

Date: September 29, 2026

At a meeting of the Town of Hempstead Local Development Corporation (the “**Issuer**”), held at Nathan L. Bennet Pavilion, 1 Washington Street, 2nd floor, Hempstead, New York 11550, on the 29th day of September, 2026, the following members of the Issuer were:

Present: Thomas Grech, Vice Chairman (Acting Chairperson)
Eric Mallette, Treasurer
Jack Majkut, Secretary
Jerry Kornbluth, Member
Jill Mollitor, Member
Guy Savia, Member

Absent: Robert Bedford, Member

Recused: None

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Arlyn Eames, Deputy Financial Officer
Mike Lodato, Corporate Administrator
Laura Tomeo, Deputy Agency Administrator
John Ryan, Esq., Issuer Counsel
Amanda M. Fitzgerald, Bond Counsel

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the issuance of the Issuer’s proposed Tax-Exempt Revenue Bonds (Molloy University Project), Series 2026 presently estimated to be approximately \$75,000,000 but not to exceed \$90,000,000.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye	Voting Nay	Abstain
6	0	0

RESOLUTION OF THE TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE OR REFINANCE CERTAIN COSTS OF ACQUIRING, CONSTRUCTING, RENOVATING, FURNISHING AND EQUIPPING OF THE MOLLOY UNIVERSITY PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT AND REQUESTING THE SUPERVISOR OF THE TOWN OF HEMPSTEAD TO APPROVE THE ISSUANCE OF THE SERIES 2026 BONDS.

WHEREAS, Molloy 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 (Molloy University Project) as tax-exempt revenue bonds which are intended to be issued as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2026 Bonds**”) in one or more issues or series pursuant to a plan of finance in an aggregate principal amount estimated to be \$75,000,000 but not to exceed \$90,000,000; and

WHEREAS, 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 the costs of (I) the construction, furnishing and equipping of an approximately 48,000 square foot new science and academic building located on a portion of the University’s approximately 27.50 acre main campus located at 1000 Hempstead Avenue, in the Village of Rockville Centre, Town of Hempstead, Nassau County, New York 11570 (the “**Campus**”), together with related amenities and improvements including classrooms, lab space, faculty offices, student collaborative spaces and support spaces and related infrastructure (collectively, the “**Series 2026 Facility**”), to be used to expand the University’s capacity in educating students for careers in biotechnology, clinical laboratory sciences, analytical chemistry and other STEM-related fields; and (II) the acquisition and installation thereon and therein of various building materials, furniture, fixtures, machinery, equipment and other tangible personal property (collectively, the “**Series 2026 Equipment**,” and together with the Series 2026 Facility, the “**Series 2026 Project Facility**”); and (III) paying all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including costs of issuance, capitalized interest during the construction period of the Series 2026 Project Facility and any reserve funds as may be necessary to secure the Series 2026 Bonds (Subsections (I) to (III) hereinafter collectively referred to as the “**Series 2026 Project**”); and

(B) to current refund all or a portion of the Issuer’s Revenue Bonds, Series 2014 (Molloy College Project), issued as qualified 501(c)(3) bonds under Section 145 of the Code on November 14, 2014, in the aggregate principal amount of \$30,000,000 (the “**Series 2014 Bonds**”) and currently outstanding in the aggregate principal amount of \$23,945,000 issued for the purposes of providing funds for financing or refinancing the costs of the renovation, construction, equipping and furnishing of certain facilities located on the Campus, including: (I) the construction, equipping and furnishing of an approximately 50,000 square

foot academic building for the University's nursing program which houses a variety of modern instructional spaces and faculty offices; (II) the renovation, equipping and furnishing of a former faculty residence for use as student housing currently known as Maria Regina Hall (III) other capital improvement projects throughout the Campus (Subsections (I) to (III) hereinafter collectively referred to as the "**Series 2014 Project Facility**"), and (IV) paying capitalized interest during the construction period of the Series 2014 Project Facility and paying certain costs of issuance of the Series 2014 Bonds (Subsections (I) to (IV) hereinafter collectively referred to as the "**Series 2014 Project**," and collectively with the Series 2026 Project, the "**Project**"); and

WHEREAS, the proceeds of the Series 2026 Bonds will be loaned by the Issuer to the University for the financing and refinancing of the Project, pursuant to 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, the "**Act**"); and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Project and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, interest on the Series 2026 Bonds will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the "**Treasury Regulations**"), the Issuer provides notice of and conducts a TEFRA hearing (the "**Public Hearing**") has been held on the Project and the issuance of the Series 2026 Bonds is approved by the "applicable elected representative" of the Town of Hempstead; and (B) all of the requirements of Section 145 of the Code are satisfied; and

WHEREAS, prior to the issuance of the Series 2026 Bonds, public notice of the Public Hearing will be given as required by Section 147(f) of the Code, the notice of which (together with proof of publication) will be substantially in the form annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, the Public Hearing will be held to hear all persons with views in favor of or opposed to the issuance of the Series 2026 Bonds and the Project; and

WHEREAS, the University reasonably expects that it will pay certain capital expenditures or costs of issuance in connection with the Series 2026 Project prior to the issuance of the Series 2026 Bonds; and

WHEREAS, the University will use funds from sources other than the proceeds of tax-exempt obligations, which are or will be available on a short-term basis to pay for preliminary expenditures and certain capital costs of the Series 2026 Project before the Series 2026 Bonds are issued; and

WHEREAS, the University reasonably expects that it will reimburse itself for the use of such funds with a portion of the proceeds of the Series 2026 Bonds to be issued by the Issuer to finance or refinance the costs of the Series 2026 Project; and

WHEREAS, the Series 2026 Bonds are expected to be issued in an aggregate principal amount presently estimated to be approximately \$75,000,000 but not to exceed \$90,000,000; and

WHEREAS, the University has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Series 2026 Bonds and the financing and refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Issuer (a majority of the members thereof affirmatively concurring) that:

Section 1. (a) The financing and refinancing of the Project by the Issuer, through the issuance of the Series 2026 Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town of Hempstead and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved;

(b) It is desirable and in the public interest for the Issuer to issue the Series 2026 Bonds for the purposes of financing and refinancing the costs of the Project, as amended from time to time prior to the issuance of the Series 2026 Bonds. The currently estimated aggregate principal amount of the Series 2026 Bonds to be issued is approximately \$75,000,000, but not to exceed \$90,000,000.

Section 2. Subject to the adoption of a final authorization resolution after the Public Hearing has been held and approval of the issuance of the Series 2026 Bonds by the Hon. John R. Ferretti, Jr., Supervisor, Town of Hempstead, Nassau County, and the compliance with any other applicable provisions of the Code, the Issuer shall (i) issue the Series 2026 Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Series 2026 Bonds to the University pursuant to the terms of a Loan Agreement whereby the University will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2026 Bonds, and (iii) secure the Series 2026 Bonds in such manner as the Issuer, the University and the purchaser(s) of the Series 2026 Bonds mutually deem appropriate. If the proceeds of the sale of the Series 2026 Bonds are insufficient to finance or refinance the Project, the Issuer will, subject to the terms and conditions to be agreed upon between the Issuer and the University, and upon the request of the University, take such actions and execute such documents as may be necessary to effect the issuance from time to time of additional bonds, whether on a parity with the Series 2026 Bonds or otherwise, for the purpose of paying the costs of completing the Project.

Section 3. The University is hereby authorized to undertake the financing or refinancing of the Project with the Series 2026 Bonds.

Section 4. To the extent the University has paid or will pay preliminary expenditures or hard costs in connection with the Series 2026 Project with its current funds, it reasonably expects to reimburse itself with proceeds from the Series 2026 Bonds. This Resolution is intended to be a declaration of “official intent” pursuant to Section 1.150-2 of the Treasury Regulations to reimburse prior expenditures made by the University for the Series 2026 Project with proceeds of the Series 2026 Bonds.

Section 5. The law firm of Barclay Damon LLP is hereby appointed Bond Counsel to the Issuer in connection with the issuance of the Series 2026 Bonds.

Section 6. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the University and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Series 2026 Bonds.

Section 7. The Chairperson, Vice Chairperson, the Chief Executive Officer and the Deputy Executive Director and Chief Financial Officer of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the University, (ii) to request the Hon. John R. Ferretti, Jr., Supervisor, Town of Hempstead, Nassau County to approve the issuance of the Series 2026 Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 8. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer’s office.

STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

We, the undersigned Chief Executive Officer and Chairperson of the Town of Hempstead Local Development Corporation, DO HEREBY CERTIFY THAT:

That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Local Development Corporation (the "Issuer"), including the resolutions contained therein, held on September 29, 2026, with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

WE FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public in accordance with Article 7 of the Public Officers Law (the "Open Meetings Law"), that all members of said Issuer had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 29th day of September, 2026.



Frederick E. Parola
Chief Executive Officer


Chairperson

EXHIBIT A

FORM OF NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Town of Hempstead Local Development Corporation (the “**Issuer**”) that pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), a public hearing will be held by the Issuer on the ____ day of [____], 2026 at ____ .m., local time, at [____], in connection with the following matters:

Molloy University, a duly organized and validly existing New York education corporation, and an organization described in Section 501(c)(3) of 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 (Molloy University Project) as tax-exempt revenue bonds which are intended to be issued as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2026 Bonds**”) in one or more issues or series pursuant to a plan of finance in an aggregate principal amount estimated to be \$75,000,000 but not to exceed \$90,000,000.

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 the costs of (I) the construction, furnishing and equipping of an approximately 48,000 square foot new science and academic building located on a portion of the University’s approximately 27.50 acre main campus located at 1000 Hempstead Avenue, in the Village of Rockville Centre, Town of Hempstead, Nassau County, New York 11570 (the “**Campus**”), together with related amenities and improvements including classrooms, lab space, faculty offices, student collaborative spaces and support spaces and related infrastructure (collectively, the “**Series 2026 Facility**”), to be used to expand the University’s capacity in educating students for careers in biotechnology, clinical laboratory sciences, analytical chemistry and other STEM-related fields; and (II) the acquisition and installation thereon and therein of various building materials, furniture, fixtures, machinery, equipment and other tangible personal property (collectively, the “**Series 2026 Equipment**,” and together with the Series 2026 Facility, the “**Series 2026 Project Facility**”); and (III) paying all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including costs of issuance, capitalized interest during the construction period of the Series 2026 Project Facility and any reserve funds as may be necessary to secure the Series 2026 Bonds (Subsections (I) to (III) hereinafter collectively referred to as the “**Series 2026 Project**”); and

(B) to current refund all or a portion of the Issuer’s Revenue Bonds, Series 2014 (Molloy College Project), issued as qualified 501(c)(3) bonds under Section 145 of the Code on November 14, 2014, in the aggregate principal amount of \$30,000,000 (the “**Series 2014 Bonds**”) and currently outstanding in the aggregate principal amount of \$23,945,000 issued for the purposes of providing funds for financing or refinancing the costs of the renovation, construction, equipping and furnishing of certain facilities located on the Campus, including: (I) the construction, equipping and furnishing of an approximately 50,000 square foot academic building for the University’s nursing program which houses a variety of modern

instructional spaces and faculty offices; (II) the renovation, equipping and furnishing of a former faculty residence for use as student housing currently known as Maria Regina Hall (III) other capital improvement projects throughout the Campus (Subsections (I) to (III) hereinafter collectively referred to as the “**Series 2014 Project Facility**”), and (IV) paying capitalized interest during the construction period of the Series 2014 Project Facility and paying certain costs of issuance of the Series 2014 Bonds (Subsections (I) to (IV) hereinafter collectively referred to as the “**Series 2014 Project**,” and collectively with the Series 2026 Project, the “**Project**”);

(C) paying all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including costs of issuance, capitalized interest and any reserve funds as may be necessary to secure the Series 2026 Bonds (collectively, with the New Money Project and the Refunding Project the “Series 2026 Project”).

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 Hon. 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 Hon. 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.

Dated: _____, 2026

TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION

By: Frederick E. Parola
Title: Executive Director and Chief
Executive Officer