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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 counsel to the Town of Hempstead Local Development Corporation (the “**Issuer**”) in connection with the preparation of:

- (i) a certain Bond Purchase Agreement, dated August 8, 2019 (the “**Bond Purchase Agreement**”), by and among the Issuer, Roosevelt & Cross, Inc. (the “**Underwriter**”) and Circulo Real Property Holding Corporation (the “**Institution**”);
- (ii) a certain Indenture of Trust, dated as of August 1, 2019 (the “**Indenture**”), by and between the Issuer and UMB Bank, N.A., as trustee for the benefit of the Owners of the Series 2019 Bonds (the “**Trustee**”);

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- (iii) a certain Inducement Resolution, duly adopted by the Issuer on January 24, 2019 and a certain Bond Resolution, duly adopted by the Issuer on July 25, 2019 (collectively, the “**Resolution**”);
- (iv) a certain Loan Agreement, dated as of August 1, 2019 (the “**Loan Agreement**”), by and between the Issuer and the Institution;
- (v) a certain Assignment of Mortgage and Security Agreement, dated as of August 8, 2019 (the “**Assignment of Mortgage**”), from the Issuer to the Trustee;
- (vi) a certain Tax Regulatory Agreement, dated August 8, 2019 (the “**Tax Regulatory Agreement**”), by and among the Issuer, the Institution, Evergreen Charter School (the “**School**”) and acknowledged by the Trustee;
- (vii) the Limited Offering Memorandum (the “**Limited Offering Memorandum**”), dated August 8, 2019, distributed by the Underwriter and approved by the Institution, the Issuer and the School in connection with the hereinafter defined Series 2019 Bonds;

all with respect to 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**”), each dated August 8, 2019, and issued by the Issuer to provide for the (i) refunding the 2007 Bonds, (ii) funding a repair and replacement fund with respect to the project facilities (iii) funding a debt service reserve fund, and (iv) paying certain costs of issuance of the Series 2019 Bonds (the “**Series 2019 Project**”).

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

We have examined originals or copies certified or otherwise identified to our satisfaction of the proceedings of the Issuer, certificates of the Issuer’s officers and executed counterparts of the Bond Purchase Agreement, the Loan Agreement, the Indenture, the Assignment of Mortgage, the Tax Regulatory Agreement, the Limited Offering Memorandum, the Series 2019 Bonds and the Resolution (collectively, the “**Issuer Documents**”). We have also examined such statutes,

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court decisions, proceedings and other documents as we have considered necessary or appropriate in the circumstances to render the following opinion.

It is our opinion that:

1. The Issuer is duly established under 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, the “Act”), validly existing and in good standing under the laws of the State of New York and is a corporate governmental agency constituting a local development corporation of the State of New York.

2. Under the Act, it is the purpose of the Issuer to relieve and reduce unemployment, promote and provide for additional and maximum employment, bettering and maintaining job opportunities, instruct, or train individuals to improve or develop the capabilities for such jobs, carrying on scientific research for the purpose of aiding the territory in which its operations are principally to be conducted by attracting new industry to such territory or by encouraging the development of, or retaining of an industry in said territory, and lessening the burdens of government and acting in the public interest. In accordance with the Act, the Issuer has determined to loan the proceeds of the Series 2019 Bonds to the Institution pursuant to the Loan Agreement.

3. The Issuer has power and lawful authority to execute and deliver the Issuer Documents and the Series 2019 Bonds; to issue and sell the Series 2019 Bonds as provided in the Resolution, the Indenture and the Bond Purchase Agreement and to loan the proceeds of the Series 2019 Bonds to the Institution pursuant to the Loan Agreement for the purposes of refunding, funding and paying costs of issuance and to perform and observe the provisions of the Issuer Documents and the Series 2019 Bonds on its part to be performed and observed.

4. The Issuer has conducted a public hearing on the issuance of the Series 2019 Bonds and the nature and location of the Facility after public notice and has obtained the approval of the appropriate governmental body or officer, all in compliance with Section 147(f) of the Internal Revenue Code of 1986.

5. The Resolution was duly adopted by the Issuer, and pursuant to the Resolution, the Issuer has duly authorized lending the proceeds of the Series 2019 Bonds to the Institution as described in the Loan Agreement, the refunding, funding and operation of the Facility, the execution and delivery of the Issuer Documents and the issuance, sale, execution and delivery of the Series 2019 Bonds.

6. Neither the corporate existence of the Issuer nor the entitlement of the present members or officers of the Issuer to their respective offices is, in any manner, being contested.

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7. The execution and performance of the Issuer Documents and the issuance of the Series 2019 Bonds and the transactions contemplated thereby will not violate any applicable provisions of existing law or regulation or its by-laws or any decree, writ, order or injunction, and will not contravene the provisions or constitute a default under any agreement, indenture, bond resolution or other instrument to which the Issuer is a party or by which the Issuer is bound.

8. All action on the part of the Issuer necessary for the execution and performance of the Issuer Documents, and for the issuance and payment of the Series 2019 Bonds, and for the undertaking of the other transactions on the part of the Issuer contemplated by the Resolution have been duly and effectively taken. Under existing law, no consent, authorization or approval of or filing or registration with any governmental or regulatory body is required for the execution or performance of the Issuer Documents or the issuance or payment of the Series 2019 Bonds, or the undertaking of the transactions contemplated thereby, except the aforesaid action on the part of the Issuer which has been duly and effectively taken.

9. All requirements and conditions specified in the Act and in all other laws and regulations applicable to the Issuer, to the adoption of the Resolution, the Series 2019 Bonds, the construction, renovation, equipping, furnishing and operation of the Facility as contemplated in the Loan Agreement, to the execution, delivery and performance of the Issuer Documents and to the execution, delivery and issuance of the Series 2019 Bonds have been fulfilled.

10. There is no litigation pending or, to our knowledge, threatened in any court, either State or Federal, calling into question the creation, organization or existence of the Issuer, the validity of the Issuer Documents or of the Series 2019 Bonds, or the authority of the Issuer to loan the proceeds of the Series 2019 Bonds to the Institution under the Loan Agreement, to acquire and operate the Facility, to make or perform the Issuer Documents or to issue and pay the Series 2019 Bonds.

11. The Issuer Documents and the Series 2019 Bonds have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms.

12. All consents of, registration with or approval by any government officer, agency or commission required for the issuance of the Series 2019 Bonds has been received, and no further registration with, consent of or approval by any governmental officer, agency or commission is necessary for the issuance of the Series 2019 Bonds.

13. Based upon the opinion of counsel to the Institution, the Issuer has complied with the terms of the New York State Environmental Quality Review Act and all applicable regulations thereunder in connection with the acquisition of the Facility and the financing thereof through the

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issuance of the Series 2019 Bonds pursuant to the Loan Agreement, the Indenture and the Bond Purchase Agreement.

14. To the best of our knowledge, the representations of the Issuer contained in Section 2.1 of the Loan Agreement are true as of the date hereof.

15. The Trustee has acquired a prior perfected security interest and first lien upon the rights of the Issuer under the Loan Agreement and all moneys due or to become due to the Issuer thereunder (except for Unassigned Rights as defined therein).

16. To the best of our knowledge, no Event of Default on the part of the Issuer specified in the Issuer Documents and no event which, with notice or lapse of time or both, would become an Event of Default as specified in the Issuer Documents has occurred or is continuing.

17. To the best of our knowledge, no event affecting the Issuer has occurred that should be disclosed in the Limited Offering Memorandum in order to make the statements and information contained therein with respect to the Issuer not misleading in any material respect.

18. 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 the captions "INTRODUCTORY STATEMENT", "THE ISSUER" and the first paragraph under the caption "LITIGATION", do not contain any untrue statement or misleading statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading

In rendering the foregoing opinion, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any financial data supplied with respect to this transaction and make no representation that we have independently verified the accuracy, completeness or fairness of any such financial data.

Except as provided herein, we express no opinion as to the sufficiency of the description of the Facility, the Land or the Equipment, or as to title to the Facility, the Land or the Equipment, or as to the adequacy, perfection or priority of the lien or any mortgage on or any security interest in any collateral security for the Series 2019 Bonds.

Except as otherwise provided herein, we express no opinion with respect to whether the Institution has complied with the State Environmental Quality Review Act, has obtained any necessary governmental approvals or permits or consents or has complied with all applicable laws, rules and regulations in connection with the acquisition and operation of the Facility by the Issuer.

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In connection with our examination, we have assumed the genuineness of all signatures, the accuracy of all documents submitted to us as originals and the conformity to originals of all documents submitted as certified or reproduced copies. Our opinions expressed herein are limited to the date hereof, and we do not in any event undertake to advise you of any facts or circumstances occurring or coming to our attention subsequent to the date hereof. Finally, we are counsel admitted to practice only in the State of New York and we express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the United States of America.

The foregoing opinions are qualified only to the extent that the enforceability of the Issuer Documents may be limited by bankruptcy, insolvency or other laws of general application 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 and contribution 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 Issuer Documents.

This opinion is provided at the request of Bond Counsel to the Issuer and is to be limited in its use to reliance by Bond Counsel to the Issuer and the other addressees hereto. This letter is not to be quoted in whole or in part or otherwise referred to, nor is it to be filed with any governmental agency or other person without the prior written consent of the undersigned, provided, however, that we understand that Bond Counsel to the Issuer intends to rely on this letter in giving their opinion of even date herewith relating to the Series 2019 Bonds and the transactions described herein.

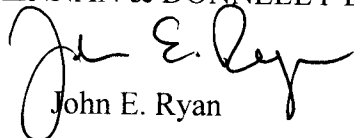
We undertake no obligation to update or modify the views expressed herein with respect to changes in the laws or transactions which occur after the date of this letter.

The opinion expressed herein may be relied upon by Bond Counsel in connection with their opinion relating to the Series 2019 Bonds.

Very truly yours,

RYAN, BRENNAN & DONNELLY LLP

By:



John E. Ryan

JER pm