

# AGENDA

Town of Hempstead Local Development Corporation  
Board Meeting  
Courtroom, 2<sup>nd</sup> Floor  
350 Front Street, Hempstead, NY  
July 18, 2023, 9:30 AM  
or following the Town of Hempstead IDA Meeting

- \*Notes: Masks are no longer mandated. The Town of Hempstead LDC continues to encourage social distancing at public meetings.

A Livestream of the meeting may also be viewed at [www.tohlde.org](http://www.tohlde.org). Select "Meeting Information and then Youtube – Live Stream and Recorded Meetings."

The Agenda will include but not be limited to:

Confirm the presence of a Quorum  
Public Comment with respect to Agenda Items

## **New Business:**

- Resolution approving amendments to the Town of Hempstead LDC Bonds for the Academy Charter School's Loan Agreement and Intercreditor Agreement

## **Reading and approval of the minutes:**

- Consideration and approval of the Minutes of June 20, 2023

## **Report of the treasurer:**

- Financial Statements & Expenditure List  
June 14, 2022 – July 11, 2023

## **Committee Updates:**

## **Adjournment:**

Chairman Approval: 7/10/23

Contact: Michael Lodato, Corporate Administrator: [MLodato@hempsteadny.gov](mailto:MLodato@hempsteadny.gov), 516-489-5000 x3706



FORCHELLI  
DEEGAN  
TERRANA

JOHN P. GORDON  
PARTNER  
JGORDON@FORCHELLILAW.COM

July 10, 2023

Town of Hempstead Local Development Corporation  
350 Front Street  
Room 234-A  
Hempstead, NY 11550

Attn: Michael Lodato, Deputy Executive Director

***Re: The Academy Charter School  
Uniondale and Hempstead Facilities  
2017, 2018, 2020 and 2021 Bonds  
Request for LDC Consent to Collateral Mortgages, Assignment Thereof and  
Execution of Supplemental Intercreditor Agreement***

Dear Mr. Lodato:

As you may know, this firm is counsel to The Academy Charter School (the "Academy"), which acted as borrower in connection with multiple outstanding series of bonds issued in 2017, 2018, 2020 and 2021 (collectively the "Prior Bonds") by Town of Hempstead Local Development Corporation ("Hempstead LDC") in connection with the Academy's development of its Hempstead and Uniondale charter school campuses.

The Academy is pursuing a bond transaction with The Town of Babylon L.D. Corporation II ("Babylon LDC") for a charter school project in Wyandanch. The prospective purchasers of the bonds to be issued by the Babylon LDC ("New Bonds") will require collateral mortgages against Academy's campuses in Hempstead and Uniondale, and a Fifth Supplemental Intercreditor Agreement will be required in connection therewith reflecting parity treatment among the holders of the Prior Bonds and New Bonds.

We are writing to request the consent of the Hempstead LDC to this cross-collateralization transaction and the Hempstead LDC's execution of (i) assignments to Manufacturers and Traders Trust Company, as trustee for the holders of the Prior Bonds, of the collateral mortgages to be delivered by the Academy to the Hempstead LDC, (ii) the Fifth Supplemental Intercreditor Agreement and (iii) any additional transaction documents relating thereto. The Academy is obtaining the required consent of the holders of the Prior Bonds.

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FORCHELLI DEEGAN TERRANA LLP

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*July 10, 2023*

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Please share this letter with the chairman and the members of the board. Please let us know if you need any further information in order to consider this request.

Very truly yours,

FORCHELLI DEEGAN TERRANA LLP

By: *John P. Gordon*  
John P. Gordon

cc: Terance V. Walsh, Esq.

Board Members  
Florestano Girardi  
Thomas Grech  
Dr. Eric C. Mallette  
Jack Majkut  
Robert Bedford  
Jerry Kornbluth, Ph.D  
Jill Mollitor

Frederick E. Parola  
Chief Executive Officer

Town of Hempstead



Local  
Development  
Corporation

350 FRONT STREET HEMPSTEAD, NY 11550-4037  
(516) 489-5000 EXT. 4200 • (516) 489-3179

Minutes  
Town of Hempstead  
Local Development Corporation Meeting  
350 Front Street  
Courtroom  
Hempstead, New York 11550

Agenda  
June 20<sup>th</sup>, 2023  
9:30 AM (or after the conclusion of the IDA Meeting)

Agenda: Informational Update on the joint effort between the TOH LDC and the Department of Occupational Resources, to assist in Career Planning, Occupational Skills, Training Programs, Career and Computer skills workshops, Minutes of May 23, 2023, Financial Statements and Expenditure Report for May 17, 2023 – June 13, 2023

Those in Attendance: Florestano Girardi, Chairman  
Thomas Grech, Vice Chairman  
Eric Mallette, Treasurer  
Robert Bedford, Member  
Jerry Kornbluth, Member  
Jill Mollitor, Member

Excused: Jack Majkut, Secretary

Also in Attendance: Frederick E. Parola, CEO  
Edie Longo, CFO  
Arlyn Eames, Deputy CFO  
Michael Lodato, Corporate Administrator  
Laura Tomeo, Deputy Corporate Administrator  
John E. Ryan, Esq., Corporation Counsel  
Barry Carrigan, Esq., Bond Counsel  
Paul O'Brien, Esq., Bond Counsel

The Chairman confirmed a Quorum. The Meeting was called to order at 9:40 AM

Informational Update on the joint effort between the TOH LDC and the Department of Occupational Resources, to assist in Career Planning, Occupational Skills, Training Programs, Career and Computer skills workshops and other job training programs available to the residents of the Town of Hempstead: The Board was presented with the previous months' reports on the joint effort between DOOR and the Town of Hempstead LDC. The Board recommended we do a press release regarding this program and its positive impact with employment.

Minutes of the May 23, 2023, Meeting: A motion was made by Eric Mallette to waive the reading and adopt the minutes of the May 23, 2023, meeting as presented. This motion was seconded by Florestano Girardi. All were in favor. Motion carried.

Financial Statements & Expenditure Report: The board was furnished with a copy of the Financial Statements and Expenditure List for May 17, 2023 – June 13, 2023.

With all business concluded Florestano Girardi made a motion to close the meeting. This motion was seconded by Thomas Grech. All were in favor. Motion carried. The meeting was closed at 9:45 am.

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Thomas Grech  
Vice Chairman  
July 18, 2023

8:49 AM

07/11/23

Accrual Basis

**Town of Hempstead Local Development Corporation**  
**Account QuickReport**  
 As of July 11, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 · Cash							10,214.37
200-33 · Bank of America Checking -6632							10,214.37
Check	6/16/2023	5249	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,915.56	8,298.81
Check	6/16/2023	5248	Edie Longo	LDC Part Tim...	-SPLIT-	-565.67	7,733.14
Check	6/16/2023	Electr...	Paychex	Payroll Fee for...	2100-01 · PAY...	-59.22	7,673.92
Check	6/16/2023	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,293.38	6,380.54
Check	6/22/2023	1522	NYS Unemployment I...	Account 86-87...	522-64 · SUI	-43.20	6,337.34
Transfer	6/29/2023			Funds Transfer	200-34 · Bank o...	15,000.00	21,337.34
Check	6/30/2023	5250	Edie Longo	LDC Part Tim...	-SPLIT-	-565.67	20,771.67
Check	6/30/2023	5251	Frederick E. Parola	LDC Part Tim...	-SPLIT-	-1,854.53	18,917.14
Check	6/30/2023	Electr...	Paychex	Payroll Fee 6/...	2100-01 · PAY...	-59.22	18,857.92
Check	6/30/2023	Electr...	Bank of America	Payroll Taxes ...	-SPLIT-	-1,253.10	17,604.82
Check	7/3/2023	2015	Laura Tomeo	4/1/23 - 6/30/2...	522-15 · Profes...	-286.53	17,318.29
Check	7/3/2023	1524	Arlyn Eames	4/1/23 - 6/30/2...	522-15 · Profes...	-29.29	17,289.00
Check	7/3/2023	2016	Michael Lodato	4/1/23 - 6/30/2...	522-15 · Profes...	-1,027.11	16,261.89
Total 200-33 · Bank of America Checking -6632						6,047.52	16,261.89
Total 200 · Cash						6,047.52	16,261.89
<b>TOTAL</b>						<b>6,047.52</b>	<b>16,261.89</b>

8:48 AM

07/11/23

Accrual Basis

# Town of Hempstead Local Development Corporation

## Account QuickReport

As of July 11, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
200 - Cash							2,135,338.30
200-34 - Bank of America Savings -3706							2,135,338.30
Transfer	6/29/2023			Funds Transfer	200-33 - Bank o...	-15,000.00	2,120,338.30
Total 200-34 - Bank of America Savings -3706						-15,000.00	2,120,338.30
Total 200 - Cash						-15,000.00	2,120,338.30
<b>TOTAL</b>						<b>-15,000.00</b>	<b>2,120,338.30</b>