorized by the Board of Directors of the Organization as required by Section 509 of the NFPCL. We are also of the opinion that an action to foreclose the Mortgage and Security Agreement should not require approval pursuant to NFPCL Section 510. However, absent court decisions definitely resolving these issues, we cannot rule out the possibility that a defendant in a foreclosure action will raise as an affirmative defense the failure to obtain NFPCL Section 510 approval.

*Signature Page Following on Next Page*

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The opinions expressed herein may be relied upon by counsel to the Issuer, bond counsel to the Issuer, Trustee and counsel to Trustee.

Very truly yours,  
  
Moritt Hock & Hamroff LLP

**CERTIFICATE OF FACT  
OF  
CIRCULO REAL PROPERTY HOLDING CORPORATION  
and  
CIRCULO DE LA HISPANIDAD, INC.**

Circulo Real Property Holding Corporation (hereinafter referred to as "Circulo" or the "Organization") desires and intends to refinance a certain project (the "Project") consisting of the issuance of certain Town of Hempstead Local Development Corporation Tax Exempt Revenue Refunding Bonds, Series 2019A-1 and Series 2019A-2 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (collectively, the "Series 2019 Tax Exempt Revenue Bonds") and certain Town of Hempstead Local Development Corporation Taxable Revenue Refunding Bonds Series 2019B (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "Series 2019 Taxable Revenue Bonds", and together with the Series 2019 Taxable Revenue Refunding Bonds, the "Series 2019 Bonds") in the aggregate principal amount of \$14,540,000.00 for the purpose of:

(A) (i) paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the "Issuer"), in the amount of \$15,000,000 (the "Series 2007 Bonds"), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the "CDLH" or the "Guarantor"), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the "Facility") (clauses (i) and (ii) are collectively, the "Series 2007 Project"), which Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State and an Exempt Organization (the "School"), to be used as a charter school serving students in kindergarten through grade 8;

(B) funding a debt service reserve fund and repair and replacement fund; and

(C) paying certain costs of issuance of the Series 2019 Bonds.

WHEREAS, in connection with the Series 2019 Bonds, the Organization is authorized to execute, approve, and deliver, as required, among others, the following documents which together with all other documents necessary to effectuate the transaction are hereinafter collectively referred to as the "Documents": a certain Bond Purchase Agreement dated August 8, 2019 (the "Bond Purchase Agreement"), by and among Town of Hempstead Local Development

Corporation (the "Issuer") and Roosevelt & Cross, Inc., as Placement Agent (the "Placement Agent"); three certain Promissory Notes dated August 8, 2019 ("Notes") from Circulo to Issuer; a certain Loan Agreement dated as of August 1, 2019 (the "Loan Agreement") between Issuer and Circulo; a certain Mortgage and Security Agreement dated as of August 1, 2019 from Circulo to Issuer (the "Mortgage and Security Agreement"); a certain Tax Regulatory Agreement dated August 8, 2019 (the "Tax Regulatory Agreement") between Circulo, CDLH, the School and the Issuer; a certain Limited Offering Memorandum dated August 8, 2019 (the "Limited Offering Memorandum"), issued by the Issuer and Circulo; a certain Continuing Disclosure Agreement dated August 8, 2019 by and among Circulo, Circulo de la Hispanidad, Inc., the School, and UMB Bank, N.A. as trustee (the "Trustee"); and a certain Assignment of Leases and Rents dated August 8, 2019 (the "Assignment of Leases and Rents") from Circulo to the Trustee, that certain Lease Agreement by and between Circulo and the School (the "Lease") all other documents necessary to effectuate the transaction (collectively, the "Documents").

WHEREAS, the Guarantor will act as guarantor for the Series 2019 Bonds pursuant to a certain Guaranty dated as of August 1, 2019 ("Guaranty"), whereby Guarantor will guaranty Circulo's obligations under the Bond Documents (as defined in the Indenture) and under the Guaranty. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned in the Indenture.

WHEREAS, the Organization and Guarantor acknowledge that the statements made in this Certificate of Fact will be relied upon by counsel for the Organization and Guarantor, Moritt, Hock & Hamroff LLP in rendering its opinion in connection with the Documents and the transaction contemplated by the Documents,

The undersigned, Sarah Brewster, hereby certifies on behalf of the Organization and the Guarantor that she is the Executive Director of the Organization and the Chief Director of Services and Operations of the Guarantor and is authorized to act on behalf of the Organization and Guarantor, and that:

1. The documents attached as Exhibit "A" to the Officer's Certificate of the Organization are a true, correct and complete copy of the Certificate of Incorporation (with respect to the Organization) and the Certificate of Incorporation and all amendments to date (with respect to the Guarantor).

2. The document attached as Exhibit "B" to the Officer's Certificate of the Organization and Guarantor is a true, correct and complete copy of the bylaws of the Organization and Guarantor, and all amendments to date.

3. The document attached as Exhibit "D" to the Officer's Certificate of the Organization and Guarantor is a true, correct and complete copy of a certain resolution, duly adopted by unanimous vote of at least a majority of all the members of the Board of Directors of the Organization and Guarantor, and each resolution has not been revoked, rescinded or modified, as of the date hereof, and is in full force and effect.

4. There is no claim, action, temporary restraining order, injunction, suit, proceeding, inquiry or investigation, at law or in equity, before or by any judicial or administrative court, governmental agency, public board or body, pending against or, to the best of the Organization's knowledge, threatened against or affecting, or involving the properties or businesses of the Organization nor, to the best of the Organization's knowledge, is there any basis therefor, (i) contesting the existence or powers of the Organization, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Series 2019 Bonds, or (iii) challenging, the validity or enforceability the Documents or contesting the power and authority of the Organization to execute and deliver to consummate the transactions contemplated on the part of the Organization by such documents, or (iv) questioning the exemption from taxation of the interest on the Series 2019 Bonds as set forth in the Documents, or (v) wherein and unfavorable decision, ruling or finding (A) would materially adversely affect the financial condition of the Organization or the transactions contemplated on the part of the Organization by the Documents, or (B) would in any way adversely affect the validity or enforceability of the Series 2019 Bonds, the Documents (or of any other instrument required or contemplated for use in consummating the transactions contemplated on the part of the Organization thereby or hereby).

5. The Organization and Guarantor are not-for-profit corporations duly organized, validly existing and in good standing under the laws of the State of New York. The Organization and Guarantor: (i) are each an organization described in Section 501 (c)(3) of the Code, (ii) have each received a letter of determination from the Internal Revenue Service that it is an organization described in Section 501(c)(3) of the code, which letter has not been modified, amended or revoked, (iii) are in compliance with all terms, conditions and limitation, if any, contained in or forming the basis of such letter of determination and the facts and circumstances which form the basis of such letter of determination continue substantially to exist, (iv) are not a "private foundation", as defined in Section 509 of the Code, and (v) is exempt from federal income taxes under Section 501 (a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code.

6. The Organization and Guarantor have the full power and authority to execute and deliver, and to perform their respective obligations under the Documents and Guaranty and to enter into and carry out the transactions contemplated on the part of the Organization by such documents.

7. The Organization and Guarantor by proper corporate action have duly authorized (i) the execution and delivery of, and the due performance of its obligations under the Documents and Guaranty and (ii) the taking of any and all actions as may be required on the part the Organization and Guarantor to carry out, give effect to and consummate the transactions, contemplated by the Documents and Guaranty. The Organization and Guarantor will take any and all appropriate actions necessary to carry out their obligations under the aforesaid documents.

8. The acceptance, execution and delivery of the Documents and the compliance with the provisions hereof and thereof, do not and will not conflict with or violate any resolution adopted by the Organization and do not and will not conflict with or violate, or result in or constitute a

breach or default under any indenture, mortgage, deed of trust, guaranty, lease, agreement or other instrument to which the Organization is a party or by which the Organization or any of their property is found, which would have a materially adverse effect on the transactions contemplated by the Documents or conflict with or violate any provision of any law, administrative rule or regulation.

9. The Organization and the Guarantor are not in any material respect in breach or violation of or default under any applicable law, regulation, judgment, order, writ, injunction or decree or ruling by or to which the Organization and the Guarantor are or any of its revenues, properties, assets or operations is subject or any agreement or instrument by or to which the Organization and the Guarantor are a party or by which the Organization and the Guarantor, or any of its revenues, properties, assets or operations are bound or subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute such a breach, violation or default under any such instrument.

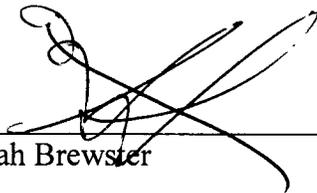
10. The Organization and the Guarantor are not now in default in the payment of principal of, or premium or interest on, or otherwise in default with respect to, any bonds, notes or other obligations which the Organization and the Guarantor have issued, assumed or guaranteed to as payment of principal, premium or interest. The Organization and Guarantor have no knowledge that any event has occurred or is continuing that, with the lapse of time or giving time or the giving of notice or both, would constitute an event of default under any such bonds, notes or other obligations. To the Organization's and Guarantor's knowledge, no event has occurred or is continuing that, upon the issuance of the Series 2019 Bonds, would constitute an Event of Default (as defined in the Loan Agreement) or which with lapse of time or with the giving of notice or both, would constitute such an Event of Default. No bankruptcy proceedings are pending against the Organization and Guarantor nor are any proceedings for the liquidation or dissolution of the Organization or Guarantor are pending.

11. The Organization has made all filings with, and have obtained all approvals and consents from, all local, state and federal regulatory agencies having jurisdiction to the extent, if any, required by any provision of law or regulation applicable to the Organization, to be made or to be obtained by the Organization in connection with the acquisition, construction and installation of the Facility which can be obtained as of the date hereof and the execution and delivery of the Documents, the performance of the Organization's obligations thereunder or hereunder and the consummation of the transactions contemplated on the Organization's part thereby (other than any approvals that may be required under the securities or Blue Sky laws of any jurisdiction). The Organization has no reason to believe that any governmental approvals and consents required to be obtained from governmental agencies for completion and operation of the Facility cannot be obtained in a timely manner.

12. There are no financing statements or notices on file in any appropriate public office in the State of New York naming the Organization as debtor and purporting to create or perfect a security interest in the property subject to the security interest that will be created by the Mortgage and Security Agreement, Indenture or the Loan Agreement.

13. No part of the Facility is in the possession of any third party claiming a lien thereon or is subject to a possessory lien asserted by any third party.

IN WITNESS WHEREOF, the undersigned on behalf of the Organization and the Guarantor has executed this Certificate of Fact, this 8<sup>th</sup> day of August, 2019.



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Sarah Brewster