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IN THE MATTER OF A NOTICE OF
PUBLIC HEARING

RE: ADELPHI UNIVERSITY

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350 Front Street
Hempstead, New York

January 20, 2026
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Corporate Administrator

Christina Schmidt,
Court Reporter

A P P E A R A N C E S:

TOWN OF HEMPSTEAD
LOCAL DEVELOPMENT CORPORATION
350 Front Street
Hempstead, New York 11550
BY: MICHAEL LODATO,
Corporate Administrator

ALSO PRESENT:

FREDERICK E. PAROLA, CEO

MR. LODATO: Good morning. My name is Michael Lodato. I'm the Corporate Administrator for the Town of Hempstead Local Development Corporation. I'm accompanied by the CEO, Frederick E. Parola.

We are here for an Adelphi University TEFRA, T-E-F-R-A, Public Hearing. I will now read the Notice into the record for the stenographer:

"Notice is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Town of Hempstead Local Development Corporation (the "Issuer") on the 20th day of January, 2026, at 9:30 a.m., local time, at 350 Front Street, 2nd Floor, Hempstead, New York in connection with the following matters:

Adelphi University, a duly

organized and validly existing New York education corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "University"), has applied to the Issuer to issue its Revenue Bonds, Series 2026 (Adelphi University Project) in one or more series of tax-exempt bonds as part of a plan of finance, presently expected to include its Tax-Exempt Revenue Bonds (Adelphi University Project), Series 2026, as qualified 501(c)(3) bonds under Section 145 of the Code for educational facilities (the "Series 2026 Bonds"), in an aggregate principal amount presently expected to be approximately \$108,000,000 but not to exceed \$125,000,000; and.

The Series 2026 Bonds will be

issued by the Issuer and the proceeds of the Series 2026 Bonds will be loaned to and used by the University for the following purposes:

(A) to finance or refinance the costs of the renovation, construction, equipping and furnishing of certain facilities which are all located on the University's approximately 75 acre campus, whose address is 1 South Avenue, Garden City, New York 11530, and bordered on north by South Avenue, on east by Rockaway Avenue and Cherry Valley Club, on the west by Brompton Road, and on the south by Cambridge Avenue, all in the Village of Garden City, Town of Hempstead, Nassau County, New York (the "Campus"), including but not limited to (1) the maintenance and renovation, construction, reconstruction, improvement,

modernization and equipping of the Universities Science Building and Hagedorn Hall each located on the Campus, including new chillers, HVAC, windows and data center; (2) deferred maintenance and renovation, construction, reconstruction, improvement, modernization of the University's buildings, facilities and infrastructure in and around the University's buildings and facilities on the Campus; (3) improvements to the central utilities infrastructure across the Campus; (4) the upgrade, development, acquisition and installation of the University's information technology system, including but not limited to the constituent engagement and cloud-based software; and (5) the acquisition, construction, renovation, reconstruction, improvement and modernization of

various parking lots, buildings, facilities, and infrastructure on the Campus (collectively, the "Series 2026A Project"); and

(B) (1) the current refunding of all or a portion of the outstanding Revenue Bonds, Series 2013 (Adelphi University Project), in the current outstanding principal amount of \$35,700,000 (the "Series 2013 Bonds") issued by the Issuer for the purposes of providing funds for financing the costs of the renovation, construction, equipping and furnishing of certain facilities located on the University's Campus, including but not limited to: (A) the construction of an approximately 99,691 square foot building known as the Nexus Building and Welcome Center, which includes (i) the College of Nursing and Public Health, (ii) the Center for Health Innovation (iii) Admissions and

1 Alumni Relations offices, (iv) the
2 Writing Center, (v) classrooms and
3 faculty offices, and (vi) other
4 education offices; (B) the
5 renovation, equipping and furnishing
6 of existing buildings known as
7 Levermore Hall, Alumnae Hall, and
8 Earle Hall, including, but not
9 limited to, electrical upgrades,
10 asbestos abatement, bathroom
11 renovations and general renovations;
12 (C) for the financing of other
13 capital maintenance projects at the
14 Campus (subsections (A) through (C)
15 are hereinafter collectively
16 referred to as the "2013 Project");
17 and (D) the payment of certain costs
18 of issuance of the Series 2013
19 Bonds; and
20

21 (2) the current refunding of
22 all or a portion of the outstanding
23 Revenue Bonds, Series 2014 (Adelphi
24 University Project), in the current
25 outstanding principal amount of

\$21,180,000 (the "Series 2014 Bonds") issued by the Issuer for the purposes of providing funds for refinancing the costs of the renovation, construction, equipping and furnishing of certain facilities located on the University's Campus, particularly: (A) the refinancing, in whole or in part, of the outstanding Civic Facility Revenue Bonds, Series 2005 (Adelphi University Civic Facility) issued on October 27, 2005 by the Town of Hempstead Industrial Development Agency (the "IDA") in the original aggregate principal amount of \$42,000,000 (the "Series 2005 Bonds"), approximately \$35,697,811 of which were then outstanding. The proceeds of the Series 2005 Bonds were used for financing the costs of the acquisition, renovation, construction, equipping and furnishing of (i) the acquisition,

construction, equipping and furnishing of an approximately 75,700 square foot addition to an existing facility located to the south of Woodruff Hall and known as the Sports Center which houses the University's recreation, athletic, health and physical education programs; (ii) the renovation and equipping of an existing approximately 54,800 square foot building known as Woodruff Hall, that houses a health and physical education facility, including the renovation of lab space in the lower level, creation of administrative and office space and additional lockers at grade level and provide additional space including a multi-purpose room, weight and fitness room, and racquet courts on the upper two levels; (iii) the acquisition, construction, equipping and furnishing of an approximately

53,500 square foot building to surround the existing Olmstead Theatre, known as the Performing Arts Center, located immediately to the west of the Sports Center and housing the music department, which includes dance studios, classrooms, a 500-seat multi-purpose auditorium and music labs; (iv) the renovation and equipping of an existing approximately 11,600 square foot building known as Olmstead Theatre, including a renovation of the 350 seat theatre; (v) the acquisition, construction, equipping and furnishing of an approximately 18,000 square foot Fine Arts and Facilities Building; (vi) the renovation and equipping of the former Science Library consisting of approximately 5,500 square feet of space into classrooms and the relocation of the Science Library to the Swirbul Library Building; (vii)

the acquisition, construction, renovation, equipping and furnishing of various academic, administrative, athletic, residential and student life facilities throughout the Campus, (B) paying all or a portion of redemption costs of the Series 2005 Bonds, and (C) paying all or a portion of the costs incidental to the issuance of the Series 2014 Bonds, including issuance costs of the Series 2014 Bonds and any reserve funds necessary to secure the Series 2014 Bonds (collectively, the "2014 Project"); and

(C) paying all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds (collectively, the "Series 2026 Project").

The facilities comprising the

Series 2026 Project will be owned and operated by the University. The proceeds of the Series 2026 Bonds will be loaned by the Issuer to the University pursuant to the terms of the Loan Agreement between the Issuer and the University to pay the costs of the Series 2026 Project. The Series 2026 Bonds will be a special obligation of the Issuer payable solely from loan payments made by the University of the Issuer pursuant to the Loan Agreement. The Series 2026 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Hempstead, and neither the State of New York nor any political subdivision thereof, including the Town of Hempstead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written

comments from all persons with views in favor of or opposed to either the issuance of the Series 2026 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Series 2026 Project. At the hearing all persons will have the opportunity to review the application for financial assistance filed by the University with the Issuer, and an analysis of the costs and benefits of the proposed Series 2026 Project.

Minutes of the hearing will be made available to Honorable John Ferretti, Supervisor, Town of Hempstead, Nassau County. Approval of the issuance of the Series 2026 Bonds by the Town of Hempstead, Nassau County, through Honorable John Ferretti, Supervisor, Town of Hempstead, Nassau County, is necessary in order for the interest

on the Series 2026 Bonds to be excluded from gross income for federal income tax purposes."

That's the end of the Public Hearing Notice. If anyone shows up and would like to speak, we will get them on record. We're just going to leave the hearing open for a little while. Thank you.

I am now observing that it is 9:55 a.m. on Tuesday, January 20, 2026. We haven't had any speakers. So we're going to close this TEFRA, T-E-F-R-A, Public Hearing for Adelphi University, sine die. Thank you.

(Time noted: 9:55 a.m.)

CERTIFICATION

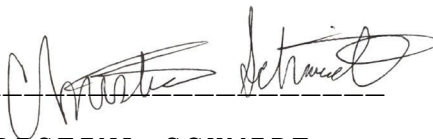
I, CHRISTINA SCHMIDT, a Notary
Public in and for the State of New York, do hereby
certify:

THAT the within transcript is a true record
of my stenographic notes.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 21st day of January, 2026.

A handwritten signature in cursive script, appearing to read 'Christina Schmidt', is written over a horizontal dashed line.

CHRISTINA SCHMIDT

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