



**NIXON  
PEABODY**

NEW YORK, N.Y.  
JERICO, N.Y.  
WASHINGTON, D.C.  
NIXONPEABODY.COM

Nixon Peabody LLP  
50 Jericho Quadrangle, Suite 300  
Jericho, New York 11753-2728  
516-832-7500

August 8, 2019

Town of Hempstead Local Development Corporation  
Hempstead, New York

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

Roosevelt & Cross, Inc.  
New York, New York

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

and

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

and

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

Ladies and Gentlemen:

We have acted as bond counsel to the Town of Hempstead Local Development Corporation (Town of Hempstead, New York) (the “**Issuer**”) in connection with the issuance on the date hereof by the Issuer of its \$2,470,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-1 Bonds**”), \$11,170,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-2 Bonds**”, and together with the Series 2019A-1 Bonds, the “**Series 2019A Bonds**”) and its \$900,000 Taxable Revenue Refunding Bonds, Series 2019B (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019B Bonds**”, and together with the Series 2019A Bonds, the “**Series 2019 Bonds**”), for the benefit of Circulo Real Property Holding Corporation (the “**Institution**”), a not-for-profit corporation organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Series 2019 Bonds are authorized to be issued pursuant to:

Town of Hempstead Local Development Corporation  
UMB Bank, N.A., as Trustee  
Roosevelt & Cross, Inc.  
August 8, 2019  
Page 2

NIXON PEABODY LLP  
ATTORNEYS AT LAW  
NIXONPEABODY.COM  
@NIXONPEABODYLLP

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

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

Town of Hempstead Local Development Corporation  
UMB Bank, N.A., as Trustee  
Roosevelt & Cross, Inc.  
August 8, 2019  
Page 3

NIXON PEABODY LLP  
ATTORNEYS AT LAW  
NIXONPEABODY.COM  
@NIXONPEABODYLLP

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

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

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

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

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

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

1. The Issuer is a duly organized and existing corporate governmental agency constituting a local development corporation of the State of New York.
2. The Issuer is duly authorized to issue, execute, sell and deliver the Series 2019 Bonds, for the purpose of paying the Costs of the Series 2019 Project.
3. The Resolution has been duly adopted by the Issuer and is in full force and effect.
4. The Bond Purchase Agreement, the Indenture, the Tax Regulatory Agreement, the Assignment of Mortgage, and the Loan Agreement have been duly authorized, executed and delivered by the Issuer.
5. Assuming the due authorization, execution and delivery thereof by the other parties thereto and assuming that with respect to such other parties thereto, no event or action impairing the enforceability of the Indenture, shall have occurred or been taken after the time of delivery thereof and the Loan Agreement, the Bond Purchase Agreement, the Assignment of Mortgage and the Tax Regulatory Agreement, are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms.
6. The Series 2019 Bonds have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding special obligations of the Issuer payable solely from the revenues derived from the Loan Agreement, enforceable against the Issuer in accordance with their respective terms.
7. The Series 2019 Bonds do not constitute a debt of the State of New York or of the Town of Hempstead, New York, and neither the State of New York nor the Town of Hempstead, New York, will be liable thereon.
8. The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2019A Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2019A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2019A Bonds. Pursuant to the Indenture, the Loan Agreement and the Tax Regulatory Agreement, the Issuer, the Institution, the School and the Organization have covenanted to maintain the exclusion from gross income of the interest on the Series 2019A Bonds pursuant to Section 103 of the Code. In addition, the Issuer, the Institution, the School and the Organization have made certain representations and certifications in the Indenture, the Loan Agreement and the Tax Regulatory Agreement. We are also relying on (i) the opinion of counsel to the Institution, as to all matters concerning the status of the Institution as an organization described in Section 501(c)(3) of the Code and exempt from

federal income tax under Section 501(a) of the Code, (ii) the opinion of counsel to the School, as to all matters concerning the status of the School as an organization described in Section 501(c)(3) of the Code and exempt from federal income tax under Section 501(a) of the Code, and (iii) the opinion of counsel to the Organization as to all matters concerning the status of the Organization as an organization described in Section 501(c)(3) of the Code exempt from federal income tax under Section 501(a) of the Code. We have not independently verified the accuracy of those certifications and representations or that opinion.

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

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

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

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

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

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

Town of Hempstead Local Development Corporation  
UMB Bank, N.A., as Trustee  
Roosevelt & Cross, Inc.  
August 8, 2019  
Page 6

NIXON PEABODY LLP  
ATTORNEYS AT LAW  
NIXONPEABODY.COM  
@NIXONPEABODYLLP

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

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

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

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

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

Very truly yours,

