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3 IN THE MATTER OF A NOTICE OF

4 PUBLIC HEARING

5 RE: ADELPHI UNIVERSITY

6 -----X

7 350 Front Street
8 Hempstead, New York

9 January 20, 2026
10 9:30 a.m.

11 B E F O R E:

12 MICHAEL LODATO, Corporate Administrator

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17 Christina Schmidt,
18 Court Reporter

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

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4 TOWN OF HEMPSTEAD
5 LOCAL DEVELOPMENT CORPORATION
6 350 Front Street
7 Hempstead, New York 11550
8 BY: MICHAEL LODATO,
9 Corporate Administrator

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8 ALSO PRESENT:

9 FREDERICK E. PAROLA, CEO

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

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

13 "Notice is hereby given that a
14 public hearing pursuant to Section
15 147(f) of the Internal Revenue Code
16 of 1986, as amended (the "Code")
17 will be held by the Town of
18 Hempstead Local Development
19 Corporation (the "Issuer") on the
20 20th day of January, 2026, at 9:30
21 a.m., local time, at 350 Front
22 Street, 2nd Floor, Hempstead, New
23 York in connection with the
24 following matters:

25 Adelphi University, a duly

2 organized and validly existing New
3 York education corporation, and an
4 organization described in Section
5 501(c)(3) of the Internal Revenue
6 Code of 1986, as amended (the
7 "Code"), which is exempt from
8 federal income taxation pursuant to
9 Section 501(a) of the Code (the
10 "University"), has applied to the
11 Issuer to issue its Revenue Bonds,
12 Series 2026 (Adelphi University
13 Project) in one or more series of
14 tax-exempt bonds as part of a plan
15 of finance, presently expected to
16 include its Tax-Exempt Revenue Bonds
17 (Adelphi University Project), Series
18 2026, as qualified 501(c)(3) bonds
19 under Section 145 of the Code for
20 educational facilities (the "Series
21 2026 Bonds"), in an aggregate
22 principal amount presently expected
23 to be approximately \$108,000,000 but
24 not to exceed \$125,000,000; and.

25 The Series 2026 Bonds will be

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

7 (A) to finance or refinance the
8 costs of the renovation,
9 construction, equipping and
10 furnishing of certain facilities
11 which are all located on the
12 University's approximately 75 acre
13 campus, whose address is 1 South
14 Avenue, Garden City, New York 11530,
15 and bordered on north by South
16 Avenue, on east by Rockaway Avenue
17 and Cherry Valley Club, on the west
18 by Brompton Road, and on the south
19 by Cambridge Avenue, all in the
20 Village of Garden City, Town of
21 Hempstead, Nassau County, New York
22 (the "Campus"), including but not
23 limited to (1) the maintenance and
24 renovation, construction,
25 reconstruction, improvement,

2 modernization and equipping of the
3 Universities Science Building and
4 Hagedorn Hall each located on the
5 Campus, including new chillers,
6 HVAC, windows and data center; (2)
7 deferred maintenance and renovation,
8 construction, reconstruction,
9 improvement, modernization of the
10 University's buildings, facilities
11 and infrastructure in and around the
12 University's buildings and
13 facilities on the Campus; (3)
14 improvements to the central
15 utilities infrastructure across the
16 Campus; (4) the upgrade,
17 development, acquisition and
18 installation of the University's
19 information technology system,
20 including but not limited to the
21 constituent engagement and
22 cloud-based software; and (5) the
23 acquisition, construction,
24 renovation, reconstruction,
25 improvement and modernization of

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

6 (B) (1) the current refunding
7 of all or a portion of the
8 outstanding Revenue Bonds, Series
9 2013 (Adelphi University Project),
10 in the current outstanding principal
11 amount of \$35,700,000 (the "Series
12 2013 Bonds") issued by the Issuer
13 for the purposes of providing funds
14 for financing the costs of the
15 renovation, construction, equipping
16 and furnishing of certain facilities
17 located on the University's Campus,
18 including but not limited to: (A)
19 the construction of an approximately
20 99,691 square foot building known as
21 the Nexus Building and Welcome
22 Center, which includes (i) the
23 College of Nursing and Public
24 Health, (ii) the Center for Health
25 Innovation (iii) Admissions and

2 \$21,180,000 (the "Series 2014
3 Bonds") issued by the Issuer for the
4 purposes of providing funds for
5 refinancing the costs of the
6 renovation, construction, equipping
7 and furnishing of certain facilities
8 located on the University's Campus,
9 particularly: (A) the refinancing,
10 in whole or in part, of the
11 outstanding Civic Facility Revenue
12 Bonds, Series 2005 (Adelphi
13 University Civic Facility) issued on
14 October 27, 2005 by the Town of
15 Hempstead Industrial Development
16 Agency (the "IDA") in the original
17 aggregate principal amount of
18 \$42,000,000 (the "Series 2005
19 Bonds"), approximately \$35,697,811
20 of which were then outstanding. The
21 proceeds of the Series 2005 Bonds
22 were used for financing the costs of
23 the acquisition, renovation,
24 construction, equipping and
25 furnishing of (i) the acquisition,

2 construction, equipping and
3 furnishing of an approximately
4 75,700 square foot addition to an
5 existing facility located to the
6 south of Woodruff Hall and known as
7 the Sports Center which houses the
8 University's recreation, athletic,
9 health and physical education
10 programs; (ii) the renovation and
11 equipping of an existing
12 approximately 54,800 square foot
13 building known as Woodruff Hall,
14 that houses a health and physical
15 education facility, including the
16 renovation of lab space in the lower
17 level, creation of administrative
18 and office space and additional
19 lockers at grade level and provide
20 additional space including a
21 multi-purpose room, weight and
22 fitness room, and racquet courts on
23 the upper two levels; (iii) the
24 acquisition, construction, equipping
25 and furnishing of an approximately

2 53,500 square foot building to
3 surround the existing Olmstead
4 Theatre, known as the Performing
5 Arts Center, located immediately to
6 the west of the Sports Center and
7 housing the music department, which
8 includes dance studios, classrooms,
9 a 500-seat multi-purpose auditorium
10 and music labs; (iv) the renovation
11 and equipping of an existing
12 approximately 11,600 square foot
13 building known as Olmstead Theatre,
14 including a renovation of the 350
15 seat theatre; (v) the acquisition,
16 construction, equipping and
17 furnishing of an approximately
18 18,000 square foot Fine Arts and
19 Facilities Building; (vi) the
20 renovation and equipping of the
21 former Science Library consisting of
22 approximately 5,500 square feet of
23 space into classrooms and the
24 relocation of the Science Library to
25 the Swirbul Library Building; (vii)

2 the acquisition, construction,
3 renovation, equipping and furnishing
4 of various academic, administrative,
5 athletic, residential and student
6 life facilities throughout the
7 Campus, (B) paying all or a portion
8 of redemption costs of the Series
9 2005 Bonds, and (C) paying all or a
10 portion of the costs incidental to
11 the issuance of the Series 2014
12 Bonds, including issuance costs of
13 the Series 2014 Bonds and any
14 reserve funds necessary to secure
15 the Series 2014 Bonds (collectively,
16 the "2014 Project"); and
17 (C) paying all or a portion of
18 the costs incidental to the issuance
19 of the Series 2026 Bonds, including
20 issuance costs of the Series 2026
21 Bonds and any reserve funds as may
22 be necessary to secure the Series
23 2026 Bonds (collectively, the
24 "Series 2026 Project").

25 The facilities comprising the

2 Series 2026 Project will be owned
3 and operated by the University. The
4 proceeds of the Series 2026 Bonds
5 will be loaned by the Issuer to the
6 University pursuant to the terms of
7 the Loan Agreement between the
8 Issuer and the University to pay the
9 costs of the Series 2026 Project.

10 The Series 2026 Bonds will be a
11 special obligation of the Issuer
12 payable solely from loan payments
13 made by the University of the Issuer
14 pursuant to the Loan Agreement. The
15 Series 2026 Bonds shall not be a
16 debt of the State of New York or any
17 political subdivision thereof,
18 including the Town of Hempstead, and
19 neither the State of New York nor
20 any political subdivision thereof,
21 including the Town of Hempstead,
22 shall be liable thereon.

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

2 comments from all persons with views
3 in favor of or opposed to either the
4 issuance of the Series 2026 Bonds,
5 the granting of other financial
6 assistance contemplated by the
7 Issuer or the location or nature of
8 the Series 2026 Project. At the
9 hearing all persons will have the
10 opportunity to review the
11 application for financial assistance
12 filed by the University with the
13 Issuer, and an analysis of the costs
14 and benefits of the proposed Series
15 2026 Project.

16 Minutes of the hearing will be
17 made available to Honorable John
18 Ferretti, Supervisor, Town of
19 Hempstead, Nassau County. Approval
20 of the issuance of the Series 2026
21 Bonds by the Town of Hempstead,
22 Nassau County, through Honorable
23 John Ferretti, Supervisor, Town of
24 Hempstead, Nassau County, is
25 necessary in order for the interest

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

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

11 I am now observing that it is
12 9:55 a.m. on Tuesday, January 20,
13 2026. We haven't had any speakers.
14 So we're going to close this TEFRA,
15 T-E-F-R-A, Public Hearing for
16 Adelphi University, sine die. Thank
17 you.

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

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CERTIFICATION

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I, CHRISTINA SCHMIDT, a Notary

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Public in and for the State of New York, do hereby
certify:

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

8

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

11

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

13

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

15

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CHRISTINA SCHMIDT

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\$	5,500 [1] - 11:22 500-seat [1] - 11:9 501(a) [1] - 4:9 501(c)(3) [2] - 4:5, 4:18 53,500 [1] - 11:2 54,800 [1] - 10:12 7 75 [1] - 5:12 75,700 [1] - 10:4 9 99,691 [1] - 7:20 9:30 [2] - 1:9, 3:20 9:55 [2] - 15:12, 15:18 A a.m [4] - 1:9, 3:21, 15:12, 15:18 abatement [1] - 8:11 above-stated [1] - 13:24 academic [1] - 12:4 accept [1] - 13:25 accompanied [1] - 3:6 acquisition [7] - 6:17, 6:23, 9:23, 9:25, 10:24, 11:15, 12:2 acre [1] - 5:12 action [1] - 16:10 addition [1] - 10:4 additional [2] - 10:18, 10:20 address [1] - 5:13 ADELPHI [1] - 1:5 Adelphi [8] - 3:8, 3:25, 4:12, 4:17, 7:9, 8:23, 9:12, 15:16 administrative [2] - 10:17, 12:4 Administrator [1] - 3:4 Admissions [1] - 7:25 AGENCY [1] - 2:4 Agency [1] - 9:16 aggregate [2] - 4:21, 9:17 Agreement [2] - 13:7, 13:14 ALSO [1] - 2:8 Alumnae [1] - 8:8 Alumni [1] - 8:2 amended [2] - 3:16, 4:6 amount [4] - 4:22, 7:11, 8:25, 9:17 analysis [1] - 14:13 application [1] - 14:11	applied [1] - 4:10 approval [1] - 14:19 Arts [2] - 11:5, 11:18 asbestos [1] - 8:11 assistance [2] - 14:6, 14:11 athletic [2] - 10:8, 12:5 auditorium [1] - 11:9 available [1] - 14:17 Avenue [4] - 5:14, 5:16, 5:19 B based [1] - 6:22 bathroom [1] - 8:11 benefits [1] - 14:14 between [1] - 13:7 blood [1] - 16:9 Bonds [26] - 4:11, 4:16, 4:21, 4:25, 5:3, 7:8, 7:12, 8:20, 8:23, 9:3, 9:12, 9:19, 9:21, 12:9, 12:12, 12:13, 12:15, 12:19, 12:21, 12:23, 13:4, 13:10, 13:15, 14:4, 14:21, 15:2 bonds [2] - 4:14, 4:18 bordered [1] - 5:15 Brompton [1] - 5:18 building [4] - 7:20, 10:13, 11:2, 11:13 Building [4] - 6:3, 7:21, 11:19, 11:25 buildings [4] - 6:10, 6:12, 7:2, 8:7 BY [1] - 2:6 C Cambridge [1] - 5:19 campus [1] - 5:13 Campus [9] - 5:22, 6:5, 6:13, 6:16, 7:4, 7:17, 8:15, 9:8, 12:7 capital [1] - 8:14 Center [6] - 7:22, 7:24, 8:3, 10:7, 11:5, 11:6 center [1] - 6:6 central [1] - 6:14 CEO [2] - 2:9, 3:7 certain [4] - 5:10, 7:16, 8:18, 9:7 CERTIFICATION [1] - 16:2 certify [2] - 16:5, 16:8 Cherry [1] - 5:17 chillers [1] - 6:5	christina [1] - 1:17 CHRISTINA [2] - 16:3, 16:18 City [2] - 5:14, 5:20 Civic [2] - 9:11, 9:13 classrooms [3] - 8:3, 11:8, 11:23 close [1] - 15:14 cloud [1] - 6:22 cloud-based [1] - 6:22 Club [1] - 5:17 Code [6] - 3:15, 3:16, 4:6, 4:7, 4:9, 4:19 collectively [4] - 7:4, 8:16, 12:15, 12:23 College [1] - 7:23 comments [1] - 14:2 comprising [1] - 12:25 connection [1] - 3:23 consisting [1] - 11:21 constituent [1] - 6:21 construction [12] - 5:9, 5:24, 6:8, 6:23, 7:15, 7:19, 9:6, 9:24, 10:2, 10:24, 11:16, 12:2 contemplated [1] - 14:6 Corporate [1] - 3:4 corporation [1] - 4:3 Corporation [2] - 3:6, 3:19 costs [12] - 5:8, 7:14, 8:18, 9:5, 9:22, 12:8, 12:10, 12:12, 12:18, 12:20, 13:9, 14:13 County [4] - 5:21, 14:19, 14:22, 14:24 Court [1] - 1:17 courts [1] - 10:22 creation [1] - 10:17 current [4] - 7:6, 7:10, 8:21, 8:24 D dance [1] - 11:8 data [1] - 6:6 debt [1] - 13:16 deferred [1] - 6:7 department [1] - 11:7 Deputy [2] - 1:13, 2:6 described [1] - 4:4 development [1] - 6:17 DEVELOPMENT [1] - 2:4 Development [3] - 3:5, 3:18, 9:15 die [1] - 15:16	Director [2] - 1:13, 2:6 duly [1] - 3:25 E Earle [1] - 8:9 east [1] - 5:16 education [4] - 4:3, 8:5, 10:9, 10:15 educational [1] - 4:20 either [2] - 14:3, 16:9 electrical [1] - 8:10 end [1] - 15:5 engagement [1] - 6:21 equipping [13] - 5:9, 6:2, 7:15, 8:6, 9:6, 9:24, 10:2, 10:24, 11:11, 11:16, 11:20, 12:3 exceed [1] - 4:24 excluded [1] - 15:3 Executive [2] - 1:13, 2:6 exempt [2] - 4:7, 4:14 Exempt [1] - 4:16 existing [6] - 4:2, 8:7, 10:5, 10:11, 11:3, 11:11 expected [2] - 4:15, 4:22 F Facilities [1] - 11:19 facilities [9] - 4:20, 5:10, 6:10, 6:13, 7:3, 7:16, 9:7, 12:6, 12:25 Facility [2] - 9:11, 9:13 facility [2] - 10:5, 10:15 faculty [1] - 8:4 favor [1] - 14:3 federal [2] - 4:8, 15:4 feet [1] - 11:22 Ferretti [2] - 14:18, 14:23 filed [1] - 14:12 finance [2] - 4:15, 5:7 financial [2] - 14:5, 14:11 financing [3] - 7:14, 8:13, 9:22 Fine [1] - 11:18 fitness [1] - 10:22 Floor [1] - 3:22 following [2] - 3:24, 5:5 foot [6] - 7:20, 10:4, 10:12, 11:2, 11:12
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4	4 [1] - 6:16			
5	5 [1] - 6:22			

<p>11:18 former [1] - 11:21 FREDERICK [1] - 2:9 Frederick [1] - 3:7 Front [3] - 1:7, 2:5, 3:21 funds [4] - 7:13, 9:4, 12:14, 12:21 furnishing [9] - 5:10, 7:16, 8:6, 9:7, 9:25, 10:3, 10:25, 11:17, 12:3</p>	<p>immediately [1] - 11:5 improvement [3] - 5:25, 6:9, 6:25 improvements [1] - 6:14 IN [2] - 1:3, 16:13 incidental [2] - 12:10, 12:18 include [1] - 4:16 includes [2] - 7:22, 11:8 including [12] - 5:22, 6:5, 6:20, 7:18, 8:9, 10:15, 10:20, 11:14, 12:12, 12:19, 13:18, 13:21 income [3] - 4:8, 15:3, 15:4 Industrial [1] - 9:15 INDUSTRIAL [1] - 2:4 information [1] - 6:19 infrastructure [3] - 6:11, 6:15, 7:3 Innovation [1] - 7:25 installation [1] - 6:18 interest [1] - 14:25 interested [1] - 16:11 Internal [2] - 3:15, 4:5 issuance [7] - 8:19, 12:11, 12:12, 12:18, 12:20, 14:4, 14:20 issue [1] - 4:11 issued [4] - 5:2, 7:12, 9:3, 9:13 Issuer [12] - 3:19, 4:11, 5:2, 7:12, 9:3, 13:5, 13:8, 13:11, 13:13, 13:23, 14:7, 14:13 iv [2] - 8:2, 11:10</p>	<p>levels [1] - 10:23 Levermore [1] - 8:8 liable [1] - 13:22 Library [3] - 11:21, 11:24, 11:25 life [1] - 12:6 limited [4] - 5:23, 6:20, 7:18, 8:10 Loan [2] - 13:7, 13:14 loan [1] - 13:12 loaned [2] - 5:4, 13:5 local [1] - 3:21 Local [2] - 3:5, 3:18 located [6] - 5:11, 6:4, 7:17, 9:8, 10:5, 11:5 location [1] - 14:7 lockers [1] - 10:19 LODATO [3] - 1:13, 2:6, 3:2 Lodato [1] - 3:3 lower [1] - 10:16</p>	<p>NOTICE [1] - 1:3 Notice [3] - 3:10, 3:13, 15:6 Nursing [1] - 7:23</p>	<p>principal [4] - 4:22, 7:10, 8:25, 9:17 proceeds [3] - 5:3, 9:21, 13:4 programs [1] - 10:10 Project [11] - 4:13, 4:17, 7:5, 7:9, 8:17, 8:24, 12:16, 13:2, 13:9, 14:8, 14:15 Project") [1] - 12:24 projects [1] - 8:14 proposed [1] - 14:14 provide [1] - 10:19 providing [2] - 7:13, 9:4 PUBLIC [1] - 1:4 public [1] - 3:14 Public [5] - 3:9, 7:23, 15:5, 15:15, 16:4 purpose [2] - 10:21, 11:9 purposes [4] - 5:6, 7:13, 9:4, 15:4 pursuant [4] - 3:14, 4:8, 13:6, 13:14</p>
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