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**BOND PURCHASE AGREEMENT**

**TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION**  
**\$14,540,000**  
**TAX-EXEMPT AND TAXABLE REVENUE REFUNDING BONDS, SERIES 2019**  
**(CIRCULO REAL PROPERTY HOLDING CORPORATION/  
EVERGREEN CHARTER SCHOOL PROJECT)**  
**\$2,470,000 SERIES 2019A-1 (TAX-EXEMPT)**  
**\$11,170,000 SERIES 2019A-2 (TAX-EXEMPT)**  
**\$900,000 SERIES 2019B (TAXABLE)**

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August 8, 2019

Town of Hempstead Local Development Corporation  
350 Front Street  
Hempstead, NY 11550

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants contained in this Bond Purchase Agreement (this "*Agreement*"), and upon the terms and conditions contained in this Agreement, the undersigned, Roosevelt & Cross, Inc. (the "*Underwriter*") hereby offers to purchase from the Town of Hempstead Local Development Corporation (the "*Issuer*") the (i) \$14,540,000 aggregate principal amount of Tax-Exempt and Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation / Evergreen Charter School Project), consisting of \$2,470,000 Series 2019A-1 (Tax-Exempt), \$11,170,000 Series 2019A-2 (Tax-Exempt) (the "*2019A Bonds*") and \$900,000 Series 2019B (Taxable) (the "*2019B Bonds*" and, together with the 2019A Bonds the "*Bonds*").

The purchase price for the Bonds shall be \$14,220,462.50 comprised of the par amount of the Bonds of \$14,540,000 less an underwriting discount of \$319,537.50.

The proceeds of the Bonds will be loaned by the Issuer to Circulo Real Property Holding Corporation, a New York not-for-profit corporation (the "*Borrower*") by the Issuer for the purpose of financing a project (the "*Project*") consisting of (i) refunding the 2007 Bonds (described herein) (ii) funding a repair and replacement fund with respect to the Project Facilities (iii) funding a debt service reserve fund equal to one year maximum annual debt service, and (iv) paying certain costs of issuance of the Bonds.

The Borrower has leased the Facility (as defined in the Indenture) to Evergreen Charter School, a New York not-for-profit corporation, a public charter school authorized by the State of New York (the "*School*") pursuant to the Lease Agreement dated as of April 5, 2019 (the "*Lease Agreement*") between the Borrower and the School.

## SECTION 1. PURCHASE AND SALE OF BONDS.

On the basis of the representations, warranties and covenants contained herein, and, subject to the terms and conditions set forth herein, at the Closing Time (hereinafter defined), the Underwriter agrees to purchase from the Issuer, and the Issuer agrees to sell to the Underwriter, the Bonds at the aggregate purchase price set forth above, and the Borrower shall pay the Underwriter for its services, the underwriting fee set forth above, together with reimbursement of certain out-of-pocket expenses.

The Underwriter agrees to offer the Bonds at a price not in excess of the initial offering price set forth on the cover page of the Limited Offering Memorandum (as defined herein).

The Issuer and the Borrower acknowledge and agree that (i) in connection with the transaction described in this Agreement, the Underwriter is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Issuer the Borrower, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Issuer or the Borrower with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer or the Borrower on other matters) or any other obligation to the Issuer or the Borrower except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer and the Borrower and (v) the Issuer and the Borrower have consulted with their own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

The Bonds shall be as described in, and shall be issued and secured under the provisions of, an Indenture (the "*Indenture*"), dated as of August 1, 2019, between the Issuer and UMB Bank, N.A. (the "*Trustee*") and resolution duly adopted by the governing body of the Issuer on July 25, 2019 (the "*Resolution*"). The Bonds are to be issued in connection with the loan by the Issuer, pursuant to a Loan Agreement (the "*Loan Agreement*"), dated as of August 1, 2019, between the Issuer and the Borrower. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture and the Loan Agreement.

In connection with the sale of the Bonds, the Borrower, the Guarantor (hereafter defined) and the School will deliver a Continuing Disclosure Agreement relating to the Bonds dated the Closing Date (as hereinafter defined) (the "*Continuing Disclosure Agreement*").

The Bonds will be special obligations of the Issuer, payable solely out of revenues or other receipts, funds or moneys pledged therefor. The Bonds will be payable out of payments to be made by the Borrower to the Issuer under the Loan Agreement. The Borrower is required, pursuant to the provisions of the Loan Agreement and the Promissory Notes from the Borrower to the Issuer (collectively, the "*Note*"), to make payments sufficient to pay the principal of and premium, if any, and interest on the Bonds when due. The Borrower's obligations under the Loan Agreement and the Note will be secured by a Mortgage and Security Agreement in favor of the Issuer (the "*Mortgage*") dated as of the Closing Date, and assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage and Security Agreement dated August 8, 2019

(the “Assignment of Mortgage”). The Mortgage grants a first mortgage lien on the Borrower’s interest in the Facility. The Facility will continue to be leased by the Borrower to the School pursuant to the Lease Agreement.

The Bonds will also be secured by an assignment by the Issuer to the Trustee of the Issuer’s right, title and interest in the Loan Agreement (except for certain reserved rights, including but not limited to the right to enforce certain covenants to collect certain fees and expenses and indemnification of the Issuer), the Note and the Mortgage. The Bonds are also secured by an Assignment of Leases and Rents (the “*Assignment of Leases*”) by the Borrower to the Trustee assigning payments made by the School under the Lease Agreement as security for the Bonds. Pursuant to Section 4 of the Lease Agreement, Fixed Rent (as defined in the Lease Agreement) (which amounts will be calculated to be sufficient to pay, the principal of, premium if any, and interest on the Bonds) under the Lease Agreement will be made by the School directly to the Trustee, as assignee of the Issuer. Payments received from the School by the Trustee will be applied first to pay the principal of, premium, if any, and interest on the Bonds when due, and second to make any required deposits into the funds and accounts in the Indenture.

At all times the obligations of the School under the Loan Agreement will be guaranteed by Circulo de la Hispanidad, Inc., a New York not-for-profit corporation (the “Guarantor”) pursuant to a Guaranty dated as of August 1, 2019 (the “Guaranty”). Payments received from the Borrower by the Trustee will be applied first to pay the principal of, premium, if any, and interest on the Bonds when due, and second to make any required deposits into the funds and accounts in the Indenture.

## **SECTION 2. LIMITED OFFERING MEMORANDUM.**

The Issuer has caused to be delivered to the Underwriter, at the sole expense of the Borrower, the Limited Offering Memorandum, dated August 8, 2019 (the “*Limited Offering Memorandum*”), signed on behalf of the Issuer by the conformed signature of its Chief Executive Officer or any other authorized officer of the Issuer. The Issuer will provide, within seven (7) business days after the date of this Agreement (but in no event later than two business days prior to the date of the Closing), an electronic copy, at the Borrower’s expense, subject to customary disclaimers regarding the transmission of electronic copies, of the Limited Offering Memorandum to the Underwriters in the currently required designated format stated in MSRB Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Limited Offering Memorandum also has been delivered by the Underwriter as an electronic copy in the currently required designated format stated in MSRB Rule G-32 and the EMMA Dataport Manual. By acceptance of this Agreement, the Issuer ratifies the use by the Underwriter of the Limited Offering Memorandum in connection with the private placement and sale of the Bonds. The Underwriter shall, at its own expense, submit the Limited Offering Memorandum to EMMA (as hereinafter defined). The Underwriter will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Limited Offering Memorandum and notify the Issuer of the date on which the Limited Offering Memorandum has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published in the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G 32.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

The Borrower agrees to promptly notify the Underwriter of any material adverse change in the business, properties or financial condition of the Borrower, School, or Guarantor occurring before Closing or during the period of 25 days thereafter, which would require a change in the Limited Offering Memorandum (including the Appendices) in order to make the statements therein, in light of the circumstances under which they were made, not misleading in connection with the sale of the Bonds, and, after such notification, if, in the opinion of the Borrower, the Underwriter or Counsel for the Underwriter, a change would be required in the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, true and not misleading, the Borrower will then supplement the Limited Offering Memorandum and supply copies of the Limited Offering Memorandum as so supplemented to the Underwriter for distribution along with electronic copies.

By acceptance of this Agreement, the Issuer and the Borrower, ratify the use of copies of the Limited Offering Memorandum, the Resolution, the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Assignment of Mortgage, the Lease Agreement, and the Tax Regulatory Agreement by and among the Issuer, the Borrower, and the School, dated August 8, 2019 (the “Tax Regulatory Agreement”) in connection with the private placement and sale of the Bonds. Notwithstanding the foregoing authorization and approval by the Issuer, the Borrower, School, Guarantor and the Underwriter acknowledge and agree that the Issuer is a conduit issuer and has not prepared or assisted in the preparation of the Limited Offering Memorandum and is not responsible for any statements made therein, except for the information contained under the caption “THE ISSUER”.

The Issuer, the Borrower and the School (by signing the Letter of Representations (defined herein)) hereby deem the Limited Offering Memorandum final as of its date for purposes of subsection (b)(1) of Rule 15c2-12.

### **SECTION 3. SALE OF ALL THE BONDS; OFFERING: ISSUE PRICE.**

(a) It shall be a condition to the Issuer’s obligation to sell and deliver the Bonds to the Underwriter and to the Underwriter’s obligation to purchase and accept delivery of the Bonds, that all Bonds be sold and delivered by the Issuer and accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to offer all of the Bonds at prices not in excess of the initial offering price, as set forth on the cover of the Limited Offering Memorandum.

(b) Establishment of Issue Price for the 2019A Bonds.

(i) The Underwriter agrees to assist the Issuer and the Borrower in establishing an issue price for the 2019A Bonds and shall execute and deliver to the Issuer and the Borrower at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications substantially in the form of the Issue Price Certificate attached to the Tax Regulatory Agreement with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgement of the Underwriter, the Issuer, the Borrower and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2019A Bonds.

(ii) The Issuer and the Borrower will treat the first price at which 10% of each maturity of the 2019A Bonds (the “10% test”) is sold to the public at the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). On the sale date, the Underwriter shall report to the Issuer and the Borrower the price or prices at which it has sold to the public each maturity of 2019A Bonds. As of the sale date, all of the maturities of the 2019A Bonds satisfied the 10% test.

(iii) The Underwriter acknowledges that sales of any 2019A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- a. “public” means any person other than an underwriter or a related party;
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer or the Borrower (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2019A Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2019A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2019A Bonds to the public);
- c. a purchaser of any of the 2019A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership in the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another) (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnerships of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

- d. “sale date” means the date of execution of this Agreement by all parties.

#### **SECTION 4. REPRESENTATIONS AND AGREEMENTS OF THE ISSUER.**

The Issuer represents and agrees to and with the Borrower and the Underwriter as follows that as of the date hereof and the date of Closing:

(a) The statements and information in the Limited Offering Memorandum under the caption “THE ISSUER” and “LITIGATION” (only as this section pertains to the Issuer) – are true and correct in all material respects, and do not contain any untrue statement of a material fact relating to the Issuer or omit to state a material fact relating to the Issuer that is necessary to make the statements and information therein, in the light of the circumstances under which they were made, not misleading, it being understood that the Issuer is not making any representation as to the truth, accuracy or completeness of the Limited Offering Memorandum, other than with respect to the aforementioned section.

(b) The Issuer is a not-for-profit corporation, duly created and existing under the laws of the State of New York (the “State”), with the power and authority set forth in the New York Membership Corporation Law as superseded by Section 1411 of the New York Not-For-Profit Law (collectively, the “Act”), including the power and authority to authorize the issuance of the Bonds under the Act.

(c) The Issuer has the requisite authority to enter into this Agreement. This Agreement has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery by the other parties hereto, will constitute a valid and binding obligation of the Issuer, enforceable in accordance with its terms (subject to any applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors’ rights or remedies generally).

(d) The Issuer has the requisite authority to execute the Bonds and when delivered to and paid for by the Underwriter on the Closing Date (as hereinafter defined) in accordance with the provisions of this Agreement, the Resolution and the Indenture, the Bonds will have been duly authorized, executed and issued and will constitute valid and binding limited obligations of the Issuer, enforceable in accordance with their respective terms and entitled to the benefits and security of the Indenture (subject to any applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors’ rights or remedies generally).

(e) The Issuer has the requisite authority to enter into the Indenture and the Loan Agreement and to execute the Limited Offering Memorandum, and the Authority has duly authorized and approved their execution and delivery. The Indenture and the Loan Agreement, when each of them has been executed by the Issuer, will, assuming due authorization, execution and delivery by the other parties thereto, constitute valid and binding obligations of the Issuer, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors’ rights or remedies generally).

(f) The adoption of the Resolution and the execution of the Limited Offering Memorandum, the Indenture, the Loan Agreement, the Bonds and this Agreement and compliance by the Issuer with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, to the knowledge of the Issuer, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, deed of trust, mortgage, agreement or other instrument to which the Issuer is a party or conflict with, violate or result in a breach of any existing law, public administrative rule or regulation, judgment, court order or consent decree to which the Issuer is subject.

(g) The Issuer agrees to reasonably cooperate with the Underwriter in endeavoring to qualify the Bonds for offering and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction; and *provided, further*, that the Issuer's out of pocket costs in respect thereof are paid.

(h) The Resolution and the forms of the Indenture, the Loan Agreement, the Bonds and this Agreement were adopted or approved at a duly convened meeting of the Issuer, with respect to which all legally required notices were duly given to all members of the Issuer and at which meeting a quorum was present and acting at the time of adoption thereof. The minutes recording the public hearing held on February 11, 2019, were delivered to the Supervisor of the Town of Hempstead (the "*Supervisor*") on July 25, 2019, and a Certificate of Approval was signed by the Supervisor on August 1, 2019.

(i) Neither the State of New York, nor any of its political subdivisions thereof, including the Town of Hempstead is obligated to pay, and neither the faith and credit nor taxing power of the State of New York or any of its political subdivisions, including the Town of Hempstead is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are special, limited obligations of the Issuer, payable solely out of the revenues or other receipts, funds or moneys of the Issuer derived under the Loan Agreement, and from any amounts otherwise available under the Indenture for the payment of the Bonds. The Bonds do not now and shall never constitute a charge against the general credit of the Issuer. The Issuer has no taxing power.

(j) It is specifically understood and agreed that the Issuer makes no representation as to the financial position or business condition of the Borrower and does not represent or warrant as to the correctness, completeness or accuracy of any of the statements, information (financial or otherwise), representations or certifications furnished or to be made and furnished by the Borrower in connection with the execution and delivery of the Loan Agreement or the consummation of the transactions contemplated thereunder or in connection with the sale of the Bonds.

(k) Reserved.

Any certificate signed by the Chief Executive Officer and other officers of the Issuer authorized by the Resolution (each an "*Authorized Authority Representative*") and delivered to

the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

## **SECTION 5. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE BORROWER.**

The Borrower represents, warrants and agrees to and for the Issuer and the Underwriter as follows:

(a) The Borrower is a not-for-profit corporation, duly organized, validly existing and in good standing under the laws of the State of New York.

(b) There are no subsidiaries of the Borrower that would be considered “significant subsidiaries” under Rule 405 of Regulation C under the Securities Act of 1933, as amended (the “*Securities Act*”). However, Circulo de la Hispanidad, Inc. is the sole member of Borrower pursuant to provisions of the Certificate of Incorporation and by-laws of the Borrower.

(c) At the date of this Agreement, the Limited Offering Memorandum is, and at all times subsequent thereto, up to and including the Closing Date, the Limited Offering Memorandum will be true and correct in all material respects for the purposes for which its use was authorized and the Limited Offering Memorandum does not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are or were made, not misleading, except that the foregoing only applies to information contained under the captions, or referring to or summarizing information contained under the captions, as it relates to the Borrower “INTRODUCTORY STATEMENT,” as it relates to the Borrower, “ESTIMATED SOURCES AND USES”, “SECURITY FOR THE BONDS”, “LITIGATION”, “LEGAL MATTERS”, “THE PROJECT”, “FINANCING PLAN,” “CONTINUING DISCLOSURE”, Appendix A-1, Appendix A-3, Appendix B-3, Appendix E, and Appendix I.

(d) Except as may be disclosed in the Limited Offering Memorandum, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency or body, pending or, to the best knowledge of the Borrower, threatened against the Borrower which is likely to (i) materially and adversely affect the Borrower, (ii) materially and adversely affect the transactions contemplated by this Agreement, (iii) materially and adversely affect the operation, condition or feasibility of the Project or (iv) adversely affect the validity or enforceability of the Loan Agreement, the Continuing Disclosure Agreement, the Bonds, the Indenture, the Mortgage, the Lease Agreement or this Agreement.

(e) This Agreement, the Loan Agreement, the Mortgage, the Lease Agreement and the Continuing Disclosure Agreement have been duly authorized by the Borrower, and, when executed and delivered by the Borrower, and assuming due authorization, execution, and delivery by and the binding effect on the other party or parties thereto, if any, will constitute legal, valid and binding obligations of, the Borrower enforceable against the Borrower in accordance with their respective terms subject to (i) applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at

law), and (ii) qualification to the extent that the indemnification provisions contained in this Agreement and the Loan Agreement may be limited by applicable securities laws and public policy.

(f) No event of default or event which, with notice or lapse of time or both, would constitute an event of default or a default under any material agreement or material instrument to which the Borrower is a party or by which the Borrower is bound or to which any of the material property or material assets of the Borrower is subject has occurred and is continuing; neither the execution or delivery of the Loan Agreement, the Mortgage, the Continuing Disclosure Agreement, the Lease Agreement or this Agreement, nor the consummation of any other of the transactions contemplated thereby or by this Agreement or the Limited Offering Memorandum nor the fulfillment of the terms hereof or thereof, will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any corporate restriction or any material indenture, material agreement or material instrument to which the Borrower is bound, any order, rule or regulation of a material nature applicable to the Borrower of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over the Borrower or any of its properties or operations, or (except as contemplated thereby) will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower under the terms of any such restriction, indenture, agreement, instrument, order, rule or regulation.

(g) The Borrower has obtained all approvals required in connection with the execution and delivery of, and performance by the Borrower of its obligations under, this Agreement, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage and the Lease Agreement.

(h) Except as disclosed in the Limited Offering Memorandum, since May 31, 2018, there has been no material adverse change in the condition (financial or other), earnings, business or properties of the Borrower, whether or not arising from transactions in the ordinary course of business.

(i) Except as described in the Limited Offering Memorandum, the Borrower has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement.

(j) On the Closing Date, the Mortgage will be duly recorded and filed, and, will be duly recorded and filed in each place in which such recording or filing is required to protect and preserve the lien of the Indenture, as the case may be, in and to the Trust Estate, as defined therein, and such lien constitutes a valid, fully perfected and continuing first priority lien in and to, Borrower's interest in the Facility and all taxes and recording or filing fees required to be paid in connection with the execution, recording or filing of the Mortgage have been or will have been duly paid, as the case may be.

Any certificate signed by an officer of the Borrower and delivered to the Underwriter shall be deemed a representation and warranty by the Borrower to the Underwriter as to the statements made therein.

**SECTION 6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE UNDERWRITER.**

The Underwriter hereby represents, warrants and agrees as follows:

(a) The Underwriter is a corporation duly organized, validly existing and in good standing under the laws of the State of New York, having all requisite power and authority to carry on its business as now constituted.

(b) Reserved.

(c) The Underwriter has received all information with respect to the Borrower, School, and Guarantor the Bonds and the Project which it has requested from the Issuer in order to purchase the Bonds.

(d) The Underwriter has not relied on the Issuer for any information regarding the Borrower, School, Guarantor and the Project and expressly relieves the Issuer and its agents, representatives and attorneys of any liability for failure of the Issuer to provide information regarding the Borrower, School, Guarantor and the Project, or for any untrue statement or material omission in any information regarding the Borrower, School, Guarantor or the Project that may have been provided by the Borrower, School, Guarantor or any affiliate thereof or the Issuer and their respective agents, representatives and attorneys.

(e) Reserved.

(f) The Underwriter represents and warrants that the information contained under the heading "UNDERWRITING" in the Limited Offering Memorandum did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(g) This Agreement has been duly executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the other parties hereto, is the binding and valid obligation of the Underwriter, enforceable in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally.

(h) The Underwriter has not entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Limited Offering Memorandum relating to the Bonds, pursuant to SEC Release No. 33 7049; 34 33741; FR 42; File No. S7 4 94 (March 9, 1994) or required to be disclosed in the Limited Offering Memorandum pursuant to the rules of the MSRB.

(i) Reserved.

Any certificate signed by an officer of the Underwriter and delivered to the Issuer shall be deemed a representation and warranty by the Underwriter to the Issuer as to the statements made therein.

## **SECTION 7. CLOSING.**

Payment for the Bonds shall be made by wire transfer to the Trustee for the account of the Issuer in immediately available funds. The date of such payment is called (the “*Closing Date*”) and the hour and date of such delivery and payment is called (the “*Closing Time*”) in this Agreement. The closing shall occur at the offices of Nixon Peabody LLP, in Jericho, New York, at or before 10:00 a.m., New York, New York time, on August 8, 2019, or such other place, time or date as shall be mutually agreed upon by the Issuer, the Borrower and the Underwriter. The delivery of the Bonds shall be made at The Depository Trust Company, New York, New York (“*DTC*”). One certificate in the aggregate principal amount of each series of the Bonds shall be delivered, registered in the name of Cede & Co. and bearing a proper CUSIP number (provided that neither the printing of a wrong number on the Bonds nor the failure to print a number thereon shall constitute cause to refuse delivery of the Bonds). The Bonds shall be available for examination by the Underwriter prior to delivery to DTC.

## **SECTION 8. CONDITIONS OF CLOSING.**

The obligation of the Underwriter hereunder shall be subject to the performance by the Issuer and the Borrower, School, and Guarantor prior to or concurrently with the Closing, of their respective obligations to be performed under this Agreement and the accuracy of the representations and warranties of the Issuer and the Borrower, School, and Guarantor contained herein as of the date hereof and as of the Closing Date, and shall also be subject to the following additional conditions:

(a) Each of the Indenture, the Limited Offering Memorandum (and any amendments or supplements thereto), the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Assignment of Mortgage, the Bonds, the Guaranty, the Assignment of Leases, the Tax Regulatory Agreement, and the Lease Agreement shall have been duly authorized, executed and delivered, and each of the foregoing shall be in full force and effect and shall not have been amended, modified or supplemented except as so amended, modified or supplemented prior to the date hereof or as may have been agreed to by the Underwriter.

(b) Subsequent to the date hereof, the marketability of the Bonds or the market price thereof shall not, in the reasonable opinion of the Underwriter, have been materially adversely affected by (i) an amendment to or bill introduced to either house of the New York Legislature that proposes to amend the Constitution of the State of New York or any federal or New York legislation or proposed legislation or any decision of any federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other federal authority or authority of the State of New York, affecting the tax status of the Issuer, its property or income, its bonds (including the Bonds) or the interest thereon, (ii) a declaration of war involving the United States, or any escalation of conflict involving the armed forces of the United States, or any other occurrence, national emergency or national or international calamity or crisis, financial or otherwise, relating to the effective operation of government or the financial markets, which in the reasonable opinion of the Underwriter materially adversely affects the market price of the Bonds, (iii) a general suspension of or material limitation on trading on the New York Stock Exchange or other national securities exchange, the establishment of minimum prices on such

exchange or the declaration of a general banking moratorium by the authorities of the United States, the State of New York which is still in force, (iv) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by Standard & Poor's Ratings Service ("*Standard & Poor's*") of a rating on the Bonds or any class of outstanding securities of the Borrower or the School, (v) an amendment or supplement to the Limited Offering Memorandum, or any event occurs or information becomes known, which, in the reasonable professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Limited Offering Memorandum, or any amendment or supplement thereto, or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (vi) the establishment of any new restrictions on transactions in securities materially affecting the free market for securities (including the imposition of any limitations on interest rates) or the extension of credit by, or the change to the net capital requirements of, underwriters established by the New York Stock Exchange or other national securities exchange, the Commission, any other federal or state agency or the Congress of the United States, or by Executive Order or (vii) a material disruption in securities settlement, payment or clearance services in the United States; (viii) there shall have occurred any materially adverse change in the affairs or financial condition of the Borrower, Guarantor or the School.

(c) No decision of any federal or state court and no ruling or regulation (final, temporary or proposed) of the Commission or other governmental agency shall have been made or issued after the date hereof to the effect that (i) the Bonds or any securities of the Issuer or of any similar body of the type contemplated herein, the Indenture, the obligations of the Borrower under the Loan Agreement or the Bonds are subject to registration requirements of the Securities Act, or (ii) the qualification of the Indenture or any other agreement in respect of the Bonds or any such securities is required under the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*").

(d) At or prior to the Closing, the Underwriter shall have received the following documents, in each case reasonably satisfactory in form and substance to the Underwriter:

(i) Executed counterparts of the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Assignment of Mortgage, the Assignment of Leases, the Guaranty, the Tax Regulatory Agreement, the Lease Agreement and the Bonds

(ii) The Limited Offering Memorandum signed on behalf of the Issuer and Borrower by an Authorized Issuer Representative, as hereinafter defined.

(iii) The Resolution duly certified by an appropriate official of the Issuer.

(iv) Reserved.

(v) A certificate, dated the Closing Date, of an Authorized Issuer Representative, to the effect that, to the best knowledge of such official, (i) the representations and warranties of the Issuer contained in Section 4 hereof are true and correct on and as of the Closing Date in all material respects as if such representations and warranties had been made on and as of the Closing Date and (ii) the Issuer has complied in all material respects with all the

terms of this Agreement, the Indenture and the Loan Agreement to be complied with by it prior to or concurrently with the Closing.

(vi) A certificate, dated the Closing Date, of an appropriate executive officer of the Borrower, to the effect that, to the best knowledge of such officer, (i) the representations and warranties of the Borrower contained in Section 5 hereof are true and correct in all material respects on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, (ii) the Borrower has complied in all material respects with all the terms of this Agreement, the Loan Agreement, the Mortgage, the Assignment of Leases and Rents, the Lease Agreement and the Continuing Disclosure Agreement to be complied with by it prior to or concurrently with the Closing, and (iii) since the date of the Limited Offering Memorandum, there has been no material adverse change in the condition (financial or other), earnings, business or properties of the Borrower, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Limited Offering Memorandum.

(vii) A certificate, dated the Closing Date, of an appropriate executive officer of the Borrower, to the effect that, to the best knowledge of such officer, there is no action, suit, proceeding or investigation, at law or in equity, before any court or governmental agency or body, pending or to the knowledge of such officer threatened against the Borrower to restrain or enjoin the payments to be made by the Borrower pursuant to the Loan Agreement or the Bonds, or in any way contesting or affecting the validity of this Agreement, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage or the Bonds or contesting the powers of the Borrower to enter into or perform its obligations hereunder or thereunder.

(viii) A certificate, dated the Closing Date, of an appropriate executive officer of the Borrower, to the effect that, to the best knowledge of such officer, that the Borrower has the power and the authority to enter into or perform its obligations hereunder or pursuant to the Loan Agreement, the Lease Agreement, the Continuing Disclosure Agreement and the Mortgage.

(ix) A certificate, dated the Closing Date, of an appropriate executive officer of the School, to the effect that, to the best knowledge of such officer, (i) the representations and warranties of the School contained in the Letter of Representations, as defined herein, are true and correct in all material respects on and as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, (ii) the School has complied in all material respects with all the terms of this Agreement, the Continuing Disclosure Agreement and the Lease Agreement to be complied with by it prior to or concurrently with the Closing, and (iii) since the date of the Limited Offering Memorandum or the date of the most recent financial statements of the School included in the Limited Offering Memorandum, there has been no material adverse change in the condition (financial or other), earnings, business or properties of the School, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Limited Offering Memorandum.

(x) A certificate, dated the Closing Date, of an appropriate executive officer of the Guarantor, to the effect that, to the best knowledge of such officer, (i) the Guarantor has complied in all material respects with all the terms of this Agreement, the Continuing Disclosure Agreement and the Lease Agreement to be complied with by it prior to or concurrently with the

Closing, and (ii) since the date of the Limited Offering Memorandum or the date of the most recent financial statements of the Guarantor included in the Limited Offering Memorandum, there has been no material adverse change in the condition (financial or other), earnings, business or properties of the Guarantor, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Limited Offering Memorandum.

(xi) A certificate, dated the Closing Date, of an appropriate executive officer of the School, to the effect that, to the best knowledge of such officer, there is no action, suit, proceeding or investigation, at law or in equity, before any court or governmental agency or body, pending or to the knowledge of such officer threatened against the School to restrain or enjoin the payments to be made by the School pursuant to the Lease Agreement, or in any way contesting or affecting the validity of this Agreement, the Continuing Disclosure Agreement or the Lease Agreement or contesting the powers of the School to enter into or perform its obligations hereunder or thereunder.

(xii) A certificate, dated the Closing Date, of an appropriate executive officer of the Guarantor, to the effect that, to the best knowledge of such officer, there is no action, suit, proceeding or investigation, at law or in equity, before any court or governmental agency or contesting the powers of the Guarantor to enter into or perform its obligations hereunder or thereunder.

(xiii) A certificate, dated the Closing Date, of one or more duly authorized officers of the Trustee, as to the due execution and delivery of the Indenture by the Trustee and the due authentication and delivery of the Bonds by the Trustee thereunder.

(xiv) An approving opinion, dated the Closing Date, of Bond Counsel, in substantially the form set forth in Appendix B to the Limited Offering Memorandum, together with a letter addressed to the Underwriter, the Borrower and the Trustee to the effect that such opinion may be relied upon by each of them to the same extent as if it were addressed to them.

(xv) Reserved.

(xvi) A Letter of Representations, dated the date hereof, addressed to the Issuer and the Underwriter, of the School, in substantially the form attached as *Exhibit B* to this Agreement (the "*Letter of Representation*").

(xvii) Supplemental opinion, dated the Closing Date, of Bond Counsel in substantially the form attached as *Exhibit C* to this Agreement, addressed to the Issuer, the Underwriter and the Trustee.

(xviii) An opinion, dated the Closing Date, addressed to Bond Counsel, the Issuer, the Borrower, the Trustee and the Underwriter, of Moritt Hock & Hamroff LLP counsel to the Borrower and Guarantor, in substantially the form attached as *Exhibit D* to this Agreement.

(xix) An opinion, dated the Closing Date, addressed to the Issuer, the Borrower, the Trustee and the Underwriter, of Harris Beach PLLC counsel to the School, in substantially the form attached at *Exhibit E* to this Agreement.

(xx) An opinion, dated the Closing Date, addressed to the Underwriter, of Farrell Fritz P.C., counsel to the Underwriter, in substantially the form attached as *Exhibit F* to this Agreement.

(xxi) Reserved.

(xxii) Reserved.

(xxiii) Reserved.

(xxiv) Reserved.

(xxv) Copies of resolutions adopted by the Borrower and certified by its Secretary or an Assistant Secretary authorizing the execution and delivery of the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Assignment of Leases and Rents, the Bonds, the Guaranty and this Agreement.

(xxvi) Copies of resolutions adopted by an authorized officer of the School and certified by its Secretary or an Assistant Secretary authorizing the execution and delivery of the Limited Offering Memorandum, the Lease Agreement and the Letter of Representations.

(xxvii) Reserved.

(xxviii) Receipt by the Issuer from the Underwriter of its fees

(xxix) Reserved.

(xxx) Reserved.

(xxxi) A title insurance policy with respect to the Mortgaged Property in favor of the Issuer and Trustee in form and substance reasonably acceptable to the Underwriter.

(xxxii) Receipt of a Phase 1 environmental site assessment of the property encumbered by the Mortgage acceptable to the Issuer and Trustee.

(xxxiii) An issue price certificate, dated the Closing Date, in substantially the form attached to the Tax Regulatory Agreement, and acceptable to Bond Counsel to the Issuer and Trustee.

(e) Reserved.

If the Issuer or the Borrower, School, or Guarantor shall be unable to satisfy the conditions to the obligation of the Underwriter contained in this Agreement, or if the obligation of the Underwriter hereunder shall be terminated for any reason permitted by this Agreement, this Agreement may be cancelled by the Underwriter and, upon such cancellation, none of the Underwriter, the Issuer or the Borrower shall be under further obligation hereunder except as provided in Sections 8 and 9 hereof.

The Issuer's obligations hereunder are subject to the performance by the Underwriter and the Borrower of their obligations hereunder at or prior to closing and receipt by the Issuer, at or prior to the Closing, of the following documents:

- (a) Evidence of an "undertaking" by the Borrower required by Rule 15c2-12.
- (b) Reserved.
- (c) An opinion of Bond Counsel substantially in the form set forth in Exhibit C hereto.
- (d) The issue price certificate as described in the Tax Regulatory Agreement.

#### **SECTION 9. EXPENSES.**

Neither the Underwriter nor the Issuer shall be under any obligation to pay, and the Borrower shall pay or cause to be paid, any expenses incident to the performance of the Issuer's obligations hereunder, including but not limited to (i) all expenses in connection with the preparation, printing and delivery of the Limited Offering Memorandum and any amendment or supplement thereto, (ii) all expenses in connection with the preparation, issuance and delivery of the Bonds (including the Bond issuance fee of the Authority), (iii) all expenses in connection with the preparation, printing, issuance, delivery and recording or filing, if any, of the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Assignment of Mortgage, the Guaranty, the Tax Regulatory Agreement, the Assignment of Leases, the Bonds, the Lease Agreement and this Agreement and any financing statement or notice with respect thereto, (iv) the fees and disbursements of Bond Counsel, (v) the fees and disbursements of counsel for the Borrower, (vi) all expenses in connection with obtaining ratings for the Bonds, (vii) the fees and disbursements of the Trustee and their counsel, (viii) the fees and expenses of counsel to the Underwriter and (ix) all other expenses and costs of the Issuer or the Borrower incident to the performance of their respective obligations in connection with the authorization, issuance, sale and distribution of the Bonds. The Borrower shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The Borrower acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

In the event that the Bonds are not sold by the Issuer to the Underwriter for any reason other than a default by the Underwriter hereunder, the Borrower will pay upon demand all expenses pursuant to this Section 9.

#### **SECTION 10. INDEMNIFICATION**

(a) The Borrower shall, to the extent permitted by law, indemnify, protect, defend and hold harmless the Underwriter, the Issuer, each of their respective members, directors, officers, agents and employees and each person who controls the Underwriter or the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (for purposes of this paragraph (a), any such person being herein sometimes called an "*Indemnified*

Party”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities (or actions in respect thereof) arise out of or are based upon (i) an allegation or determination that the Bonds or the obligations of the Borrower under the Loan Agreement should have been registered under the Securities Act or the Indenture should have been qualified under the Trust Indenture Act, or (ii) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in the Limited Offering Memorandum or any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Borrower shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in that particular part of the Limited Offering Memorandum or any amendment thereof or supplement thereto, under the captions, “THE ISSUER,” “THE BONDS,” “UNDERWRITING,” “TAX MATTERS” or the omission or alleged omission to state under any such caption a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Borrower shall not be liable under this paragraph to the Underwriter if the person asserting any such loss, claim, damage or liability purchased Bonds from the Underwriter, if delivery to such person of the Limited Offering Memorandum or any amendment of or supplement to the Limited Offering Memorandum theretofore delivered to the Underwriter by or on behalf of the Borrower would have been a valid defense to the action from which such loss, claim, damage or liability arose and if the Limited Offering Memorandum, amendment or supplement was not delivered to such person by or on behalf of the Underwriter on a timely basis. This indemnity agreement shall not be construed as a limitation on any other liability which the Borrower may otherwise have to any Indemnified Party, *provided* that in no event shall the Borrower be obligated for double indemnification.

(b) The Underwriter shall indemnify, defend and hold harmless the Issuer and the Borrower and each of their respective members, directors, officers, employees and agents, the State and its employees, and each person who controls any of them within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (for purposes of this paragraph (b), an “*Indemnified Party*”) to the same extent as the indemnity in paragraph (a) from the Borrower to the Underwriter, but only with reference to written information relating to the Underwriter furnished by the Underwriter specifically for use in the preparation of the Limited Offering Memorandum. The Issuer and the Borrower acknowledge that the statements in the Limited Offering Memorandum under the caption “UNDERWRITING” constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Limited Offering Memorandum and the Underwriter confirms that such statements are correct.

(c) An Indemnified Party (as defined in paragraphs (a) or (b) above) shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification will be sought against the Borrower or the Underwriter, as the case may be, under this Section 10 (in any case, the “*Indemnifying Party*”), notify the

Indemnifying Party in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Indemnifying Party by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Indemnifying Party; but the omission to notify the Indemnifying Party of any such action shall not relieve the Indemnifying Party from liability which it may have to such Indemnified Party otherwise than under the indemnity agreement contained in this Section 10. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so to assume the defense thereof and approval by the Indemnified Party of counsel, the Indemnifying Party will not be liable to such Indemnified Party under this Section 10 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that unless and until the Indemnifying Party assumes the defense of any such action at the request of such Indemnified Party, the Indemnifying Party shall have the right to participate at its own expense in the defense of any such action. If the Indemnifying Party shall not have employed counsel, reasonably satisfactory to the Indemnified Party, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), reasonable legal and other expenses, including the expenses of separate counsel, incurred by such Indemnified Party shall be borne by the Indemnifying Party; *provided, however*, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel approved by the Underwriter or the Issuer, as the case may be, in the case of paragraph (a) representing all Indemnified Parties not having different or additional defenses or potential conflicting interests among themselves who are parties to such action. Any obligation under this Section of the Indemnifying Party to reimburse an Indemnified Party for expenses includes the obligation to make advances to the Indemnified Party to cover such expenses in reasonable amounts and at reasonable periodic intervals not more often than monthly as requested by the Indemnified Party; *provided, however*, that if the Borrower or the Underwriter is reimbursed hereunder for any expenses, such reimbursement of expenses shall be refunded to the extent it is finally judicially determined that the Indemnifying Party was not liable therefor hereunder.

(d) (i) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a) or (b) of this Section 10 is due in accordance with its terms but is for any reason held by a court to be unavailable from an Indemnifying Party on grounds of policy or otherwise, the Borrower and the Underwriter hereby agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Borrower and the Underwriter may be subject in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount or fee for the Bonds bears to the principal amount of the Bonds and the Borrower is responsible for the balance; *provided, however*, that no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(ii) For purposes of this Section 10, each person who controls an Indemnified Party within the meaning of Section 15 of the Securities Act shall have the same rights as the Indemnified Party. Any party entitled to contribution shall, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

#### **SECTION 11. NOTICES.**

Any notice or other communication to be given to the Issuer or the Borrower under this Agreement may be given by delivering the same in writing at such party's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to the Underwriter.

Roosevelt & Cross, Inc.  
One Exchange Plaza  
55 Broadway - 22nd Floor  
New York, NY 10006  
Attn: Gregory M. LiCalzi, Jr.

Town of Hempstead Local Development Corporation  
350 Front Street  
Hempstead, NY 11550  
Attn: Chief Executive Officer

Circulo Real Property Holding Corporation  
c/o Circulo De La Hispanidad  
91 N. Franklin Street  
Hempstead, NY 11550  
Attn: Executive Director

#### **SECTION 12. PARTIES IN INTEREST; SURVIVAL OF REPRESENTATIONS AND WARRANTIES.**

This Agreement is made solely for the benefit of the Issuer, the Borrower and the Underwriter and no other person, including any purchaser, as such, of Bonds from the Underwriter, shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements (including those contained in Section 10) made by the Borrower in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter, (ii) delivery of and payment for the Bonds hereunder and (iii) any termination of this Agreement, other than by reason of the Underwriter's default.

**SECTION 13. HEADINGS.**

The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to be part hereof.

**SECTION 14. SEVERABILITY.**

If any provision of this Agreement shall be determined to be unenforceable, that shall not affect any other provision of this Agreement.

**SECTION 15. GOVERNING LAW.**

This Agreement shall be governed by and construed in accordance with the laws of New York applicable to contracts made and to be performed in the State of New York.

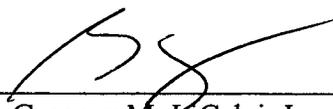
**SECTION 16. COUNTERPARTS.**

This Agreement may be executed in several counterparts, all of which, taken together, shall constitute a single agreement among the parties to such counterparts.

*[The remainder of this page is intentionally left blank.]*

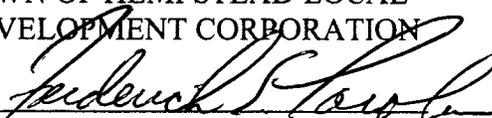
Very truly yours,

Roosevelt & Cross, Inc.

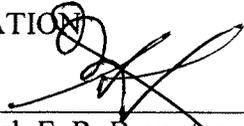
By:   
Name: Gregory M. LiCalzi, Jr.  
Title: Senior Vice President

Accepted and agreed to at 10:20 a.m. EST this 7th day of August, 2019

TOWN OF HEMPSTEAD LOCAL  
DEVELOPMENT CORPORATION

By:   
Name: Frederick Parola  
Title: Executive Director and  
Chief Executive Officer

CIRCULO REAL PROPERTY HOLDING  
CORPORATION

By:   
Name: Sarah E. R. Brewster  
Title: Executive Director

*[Signature Page to Bond Purchase Agreement]*

## **SCHEDULE I**

### **Maturity Schedule**

#### **SERIES A-1**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND CUSIPS\*\***

**\$2,470,000 6.150% Term Bond Due December 1, 2029 CUSIP 424682 KM3**

#### **SERIES A-2**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND CUSIPS\*\***

**\$11,170,000 6.800% Term Bond Due December 1, 2044 CUSIP 424682 KN1**

#### **SERIES B**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND CUSIPS\*\***

**\$900,000 6.250% Term Bond Due December 1, 2022 CUSIP 424682 KP6**

**EXHIBIT A**

**RESERVED**

## EXHIBIT B

### LETTER OF REPRESENTATIONS

Town of Hempstead  
Local Development Corporation  
350 Front Street  
Hempstead, NY 11550

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

RE: \$14,540,000 Town of Hempstead Local Development Corporation 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), \$11,170,000 Series 2019A-2 (Tax-Exempt) and \$900,000 Series 2019B (Taxable).

Ladies and Gentlemen:

We have delivered this letter (this "Letter of Representations") to you today in connection with your execution of the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date hereof pursuant to which the Town of Hempstead Local Development Corporation (the "Issuer") has agreed to offer and sell the above-referenced bonds (the "Bonds") to Roosevelt & Cross, Inc. (the "Underwriter"). The offering and sale of the above-captioned Bonds is described in the Limited Offering Memorandum dated August \_\_, 2019 (the "Limited Offering Memorandum").

Unless otherwise defined in this letter, capitalized terms which are defined in the Bond Purchase Agreement shall have the respective meanings therein specified.

Evergreen Charter School, a New York nonprofit corporation (the "School") hereby represents and warrants to each of you at the date hereof, that:

(a) The School is duly organized, validly existing and in subsistence as a not-for-profit corporation in the State of New York. The School has the power and authority to carry on its business as now contemplated to be conducted; the School has and on the Closing Date will have, full legal right, power and authority to enter into the Continuing Disclosure Agreement and this Letter or Representations (collectively, the "School Documents"), and the Limited Offering Memorandum, respectively, and to consummate the transactions applicable to it as contemplated by the School Documents and the Limited Offering Memorandum.

(b) The School (i) is an organization described in Section 501(c)(3) of the Code; (ii) is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended (the "Code") and exempt from tax under Section 501(a) of the Code; (iii) has received a Determination Letter issued by the Internal Revenue Service to the effect that it is such an organization, which Determination Letter has not been modified, limited, revoked or superseded and, after due inquiry we know of no circumstances which would disqualify it as

such an organization; (iv) does not engage in activities which constitute unrelated trades or businesses (determined by applying Section 513 of the Code); (v) has made all filings necessary to maintain its status as an exempt organization and has done nothing to impair its status as an exempt organization; and (vi) is a corporation organized and operated exclusively for educational and charitable purposes, not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of subsection 3(a)(4) of the Securities Act.

(c) As of the Closing Date, the School will have duly authorized and approved the execution and delivery of, and the performance by the School of its obligations contained in the School Documents and the consummation by the School of the transactions contemplated thereby and by the Limited Offering Memorandum.

(d) The School is not in breach of or in default under, and has received no actual notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Bonds, the School will not be in breach of or in default under, in any material respect, any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; the execution and delivery by the School of the School Documents and the Limited Offering Memorandum, will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any charter document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the School is a party or otherwise subject;

(e) There are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the School of the obligations of the School under the School Documents, nor has the School received actual notice of the necessity of any such approval, consent or order;

(f) Each of the School Documents, when executed and delivered by the School and the other respective parties thereto, will constitute a legal, valid and binding obligation of the School enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;

(g) On the date hereof (unless the Limited Offering Memorandum is amended or supplemented after the date hereof, in which case this representation shall either be renewed, amended or supplemented by the School), the Limited Offering Memorandum, including the Appendices thereto, do not and will not with respect to the statements therein regarding the School, under the headings "INTRODUCTORY STATEMENT" as it relates to the School, "LITIGATION" as it relates to the School, Appendix A-2 and Appendix B-1, (i) contain any untrue statement of a material fact or (ii) omit to state a material fact, which material fact is necessary in order to make the statements made in the Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading. The Limited Offering Memorandum was deemed final by the School as of its date for purposes of subsection (b)(i) of Rule c2-12.

(h) The financial statements of, and other financial information regarding, the School in the Limited Offering Memorandum fairly present the financial position and results of the School as of the dates and for the periods therein set forth. Except as may otherwise be described in the Limited Offering Memorandum, the School is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the School would have a materially adverse effect on the financial condition of the School;

(i) No litigation which would have a material adverse effect on the School to which the School is a party is pending or, to the knowledge of the School threatened in any court and, to the knowledge of the School, no other litigation to which the School is not a party is pending or threatened in any court, nor does the School have actual notice of any such pending or threatened litigation, in any way affecting the existence of the School, involving the Project described in the Limited Offering Memorandum, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Closing Documents or contesting the power of the School or its authority with respect to the Closing Documents;

(j) The delivery and distribution of the Limited Offering Memorandum have been duly authorized by the School. Except as disclosed in the Limited Offering Memorandum, the School (i) has, and there remain in full force and effect, all necessary licenses, permits and approvals ("Permits") which are required by the School to lease the Project Facility pursuant to the Lease Agreement, (ii) is not in violation of and has not received any notice of any alleged violation of any zoning laws, agreements or restrictions applicable to the Project and (iii) has obtained all the approvals, authorizations, consents and orders of any public body or board required by the School with respect to actions taken in connection with the School's involvement in the transactions contemplated by the School Documents; to the best knowledge of the School, there is no reason to believe that any Permits not issued as of the date hereof which are required for the performance by the School of its obligations under the School Documents and the consummation of the transactions contemplated thereby will not be issued in the ordinary course and on a timely basis;

(k) Any certificate signed by or on behalf of the School or any of its officers or employees and delivered to the Issuer, the Trustee or the Underwriter on or prior to the date hereof shall be deemed a representation and warranty by the School to the Underwriter as to the truth of the statements therein contained;

(l) The School has not taken or omitted to take, and the School will not take or omit to take, any action that would have the effect of causing the interest on the Bonds to be includable in the gross income of the holders thereof for federal income tax purposes; and

(m) The School acknowledges and agrees that (i) in connection with the transaction described in the Agreement, the Underwriter is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the School, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the School with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the School

on other matters) or any other obligation to the School except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the School and (v) the School has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representations is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriter and the Issuer) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation shall survive the delivery of the Bonds. The liability of the Issuer hereunder is strictly limited as set forth in the Bond Purchase Agreement.

This Letter of Representations shall be governed by and construed in accordance with the laws of the State of New York.

Kindly confirm your acceptance of this Letter of Representations by signing and returning to the undersigned a duplicate hereof.

Very truly yours,

EVERGREEN CHARTER SCHOOL

By: \_\_\_\_\_  
Name: Gil Bernardino  
Title: President

Accepted and confirmed as  
of the date first above written.

ROOSEVELT & CROSS, INC.

By: \_\_\_\_\_  
Name:  
Title:

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT C**

**SUPPLEMENTAL OPINION OF BOND COUNSEL**

*Upon delivery of the Bonds, Nixon Peabody LLP, Bond Counsel to the Issuer, proposes to issue its final approving opinion in substantially the following form:*

August 8, 2019

Town of Hempstead Local Development Corporation  
Hempstead, New York

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

Roosevelt & Cross, Inc.  
New York, New York

Re: \$2,470,000 Town of Hempstead Local Development Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2019A-1  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)  
and

\$11,170,000 Town of Hempstead Local Development Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2019A-2  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)  
and

\$900,000 Town of Hempstead Local Development Corporation  
Taxable Revenue Refunding Bonds, Series 2019B  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

Ladies and Gentlemen:

We have acted as bond counsel to the Town of Hempstead Local Development Corporation (Town of Hempstead, New York) (the “**Issuer**”) in connection with the issuance on the date hereof by the Issuer of its \$2,470,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-1 Bonds**”), \$11,170,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-2 Bonds**”, and together with the Series 2019A-1 Bonds, the “**Series 2019A Bonds**”) and its \$900,000 Taxable Revenue Refunding Bonds, Series 2019B (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019B Bonds**”, and together with the Series 2019A Bonds, the “**Series 2019 Bonds**”), for the benefit of Circulo Real Property Holding Corporation (the “**Institution**”), a not-for-profit corporation organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of

the Internal Revenue Code of 1986, as amended (the “**Code**”). The Series 2019 Bonds are authorized to be issued pursuant to:

- (i) the provisions of the New York Membership Corporation Law as in effect in 1966, as superseded by Section 1411 of the New York Not-for-Profit Corporation Law (collectively called the “**Act**”);
- (ii) an Inducement Resolution duly adopted by the Issuer on January 24, 2019, and a Bond Resolution duly adopted by the Issuer on July 25, 2019 (collectively, the “**Resolution**”); and
- (iii) an Indenture of Trust, dated as of August 1, 2019 (the “**Indenture**”).

The Issuer will loan the proceeds of the Series 2019 Bonds to the Institution pursuant to the terms of a Loan Agreement, dated as of August 1, 2019 (the “**Loan Agreement**”), between the Issuer and the Institution. The Institution has evidenced its obligations to make loan payments to the Issuer by the issuance and delivery of (i) a Series 2019A-1 Promissory Note (the “**Series 2019A-1 Promissory Note**”), (ii) the Series 2019A-2 Promissory Note (the “**Series 2019A-2 Promissory Note**”), and (iii) the Series 2019B Promissory Note (the “**Series 2019B Promissory Note**”; and, together with the Series 2019A-1 Promissory Note and the Series 2019A-2 Promissory Note collectively, the “**Notes**”), each dated August 8, 2019, each from the Institution to the Issuer and each endorsed by the Issuer to the Trustee. The Institution has entered into a certain Mortgage and Security Agreement, dated as of August 1, 2019 (the “**Mortgage**”), from the Institution to the Issuer, whereby the Issuer will secure the loan of the proceeds of the Series 2019 Bonds to the Institution. The Issuer has assigned to the Trustee certain of the Issuer’s rights and remedies under the Mortgage pursuant to a certain Assignment of Mortgage and Security Agreement, dated August 8, 2019 (the “**Assignment of Mortgage**”), from the Issuer to the Trustee. The Issuer has assigned to the Trustee as security for the Series 2019 Bonds, for the benefit of the Owners of the Series 2019 Bonds, substantially all of its rights under the Loan Agreement pursuant to the Indenture. As security for the payment of the Series 2019 Bonds, Circulo de la Hispanidad, Inc. (the “**Organization**”), will enter into a certain Guaranty Agreement, dated as of August 1, 2019 (the “**Guaranty**”), from the Organization to the Trustee. The Issuer, the Institution and Evergreen Charter School (the “**School**”) have entered into a Tax Regulatory Agreement, dated the date hereof (the “**Tax Regulatory Agreement**”), in which the Issuer, the Institution and the School have made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Code. Roosevelt & Cross, Inc. (the “**Underwriter**”), has agreed to sell the Series 2019 Bonds to one or more purchasers pursuant to the terms of a Bond Purchase Agreement, dated August 8, 2019 (the “**Bond Purchase Agreement**”), among the Issuer, the Underwriter and the Institution and a Letter of Representation from the School to the Underwriter and Issuer, dated August 8, 2019 (the “**Letter of Representation**”).

The Series 2019 Bonds are dated August 8, 2019, and bear interest from the date thereof at the rate and pursuant to the respective terms of the Series 2019 Bonds. The Series 2019 Bonds are subject to prepayment or redemption prior to maturity, as a whole or in part, at such time or

times, under such circumstances and in such manner as is set forth in the Series 2019 Bonds and the Indenture.

As bond counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including all documents constituting the Transcript of Proceedings with respect to the issuance of the Series 2019 Bonds) as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, without having conducted any independent investigation, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned in the Schedule of Definitions attached as Schedule A to the Indenture.

In rendering the opinions set forth below, we have relied upon, among other things, certain representations and covenants made by the parties in this transaction including: (i) the Institution in (a) the Bond Purchase Agreement, (b) the Tax Regulatory Agreement, (c) the Loan Agreement, (d) the Mortgage, (e) the Closing Certificate of the Institution, dated the date hereof, and (f) the Bond Counsel Questionnaire submitted to us by the Institution, as amended and supplemented, (ii) the School in (a) the Letter of Representation, (b) the Tax Regulatory Agreement, (c) the Closing Certificate of the School, dated the date hereof, and (d) the Bond Counsel Questionnaire submitted to us by the Institution, as amended and supplemented and (iii) the Issuer in (a) the Bond Purchase Agreement, (b) the Indenture, (c) the Tax Regulatory Agreement, (d) the Loan Agreement, (e) the Assignment of Mortgage, and (f) the Closing Certificate of the Issuer, dated the date hereof. We call your attention to the fact that there are certain requirements with which the Issuer and the Institution must comply after the date of issuance of the Series 2019A Bonds in order for the interest on the Series 2019A Bonds to remain excluded from gross income for federal income tax purposes. Copies of the aforementioned documents are included in the Transcript of Proceedings.

In addition, in rendering the opinions set forth below, we have relied upon the opinions of counsel to the Issuer, Ryan, Brennan & Donnelly, LLP, Floral Park, New York; counsel to the Institution and the Organization, Moritt, Hock & Hamroff LLP, Garden City, New York; counsel to the School, Harris Beach PLLC, Uniondale, New York; counsel to the Trustee, Thompson Hine LLP, New York, New York, all of even date herewith. Copies of the aforementioned opinions are contained in the Transcript of Proceedings.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Issuer is a duly organized and existing corporate governmental agency constituting a local development corporation of the State of New York.
2. The Issuer is duly authorized to issue, execute, sell and deliver the Series 2019 Bonds, for the purpose of paying the Costs of the Series 2019 Project.
3. The Resolution has been duly adopted by the Issuer and is in full force and effect.

4. The Bond Purchase Agreement, the Indenture, the Tax Regulatory Agreement, the Assignment of Mortgage, and the Loan Agreement have been duly authorized, executed and delivered by the Issuer.

5. Assuming the due authorization, execution and delivery thereof by the other parties thereto and assuming that with respect to such other parties thereto, no event or action impairing the enforceability of the Indenture, shall have occurred or been taken after the time of delivery thereof and the Loan Agreement, the Bond Purchase Agreement, the Assignment of Mortgage and the Tax Regulatory Agreement, are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms.

6. The Series 2019 Bonds have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding special obligations of the Issuer payable solely from the revenues derived from the Loan Agreement, enforceable against the Issuer in accordance with their respective terms.

7. The Series 2019 Bonds do not constitute a debt of the State of New York or of the Town of Hempstead, New York, and neither the State of New York nor the Town of Hempstead, New York, will be liable thereon.

8. The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2019A Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2019A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2019A Bonds. Pursuant to the Indenture, the Loan Agreement and the Tax Regulatory Agreement, the Issuer, the Institution, the School and the Organization have covenanted to maintain the exclusion from gross income of the interest on the Series 2019A Bonds pursuant to Section 103 of the Code. In addition, the Issuer, the Institution, the School and the Organization have made certain representations and certifications in the Indenture, the Loan Agreement and the Tax Regulatory Agreement. We are also relying on (i) the opinion of counsel to the Institution, as to all matters concerning the status of the Institution as an organization described in Section 501(c)(3) of the Code and exempt from federal income tax under Section 501(a) of the Code, (ii) the opinion of counsel to the School, as to all matters concerning the status of the School as an organization described in Section 501(c)(3) of the Code and exempt from federal income tax under Section 501(a) of the Code, and (iii) the opinion of counsel to the Organization as to all matters concerning the status of the Organization as an organization described in Section 501(c)(3) of the Code exempt from federal income tax under Section 501(a) of the Code. We have not independently verified the accuracy of those certifications and representations or that opinion.

Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Series 2019A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code.

9. Under existing law, interest on the Series 2019A Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision of the State of New York, assuming compliance with the tax covenants and the accuracy of the representations and certifications described in paragraph 8 herein.

10. Interest on the Series 2019B Bonds is not excluded from gross income for Federal income tax purposes under the Code.

11. Interest on the Series 2019B Bonds is not exempt from personal income taxes imposed by the State of New York or any political subdivision thereof.

Except as stated in paragraphs 8 through 11 above, we express no opinion as to any other federal, state, or local tax consequences of the ownership or disposition of the Series 2019A Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Series 2019A Bonds, or the interest thereon, if any action is taken with respect to the Series 2019A Bonds or the proceeds thereof upon the advice or approval of other counsel.

The foregoing opinions are qualified to the extent that the enforceability of the Series 2019 Bonds, the Bond Purchase Agreement, the Indenture, the Mortgage, the Loan Agreement and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency or other laws or enactments now or hereafter enacted by the State of New York or the United States affecting the enforcement of creditors' rights and by restrictions on the availability of equitable remedies and to the extent, if any, that enforceability of the indemnification provisions of such documents may be limited under law. We express no opinion with respect to the availability of any specific remedy provided for in any of the bond documents.

In rendering the foregoing opinions, we are not passing upon and do not assume any responsibility for the accuracy, completeness, sufficiency or fairness of any documents, information or financial data supplied by the Issuer, the Institution, the School or the Trustee in connection with the Series 2019 Bonds, the Bond Purchase Agreement, the Letter of Representation, the Indenture, the Mortgage, the Loan Agreement, the Tax Regulatory Agreement, the Limited Offering Memorandum, the Continuing Disclosure Agreement or the Series 2019 Project and make no representation that we have independently verified the accuracy, completeness, sufficiency or fairness of any such documents, information or financial data. In addition, we express no opinion herein with respect to the accuracy, completeness, sufficiency or fairness of the Limited Offering Memorandum, dated August 8, 2019, with respect to the Series 2019 Bonds.

We express no opinion herein with respect to the registration requirements under the Securities Act of 1933, as amended, the registration or qualification requirements under the Trust Indenture Act of 1939, as amended, the registration, qualification or other requirements of State Securities laws, or the availability of exemptions therefrom.

We express no opinion as to the adequacy, perfection or priority of any security interest in any collateral securing the Series 2019 Bonds.

Furthermore, we express no opinion as to the Continuing Disclosure Agreement. We express no opinion with respect to whether the Issuer and the Institution (i) have complied with the State Environmental Quality Review Act, (ii) have obtained any or all necessary governmental approvals, consents or permits, or (iii) have complied with the New York Labor Law or other applicable laws, rules, regulations, orders and zoning and building codes, all in connection with the renovation, construction, equipping, furnishing and operation of the Series 2019 Project.

This opinion is to be relied upon solely by the addressees and may not be relied upon by any other person without our prior written consent.

Very truly yours,

**EXHIBIT D**

**OPINION OF MORITT HOCK HAMROFF LLP  
(SPECIAL COUNSEL TO THE BORROWER & GAURANTOR)**

August \_\_, 2019

Town of Hempstead  
Local Development Corporation  
350 Front Street  
Hempstead, NY 11550

Nixon Peabody LLP  
1300 Clinton Square  
Rochester, NY 14606

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, MO 64102  
Att: Corporate Trust Services

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

This opinion is being rendered to you pursuant to Section 8(d)(15) of the Bond Purchase Agreement dated August \_\_, 2019 (the "*Bond Purchase Agreement*"), among Roosevelt & Cross, Inc., Circulo Real Property Holding Corporation, a New York not-for-profit corporation (the "*Borrower*") and the Town of Hempstead Local Development Corporation (the "*Issuer*"), relating to the issuance and sale by the Issuer of its \$14,250,000 aggregate principal amount of Tax-Exempt and Taxable Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation / Evergreen Charter School Project), consisting of \$2,470,000] Series 2019 A-1 (Tax-Exempt), \$11,170,000 Series 2019A-2 (Tax-Exempt) (collectively, the "2019A Bonds") and \$900,000 Series 2019B (Taxable) (the "2019B Bonds" and, together with the 2019A Bonds the "Bonds") of the Issuer. Terms defined in the Bond Purchase Agreement and used herein have the same meanings herein.

We have acted as special counsel to the Borrower and Guarantor in connection with the issuance and sale of the Bonds. We have examined the Bond Purchase Agreement, the Loan Agreement, the Continuing Disclosure Agreement, the Mortgage, the Lease Agreement, and the Guaranty (collectively, the "*Transaction Documents*"), and such other documents and such certificates of the Borrower and other persons, made such investigations and have considered such questions of law as we have deemed necessary or appropriate for the purposes of the opinion rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted as originals, the conformity to the original documents of all documents submitted as copies and the authenticity of the originals of such latter documents. As to certain matters of fact material to the opinions expressed herein, we have

relied upon representations made in the Transaction Documents and the certificates of officers of the Borrower and Guarantor. We have not independently established or investigated the facts so relied on.

In addition, we have obtained and relied, without investigation, upon, and assumed the accuracy, completeness and, to the extent applicable, proper issuance of, such certificates, statements and assurances from public officials that have been received by us, including the Standing Certificate (as hereinafter defined).

On the basis of the foregoing, and subject to the qualifications and limitations specified herein, we are of the opinion that:

1. Based solely upon the Certificate of Status of the Borrower issued by the Secretary of State of the State of New York dated August \_\_\_\_, 2019, the Borrower is a New York nonprofit corporation consisting of an active business and is good standing in the State of New York. The Borrower has the requisite corporate power under its organizational documents and the New York Nonprofit Corporation Law to enter into the Borrower Documents.

2. Based solely upon the Certificate of Status of the Guarantor issued by the Secretary of State of the State of New York dated August \_\_\_\_, 2019, the Guarantor is a New York nonprofit corporation consisting of an active business and is good standing in the State of New York. The Guarantor has the requisite corporate power under its organizational documents and the New York Nonprofit Corporation Law to enter into the Borrower Documents

3. The execution and delivery by the Borrower and Guarantor of the Transaction Documents, and the performance of its obligations thereunder, have been authorized by the Borrower and Guarantor by all necessary corporate action on the part of the Borrower and Guarantor.

4. No consents, approvals, authorizations or orders of any court or governmental body are required for the consummation by the Borrower and Guarantor of the transactions contemplated by the Transaction Documents.

5. The Transaction Documents have been duly authorized, executed and delivered by the Borrower and Guarantor, and each constitutes a legal, valid and binding obligation of the Borrower and Guarantor, enforceable against the Borrower and Guarantor in accordance with its terms.

6. The statements and descriptions contained in the Limited Offering Memorandum under the captions, "SECURITY FOR THE BONDS," "LITIGATION," in Appendix C and Appendix E insofar as the statements and descriptions contained under such captions and appendices purport to summarize certain provisions of the Loan Agreement, the Lease Agreement and litigation with respect to the Borrower and Guarantor, present fair and accurate summaries of such provisions.

7. The Mortgage creates the legally valid and binding pledge and lien which it purports to create of and on the properties of the Borrower specified therein, subject only to Permitted Encumbrances (as defined in the Mortgage).

8. Neither the execution nor delivery by the Borrower and Guarantor of the Transaction Documents, nor compliance with the provisions thereof by the Borrower and Guarantor results in a violation of the certificate of incorporation of the Borrower and Guarantor.

9. To our knowledge, based solely on a review of a certificate of an officer of the Borrower and Guarantor and discussions with officers of the Borrower and Guarantor, there are no pending action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Borrower and Guarantor challenging the transactions contemplated by the Transaction Documents or the validity or enforceability of the Transaction Documents.

10. Neither the execution and delivery of the Transaction Documents nor compliance with the provisions thereof by the Borrower and Guarantor conflicts in any material respect with or will result in a material breach of any of the terms, conditions or provisions of any corporate restriction or of any statute, regulation, court order or decree known to us to which the Borrower and Guarantor is a party or by which it is bound, or constitutes a material default under any of the foregoing, or will result in the creation or imposition (except as contemplated in the Transaction Documents) of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower and Guarantor under the terms of any such restriction, statute, regulation, court order or decree.

Very truly yours,

**EXHIBIT E**  
**HARRIS BEACH PLLC**  
**(COUNSEL TO THE SCHOOL)**

August \_\_\_, 2019

Town of Hempstead  
Local Development Corporation  
350 Front Street  
Hempstead, NY 11550

Nixon Peabody LLP  
1300 Clinton Square  
Rochester, NY 14606

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, MO 64102  
Att: Corporate Trust Services

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

This opinion is being rendered to you pursuant to Section 8(d)(15) of the Bond Purchase Agreement dated August 8, 2019 (the “*Bond Purchase Agreement*”), among Roosevelt & Cross, Inc., Circulo Real Property Holding Corporation, a New York not-for-profit corporation (the “*Borrower*”) and the Town of Hempstead Local Development Corporation (the “*Issuer*”), relating to the issuance and sale by the Issuer of its \$14,540,000 aggregate principal amount of Tax-Exempt and Taxable Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation / Evergreen Charter School Project), consisting of \$2,470,000] Series 2019 A-1 (Tax-Exempt), \$11,170,000 Series 2019A-2 (Tax-Exempt) (collectively, the “2019A Bonds”) and \$900,000 Series 2019B (Taxable) (the “2019B Bonds” and, together with the 2019A Bonds the “Bonds”) of the Issuer. Terms defined in the Bond Purchase Agreement and used herein have the same meanings herein.

We have acted as counsel to Evergreen Charter School, a New York nonprofit corporation (the “*School*”) in connection with that certain Lease Agreement dated April 5, 2019 between the Borrower and the School for the premises located at 605 Peninsula Boulevard, Hempstead, New York (the “*Lease Agreement*”) and certain matters relating thereto.

We have examined the Lease Agreement, the Letter of Representations attached to the Bond Purchase Agreement and the Continuing Disclosure Agreement (collectively, the “*School Documents*”), and, although we have not participated in the preparation thereof, the Limited Offering Memorandum and such other documents and such certificates of the School and other

persons, made such investigations and have considered such questions of law as we have deemed necessary or appropriate for the purposes of the opinion rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted as originals, the conformity to the original documents of all documents submitted as copies and the authenticity of the originals of such latter documents. As to certain matters of fact material to the opinions expressed herein, we have relied upon representations made in the School Documents and the certificates of officers of the School. We have not independently established or investigated the facts so relied on.

In addition, we have obtained and relied, without investigation, upon, and assumed the accuracy, completeness and, to the extent applicable, proper issuance of, such certificates, statements and assurances from public officials that have been received by us.

On the basis of the foregoing, and subject to the qualifications, assumptions, exceptions and limitations specified herein, we are of the opinion that:

1. Based solely upon the Certificate of Status of the School issued by the State of New York Department of Education dated August \_\_, 2019, the School is a New York nonprofit corporation and is good standing in the State of New York. The School has the requisite corporate power under its organizational documents and the New York Nonprofit Corporation Law to enter into the School Documents and the Limited Offering Memorandum.

2. The execution and delivery by the School of the School Documents, and the Limited Offering Memorandum and the performance of its obligations under the School Documents, have been authorized by the School by all necessary corporate action on the part of the School.

3. No consents, approvals, authorizations or orders of any court or governmental body of the State of New York are required to be obtained by the School for the execution and performance by the School of the Lease or the execution and delivery of the Limited Offering Memorandum and School Documents, other than obtaining the consents, approvals, authorizations and orders contemplated by the such documents or that otherwise have already been obtained.

4. The School Documents constitute a legal, valid and binding obligation of the School, enforceable against the School in accordance with their respective terms.

5. Neither the execution and delivery by the School of the School Documents and the Limited Offering Memorandum, nor compliance with the applicable provisions thereof by the School, results in a violation of the certificate of incorporation of the School.

6. To our knowledge, based solely on a review of a certificate of an officer of the School and discussions with officers of the School, there is no pending action, suit or proceeding before or by any court or governmental agency or authority involving the School challenging the transaction contemplated by the School Documents or the validity or enforceability of the School Documents.

7. Neither the execution and delivery of the School Documents nor compliance with the applicable provisions thereof by the School conflicts in any material respect with or will result in a material breach of, (a) any of the terms, conditions or provisions of any corporate restriction of the School, (b) any present statute or governmental regulation of the State of New York applicable to the School or (c) any court order or decree of a court of the State of New York known to us (based solely upon the School Certificate, and without any independent investigation) to which the School is a party or by which it is bound.

Very truly yours,

## EXHIBIT F

### OPINION OF COUNSEL TO UNDERWRITER

August \_\_, 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").

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 your 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 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 you 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 the by the holders of the Bonds or any other person or entity to whom it is not specifically addressed.

Very truly yours,

**EXHIBIT G-1**

**RESERVED**

**EXHIBIT G-2**

**RESERVED**

**EXHIBIT H**  
**RESERVED**

## LETTER OF REPRESENTATIONS

Town of Hempstead  
Local Development Corporation  
350 Front Street  
Hempstead, NY 11550

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

RE: \$14,540,000 Town of Hempstead Local Development Corporation 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), \$11,170,000 Series 2019A-2 (Tax-Exempt) and \$900,000 Series 2019B (Taxable).

Ladies and Gentlemen:

We have delivered this letter (this "Letter of Representations") to you today in connection with your execution of the Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date hereof pursuant to which the Town of Hempstead Local Development Corporation (the "Issuer") has agreed to offer and sell the above-referenced bonds (the "Bonds") to Roosevelt & Cross, Inc. (the "Underwriter"). The offering and sale of the above-captioned Bonds is described in the Limited Offering Memorandum dated August \_\_, 2019 (the "Limited Offering Memorandum").

Unless otherwise defined in this letter, capitalized terms which are defined in the Bond Purchase Agreement shall have the respective meanings therein specified.

Evergreen Charter School, a New York nonprofit corporation (the "School") hereby represents and warrants to each of you at the date hereof, that:

(a) The School is duly organized, validly existing and in subsistence as a not-for-profit corporation in the State of New York. The School has the power and authority to carry on its business as now contemplated to be conducted; the School has and on the Closing Date will have, full legal right, power and authority to enter into the Continuing Disclosure Agreement and this Letter or Representations (collectively, the "School Documents"), and the Limited Offering Memorandum, respectively, and to consummate the transactions applicable to it as contemplated by the School Documents and the Limited Offering Memorandum.

(b) The School (i) is an organization described in Section 501(c)(3) of the Code; (ii) is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended (the "Code") and exempt from tax under Section 501(a) of the Code; (iii) has received a Determination Letter issued by the Internal Revenue Service to the effect that it is such an organization, which Determination Letter has not been modified, limited, revoked or superseded and, after due inquiry we know of no circumstances which would disqualify it as such an organization; (iv) does not engage in activities which constitute unrelated trades or businesses (determined by applying Section 513 of the Code); (v) has made all filings necessary to maintain

its status as an exempt organization and has done nothing to impair its status as an exempt organization; and (vi) is a corporation organized and operated exclusively for educational and charitable purposes, not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of subsection 3(a)(4) of the Securities Act.

(c) As of the Closing Date, the School will have duly authorized and approved the execution and delivery of, and the performance by the School of its obligations contained in the School Documents and the consummation by the School of the transactions contemplated thereby and by the Limited Offering Memorandum.

(d) The School is not in breach of or in default under, and has received no actual notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Bonds, the School will not be in breach of or in default under, in any material respect, any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; the execution and delivery by the School of the School Documents and the Limited Offering Memorandum, will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any charter document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the School is a party or otherwise subject;

(e) There are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the School of the obligations of the School under the School Documents, nor has the School received actual notice of the necessity of any such approval, consent or order;

(f) Each of the School Documents, when executed and delivered by the School and the other respective parties thereto, will constitute a legal, valid and binding obligation of the School enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;

(g) On the date hereof (unless the Limited Offering Memorandum is amended or supplemented after the date hereof, in which case this representation shall either be renewed, amended or supplemented by the School), the Limited Offering Memorandum, including the Appendices thereto, do not and will not with respect to the statements therein regarding the School, under the headings "INTRODUCTORY STATEMENT" as it relates to the School, "LITIGATION" as it relates to the School, Appendix A-2 and Appendix B-1, (i) contain any untrue statement of a material fact or (ii) omit to state a material fact, which material fact is necessary in order to make the statements made in the Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading. The Limited Offering Memorandum was deemed final by the School as of its date for purposes of subsection (b)(i) of Rule c2-12.

(h) The financial statements of, and other financial information regarding, the School in the Limited Offering Memorandum fairly present the financial position and results of the School as of the dates and for the periods therein set forth. Except as may otherwise be described in the Limited Offering Memorandum, the School is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the School would have a materially adverse effect on the financial condition of the School;

(i) No litigation which would have a material adverse effect on the School to which the School is a party is pending or, to the knowledge of the School threatened in any court and, to the knowledge of the School, no other litigation to which the School is not a party is pending or threatened in any court, nor does the School have actual notice of any such pending or threatened litigation, in any way affecting the existence of the School, involving the Project described in the Limited Offering Memorandum, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Closing Documents or contesting the power of the School or its authority with respect to the Closing Documents;

(j) The delivery and distribution of the Limited Offering Memorandum have been duly authorized by the School. Except as disclosed in the Limited Offering Memorandum, the School (i) has, and there remain in full force and effect, all necessary licenses, permits and approvals (“Permits”) which are required by the School to lease the Project Facility pursuant to the Lease Agreement, (ii) is not in violation of and has not received any notice of any alleged violation of any zoning laws, agreements or restrictions applicable to the Project and (iii) has obtained all the approvals, authorizations, consents and orders of any public body or board required by the School with respect to actions taken in connection with the School’s involvement in the transactions contemplated by the School Documents; to the best knowledge of the School, there is no reason to believe that any Permits not issued as of the date hereof which are required for the performance by the School of its obligations under the School Documents and the consummation of the transactions contemplated thereby will not be issued in the ordinary course and on a timely basis;

(k) Any certificate signed by or on behalf of the School or any of its officers or employees and delivered to the Issuer, the Trustee or the Underwriter on or prior to the date hereof shall be deemed a representation and warranty by the School to the Underwriter as to the truth of the statements therein contained;

(l) The School has not taken or omitted to take, and the School will not take or omit to take, any action that would have the effect of causing the interest on the Bonds to be includable in the gross income of the holders thereof for federal income tax purposes; and

(m) The School acknowledges and agrees that (i) in connection with the transaction described in the Agreement, the Underwriter is acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the School, (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the School with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the School on other matters) or any other obligation to the School except the obligations expressly set forth in this Agreement,

(iv) the Underwriter has financial and other interests that differ from those of the School and (v) the School has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

This Letter of Representations is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriter and the Issuer) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation shall survive the delivery of the Bonds. The liability of the Issuer hereunder is strictly limited as set forth in the Bond Purchase Agreement.

This Letter of Representations shall be governed by and construed in accordance with the laws of the State of New York.

Kindly confirm your acceptance of this Letter of Representations by signing and returning to the undersigned a duplicate hereof.

Very truly yours,

EVERGREEN CHARTER SCHOOL

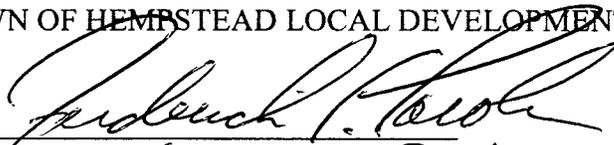
By:   
Name: Gil Bernardino  
Title: President

Accepted and confirmed as  
of the date first above written.

ROOSEVELT & CROSS, INC.

By:   
Name: GREGORY CICCARZI, JR.  
Title: SVP

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

By:   
Name: Frederick E. Pasola  
Title: Town LDC CEO