

Town of Hempstead Industrial Development Agency

Public Hearing Minutes, April 20, 2007, 9:15 a.m., IDA Conference Room

350 Front Street, Hempstead, New York 11550

HOFSTRA UNIVERSITY 2007

Frederick E. Parola, Executive Director and Chief Executive Officer of the Town of Hempstead Industrial Development Agency (the "Issuer"), called the hearing to order.

The Executive Director and Chief Executive Officer then appointed Edith M. Longo, Deputy Executive Director and Chief Financial Officer of the Issuer, to record the minutes of the hearing.

The Executive Director and Chief Executive Officer then described the proposed issuance of the Bonds and the location and nature of the Facility to be financed as follows:

Hofstra University (the "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, has requested that the Issuer issue its Civic Facility Revenue Bonds, Series 2007 (Hofstra University Civic Facility) (the "Series 2007 Bonds"), under Section 145 of the Code, in an aggregate principal amount presently estimated to be approximately \$72,685,000, but not to exceed \$76,000,000, to finance or refinance the costs of certain civic facilities located at the University's 240 acre campus predominately situated in the northeast corner of the Village of Hempstead, Nassau County, New York, on both sides of the Hempstead Turnpike and generally bordered on the west by Oak Street and the east by Uniondale Avenue/Earle Ovington Boulevard, consisting of (A) the refinancing of the Issuer's outstanding approximately \$8,995,000 Civic Facility Revenue Bonds (Hofstra University Project – Series 1996) issued on April 18, 1996 by the Issuer in the aggregate principal amount of \$11,155,000 (the "Series 1996 Bonds"), the proceeds of which Series 1996 Bonds were used for the following purposes (i) the construction, equipping and furnishing of an education facility consisting of approximately 19,000 square feet of space, the conversion of the Liberty and Republic Hall buildings into approximately 17,000 square feet of general office space and approximately 17,000 square feet of space for student meeting areas, (ii) the renovation of the athletic stadium to include

replacement and installation of new seating, improvements to stadium walkways, drainage systems, lighting and the completion of the dome or pavilion enclosure for the athletic stadium plaza including, but not limited to, parking lots, walkways, ticket booths, plaza lighting, drainage, concrete pavers, ornamental fencing, gates and landscaping, (iii) the renovation of approximately 11,000 square feet of laboratory space located in Hauser Hall, and (iv) general campus maintenance including, but not limited to, installation of telephone and computer technology and improvements to roadways and parking facilities (collectively, the "1996 Facility"); (B) the refinancing in whole or in part of the Issuer's outstanding \$41,080,000 Civic Facility Revenue Bonds, Series 2003 (Hofstra University Civic Facility), issued on December 19, 2003, by the Issuer in the original principal amount of \$41,080,000 (the "Series 2003 Bonds"), the proceeds of which Series 2003 Bonds were used for the following purposes: (i) the construction, equipping and furnishing of an approximately 50,000 square foot, four-story educational facility on approximately 0.25 acres of land on the south campus of the University to house faculty offices and a 230 seat "black box" theater with rehearsal and seminar rooms; (ii) construction of a new west bridge across Hempstead Turnpike to improve pedestrian crossing; (iii) renovation and equipping of the former federal court house building to create a new modern center for the School of Education; (iv) renovations and modernization of several academic facilities, including, but not limited to, Monroe Hall, Mason Hall, Calkins Hall, Lowe Hall, Brower and Barnard Halls, and the Hofstra Playhouse; (v) fire, life and safety system improvements throughout the University's campus; (vi) HVAC replacements in several buildings, including, but not limited to, Liberty Hall and Swim Hall; (vii) security enhancements throughout the University's campus; (viii) other improvements throughout the University's campus, including, but not limited to, roofing, structural, waterproofing, electrical, technological, masonry and other improvements (collectively, the "2003 Facility"); and (C) (i) the acquisition, construction, equipping and furnishing of an approximately 79,950 square foot 5-story residential facility located on the North Campus of the University, between Constitution and Alliance Halls, to be known as the Graduate Residence Hall, including, but not limited to, accommodations for approximately 225 graduate students in the form of 58 furnished residential units consisting of 4 bedroom units, 3 bedroom units and 2 bedroom units, each with shared common spaces and a kitchenette, the ground floor to contain an apartment for the Graduate Assistant and administrative offices, each of the floors to have 2 study rooms, along with laundry and recycling spaces, the new building to have energy efficient air-conditioning and heating units, sprinkler systems, an emergency generator, fire pump, 2 hydraulic elevators and 3 egress stairways; (ii) the renovation and modernization of academic facilities and buildings (classrooms and other instructional space and faculty offices – including HVAC, ADA elevators and modernization for the School of Law, and the English, Media Services, Fine Arts, Drama and Dance Departments and other departments of the College of Arts & Sciences located in the Calkins, Lowe, Roosevelt, Breslin, Gallon, Barnard Buildings; (iii) general campus maintenance to include the repair and replacement of roofing, masonry, electrical, plumbing, HVAC systems replacements, fire and safety and security systems, paving, grounds improvements and campus-wide signage; (D) paying capitalized interest on the Series 2007 Bonds during the construction period, and (E) paying certain costs of issuance of the Series 2007 Bonds (the "2007 Facility"; and, together with the 1996

Facility and the 2003 Facility, collectively, the "Facility"). The Facility will be initially owned, operated and/or managed by the University.

The Series 2007 Bonds will be a special obligation of the Issuer payable solely out of the proceeds from the sale or lease of the Facility to the University and from other amounts payable to the Issuer and certain other assets of the Issuer pledged to the repayment of the Series 2007 Bonds. The Series 2007 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.

In addition to the issuance of the Series 2007 Bonds, the Issuer also contemplates providing financial assistance with respect to the University in connection with the Facility in the form of exemptions from mortgage recording taxes consistent with the policies of the Issuer.

The Executive Director then opened up the hearing for comments from the floor for or against the proposed issuance of the Bonds and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

- Claude Gooding, Village of Hempstead CDC expressed concerns that the apartments Hofstra University is constructed will impact the Village and School District. He was advised that the new construction is not within the Village Hempstead and the apartments will be housing Hofstra University students only.
- Jim Gounelas, of Jaspan Schleinger Hoffman for the Uniondale School District wanted the Agency to clarify who will be using the apartment style housing that is being constructed as a result of the house, will that impact the Uniondale School District. Mr. Gounelas was advised that the apartments will only house Hofstra University students.
- Philip M. Mickulas, Family and Children's Services Association thought the hearing was to discuss the rateables and values of properties in the Village of Hempstead. He was advised of the topic of the public hearing and an explanation of the IDA's involvement in the project.

The Executive Director and Chief Executive Officer then asked if there were any further comments and, there being none, the hearing was closed at 10:30 a.m.

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Eddie M. Longo  
Deputy Executive Director/CFO  
April 20, 2007