

CLOSING CERTIFICATE OF THE
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

I, the undersigned officer of the Town of Hempstead Local Development Corporation (the “**Issuer**”), DO HEREBY CERTIFY:

1. That I am the officer of the Issuer indicated by the official title set forth opposite my signature to this Certificate.

2. That I did officially cause the following documents (hereinafter referred to collectively as the “**Issuer Documents**”) to be executed in the name of the Issuer by the signing of each of such Issuer Documents with the signature of the Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer or the Chief Financial Officer of the Issuer, and, with respect to the Series 2019 Bonds (as hereinafter defined), the impressing thereon of the corporate seal of the Issuer:

- (a) The Bond Purchase Agreement, dated August 8, 2019 (the “**Bond Purchase Agreement**”), by and among the Issuer and Roosevelt & Cross, Inc., as underwriter (the “**Underwriter**”), and agreed to and approved by Circulo Real Property Holding Corporation (the “**Institution**”);
- (b) The Issuer’s \$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 \$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-1 Bonds and the Series 2019A-2 Bonds, the “**Series 2019 Bonds**”), dated August 8, 2019;
- (c) The Indenture of Trust, dated as of August 1, 2019 (the “**Indenture**”), by and between the Issuer and UMB Bank, N.A., as trustee (the “**Trustee**”);
- (d) The Loan Agreement, dated as of August 1, 2019 (the “**Loan Agreement**”), by and between the Institution and the Issuer;
- (e) The Endorsement of Series 2019A-1 Promissory Note, dated August 8, 2019 (the “**Endorsement of Series 2019A-1 Promissory Note**”), from the Issuer to the Trustee;
- (f) The Endorsement of Series 2019A-2 Promissory Note, dated August 8, 2019 (the “**Endorsement of Series 2019A-2 Promissory Note**”), from the Issuer to the Trustee;

- (g) The Endorsement of Series 2019B Promissory Note, dated August 8, 2019 (the “**Endorsement of Series 2019B Promissory Note**”), from the Issuer to the Trustee;
- (g) The Assignment of Mortgage and Security Agreement, dated as of August 8, 2019 (the “**Assignment of Mortgage**”), from the Issuer to the Trustee;
- (h) The Tax Regulatory Agreement, dated August 8, 2019 (the “**Tax Regulatory Agreement**”), by and among the Issuer, the Institution and Evergreen Charter School (the “**School**”) and acknowledged by the Trustee;
- (i) The Information Report, dated August 8, 2019.

3. That I did officially cause all certificates necessary for the financing and included in the Transcript of Proceedings to be executed, as required, in the name of the Issuer by the signing of each of such certificates with the signature of the Chairman, the Vice Chairman, the Executive Director and Chief Executive Officer or the Chief Financial Officer of the Issuer.

4. That on the date of delivery of the Issuer Documents, which is also the date of this Certificate, I am the duly chosen and acting officer indicated on such Issuer Documents and on this Certificate, and are duly authorized to cause such Issuer Documents and Certificates to be executed as recited above.

5. That attached hereto as Exhibits A and B, respectively, are true and correct copies of the Issuer’s Certificate of Incorporation and By-Laws, together with all amendments thereto, and the same are in full force and effect as of the date hereof and have not otherwise been amended, repealed or modified.

6. That the Issuer is a Local Development Corporation duly established pursuant to the New York State Membership Corporation Law as in effect in 1966, as superseded by Section 1411 of the New York Not-For-Profit Corporation Law (the “**Act**”) and is a corporate governmental agency constituting a local development corporation of the State of New York.

7. That under the Act, the Issuer is authorized and empowered to issue its revenue bonds to promote, develop, encourage and assist projects such as the Series 2019 Project (as such term is defined in the Loan Agreement) and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York.

8. That the representations and warranties of the Issuer contained in the Indenture, the Bond Purchase Agreement and the Loan Agreement are, to the best of the knowledge and information of the undersigned, true, accurate and complete on and as of the date hereof.

9. No litigation is pending or threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Series 2019 Bonds or the application of the proceeds of the Series 2019 Bonds as provided in the Indenture or the collection of revenues pledged under

the Indenture, (ii) in any way contesting or affecting any authority for the issuance of the Series 2019 Bonds or the validity of the Series 2019 Bonds, the Loan Agreement, the Indenture or the Bond Purchase Agreement, or (iii) in any way contesting the existence or powers of the Issuer.

10. That the 8th day of August, 2019, has been duly designated as the date for delivery of the Series 2019 Bonds.

11. That the resolutions adopted by the Issuer at its meetings of January 24, 2019 and July 25, 2019, being Item Nos. 15A and 15B of the Transcript of Proceedings, remain in full force and effect and have not been rescinded, repealed or modified.

12. That the Series 2019 Bonds attached hereto as Exhibit C-1, C-2 and C-3 are exact specimen copies of the form of Series 2019 Bonds as issued and delivered.

13. That copies of the following documents, as each is in full force and effect on the date of this Certificate, have been tendered to the Trustee: (a) Issuer's Certificate of Incorporation and all existing amendments thereto, and (b) Issuer's By-Laws.

14. That Frederick E. Parola, as Chief Executive Officer, is an officer of the Issuer charged under the resolution adopted by the Issuer on July 25, 2019, with the responsibility for issuing and delivering the Series 2019 Bonds.

15. That on the date of this Certificate, Frederick E. Parola received evidence satisfactory to him of the deposit of the proceeds of the Series 2019 Bonds (as provided in Article IV of the Indenture).

16. No legislation has been enacted affecting the powers or existence of the Issuer, or the validity or enforceability of the Series 2019 Bonds or of the Issuer Documents, or the title of the members and officers of the Issuer to their respective offices.

18. Each of the covenants and agreements of the Issuer contained in the Issuer Documents which are required to be performed on or before the date hereof have been duly performed; and no event or circumstance has occurred or exists which constitutes, or with the giving of notice or the passage of time would constitute, a default on the part of the Issuer under the Issuer Documents.

19. The execution and delivery of, and compliance with the terms and conditions of the Issuer Documents and the Series 2019 Bonds will not violate or conflict with any applicable statute (including the Act) or, to the best knowledge of the Issuer, any rule, order, regulation, judgment or decree of any court, agency or other governmental or administrative board or body to which the Issuer is subject, or conflict with or constitute a breach of or a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or by which it or its properties are bound.

20. No additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Issuer in connection with the issuance or delivery of the Series 2019 Bonds to the Underwriters or entering into

and performing its obligations under the Series 2019 Bonds or the Issuer Documents or if it is needed it will be obtained prior to the date hereof, except that no representation is made concerning compliance with federal tax laws, state or federal securities or Blue Sky laws.

21. As of the date of the Limited Offering Memorandum and as of the date hereof, the information and statements contained in the Limited Offering Memorandum relating to the Issuer under captions “INTRODUCTORY STATEMENT,” “THE ISSUER,” and “LITIGATION” with respect to the Issuer, are true, correct and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that the Issuer makes no representations with respect to the information contained in the Limited Offering Memorandum (including, without limitation, information related to the Institution, the School, the Organization, the Series 2019 Project, or the Underwriter) except for information specifically related to the Issuer.

(Remainder of Page Intentionally Left Blank – Signature Page to Follow)

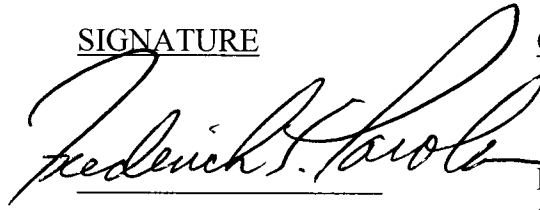
WITNESS my official signature as of the 8th day of August, 2019.

NAME

SIGNATURE

OFFICIAL TITLE

Frederick E. Parola

A handwritten signature in cursive script, reading "Frederick E. Parola", written over a horizontal line.

Executive Director and
Chief Executive Officer

Divider

EXHIBIT A

Town of Hempstead Local Development Corporation
Certificate of Incorporation

State of New York
Department of State } **ss:**

I hereby certify, that the Certificate of Incorporation of TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION was filed on 06/22/1966, under the name of TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORP., as a Not-for-Profit Corporation and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation. I further certify the following:

A Certificate of Amendment was filed on 04/20/2012.

A certificate changing name to TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION was filed on 04/20/2012.

I further certify that no other documents have been filed by such corporation.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 24th day of April
two thousand and nineteen.*

Whitney Clark
Deputy Secretary of State

FILING RECEIPT

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ENTITY NAME: TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

DOCUMENT TYPE: AMENDMENT (DOMESTIC NFP)
PROCESS NAME PROVISIONS

COUNTY: NASS

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FILED:04/20/2012 DURATION:***** CASH#:120420000383 FILM #:120420000358

FILER:

NIXON PEABODY LLP
1100 CLINTON SQUARE

ROCHESTER, NY 14604

ADDRESS FOR PROCESS:

THE CORPORATION
350 FRONT STREET, 2ND FLOOR
HEMPSTEAD, NY 11550

REGISTERED AGENT:

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SERVICE COMPANY: LIBERTY CORPORATE SERVICES, INC. - AL SERVICE CODE: AL

FEEs	65.00	PAYMENTS	65.00
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FILING	30.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	65.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of
the Department of State, at the City of
Albany, on April 23, 2012.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORP.**

Under Section 803 of the Not-for-Profit Corporation Law

The undersigned, being the Chair of the Town of Hempstead Local Development Corporation ("the Corporation"), in order to amend the Corporation's Certificate of Incorporation, certifies that:

FIRST: The name of the Corporation is the Town of Hempstead Local Development Corp.

SECOND: The Certificate of Incorporation of the Corporation was filed by the Department of State of the State of New York on June 22, 1966. The Corporation was formed pursuant to New York Membership Corporation Law.

THIRD: The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law. The Corporation is a Type C corporation with members under Section 201 of the Not-for-Profit Corporation Law, and after the amendment of its Certificate effected herein, the Corporation shall be a Type C corporation with members under Section 201.

FOURTH: The Certificate of Incorporation is hereby amended as follows:

(a) To amend paragraph FIRST relating to the name of the Corporation to read in its entirety as follows:

"The name of the corporation shall be the TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION."

(b) to amend paragraph FIFTH relating to dissolution of the Corporation to read in its entirety as follows:

"Upon dissolution of the corporation, its assets shall be distributed to the Town of Hempstead or as otherwise required by applicable law."

(c) to amend paragraph SIXTH relating to the territory in which the corporation will conduct its activities to read in its entirety as follows:

"The territory in which the operations of the corporation are principally to be conducted is in the Town of Hempstead, County of Nassau in the State of New York."

(d) to add a new paragraph ELEVENTH relating to the service of process address of the corporation to read in its entirety as follows:

"The Secretary of State of the State of New York is hereby designated as the agent of the Corporation upon whom process in any action or proceeding against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any such process so served is:

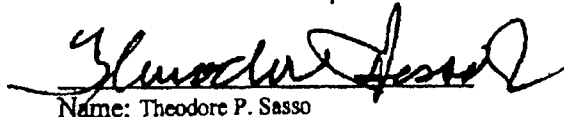
Town of Hempstead Local Development Corporation
350 Front Street, 2nd Floor
Hempstead, New York 11550"

FIFTH: The above amendments were authorized by written consent of the sole member of the corporation.

SIXTH: The Secretary of State of the State of New York is hereby designated as the agent of the Corporation upon whom process in any action or proceeding against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any such process so served is:

Town of Hempstead Local Development Corporation
350 Front Street, 2nd Floor
Hempstead, New York 11550

IN WITNESS WHEREOF, I have made and subscribed this certificate and hereby affirm under the penalties of perjury that its contents are true this 6th day of April, 2012.



Name: Theodore P. Sasso
Title: Chair

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**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF**

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORP.

Under Section 803 of the New York Not-for-Profit Corporation Law

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**STATE OF NEW YORK
DEPARTMENT OF STATE**

FILED APR 20 2012

TAXES

BY:

ONE
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Filed by:

Nixon Peabody LLP
1100 Clinton Square
Rochester, New York 14604

Customer Ref. # 40958

2012 APR 20 PM 12:03

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STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of
the Department of State, at the City of
Albany, on April 23, 2012.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

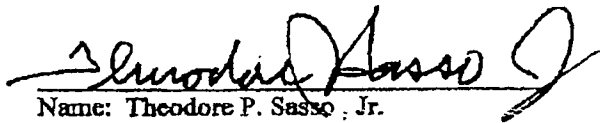
**CERTIFICATE OF TYPE
OF
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORP.**

Under Section 113 of the Not-For-Profit Corporation Law

The undersigned, pursuant to section 113 of the Not-for-Profit Corporation Law, hereby certifies:

1. The name of the Corporation is the Town of Hempstead Local Development Corp.
2. The Certificate of Incorporation of said corporation was filed by the Department of State, State of New York, on June 22, 1966.
3. The Corporation was formed pursuant to the New York State Membership Corporation Law.
4. The Secretary of State is hereby designated the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is 350 Front Street, 2nd Floor, Hempstead, New York 11550.
5. Under section 201 of the Not-for-Profit Corporation Law, the Corporation is a Type C not-for-profit corporation as defined in the Not-for-Profit Corporation Law.

IN WITNESS WHEREOF, the undersigned has signed this certificate and hereby affirms it as true under the penalties of perjury this 17 day of April, 2012.



Name: Theodore P. Sasso, Jr.

Title: Chairman

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**CERTIFICATE OF TYPE
OF
TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORP.**

Under Section 113 of the Not-for-Profit Corporation Law

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STATE OF NEW YORK
DEPARTMENT OF STATE

FILED APR 20 2012

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BY: *duc*

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Filed by:

Nixon Peabody LLP
1100 Clinton Square
Rochester, New York 14604

Customer Ref. # 40958

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2012 APR 20 PM 12:03

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EXHIBIT B

Town of Hempstead Local Development Corporation
By-Laws

**BYLAWS
OF
TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION**

ARTICLE I - THE CORPORATION

Section 1. Name. The name of the Corporation shall be as provided in its Certificate of Incorporation and is currently the Town of Hempstead Local Development Corporation.

Section 2. Seal. The Corporation's seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization

Section 3. Office. The office of the Corporation shall be located at 350 Front Street, Hempstead, New York or such other Town of Hempstead facility as the Corporation may designate, from time to time, by resolution.

ARTICLE II - MEMBER

The Town of Hempstead (the "Town") acting through the Town Board, shall be the sole Member of the Corporation.

ARTICLE III - BOARD

Section 1. Power of the Board and Qualification of Directors. The Corporation shall be overseen and governed by its Board of Directors who shall exercise oversight and control over the officers and staff of the Corporation. Each Director shall be at least eighteen years of age. The Board shall have all powers conferred on Boards of local development corporations and local public authorities pursuant to New York State law, including, without limitation, the New York Not-For-Profit Corporation Law ("N-PCL"), the Public Authorities Accountability Act of 2005, as amended by the Public Authorities Reform Act of 2009 (collectively, the "PAAA") and any other New York State Law that is applicable to the Corporation.

Section 2. Number of Directors and Term of Office.

(a) The Board shall consist of no fewer than three (3) nor more than seven (7) Directors. Each Director shall serve for a five (5) year term and hold office until his or her successor is appointed and has been qualified. Directors shall be appointed by the Member. As used in these By-laws, "entire Board of Directors" means the actual number of Directors set forth herein.

(b) No Director, including the Chair, shall serve as the Corporation's Chief Executive Officer, Chief Financial Officer, or hold any other equivalent executive position or office while also serving as a Director.

(c) As soon as practicable and in compliance with Section 2825 of the New York Public Authorities Law, the majority of the Directors of the Board shall be Independent Directors, as such term is defined in paragraph (d) below.

(d) Independence. For the purposes of these By-laws¹ unless explicitly stated otherwise, an Independent Director is one who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control as the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control as the Corporation.

(e) Each Director shall have one vote. Directors may not vote by proxy.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Directors present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an Assistant Secretary shall act as the secretary for such meeting.

Section 4. Resignations and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then upon delivery to the Chair or Secretary. The Board of Directors is not required to accept the resignation for the resignation to take effect.

(b) Any or all of the Directors may be removed for cause by vote of the Member or by vote of the Directors, provided there is a quorum of not less than a majority of the

¹ There is a different standard of "Independent Director" that will be used in connection with oversight of the conflict of interest policy.

entire Board of Directors present at the meeting of Directors at which such action is taken. Any or all of the Directors may be removed without cause by vote of the Member.

Section 5. Newly Created Directorships and Vacancies. Newly created Directorships resulting from an increase in the number of Directors and vacancies occurring in the Board of Directors for any reason shall be filled by vote of the Member. Directors elected to fill newly created Directorships shall hold office until their successors have been elected or appointed and qualified. Directors elected to fill vacancies shall serve until their successors are elected and have qualified.

Section 6. Action by the Board Except as otherwise provided by law or in these By-laws, the act of the Board of Directors means action taken at a meeting of the Board at which a quorum is present by vote of a majority of the Directors present at the time of the vote.

(b) No action may be taken by the Board except at a meeting that is conducted and publicly noticed in accordance with New York Open Meetings Law and Section 11 of this Article.

(c) The Board may not take action by unanimous written consent. Directors must be present in person to participate in a meeting. Participation by video conference or other similar means is allowed to the extent permitted by the New York Open Meetings Law and the New York Public Officers Law.

(d) The following actions require approval by two-thirds vote of the entire Board of Directors: the purchase of real property that will constitute all or substantially all of the assets of the Corporation once purchased; and the sale, lease exchange or other disposition of real property that constitutes all or substantially all of the Corporation's assets. Any purchase, sale, mortgage lease, exchange disposition or other transfer of real or personal property that does not require Board approval as provided in this subsection (d) or the PAAA may be approved by a committee of the Board. Such committee shall promptly report any actions it takes to the Board no later than the next regular meeting of the Board

(e) In addition to the items specified in these By-laws, the following items require approval by the majority vote of the entire Board and the Member:

- (i) amendment of the Certificate of Incorporation;
- (ii) approval of a merger or consolidation;
- (iii) approval of dissolution; and
- (iv) approval of the sale of all or substantially all of the Corporation's assets.

Section 7. Place of Meeting. The Board may hold its meetings at 350 Front Street, Hempstead, New York, or at such place or places within the State of New York as the Board may from time to time by resolution determine.

Section 8. Annual Meetings. The Annual Meeting of the Corporation shall be held on the fourth Wednesday of January in each calendar year, at 10:00 a.m. at the regular meeting place of the Corporation as described in Section 7 of this Article. If the Annual Meeting is held at another time, notice shall be given as hereinafter provided for meetings of the Board.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such times as may be fixed from time to time by resolution of the Board and in accordance with the New York Open Meetings Law.

Section 10. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair, by a Vice Chair, or by any two (2) of the Directors and in accordance with the New York Open Meetings Law.

Section 11. Notice of Meetings to Directors. Notice of Meetings of the Board shall be provided to Directors orally, by fax, by e-mail or by mail and shall state the purposes, time and place of the meeting. If notice is sent by fax or e-mail, notice is given when directed to the individual's fax number or e-mail address provided by the individual to the Corporation; provided, that notice shall not be deemed delivered if (i) the corporation is unable to deliver two consecutive notices to the member by facsimile telecommunication or electronic mail; or (ii) the Corporation becomes aware that notice cannot be delivered to the individual by e-mail or fax. At a special meeting, no business shall be considered other than that designated in the notice.Public Notice.

(a) Notice of all meetings of the Board shall also be given in accordance with the New York Open Meetings Law.

(b) In accordance with this Section 11, the Secretary or Assistant Secretary shall cause notice of the time and place of the meeting to be (i) conspicuously posted at the Corporation's offices in plain view of the public; (ii) sent to local news media; and (iii) posted on the Corporation's website.

(c) Whenever possible, meetings shall be scheduled one week or more in advance, and the Secretary shall post public notice in accordance with this Section 11 not less than 72 hours prior to the time the meeting is scheduled to start.

(d) In the event that an emergency meeting is scheduled less than one week in advance, the Secretary shall post public notice in accordance with this Section 11 at a reasonable time prior to such meeting.

Section 13. Waivers of Notice. Notice of a meeting need not be given to any Director: (a) who submits a signed waiver of notice either before or after the meeting; or (b) who attends the meeting without protesting the lack of notice to him or her prior to or at the start of the meeting. Waivers may be provided electronically provided that the transmission of the waiver must be sent by e-mail and must include information from which the recipient can reasonably determine that the transmission was authorized by the individual submitting the waiver.

Section 14. Quorum.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

Section 15. Compensation. Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 16. Annual Independent Audit. The Board of Directors shall present to the Member the annual independent audit report performed in accordance with the requirements of the PAAA and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board. The certified independent public accounting firm that performs the annual independent audit shall report the following:

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted as to particular purposes, during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall report to the Board or designated Board committee the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

The report needs to provide the above information as of the end of the twelve-month fiscal period terminating not more than six months prior to the meeting at which the report is presented. The report shall be filed with the records of the Corporation and a copy included in the minutes of the meeting.

Section 17. Annual Budget. The Board of Directors shall present to the Member the annual budget prepared in accordance with the requirements of the PAAA at such times as required by the PAAA.

ARTICLE IV - COMMITTEES

Section 1. Audit Committee. There shall be an Audit Committee to be comprised of not less than three (3) Independent Directors who shall constitute a majority of the committee, and who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. Neither the Treasurer nor the Chief Financial Officer may serve as members of the Audit Committee. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

Section 2. Governance Committee. There shall be a Governance Committee to be comprised of not less than three (3) Independent Directors who shall constitute a majority of the committee, and who shall be elected by the Directors at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, and advise the Board on the skills and experience required of potential Directors.

Section 3. Finance Committee. The Finance Committee shall consist of not less than three (3) Independent Directors who shall constitute a majority of the committee and shall be responsible to review all proposals for the issuance of debt by the LDC, and to assist in the creation of a town four (4) year financial plan for the LDC.

Section 4. Other Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members other committees of the Board consisting of three (3) or more Directors, which can make recommendations to the entire Board. The committees of the Board shall have such authority, as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters:

- (a) the submission to the Member of any action requiring Member approval under the law;
 - (b) the filling of vacancies in the Board or in any committee;
 - (c) the fixing of compensation of the Executive Officers and/or other personnel;
 - (d) the amendment or repeal of the By-laws, or the adoption of new By-laws;
- or
- (e) the amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Section 5. Committees of the Corporation. The Board of Directors may designate committees of the Corporation. The resolution authorizing any such committee shall set forth its duties, its term and who may be eligible to serve, including non-Board members. Such committees shall not be committees of the Board; shall not exercise any of the powers of the Board or have the authority to bind the Board; and shall be advisory only.

Section 6. Meetings. Notice of committee meetings shall be provided in the same manner as meetings of the Board of Directors as set forth in these By-laws. Meetings of committees shall be held at such time and place as may be fixed by the Chair of the Board or the chair of the committee or by vote of a majority of all the members of the committee.

Section 7. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors: (a) a majority of all of the members of a committee shall constitute a quorum for the transaction of business; and (b) the act of the committee means actions taken at a meeting of the committee at which a quorum is present by vote of a majority of all of the members of the committee.

The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board.

Section 8. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 9. Alternate Members. The Board may designate one (1) or more members as alternate members of any committee of the Board, who may replace any absent member or members at any meeting of such committee.

ARTICLE V - BOARD OFFICERS

Section 1. Officers. The Officers of the Corporation's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary and/or such other officers as the Board may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary. No employee of the Corporation shall serve as Chair or officer with similar duties.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board with or without cause at any time.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery to the Board, the Chair, or the Secretary. The Board of Directors is not required to accept the resignation for the resignation to take effect.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Executive Director and/or Chief Executive Officer of the Corporation or the Deputy Executive Director or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation. Nothing in the provision shall be construed as granting the Chair the exclusive right to bring matters before the Corporation for consideration.

Section 8. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair or, if there be more than one Vice Chair, the Vice Chairs in order of seniority as determined by the Board, shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the Chief Financial Officer of the Corporation and shall review all the books and accounts of the Corporation and shall advise the Chief Financial Officer of the Corporation with respect to the charge, custody and investment of all funds and securities of the Corporation, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer of the Corporation all such funds in the name of and to the credit of the Corporation in

such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

Section 10. Assistant Treasurer. The Assistant Treasurer shall carry out the duties of the Treasurer in the absence of the Treasurer.

Section 11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Directors and officers of the Corporation's Board and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Audit Committee, the Governance Committee, the Finance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board to have such custody.

Section 12. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary.

Section 13. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

ARTICLE VI - EXECUTIVE OFFICERS AND OTHER PERSONNEL

Section 1. Executive Director and/or Chief Executive Officer. The Corporation shall appoint an Executive Director and/or Chief Executive Officer by resolution, which resolution shall set the Executive Director and/or Chief Executive Officer's annual compensation.

Section 2. Duties and Responsibilities of Executive Director and/or Chief Executive Officer. The Executive Director shall be the Chief Executive Officer unless the Board of the Agency shall appoint another person to act as Chief Executive Officer. If the two offices are held by different persons, the Board will designate by resolution which such office will exercise the powers hereinafter described. The Executive Director and/or the Chief Executive Officer shall report to the Chair of the Board of the Corporation and he or she shall be responsible for the general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director and/or the Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director and/or the Chief Executive Officer shall:

- (a) execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Corporation;
- (b) sign all financial instruments and checks;

(c) cosign all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board (said instruments may be countersigned by the Deputy Executive Director and/or Chief Financial Officer, or other officer or Director as shall be designated by the Board);

(d) prepare the annual budget of the Corporation with the consultation and cooperation of the Audit Committee, Chief Financial Officer and Deputy Financial Officer for submission to the Board for approval; and

(e) sign all purchase orders, under the direction of the board by resolution and the Chief Financial Officer.

Furthermore, the Executive Director and/or the Chief Executive Officer shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The Executive Director and/or the Chief Executive Officer shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director and/or the Chief Executive Officer shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a local development corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

Notwithstanding anything herein to the contrary, the Executive Director and/or Chief Executive Officer shall not be the Secretary or the Chief Financial Officer.

Section 3. Deputy Executive Director. The Corporation shall appoint a Deputy Executive Director by resolution of the Board, which resolution shall set the Deputy Executive Director's annual compensation.

Section 4. Duties and Responsibilities of Deputy Executive Director. In the absence or incapacity of the Executive Director and/or the Chief Executive Director, the Deputy Executive Director shall exercise the duties and responsibilities of the Executive Director and/or the Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director and/or the Chief Executive shall be vacant the Deputy Executive Director of the Corporation shall be the Acting Executive Director and/or the Chief Executive Officer of the Corporation until such time as the Board has appointed a replacement Executive Director and/or the Chief Executive Director. The Deputy Executive Director of the Corporation shall assist the Executive Director and/or the Chief Executive Officer in the carrying out of the Corporation's Mission Statement and in fulfillment of the Corporation's public purposes under the N-PCL and the PAAA.Chief Financial Officer. The Corporation shall appoint a Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation. The Chief Financial Officer shall also serve as the Deputy Executive DirectorDuties and Responsibilities of Chief Financial Officer. The Chief Financial Officer shall oversee the maintenance of the books and accounts of the Corporation. The Chief Financial Officer shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a public benefit corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Chief Financial Officer shall be the Chief Compliance Officer of the Corporation for purposes of

ensuring that the Corporation is in full compliance with all provisions of the PAAA, applicable to the Corporation. The Chief Financial Officer shall prepare and distribute all annual reports required by the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York, or the Authority Budget Office. The Chief Financial Officer of the Corporation, shall assist the Chief Executive Officer, Deputy Financial Officer and Chair in preparing the annual budget of the Corporation for submission to the Board for approval and he or she shall distribute all copies of the annual budget of the Corporation to all persons required by the PAAA. The Chief Financial Officer shall assist the Audit Committee of the Board in carrying out their functions. The Chief Financial Officer of the Corporation shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAAA. The Chief Financial Officer shall be the Freedom of Information Officer of the Corporation in accordance with the provisions of the New York State Freedom of Information Law, Article 6 of the New York Public Officers Law. Deputy Financial Officer. The Corporation shall appoint a Deputy Financial Officer by Resolution, which resolution shall set the Deputy Financial Officer's Annual compensation.

Section 8. Duties and Responsibilities of Deputy Financial Officer. The Deputy Financial Officer shall be the assistant to the Chief Financial Officer of the Corporation. The Deputy Financial Officer of the Corporation shall assist the Executive Director and/or Chief Executive Officer and Chief Financial Officer in carrying out the Corporation's purposes to fulfill the Corporation's public purposes under the PAAA. The Deputy Financial Officer shall keep and maintain the books and accounts of the Corporation and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Deputy Financial Officer shall pay out and disburse such moneys under the direction of the Executive Director and/or Chief Executive Officer and the Chief Financial Officer. All such purchase orders and instruments and checks over certain dollar threshold as may be established from time to time by the Board shall be signed by the Executive Director and/or Chief Executive Officer or the Chief Financial Officer of the Board, or other officer or Director as shall be designed by the Board. The Deputy Financial Officer of the Corporation shall assist the Executive Director and/or Chief Executive Officer and Chief Financial Officer of the Corporation in the preparation of the annual budget of the Corporation for submission to the Board for approval.

Section 9. Compliance Officer. The Corporation shall appoint a Compliance Officer by resolution, who may be the Deputy Executive Director or the Chief Financial Officer, or any other employee of the Corporation. The Compliance Officer shall be responsible for insuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and the Public Authorities Law of New York State including Section 2825(3) of the Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law).

Section 10. Additional Personnel. The Corporation may from time to time employ such personnel as the Corporation, upon the recommendation of the Executive Director and/or Chief Executive Officer, deems necessary to exercise the Corporation's powers, duties and functions as prescribed by the PAAA and all other laws of the State of New York applicable

thereto. The Board by resolution may describe the duties and title of any such additional employees. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

Section 11. Municipal Personnel. The Corporation may, with the consent of the Town, use the agents, employees and facilities of the Town. In such event, the Corporation will, by resolution, enter into a contract with the Town providing the terms upon which the Town will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the Town for the use by the Corporation of the Town's agents, employees and facilities.

ARTICLE VII - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as otherwise provided in these By-laws, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by these By-laws or by resolution of the Board.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select or, in the absence of such selection by the Board, as the Executive Director and/or Chief Executive Officer, in consultation with the Chief Financial Officer and Deputy Financial Officer, may select.

ARTICLE VIII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Director or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation,

incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these By-laws.

Section 6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment

of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

Section 8. Nonexclusive Rights. The provisions of this Article VIII shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article VIII.

ARTICLE IX - COMPENSATION

Section 1. Reasonable Compensation. It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The Directors shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Directors. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

Section 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for officers of the Corporation.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE X - GENERAL

Section 1. Adoption of Policies and Procedures. The Board of Directors, by resolution, shall adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation of the Corporation, including, but not limited to, a Property Disposition Policy, Whistleblower Policy, a Code of Ethics, an Investment Policy and a Conflicts of Interest Policy; provided, however, that no rule, regulations, policy or procedure may be adopted by the Corporation that is contrary to these By-laws, PAAA, or other applicable law as may be amended from time to time.

Section 2. Books and Records. These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board, any committees of the Board and any committees of the Corporation; (3) a current list of the Directors and the officers of the Corporation and their residence addresses; (4) a copy of these By-laws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable).

Section 3. Loans to Directors and Officers. No loans shall be made by the Corporation to its Directors or Officers, or to any other company, corporation, firm, association or other entity in which one or more of the Directors or Officers of the Corporation are members, director or officers or hold a substantial financial interest except as allowed by law.

Section 4. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year.

Section 5. Training. All Directors appointed after January 15, 2006, shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. All other Directors of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and to adhere to the highest standards of responsible governance.

ARTICLE XI - AMENDMENTS

Section 1. Amendments to By-laws. The By-laws of the Corporation may be amended or repealed by the Member and a majority of all of the Directors at a regular meeting or special meeting. At least seven (7) days written notice of the proposed amendments must be provided to the Member and Directors prior to adoption of any amendment to these bylaws.

Adopted: April 17, 2019

(ayes) __

(nays) __

Resolution Number: _____ LDC

Divider

EXHIBIT C-1

Specimen Copies of the Town of Hempstead Local Development Corporation
Tax-Exempt Revenue Refunding Bonds, Series 2019A-1
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

NOTICE:

THIS BOND HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933 AND
MAY NOT BE SOLD OR TRANSFERRED
WITHOUT REGISTRATION UNDER SAID ACT
OR EXEMPTION THEREFROM.

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION
(TOWN OF HEMPSTEAD, NEW YORK)

TAX-EXEMPT REVENUE BONDS, SERIES 2019A-1
(CIRCULO REAL PROPERTY HOLDING CORPORATION)

No. AR-1
Registered Owner: Cede & Co.
Interest Rate 6.150%

Principal Amount: \$2,470,000
CUSIP No. 424682 KM3
Maturity Date December 1, 2029

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the "Issuer"), acknowledges itself indebted and for value received promises to pay, solely from the source and as hereinafter provided, to the Registered Owner set forth above at the address set forth on the registration books of UMB Bank, N.A., as trustee (said trustee and any successor thereto under the Indenture being herein collectively called the "Trustee") as of its applicable Record Date, the principal amount set forth above on the Maturity Date set forth above or sooner as provided herein. The outstanding principal hereof shall bear interest from the date hereof at the per annum interest rate set forth above calculated on the basis of a three-hundred sixty (360) day year of twelve (12) thirty (30) day months (the "Bond Rate") (except as otherwise provided herein), payable quarterly on the first day of each March 1, June 1, September 1, and December 1, commencing on September 1, 2019, and continuing thereafter until said principal is paid in full. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Indenture (as hereinafter defined), which Schedule A is hereby incorporated by reference in this Bond and made a part hereof. Payment of the principal of this Bond, and, if this Bond shall be redeemed prior to maturity, payment of the principal Redemption Price of and interest accrued to the redemption date, shall be made upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer, at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the "Paying Agent"), or at the office designated for such payment by any successor paying agent or at such other place as may be agreed upon in advance by the Paying Agent and the registered Owner of this Bond. Interest (other than interest which is included in the Redemption Price) on this Bond due on any Debt Service Payment Date shall be payable to the Owner in whose name this Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date (i) by check mailed on the Debt Service Payment Date to the Registered Owner, (ii) by wire to DTC as the Owner of the Bonds as described in Section 2.13 of the Indenture or (iii) by wire transfer on the Debt Service Payment to any Owner of at least

\$1,000,000 in aggregate principal amount of the Series 2019 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date; provided, however that payment of interest on redemption of any Bond shall be made only upon presentation and surrender of such Bond as provided in the Indenture; provided, further, that if and to the extent there shall be a default in the payment of the interest due on any Debt Service Payment Date, the defaulted interest shall be paid to the Owner in whose name this Bond is registered at the close of business on a special record date established by notice mailed by or on behalf of the Issuer to the Owners of the Bonds not less than fifteen (15) days preceding such special record date. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer, provided that the Trustee has received sufficient information to make such wire transfer, including, but not limited to, ABA routing and account numbers. The principal, Redemption Price of, and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest or principal which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due. "Business Day" means a day other than a Saturday, Sunday or legal holiday or day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

Upon the occurrence of an Event of Default (as defined in the Indenture, as hereinafter defined) the rate of interest on this Bond shall be adjusted so that at all times on and after the occurrence and continuation of the Event of Default, this Bond shall bear interest at a rate equal to the current interest rate on the Bond plus four percent (4%) (the "Default Rate") until such Event of Default has been cured or the Bonds have been accelerated pursuant to Section 8.02 of the Indenture.

This Bond is one of a duly authorized series of the Issuer's Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued in the aggregate principal amount of FOURTEEN MILLION FIVE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$14,540,000) (hereinafter called the "Series 2019 Bonds"), consisting of the Issuer's (i) \$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**"), (ii) its \$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 (iii) its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019B Bonds**"; and together with the Series 2019A Bonds, the "**Series 2019 Bonds**" or "**Bonds**"), under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), issued and authorized for the benefit of Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State and an Exempt Organization (the "**Institution**"), for the purposes of, along with other available monies of the Institution: (A)

paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the “**IDA**”), in the amount of \$15,000,000 (the “**Series 2007 Bonds**”), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the “**Organization**”), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the “**Facility**”) (clauses (i) and (ii) are collectively, the “**Series 2007 Project**”), which Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State of New York and an Exempt Organization (the “**School**”), to be used as a charter school serving students in kindergarten through grade 8; (B) fund a debt service reserve fund and a repair and replacement fund, and (C) pay certain costs of issuance of the Series 2019 Bonds (subsections (A), (B) and (C) are collectively, the “**Series 2019 Project**”).

The Series 2019 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust, dated as of August 1, 2019 (which Indenture as from time to time amended and supplemented is herein referred to as the “Indenture”), duly executed and delivered by the Issuer to the Trustee. In order to evidence the Institution’s obligation to repay the Series 2019 Bonds the proceeds of which were loaned by the Issuer to the Institution under the Loan Agreement, the Institution will issue to the Issuer (i) a certain Series 2019A-1 Promissory Note, in the principal amount of the Series 2019A-1 Bond, (ii) a certain Series 2019A-2 Promissory Note, in the principal amount of the Series 2019A-2 Bond, and (iii) a certain Series 2019B Promissory Note, in the principal amount of the Series 2019B Bond, each dated August 8, 2019 (collectively, the “**Notes**”) and each from the Institution to the Issuer. Reference is hereby made to the Loan Agreement, the Indenture, the Note, and to all amendments and supplements thereto (copies of which are and will be on file at the principal corporate trust office of the Trustee), for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Owners of the Series 2019 Bonds and the terms upon which the Series 2019 Bonds are issued and secured.

Redemption of Series 2019 Bonds; Redemption Dates and Prices.

(a) The Series 2019 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d), (e) and (f) of the Indenture under this heading.

(b) The Series 2019A Bonds maturing after June 1, 2029, are subject to redemption by the Issuer, at the option of the Institution exercised upon the School’s written consent, on or after June 1, 2029, in whole or in part at any time, at the Redemption Prices (expressed as

percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 1, 2029 through May 31, 2030	102%
June 1, 2030 through May 31, 2031	101%
June 1, 2031 and thereafter	100%

The Institution may direct such prepayment only if it shall prepay an amount under the Loan Agreement equal to the amount of the prepayment price described above.

(c) The Series 2019 Bonds are subject to redemption in whole or in part on any Debt Service Payment Date, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be prepaid plus interest accrued thereon to the Redemption Date, upon the occurrence of the following events:

(i) The Facility shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Facility cannot be reasonably restored within a period of eighteen (18) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the Institution is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Facility for a period of eighteen (18) consecutive months after such damage or destruction, or (C) the cost of restoration of the Facility would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of the Facility shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the Institution is thereby prevented from carrying on its normal operations therein for a period of eighteen (18) consecutive months after such taking.

(d) The Series 2019 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

(e) The Series 2019 Bonds shall be redeemed in whole as soon as practicable after receipt by the Trustee of written notice from any Owner or the Institution of the occurrence of an Event of Taxability with respect to the Series 2019A Bonds (but in no event later than one hundred twenty (120) days following an Event of Taxability with respect to the Series 2019A Bonds), at a Redemption Price equal to 105% of the principal amount of the Series 2019A

Bonds plus accrued interest thereon to the Redemption Date and 100% of the principal amount of the Series 2019B Bonds plus accrued interest thereon to the Redemption Date.

(f) The Series 2019A-1 Bonds maturing on December 1, 2029 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on June 1, 2023 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-1 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-1 Bonds are set forth in the following table:

<u>Sinking Fund Payment</u> <u>Date</u>	<u>Amount</u>
June 1, 2023	\$145,000
December 1, 2023	150,000
June 1, 2024	155,000
December 1, 2024	155,000
June 1, 2025	160,000
December 1, 2025	170,000
June 1, 2026	170,000
December 1, 2026	180,000
June 1, 2027	185,000
December 1, 2027	185,000
June 1, 2028	195,000
December 1, 2028	200,000
June 1, 2029	210,000
December 1, 2029*	210,000
	<u>\$2,470,000</u>

*Final Maturity

The Series 2019A-2 Bonds maturing on December 1, 2044 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on June 1, 2030 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-2 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-2 Bonds are set forth in the following table:

<u>Sinking Fund Payment</u> <u>Date</u>	<u>Amount</u>
June 1, 2030	\$220,000
December 1, 2030	225,000
June 1, 2031	240,000
December 1, 2031	240,000

June 1, 2032	255,000
December 1, 2032	255,000
June 1, 2033	270,000
December 1, 2033	275,000
June 1, 2034	290,000
December 1, 2034	295,000
June 1, 2035	310,000
December 1, 2035	315,000
June 1, 2036	335,000
December 1, 2036	335,000
June 1, 2037	360,000
December 1, 2037	355,000
June 1, 2038	385,000
December 1, 2038	380,000
June 1, 2039	405,000
December 1, 2039	410,000
June 1, 2040	440,000
December 1, 2040	435,000
June 1, 2041	470,000
December 1, 2041	465,000
June 1, 2042	500,000
December 1, 2042	500,000
June 1, 2043	530,000
December 1, 2043	535,000
June 1, 2044	570,000
December 1, 2044*	570,000
	<u>\$11,170,000</u>

*Final Maturity

Notice of Redemption.

The Trustee shall call Series 2019 Bonds for redemption as provided in subsections (b) and (c) of Section 3.01 of the Indenture upon receipt of notice from the Issuer or the Institution directing such redemption, which notice shall be sent to the Trustee at least forty-five (45) days prior to the Redemption Date specified in such notice and shall identify the Series 2019 Bonds to be redeemed (including CUSIP number(s)) and shall specify (i) the principal amount of Series 2019 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 of the Indenture pursuant to which such Series 2019 Bonds are to be called for redemption. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsections (d) and (e) of Section 3.01 of the Indenture as soon as practicable (but in no event more than one hundred twenty (120) days following the date a Responsible Officer of the Trustee is notified of an Event of Taxability pursuant to subsection (e) of Section 3.01 of the Indenture) without the need for further direction from the Issuer or the Institution. The Trustee shall call Series 2019 Bonds for redemption as provided in subsection (f) of Section 3.01 of the Indenture for the applicable Sinking Fund Payment dates without need for direction from the Institution or Issuer.

When Series 2019 Bonds are to be redeemed pursuant to Section 3.01 of the Indenture (except Section 3.01(f)), the Trustee shall give notice of the redemption of the Series 2019 Bonds in the name of the Issuer stating: (i) the Series 2019 Bonds to be redeemed (including CUSIP number(s)); (ii) the Redemption Date; (iii) that such Series 2019 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2019 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect.

Notice required by subsection (b) of Section 3.02 of the Indenture shall be given by mail at least thirty (30) days and not more than sixty (60) days prior to the Redemption Date to the Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books; but failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2019A Bonds.

As used in this Bond:

(1) “Event of Taxability” means

(A) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Institution shall consent or from which no timely appeal shall be taken to the effect that interest on this Bond is includible in the gross income of the owner thereof under Section 61 of the Code; or

(B) the delivery to the Institution and to the Issuer of an opinion of Bond Counsel (reasonably satisfactory to the Institution and the School) to the effect that interest on this Bond is includible in the gross income of the owner thereof for Federal income tax purposes.

(2) “Tax Incidence Date” means the date from which the interest on this Bond is deemed to be includible in the gross income of the owner of this Bond by virtue of an Event of Taxability.

Reference to any article or section of any statute in this Bond shall be deemed to be reference to any similar, corresponding or replacement article or section of any future statute.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the registered owners of the Series 2019 Bonds at any time by the Issuer with the consent of the Institution and of the registered owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Series 2019 Bonds at the time outstanding thereunder. Any such consent shall be conclusive and binding upon each such registered owner

and upon all future owners of each Series 2019 Bond and of any such Series 2019 Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

The Series 2019 Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments paid by the Institution under the Loan Agreement and as otherwise provided in the Loan Agreement, the Note and the Indenture. Payments pursuant to the Loan Agreement are required to be made by the Institution directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on the Series 2019 Bonds

THIS BOND IS NOT AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD) SHALL BE LIABLE HEREON. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THIS SERIES 2019A BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

Upon initial issuance, except as otherwise provided in the Indenture, the ownership of this Bond shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). So long as the Series 2019 Bonds are held in book-entry form, the nominee of the securities depository shall be considered the registered holder for all purposes. So long as DTC or Cede & Co. as nominee for DTC is the registered holder of the Series 2019 Bonds, DTC shall be considered the only holder of the Series 2019 Bonds for all purposes under the Indenture. Ownership interests and transfers of ownership interests in the Series 2019 Bonds will be accomplished by book entries made by DTC as provided in the Indenture.

This Bond is fully negotiable and transferable, as provided in the Indenture, only upon compliance with the restrictions set forth in the legend to this Bond and only upon the books of the Issuer kept by the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new bond or bonds, in registered form, in the same aggregate principal amount and of the same maturity and rate of interest shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of the charges provided in the Indenture.

The Issuer, the Trustee and any additional paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond shall be overdue or not, for the purpose of receiving payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on this Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor any additional paying agent shall be affected by any notice to the contrary.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the owner of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of all owners of Series 2019 Bonds.

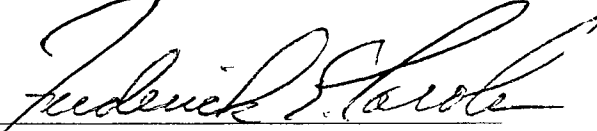
This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION has caused this Series 2019A-1 Bond to be executed in its name by the manual or facsimile signature of its Executive Director and Chief Executive Officer or other authorized officer as of the 8th day of August, 2019.

**TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION**

By: 

Name: Frederick E. Parola

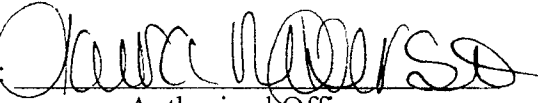
Title: Executive Director and
Chief Executive Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series 2019A-1 Bond is one of Series 2019A-1 Bonds described in the within mentioned Indenture.

UMB BANK, N.A.
as Trustee

Dated: August 8, 2019

By: 
Authorized Officer

(ASSIGNMENT)

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____

(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint _____

Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

**SIGNATURE GUARANTEED
MEDALLION GUARANTEED**

Authorized Signature

(Signature Guarantee Program Name)
Signature Guarantee by (must be by a member of the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15)

Divider

EXHIBIT C-2

Specimen Copies of the Town of Hempstead Local Development Corporation
Tax-Exempt Revenue Refunding Bonds, Series 2019A-2
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

NOTICE:

THIS BOND HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933 AND
MAY NOT BE SOLD OR TRANSFERRED
WITHOUT REGISTRATION UNDER SAID ACT
OR EXEMPTION THEREFROM.

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION
(TOWN OF HEMPSTEAD, NEW YORK)

TAX-EXEMPT REVENUE BONDS, SERIES 2019A-2
(CIRCULO REAL PROPERTY HOLDING CORPORATION)

No. AR-2
Registered Owner: Cede & Co.
Interest Rate 6.800%

Principal Amount: \$11,170,000
CUSIP No. 424682 KN1
Maturity Date December 1, 2044

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the "Issuer"), acknowledges itself indebted and for value received promises to pay, solely from the source and as hereinafter provided, to the Registered Owner set forth above at the address set forth on the registration books of UMB Bank, N.A., as trustee (said trustee and any successor thereto under the Indenture being herein collectively called the "Trustee") as of its applicable Record Date, the principal amount set forth above on the Maturity Date set forth above or sooner as provided herein. The outstanding principal hereof shall bear interest from the date hereof at the per annum interest rate set forth above calculated on the basis of a three-hundred sixty (360) day year of twelve (12) thirty (30) day months (the "Bond Rate") (except as otherwise provided herein), payable quarterly on the first day of each March 1, June 1, September 1, and December 1, commencing on September 1, 2019, and continuing thereafter until said principal is paid in full. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Indenture (as hereinafter defined), which Schedule A is hereby incorporated by reference in this Bond and made a part hereof. Payment of the principal of this Bond, and, if this Bond shall be redeemed prior to maturity, payment of the principal Redemption Price of and interest accrued to the redemption date, shall be made upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer, at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the "Paying Agent"), or at the office designated for such payment by any successor paying agent or at such other place as may be agreed upon in advance by the Paying Agent and the registered Owner of this Bond. Interest (other than interest which is included in the Redemption Price) on this Bond due on any Debt Service Payment Date shall be payable to the Owner in whose name this Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date (i) by check mailed on the Debt Service Payment Date to the Registered Owner, (ii) by wire to DTC as the Owner of the Bonds as described in Section 2.13 of the Indenture or (iii) by wire transfer on the Debt Service Payment to any Owner of at least

\$1,000,000 in aggregate principal amount of the Series 2019 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date; provided, however that payment of interest on redemption of any Bond shall be made only upon presentation and surrender of such Bond as provided in the Indenture; provided, further, that if and to the extent there shall be a default in the payment of the interest due on any Debt Service Payment Date, the defaulted interest shall be paid to the Owner in whose name this Bond is registered at the close of business on a special record date established by notice mailed by or on behalf of the Issuer to the Owners of the Bonds not less than fifteen (15) days preceding such special record date. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer, provided that the Trustee has received sufficient information to make such wire transfer, including, but not limited to, ABA routing and account numbers. The principal, Redemption Price of, and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest or principal which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due. "Business Day" means a day other than a Saturday, Sunday or legal holiday or day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

Upon the occurrence of an Event of Default (as defined in the Indenture, as hereinafter defined) the rate of interest on this Bond shall be adjusted so that at all times on and after the occurrence and continuation of the Event of Default, this Bond shall bear interest at a rate equal to the current interest rate on the Bond plus four percent (4%) (the "Default Rate") until such Event of Default has been cured or the Bonds have been accelerated pursuant to Section 8.02 of the Indenture.

This Bond is one of a duly authorized series of the Issuer's Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued in the aggregate principal amount of FOURTEEN MILLION FIVE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$14,540,000) (hereinafter called the "Series 2019 Bonds"), consisting of the Issuer's (i) \$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**"), (ii) its \$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 (iii) its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019B Bonds**"; and together with the Series 2019A Bonds, the "**Series 2019 Bonds**" or "**Bonds**"), under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), issued and authorized for the benefit of Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State and an Exempt Organization (the "**Institution**"), for the purposes of, along with other available monies of the Institution: (A)

paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the “IDA”), in the amount of \$15,000,000 (the “**Series 2007 Bonds**”), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the “**Organization**”), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the “**Facility**”) (clauses (i) and (ii) are collectively, the “**Series 2007 Project**”), which Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State of New York and an Exempt Organization (the “**School**”), to be used as a charter school serving students in kindergarten through grade 8; (B) fund a debt service reserve fund and a repair and replacement fund, and (C) pay certain costs of issuance of the Series 2019 Bonds (subsections (A), (B) and (C) are collectively, the “**Series 2019 Project**”).

The Series 2019 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust, dated as of August 1, 2019 (which Indenture as from time to time amended and supplemented is herein referred to as the “Indenture”), duly executed and delivered by the Issuer to the Trustee. In order to evidence the Institution’s obligation to repay the Series 2019 Bonds the proceeds of which were loaned by the Issuer to the Institution under the Loan Agreement, the Institution will issue to the Issuer (i) a certain Series 2019A-1 Promissory Note, in the principal amount of the Series 2019A-1 Bond, (ii) a certain Series 2019A-2 Promissory Note, in the principal amount of the Series 2019A-2 Bond, and (iii) a certain Series 2019B Promissory Note, in the principal amount of the Series 2019B Bond, each dated August 8, 2019 (collectively, the “**Notes**”) and each from the Institution to the Issuer. Reference is hereby made to the Loan Agreement, the Indenture, the Note, and to all amendments and supplements thereto (copies of which are and will be on file at the principal corporate trust office of the Trustee), for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Owners of the Series 2019 Bonds and the terms upon which the Series 2019 Bonds are issued and secured.

Redemption of Series 2019 Bonds; Redemption Dates and Prices.

(a) The Series 2019 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d), (e) and (f) of the Indenture under this heading.

(b) The Series 2019A Bonds maturing after June 1, 2029, are subject to redemption by the Issuer, at the option of the Institution exercised upon the School’s written consent, on or after June 1, 2029, in whole or in part at any time, at the Redemption Prices (expressed as

percentages of principal amount) set forth in the following table plus accrued interest to the Redemption Date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 1, 2029 through May 31, 2030	102%
June 1, 2030 through May 31, 2031	101%
June 1, 2031 and thereafter	100%

The Institution may direct such prepayment only if it shall prepay an amount under the Loan Agreement equal to the amount of the prepayment price described above.

(c) The Series 2019 Bonds are subject to redemption in whole or in part on any Debt Service Payment Date, without premium or penalty, at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be prepaid plus interest accrued thereon to the Redemption Date, upon the occurrence of the following events:

(i) The Facility shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Facility cannot be reasonably restored within a period of eighteen (18) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the Institution is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Facility for a period of eighteen (18) consecutive months after such damage or destruction, or (C) the cost of restoration of the Facility would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of the Facility shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the Institution is thereby prevented from carrying on its normal operations therein for a period of eighteen (18) consecutive months after such taking.

(d) The Series 2019 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

(e) The Series 2019 Bonds shall be redeemed in whole as soon as practicable after receipt by the Trustee of written notice from any Owner or the Institution of the occurrence of an Event of Taxability with respect to the Series 2019A Bonds (but in no event later than one hundred twenty (120) days following an Event of Taxability with respect to the Series 2019A Bonds), at a Redemption Price equal to 105% of the principal amount of the Series 2019A

Bonds plus accrued interest thereon to the Redemption Date and 100% of the principal amount of the Series 2019B Bonds plus accrued interest thereon to the Redemption Date.

(f) The Series 2019A-1 Bonds maturing on December 1, 2029 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on June 1, 2023 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-1 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-1 Bonds are set forth in the following table:

<u>Sinking Fund Payment</u> <u>Date</u>	<u>Amount</u>
June 1, 2023	\$145,000
December 1, 2023	150,000
June 1, 2024	155,000
December 1, 2024	155,000
June 1, 2025	160,000
December 1, 2025	170,000
June 1, 2026	170,000
December 1, 2026	180,000
June 1, 2027	185,000
December 1, 2027	185,000
June 1, 2028	195,000
December 1, 2028	200,000
June 1, 2029	210,000
December 1, 2029*	210,000
	<u>\$2,470,000</u>

*Final Maturity

The Series 2019A-2 Bonds maturing on December 1, 2044 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on June 1, 2030 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019A-2 Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019A-2 Bonds are set forth in the following table:

<u>Sinking Fund Payment</u> <u>Date</u>	<u>Amount</u>
June 1, 2030	\$220,000
December 1, 2030	225,000
June 1, 2031	240,000
December 1, 2031	240,000

December 1, 2032	255,000
June 1, 2033	270,000
December 1, 2033	275,000
June 1, 2034	290,000
December 1, 2034	295,000
June 1, 2035	310,000
December 1, 2035	315,000
June 1, 2036	335,000
December 1, 2036	335,000
June 1, 2037	360,000
December 1, 2037	355,000
June 1, 2038	385,000
December 1, 2038	380,000
June 1, 2039	405,000
December 1, 2039	410,000
June 1, 2040	440,000
December 1, 2040	435,000
June 1, 2041	470,000
December 1, 2041	465,000
June 1, 2042	500,000
December 1, 2042	500,000
June 1, 2043	530,000
December 1, 2043	535,000
June 1, 2044	570,000
December 1, 2044*	570,000
	<u>\$11,170,000</u>

*Final Maturity

Notice of Redemption.

The Trustee shall call Series 2019 Bonds for redemption as provided in subsections (b) and (c) of Section 3.01 of the Indenture upon receipt of notice from the Issuer or the Institution directing such redemption, which notice shall be sent to the Trustee at least forty-five (45) days prior to the Redemption Date specified in such notice and shall identify the Series 2019 Bonds to be redeemed (including CUSIP number(s)) and shall specify (i) the principal amount of Series 2019 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 of the Indenture pursuant to which such Series 2019 Bonds are to be called for redemption. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsections (d) and (e) of Section 3.01 of the Indenture as soon as practicable (but in no event more than one hundred twenty (120) days following the date a Responsible Officer of the Trustee is notified of an Event of Taxability pursuant to subsection (e) of Section 3.01 of the Indenture) without the need for further direction from the Issuer or the Institution. The Trustee shall call Series 2019 Bonds for redemption as provided in subsection (f) of Section 3.01 of the Indenture for the applicable Sinking Fund Payment dates without need for direction from the Institution or Issuer.

When Series 2019 Bonds are to be redeemed pursuant to Section 3.01 of the Indenture (except Section 3.01(f)), the Trustee shall give notice of the redemption of the Series 2019 Bonds in the name of the Issuer stating: (i) the Series 2019 Bonds to be redeemed (including CUSIP number(s)); (ii) the Redemption Date; (iii) that such Series 2019 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2019 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect.

Notice required by subsection (b) of Section 3.02 of the Indenture shall be given by mail at least thirty (30) days and not more than sixty (60) days prior to the Redemption Date to the Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books; but failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2019A Bonds.

As used in this Bond:

(1) “Event of Taxability” means

(A) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Institution shall consent or from which no timely appeal shall be taken to the effect that interest on this Bond is includible in the gross income of the owner thereof under Section 61 of the Code; or

(B) the delivery to the Institution and to the Issuer of an opinion of Bond Counsel (reasonably satisfactory to the Institution and the School) to the effect that interest on this Bond is includible in the gross income of the owner thereof for Federal income tax purposes.

(2) “Tax Incidence Date” means the date from which the interest on this Bond is deemed to be includible in the gross income of the owner of this Bond by virtue of an Event of Taxability.

Reference to any article or section of any statute in this Bond shall be deemed to be reference to any similar, corresponding or replacement article or section of any future statute.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the registered owners of the Series 2019 Bonds at any time by the Issuer with the consent of the Institution and of the registered owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Series 2019 Bonds at the time outstanding thereunder. Any such consent shall be conclusive and binding upon each such registered owner

and upon all future owners of each Series 2019 Bond and of any such Series 2019 Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

The Series 2019 Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments paid by the Institution under the Loan Agreement and as otherwise provided in the Loan Agreement, the Note and the Indenture. Payments pursuant to the Loan Agreement are required to be made by the Institution directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on the Series 2019 Bonds

THIS BOND IS NOT AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD) SHALL BE LIABLE HEREON. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THIS SERIES 2019A BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

Upon initial issuance, except as otherwise provided in the Indenture, the ownership of this Bond shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). So long as the Series 2019 Bonds are held in book-entry form, the nominee of the securities depository shall be considered the registered holder for all purposes. So long as DTC or Cede & Co. as nominee for DTC is the registered holder of the Series 2019 Bonds, DTC shall be considered the only holder of the Series 2019 Bonds for all purposes under the Indenture. Ownership interests and transfers of ownership interests in the Series 2019 Bonds will be accomplished by book entries made by DTC as provided in the Indenture.

This Bond is fully negotiable and transferable, as provided in the Indenture, only upon compliance with the restrictions set forth in the legend to this Bond and only upon the books of the Issuer kept by the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new bond or bonds, in registered form, in the same aggregate principal amount and of the same maturity and rate of interest shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of the charges provided in the Indenture.

The Issuer, the Trustee and any additional paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond shall be overdue or not, for the purpose of receiving payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on this Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor any additional paying agent shall be affected by any notice to the contrary.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the owner of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of all owners of Series 2019 Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION has caused this Series 2019A-2 Bond to be executed in its name by the manual or facsimile signature of its Executive Director and Chief Executive Officer or other authorized officer as of the 8th day of August, 2019.

**TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION**

By: 

Name: Frederick E. Parola

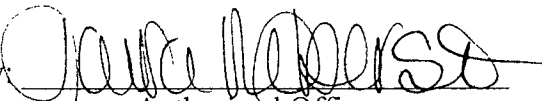
Title: Executive Director and
Chief Executive Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series 2019A-2 Bond is one of Series 2019A-2 Bonds described in the within mentioned Indenture.

UMB BANK, N.A.
as Trustee

Dated: August 8, 2019

By 
Authorized Officer

(ASSIGNMENT)

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____

(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint _____

Attorney to transfer such bond on the books kept for the registration thereof, with full power
of substitution in the premises.

Dated: _____

NOTICE: The signature to this
assignment must correspond with the
name as it appears on the face of the
within bond in every particular, without
alteration or enlargement or any change
whatever.

**SIGNATURE GUARANTEED
MEDALLION GUARANTEED**

Authorized Signature

(Signature Guarantee Program Name)
Signature Guarantee by (must be by a
member of the Stock Exchange
Medallion Program or the New York
Stock Exchange, Inc. Signature
Program in accordance with Securities
and Exchange Commission Rule
17Ad-15)

Divider

EXHIBIT C-3

Specimen Copies of the Town of Hempstead Local Development Corporation
Tax-Exempt Revenue Refunding Bonds, Series 2019B
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

NOTICE:

THIS BOND HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933 AND
MAY NOT BE SOLD OR TRANSFERRED
WITHOUT REGISTRATION UNDER SAID ACT
OR EXEMPTION THEREFROM.

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION
(TOWN OF HEMPSTEAD, NEW YORK)

TAXABLE REVENUE BONDS, SERIES 2019B
(CIRCULO REAL PROPERTY HOLDING CORPORATION)

No. BR-1
Registered Owner: Cede & Co.
Interest Rate 6.250%

Principal Amount: \$900,000
CUSIP No. 424682 KP6
Maturity Date December 1, 2022

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation duly existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the "Issuer"), acknowledges itself indebted and for value received promises to pay, solely from the source and as hereinafter provided, to the Registered Owner set forth above at the address set forth on the registration books of UMB Bank, N.A., as trustee (said trustee and any successor thereto under the Indenture being herein collectively called the "Trustee") as of its applicable Record Date, the principal amount set forth above on the Maturity Date set forth above or sooner as provided herein. The outstanding principal hereof shall bear interest from the date hereof at the per annum interest rate set forth above calculated on the basis of a three-hundred sixty (360) day year of twelve (12) thirty (30) day months (the "Bond Rate") (except as otherwise provided herein), payable quarterly on the first day of each March 1, June 1, September 1, and December 1, commencing on September 1, 2019, and continuing thereafter until said principal is paid in full. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Indenture (as hereinafter defined), which Schedule A is hereby incorporated by reference in this Bond and made a part hereof. Payment of the principal of this Bond, and, if this Bond shall be redeemed prior to maturity, payment of the principal Redemption Price of and interest accrued to the redemption date, shall be made upon presentation and surrender hereof at the designated corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer, at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the "Paying Agent"), or at the office designated for such payment by any successor paying agent or at such other place as may be agreed upon in advance by the Paying Agent and the registered Owner of this Bond. Interest (other than interest which is included in the Redemption Price) on this Bond due on any Debt Service Payment Date shall be payable to the Owner in whose name this Bond is registered at the close of business on the Record Date with respect to such Debt Service Payment Date (i) by check mailed on the Debt Service Payment Date to the Registered Owner, (ii) by wire to DTC as the Owner of the Bonds as described in Section 2.13 of the Indenture, or (iii) by wire transfer on the Debt Service Payment to any Owner of at least

\$1,000,000 in aggregate principal amount of the Series 2019 Bonds, upon written notice provided by the Owner to the Trustee not later than five (5) days prior to the Record Date for such Debt Service Payment Date; provided, however that payment of interest on redemption of any Series 2019A Bond shall be made only upon presentation and surrender of such Bond as provided in the Indenture; provided, further, that if and to the extent there shall be a default in the payment of the interest due on any Debt Service Payment Date, the defaulted interest shall be paid to the Owner in whose name this Bond is registered at the close of business on a special record date established by notice mailed by or on behalf of the Issuer to the Owners of the Bonds not less than fifteen (15) days preceding such special record date. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer, provided that the Trustee has received sufficient information to make such wire transfer, including, but not limited to, ABA routing and account numbers. The principal, Redemption Price of, and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest or principal which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due. "Business Day" means a day other than a Saturday, Sunday or legal holiday or day on which banking institutions in New York, New York or any city in which the principal office of the Trustee or any Paying Agent is located are authorized by law or executive order to remain closed.

Upon the occurrence of an Event of Default (as defined in the Indenture, as hereinafter defined) the rate of interest on this Bond shall be adjusted so that at all times on and after the occurrence and continuation of the Event of Default, this Bond shall bear interest at a rate equal to the current interest rate on the Bond plus four percent (4%) (the "Default Rate") until such Event of Default has been cured or the Series 2019A Bonds have been accelerated pursuant to Section 8.02 of the Indenture.

This Bond is one of a duly authorized series of the Issuer's Revenue Refunding Bonds, Series 2019 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) issued in the aggregate principal amount of FOURTEEN MILLION FIVE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$14,540,000) (hereinafter called the "Series 2019 Bonds"), consisting of the Issuer's (i) \$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**"), (ii) its \$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 (iii) its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the "**Series 2019B Bonds**"; and together with the Series 2019A Bonds, the "**Series 2019 Bonds**" or "**Bonds**"), under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**"), issued and authorized for the benefit of Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State and an Exempt Organization (the "**Institution**"), for the purposes of, along with other available monies of the Institution: (A)

paying all costs in connection with refunding the outstanding Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) issued by the Town of Hempstead Industrial Development Agency (the “**IDA**”), in the amount of \$15,000,000 (the “**Series 2007 Bonds**”), for the benefit of Circulo de la Hispanidad, Inc., a not-for-profit corporation, organized and existing under the laws of the State, and an Exempt Organization (the “**Organization**”), the proceeds of which Series 2007 Bonds were used to finance the costs of (i) the issuance of the Series 2007 Bonds, and (ii) the acquisition of an approximately 0.895 acre parcel of land located at 605 Peninsula Boulevard and the construction and equipping of an approximately 35,000 square foot two-story commercial building located thereon, and an adjacent approximately 0.1147 acre parcel of land located at 134 Linden Avenue, consisting of parking facilities, all located in the Village of Hempstead, Town of Hempstead, Nassau County, New York (collectively, the “**Facility**”) (clauses (i) and (ii) are collectively, the “**Series 2007 Project**”), which Facility has been conveyed by the Organization to the Institution and leased by the Institution to Evergreen Charter School, a not-for-profit education corporation, organized and existing under the laws of the State and an Exempt Organization (the “**School**”), to be used as a charter school serving students in kindergarten through grade 8; (B) fund a debt service reserve fund and a repair and replacement fund, and (C) pay certain costs of issuance of the Series 2019 Bonds (subsections (A), (B) and (C) are collectively, the “**Series 2019 Project**”).

The Series 2019 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust, dated as of August 1, 2019 (which Indenture as from time to time amended and supplemented is herein referred to as the “Indenture”), duly executed and delivered by the Issuer to the Trustee. In order to evidence the Institution’s obligation to repay the Series 2019 Bonds the proceeds of which were loaned by the Issuer to the Institution under the Loan Agreement, the Institution will issue to the Issuer (i) a certain Series 2019A-1 Promissory Note, in the principal amount of the Series 2019A-1 Bond, (ii) a certain Series 2019A-2 Promissory Note, in the principal amount of the Series 2019A-2 Bond, and (iii) a certain Series 2019B Promissory Note, in the principal amount of the Series 2019B Bond, each dated August 8, 2019 (collectively, the “**Notes**”) and each from the Institution to the Issuer. Reference is hereby made to the Loan Agreement, the Indenture, the Note, and to all amendments and supplements thereto (copies of which are and will be on file at the designated corporate trust office of the Trustee), for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Owners of the Series 2019 Bonds and the terms upon which the Series 2019 Bonds are issued and secured.

Redemption of Series 2019 Bonds; Redemption Dates and Prices.

- (a) The Series 2019 Bonds shall be subject to redemption prior to the respective maturities thereof on the terms and at the prices set forth in subsections (b), (c), (d), (e) and (f) of the Indenture under this heading.
- (b) The Series 2019B Bonds are not subject to optional redemption.
- (c) The Series 2019 Bonds are subject to redemption in whole or in part on any Debt Service Payment Date, without premium or penalty, at a Redemption Price equal to 100% of

the principal amount of the Series 2019 Bonds to be prepaid plus interest accrued thereon to the Redemption Date, upon the occurrence of the following events:

(i) The Facility shall have been damaged or destroyed to such extent that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after such damage or destruction), (A) the Facility cannot be reasonably restored within a period of eighteen (18) consecutive months after such damage or destruction to the condition thereof immediately preceding such damage or destruction, or (B) the Institution is thereby prevented or is reasonably expected to be thereby prevented from carrying on its normal operations within the Facility for a period of eighteen (18) consecutive months after such damage or destruction, or (C) the cost of restoration of the Facility would exceed the Net Proceeds of insurance carried thereon; or

(ii) Title to, or the use of, all or any material part of the Facility shall have been taken by Condemnation such that, in the opinion of an Authorized Representative of the Institution (expressed in a certificate filed with the Issuer and the Trustee within sixty (60) days after the date of such taking), the Institution is thereby prevented from carrying on its normal operations.

(d) The Series 2019 Bonds are subject to mandatory redemption, without premium or penalty, in whole or in part, and shall be prepaid or redeemed prior to maturity with moneys deposited into the Bond Fund as a result of the unused balance in the Project Fund and Renewal Fund deposited in the Bond Fund pursuant to Sections 4.04, 4.05 and 4.07 of this Indenture.

(e) The Series 2019 Bonds shall be redeemed in whole as soon as practicable after receipt by the Trustee of written notice from any Owner or the Institution of the occurrence of an Event of Taxability with respect to the Series 2019A Bonds (but in no event later than one hundred twenty (120) days following an Event of Taxability with respect to the Series 2019A Bonds), at a Redemption Price equal to 105% of the principal amount of the Series 2019A Bonds plus accrued interest thereon to the Redemption Date and 100% of the principal amount of the Series 2019B Bonds plus accrued interest thereon to the Redemption Date.

(f) The Series 2019B Bonds maturing on December 1, 2022 are subject to mandatory redemption in part semi-annually June 1 and December 1 commencing on December 1, 2019 by lot by operation of Sinking Fund Payments at a Redemption Price equal to the principal amount of the Series 2019B Bonds to be redeemed plus accrued interest to the Redemption Date. The amounts and due dates of the Sinking Fund Payments for the Series 2019B Bonds are set forth in the following table:

<u>Sinking Fund Payment</u> <u>Date</u>	<u>Amount</u>
December 1, 2019	\$130,000
June 1, 2020	120,000

December 1, 2020	125,000
June 1, 2021	125,000
December 1, 2021	130,000
June 1, 2022	135,000
December 1, 2022*	135,000
	\$900,000

*Final Maturity

Notice of Redemption.

The Trustee shall call Series 2019 Bonds for redemption as provided in subsections (b) and (c) of Section 3.01 of the Indenture upon receipt of notice from the Issuer or the Institution directing such redemption, which notice shall be sent to the Trustee at least forty-five (45) days prior to the Redemption Date specified in such notice and shall identify the Series 2019 Bonds to be redeemed (including CUSIP number(s)) and shall specify (i) the principal amount of Series 2019 Bonds and their maturities so to be called for redemption, (ii) the applicable Redemption Price, and (iii) the provision or provisions of Section 3.01 of the Indenture pursuant to which such Series 2019 Bonds are to be called for redemption. The Trustee shall call the Series 2019 Bonds for redemption as provided in subsection (d) of Section 3.01 of the Indenture as soon as practicable without the need for further direction from the Issuer or the Institution. The Trustee shall call Series 2019 Bonds for redemption as provided in subsection (f) of Section 3.01 of the Indenture for the applicable Sinking Fund Payment dates without need for direction from the Institution or Issuer.

When Series 2019 Bonds are to be redeemed pursuant to Section 3.01 of the Indenture (except Section 3.01(f)), the Trustee shall give notice of the redemption of the Series 2019 Bonds in the name of the Issuer stating: (i) the Series 2019 Bonds to be redeemed (including CUSIP number(s)); (ii) the Redemption Date; (iii) that such Series 2019 Bonds will be redeemed at the Office of the Trustee; (iv) that on the Redemption Date there shall become due and payable upon each Series 2019 Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date; and (v) that from and after the Redemption Date interest thereon shall cease to accrue. Any notice of redemption may be conditioned on sufficient funds being on deposit with the Trustee on the Redemption Date to effect such redemption and if sufficient funds are not on deposit, the redemption shall be rescinded and be of no further force and effect.

Notice required by subsection (b) of Section 3.02 of the Indenture shall be given by mail at least thirty (30) days and not more than sixty (60) days prior to the Redemption Date to the Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books; but failure to give such notice by mail, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Series 2019A Bonds.

THIS BOND IS NOT AND SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD), AND NEITHER THE

STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE (INCLUDING WITHOUT LIMITATION THE TOWN OF HEMPSTEAD) SHALL BE LIABLE HEREON. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THIS SERIES 2019B BOND SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

Upon initial issuance, except as otherwise provided in the Indenture, the ownership of this Bond shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). So long as the Series 2019 Bonds are held in book-entry form, the nominee of the securities depository shall be considered the registered holder for all purposes. So long as DTC or Cede & Co. as nominee for DTC is the registered holder of the Series 2019 Bonds, DTC shall be considered the only holder of the Series 2019 Bonds for all purposes under the Indenture. Ownership interests and transfers of ownership interests in the Series 2019 Bonds will be accomplished by book entries made by DTC as provided in the Indenture.

This Bond is fully negotiable and transferable, as provided in the Indenture, only upon compliance with the restrictions set forth in the legend to this Bond and only upon the books of the Issuer kept by the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new bond or bonds, in registered form, in the same aggregate principal amount and of the same maturity and rate of interest shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of the charges provided in the Indenture.

The Issuer, the Trustee and any additional paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond shall be overdue or not, for the purpose of receiving payment of the principal of, Sinking Fund Payments for, Redemption Price of, and interest on this Bond and for all other purposes. All such payments so made to the registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor any additional paying agent shall be affected by any notice to the contrary.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the owner of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of all owners of Series 2019 Bonds.

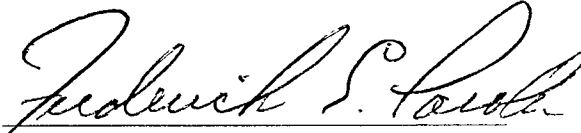
This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

[Remainder of Page Intentionally Left Blank]

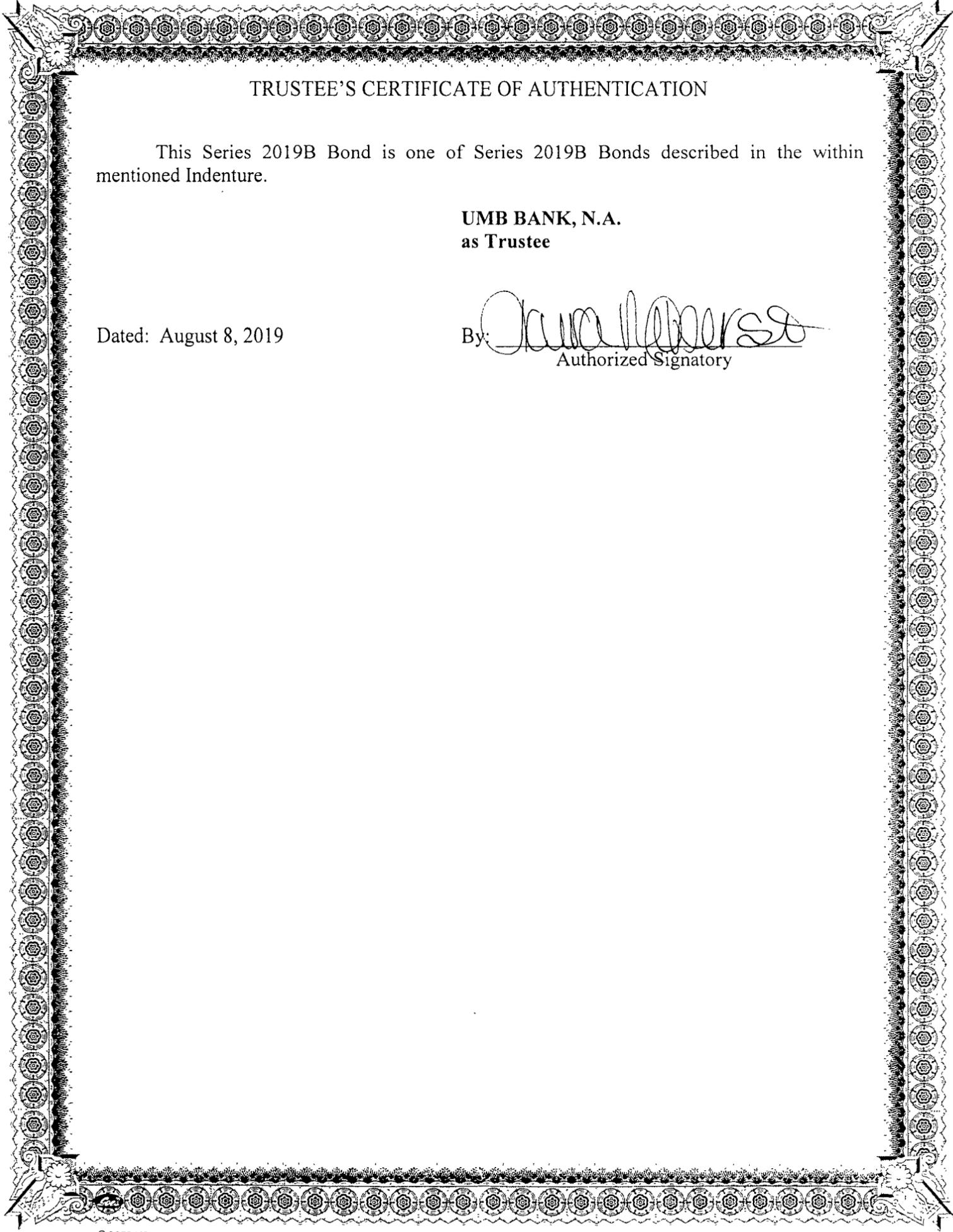
IN WITNESS WHEREOF, TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION has caused this Series 2019B Bond to be executed in its name by the manual or facsimile signature of its Executive Director and Chief Executive Officer or other authorized officer as of the 8th day of August, 2019.

**TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION**

By: 

Name: Frederick E. Parola

Title: Executive Director and
Chief Executive Officer

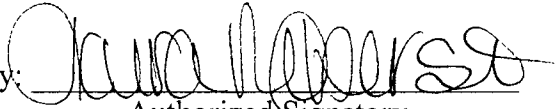


TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series 2019B Bond is one of Series 2019B Bonds described in the within mentioned Indenture.

UMB BANK, N.A.
as Trustee

Dated: August 8, 2019

By: 
Authorized Signatory

(ASSIGNMENT)

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____

(Please print or typewrite name, address and taxpayer identification number of transferee)

the within bond and does hereby irrevocably constitute and appoint _____

Attorney to transfer such bond on the books kept for the registration thereof, with full power
of substitution in the premises.

Dated: _____

NOTICE: The signature to this
assignment must correspond with the
name as it appears on the face of the
within bond in every particular, without
alteration or enlargement or any change
whatever.

**SIGNATURE GUARANTEED
MEDALLION GUARANTEED**

Authorized Signature

(Signature Guarantee Program Name)
Signature Guarantee by (must be by a
member of the Stock Exchange
Medallion Program or the New York
Stock Exchange, Inc. Signature
Program in accordance with Securities
and Exchange Commission Rule
17Ad-15)