

LEGAL NOTICE # 21612234 NOTICE OF PUBLIC HEARING ON

Legal Notice # 21612234 NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS NOTICE IS HEREBY GIVEN that a public hearing will be held by the Nassau County Local Economic Assistance Corporation (the "Issuer") on Tuesday, October 20, 2020, at 3:30 p.m. local time, in connection with matter described below. As more fully set forth below, the public hearing will be held via toll-free telephone conference and by additional remote electronic means only as set forth below. PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE. PORTLEDGE SCHOOL a not-for-profit corporation organized and existing under the laws of the State of New York, (the "Institution") submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series or subseries, its tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$12,000,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the refinancing of all or a portion of the outstanding amount of the Institution's \$4,415,000.00 bank loan, the proceeds of which were used to finance the construction and equipping at the Institution's approximately 65-acre campus, located at 355 Duck Pond Road, Locust Valley, Incorporated Village of Matinecock, NY 11560 (the "Campus") of an approximately 28,000 square foot multi-purpose building housing a student center, dining hall and finished lower level for additional classrooms and a media center (collectively, the "Refinanced Loan Facility"); (B) (i) the construction at the Institution's Campus of a new, approximately 20,000 square foot athletic and wellness center and attendant surface parking (collectively, the "2020 Improvements"), (ii) the renovation and modernization of various buildings and areas located throughout the Campus (collectively, the "Existing Improvements" and together with the 2020 Improvements, the "Improvements"); (C) the acquisition of and installation in and around the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the "Equipment" and, together with the Land and the Improvements, the "2020 Facility" and collectively with the Refinanced Loan Facility, the "Facility") and (D) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A), through (D) being hereinafter collectively referred to as the "Project Costs"). The Facility is and will be owned and/or operated by the Institution. If the issuance of such Bonds is approved by the Issuer, (i) to the extent the Bonds are issued as tax-exempt obligations, it is intended that they will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which will be excluded from gross income for Federal income tax purposes, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the proceeds of the Bonds will be loaned by the Issuer to the Institution pursuant to a loan or other agreement (the "Agreement") requiring that the Institution or its designee make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR NASSAU COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR NASSAU COUNTY, NEW YORK, SHALL BE LIABLE THEREON. In addition to the issuance of the Bonds, the Issuer contemplates that it will provide financial assistance to the Institution in connection with the Project in the form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Issuer, to be more particularly described in a final Resolution to be adopted by the Issuer prior to the issuance of the Bonds. The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Issuer to provide financing. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the financing. Written comments and general inquires may be directed to the Issuer at the address indicated below. Minutes of the public hearing will be made available to the Nassau County Executive (the "County Executive"). Approval of the issuance of the tax-exempt Bonds by the County Executive is necessary under Section 147(f) of the Code in order for the interest on the tax-exempt Bonds to be excluded from gross income for federal income tax purposes. PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION: A representative of the Issuer will be at the above-stated time and place to present a copy of the Institution's Project Application, which is available for viewing on the Issuer's website at: <https://nassauleac.com/incentive-documents/>. Given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Issuer will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this hearing, in accordance Internal Revenue Service Revenue Procedure 2020-21 and in accordance with Executive Order No. 202.15 issued on April 9, 2020, as extended by Executive Order 202.29 issued on May 8, 2020, Executive Order 202.39, issued on June 7, 2020, Executive Order 202.55, issued on August 6, 2020, Executive Order 202.60, issued on September 4, 2020 and Executive Order 202.67, and issued on October 4, 2020 as amended and extended from time issued by Governor Andrew M. Cuomo allowing such hearing to continue if the Issuer is able to hold the public hearing remotely through use of telephone conference, the Issuer will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Bonds

via a telephone conference by calling into the following toll-free telephone number: (877) 853-5257 (Toll Free) Webinar ID: 870 7023 8013. Additionally, the Issuer will broadcast the Public Hearing live on its Youtube channel at [Nassauidalive.org](https://www.youtube.com/channel/Nassauidalive.org). Further, the Issuer will provide additional public access to permit oral comments via Zoom at [https://us02web.zoom.us/we](https://us02web.zoom.us/j/87070238013)

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