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Our File No.  
35996/100

August 8, 2019

Roosevelt & Cross, Inc.  
One Exchange Plaza  
55 Broadway, 22<sup>nd</sup> Floor  
New York, New York 10006

Re: \$14,540,000 Tax-Exempt and Taxable Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation / Evergreen Charter School Project referred to herein as the "Project"), consisting of \$2,470,000 Series 2019A-1 (Tax-Exempt Bond), \$11,170,000 Series 2019A-2 (Tax-Exempt Bond), and \$900,000 Series 2019B (Taxable).

Ladies and Gentlemen:

We have acted as your counsel in connection with the purchase of the above-referenced Bonds, which are being purchased by you pursuant to the Bond Purchase Agreement dated August 8, 2019, among the Town of Hempstead Local Development Corporation (the "Issuer"), Circulo Real Property Holding Corporation, a New York not-for-profit corporation (the "Borrower") and Roosevelt & Cross, Inc. as underwriter.

The Bonds are authorized to be issued pursuant to a resolution of the Issuer adopted on July 25, 2019, authorizing the Bonds (the "Resolution") and an Indenture of Trust, dated as of August 1, 2019, (the "Indenture"), by and between the Issuer and UMB Bank, N.A. as Trustee.

In furnishing this opinion, we have reviewed and relied upon: (1) a certified copy of the Resolution; (2) an executed copy of the Bond Purchase Agreement; (3) an executed copy of the Indenture; (4) an executed copy of the Limited Offering Memorandum dated August 8, 2019, (the "LOM") relating to the Bonds; (5) the opinion of Nixon Peabody LLP ("Bond Counsel") of even date herewith, addressed to you, among others, as to the validity of the Bonds delivered on the date hereof and the excludability from gross income, for federal income tax purposes, of the interest on the Series 2019A Bonds; and (6) the opinion of Moritt, Hock & Hamroff LLP ("Borrower Counsel") addressed to you, among others, and dated the date hereof to the effect that the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, and amended (the "Code").

Roosevelt & Cross, Inc.  
August 8, 2019  
Page 2

In addition, we have reviewed and relied upon originals or copies, certified or otherwise identified to our satisfaction, or certifications of the Issuer, the Borrower and others, and such other documents, certificates, opinions or corporate records and have made such investigations of law, as we have deemed appropriate as a basis for the conclusions hereinafter expressed. This letter is being delivered to you pursuant to Section 6 of the Bond Purchase Agreement. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement.

In arriving at the conclusions hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein) and the due authorization, issuance, delivery, validity and enforceability of the Bonds, the exclusion of interest on the Series 2019A Bonds from gross income for federal income tax purposes, and the not-for-profit status of the Borrower. We have assumed that all documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

Based on and subject to the foregoing, and in reliance thereon, we are of the opinion that the Bonds are not subject to the registration requirements of the Securities Act 1933, as amended, and in the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We rendered legal advice and assistance to you in connection with the preparation of the Limited Offering Memorandum. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, reviews of responses to such inquiries, and reviews of certain documents. We also participated in conferences with representatives of the Borrower, Borrower Counsel, Bond Counsel and others in the course of which contents of portions of the Limited Offering Memorandum and related matters were discussed and revised.

On the basis of the information that was developed in the course of the performance of the services referred to above as counsel to you as Underwriter, and without having undertaken independently to verify the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum, we do not believe the Limited Offering Memorandum (excluding (i) the financial and statistical data, forecasts, estimates, assumptions, and expressions of opinion contained in the Limited Offering Memorandum (ii) the information included in the Limited Offering Memorandum with respect to the validity of the Bonds and tax-exempt status of Series 2019A Bonds, (iii) the information in the Limited Offering Memorandum with respect to

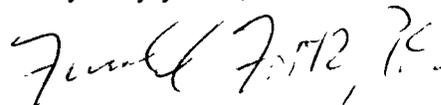
Roosevelt & Cross, Inc.  
August 8, 2019  
Page 3

the book-entry system, (iv) the information in the Limited Offering Memorandum relating to the Issuer, the Borrower, the Guarantor, or the School and (v) the information in the Appendices, as to each of which no view is expressed) contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The views expressed above are limited to the matters set forth above and no opinions should be inferred beyond the matters expressly stated herein. We assume no obligation to supplement this opinion if any applicable laws or interpretations thereof change after the date hereof or if we become aware of any facts or circumstances that might change the views expressed herein after the date hereof.

We are furnishing this letter to you, solely as Underwriter, pursuant to Section 6 of the Bond Purchase Agreement, for your benefit in connection with the consummation of the transactions contemplated by the Bond Purchase Agreement and the Limited Offering Memorandum. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, without our prior written consent, provided that this opinion may be included in the transcript of supporting documents in connection with the issuance of the Bonds. This opinion may not be relied upon by the holders of the Bonds or any other person or entity to whom it is not specifically addressed.

Very truly yours,

A handwritten signature in cursive script that reads "Farrell Fritz, P.C." The signature is written in dark ink and is positioned above the printed name.

FARRELL FRITZ, P.C.