



December 12, 2024

Mr. Nathanael Marburger  
VP, Specialist – Client Service  
The Bank of New York Mellon  
Corporate Trust – Public Not-for Profit  
500 Ross Street, 12<sup>th</sup> Floor  
Pittsburgh, PA 15262

Re: Town of Hempstead Local Development Corporation Revenue Bonds – Series 2013  
Town of Hempstead Local Development Corporation Revenue Bonds – Series 2017  
Town of Hempstead Local Development Corporation Revenue Bonds – Series 2021 (A&B)

Dear Mr. Marburger:

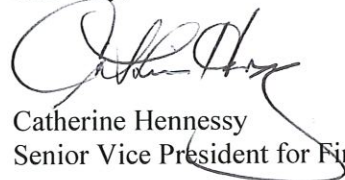
In accordance with the Continuing Disclosure Agreements for each bond issuance, I am enclosing the following items:

- Audited Financial Statements for the fiscal year ended August 31, 2024
- Certificates of Compliance for the Series 2013, 2017, and 2021 (A&B) bond issues
- An updated copy of the University's Official Statement.

In accordance with the Continuing Disclosure Agreement and revised SEC Rule 15c 2-12, I hereby certify that the University's Annual Report has been provided to the Electronic Municipal Market Access (EMMA) System.

Should you have any questions, please contact me at (516) 463-6820.

Sincerely,



Catherine Hennessy  
Senior Vice President for Financial Affairs and Treasurer

Enclosures

***HOFSTRA UNIVERSITY***

***2013 Town of Hempstead Local Development Corporation***

***\$66,495,000***

***2017 Town of Hempstead Local Development Corporation***

***\$54,520,000***

***2021 A Town of Hempstead Local Development Corporation***

***\$90,930,000***

***2021 B Town of Hempstead Local Development Corporation***

***\$12,320,000***

***Continuing Disclosure  
Financial Information and Operating Data  
Fiscal Year Ended August 31, 2024***


***CERTIFICATE OF COMPLIANCE***

\$66,495,000  
Town of Hempstead Local Development Corporation  
Revenue Bonds  
(Hofstra University Project – Series 2013)

The undersigned, an Authorized Officer of the Institution hereby certifies as follows:

2. I am the Senior Vice President for Financial Affairs and Treasurer of Hofstra University, hereinafter referred to as the Institution, and an Authorized Officer of the Institution.
2. I have read the Agreement executed on behalf of the Institution in connection with the bond issue and I am familiar with the terms, conditions and covenants contained in the Agreement.
3. By virtue of my position at the Institution, I would expect in the ordinary course of business to become aware of any breach of the terms, conditions and covenants contained in the Agreement.
4. To the best of my knowledge, there has not been and is not now existing any breach of any of the terms, conditions or covenants contained in the Agreement.

Dated: December 12, 2024

  
\_\_\_\_\_  
Catherine Hennessy  
Senior Vice President for Financial Affairs and Treasurer

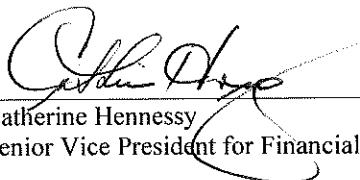
***CERTIFICATE OF COMPLIANCE***

\$54,520,000  
Town of Hempstead Local Development Corporation  
Revenue Bonds  
(Hofstra University Project – Series 2017)

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Senior Vice President for Financial Affairs and Treasurer

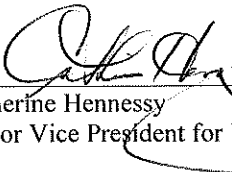
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Revenue Bonds  
(Hofstra University Project – Series A 2021)

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Senior Vice President for Financial Affairs and Treasurer

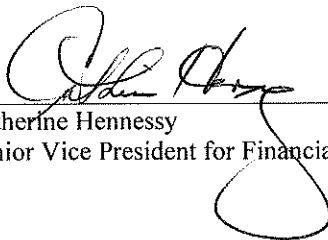
***CERTIFICATE OF COMPLIANCE***

\$12,320,000  
Town of Hempstead Local Development Corporation  
Revenue Bonds  
(Hofstra University Project – Series B 2021)

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Catherine Hennessy  
Senior Vice President for Financial Affairs and Treasurer

## ***THE UNIVERSITY***

### ***History of the University***

Hofstra University (the “University” or “Hofstra”) is an independent nonsectarian, coeducational institution of higher learning located on an approximately 244-acre campus in Hempstead, Nassau County, New York. Hofstra was founded in 1935 by the executors of the estate of Kate Mason Hofstra as a memorial to her husband, William S. Hofstra. Known originally as Nassau College – Hofstra Memorial, and under the academic supervision of New York University, Hofstra had an initial student body of 159, a faculty of 42 and offered courses in the liberal arts, business, and education. In 1939, the Board of Trustees terminated the affiliation with New York University and in the following year Hofstra was granted an absolute charter by the Regents of the University of the State of New York. In 1963, the charter was amended to change the name of the institution to Hofstra University.

Since its founding as Long Island’s first coeducational college, Hofstra has evolved into a major independent university. Hofstra is the only private university on Long Island with a Phi Beta Kappa chapter and is accredited by the following major accrediting entities:

*Middle States Commission on Higher Education*  
*AACSB International - The Association to Advance Collegiate Schools of Business*  
*Association for Advancing Quality in Education Preparation*  
*Accreditation Committee – Perfusion Education*  
*Accrediting Council on Education in Journalism and Mass Communications*  
*Accreditation Council for Occupational Therapy Education*  
*Accreditation Review Commission on Education for the Physician Assistant, Inc.*  
*American Art Therapy Association*  
*American Bar Association*  
*American Chemical Society*  
*American Psychological Association*  
*Commission on Accreditation of Allied Health Education Program*  
*Commission on Accreditation of Healthcare Management Education*  
*Commission on Accreditation of Medical Physics Educational Programs*  
*Commission on Collegiate Nursing Education*  
*Computer Accreditation Commission of ABET*  
*Council on Academic Accreditation in Audiology and Speech-Language Pathology*  
*Council for Accreditation of Counseling and Related Educational Programs*  
*Council on Education for Public Health*  
*Council on Accreditation of Nurse Anesthesia Educational Programs*  
*Engineering Accreditation Commission of ABET*  
*Liaison Committee on Medical Education*  
*National Association of School Psychologists*  
*American Bar Association Standing Committee on Paralegals Approval Commission*  
*American Alliance of Museums*  
*National Association for the Education of Young Children/National Academy of Early Childhood*

Hofstra University is also a member of the *Association of American Colleges*, *American Association of Law Schools*, and *American Association of Colleges of Teacher Education*.

The Barbara and Donald Zucker School of Medicine at Hofstra/Northwell graduated its first class in 2015 and is fully accredited by the Liaison Committee on Medical Education. In 2015, the Hofstra Northwell School of Nursing and Physician Assistant Studies and the Peter Kalikow School of Government, Public Policy and International Affairs were both established. In 2012, a new School of Health Professions and Human Services (renamed the School of Health Sciences in 2024) was established; and in 2011, the University launched what is now known as the Fred DeMatteis School of Engineering and Applied Science.

The University is one of the very few institutions in the country with a unique focus on the American presidency which includes the University’s history of hosting presidential debates in 2008, 2012, and 2016, the Peter S. Kalikow Center for the Study of the American Presidency, the Chair in Presidential Studies, and Hofstra’s presidential conferences. Beginning in 1982 with a conference on Franklin D. Roosevelt, Hofstra has presented a conference on each president, thereafter, culminating in the 13th presidential conference on Barack Obama, held in the spring 2023.

In August 2021, Hofstra University welcomed Dr. Susan Poser as its ninth president.

## ***Governance***

The Board of Trustees of Hofstra (*the “Board” or the “Board of Trustees”*) consists of up to 30 members, plus former or current chairpersons, who are entrusted with the governance and management of the affairs of the University and oversee the administration of the University. Trustees, other than the President of the University, who is ex officio, are elected to four-year renewable terms. Former chairpersons may remain on the Board of Trustees with full rights of a trustee without standing for re-election until they reach age 74 at which point, they are deemed elected to a four-year term and are eligible for re-election thereafter. Trustees are divided into staggered four-year classes.

The Board of Trustees meets at least four times each year. The Executive Committee has the power of the Board of Trustees (*with certain exceptions*) when the Board is not in session. The Executive Committee consists of the Chair and other officers and the chairs of the standing committees and the President of the University in an ex-officio capacity. The standing committees consist of the Executive Committee, the Academic and Student Affairs Committee, the Athletics Committee, the Audit Committee, the Committee on Trustees, the Development and Alumni Affairs Committee, the Endowment and Investment Committee, the Finance Committee, the Medical School Committee, and the Campus Planning Committee. The Board has a strict conflict of interest policy.

The members of the Board of Trustees of the University and certain of their professional affiliations are listed below as of October 31, 2024. The Officers of the Board are listed in the parenthetical next to their names:

**Alan J. Bernon\*** (*Immediate Past Chair*)  
Partner, Sequel Holdings, L.P.

**Kenneth Brodlieb**  
Chairman, East Hills Auto Group

**Susan Catalano**  
Chief People Officer, WeWork

**Frederick E. Davis Jr.\***  
Partner of Tax Services, Mitchell & Titus, LLP

**Michael DeDomenico\***  
Managing Partner and Owner, Avnatar Capital, LLC

**Michael P. Delaney\***  
Senior Vice President, The Boeing Company

**Craig Dempster\***  
Advisor & Investor, S13 Capital

**Arno H. Fried, MD**  
Advanced Neurosurgical Associates, PC

**Leo A. Guthart**  
Chairman and CEO, Topspin Partners LP

**Peter S. Kalikow\***  
President, H.J. Kalikow & Company, LLC

**Arthur J. Kremer, Esq.**  
Partner, Ruskin, Moscou & Faltischek, PC

**Diana E. Lake, MD\***  
Medical Oncologist, Memorial Sloan-Kettering Cancer Center

**Kurt A. Lambert\***  
Chairman of the Board, Forlam Ventures

**Randy Levine, Esq.\***  
Of Counsel and President, New York Yankees; Jackson Lewis P.C.

**David S. Mack\*** (*Secretary*)  
Vice President and Senior Partner, The Mack Company

**Kathryn V. Marinello\***  
President and CEO, PODS Enterprises, LLC

**Stella Mendes\***  
Senior Managing Director, FTI Consulting

**Janis M. Meyer, Esq.\***  
Partner, Clyde & Co US, LLP

**Marilyn B. Monter\***  
Executive Vice President, Holiday Organization, Inc.

**Martha S. Pope** (*Vice Chair*)  
Former Secretary of the United States Senate

**Susan Poser**  
President, Hofstra University

**Samuel Ramos, Esq.\***  
Chief Legal Officer, Global Atlantic Financial Group

**Michael Roberge\*** (*Vice Chair*)  
CEO and CIO, MFS Investment Management

**Debra A. Sandler\***  
CEO, Mavis Foods, LLC

**Jason Savarese\***  
Partner, Goldman Sachs & Co.

**Donald M. Schaeffer** (*Chair*)  
President, Schaeffer & Sam, CPA, P.C.

**Michael Seiman\***  
CEO and Chairman, Digital Remedy

**Leonard H. Shapiro**  
President, Commander Enterprises

**Joseph Sparacio\***  
Former Head of National Sales, MassMutual Financial Group

**Edward G. Watson\***  
Limited Partner/Advisor, NYCA Partners

*\*Hofstra Alumnus/Alumna*



## ***Administration***

The University is administered on a day-to-day basis by the President and other administrative officers and senior leaders. The President, who is an ex-officio member of the Board of Trustees, directs the general affairs of the University and is responsible to the Board of Trustees as the executive head of the University. The Board of Trustees selects the President, and other administrative officers are appointed by the President and serve at the pleasure of the University.

The principal administrative officers of Hofstra University are listed below:

### ***Susan Poser, President***

Susan Poser serves as the Ninth President of Hofstra University. She assumed the office on August 1, 2021.

Before coming to Hofstra, Dr. Poser served from 2016 to 2021 as the provost and vice chancellor for academic affairs at the University of Illinois Chicago (UIC), a Carnegie Research One university with 16 colleges and over 33,000 students. At UIC, Dr. Poser's major accomplishments included UIC's 2019 acquisition of the John Marshall Law School, creating the first and only public law school in Chicago. Prior to becoming provost at UIC, Dr. Poser was a law professor at the University of Nebraska, where she served as the dean of the College of Law from 2010 to 2016, and the associate to the chancellor from 2007 to 2010. Among her accomplishments as law dean were increased fundraising and alumni outreach as well as significant curricular reform.

Dr. Poser graduated with honors from Swarthmore College with a major in Ancient Greek. She earned a J.D. and a Ph.D. from the University of California, Berkeley. After law school, Dr. Poser clerked for the Honorable Dolores K. Sloviter, the chief judge of the U.S. Court of Appeals for the 3rd Circuit in Philadelphia. Dr. Poser's scholarly work is primarily in the areas of legal ethics and tort law, and she has published widely.

Dr. Poser is a member of the Board of Directors for the Long Island Association and Accelerate Long Island. In May 2022, Dr. Poser was appointed to the Long Island Regional Economic Development Council. Nationally, she has served in leadership positions for the Association of Public & Land-Grant Universities, the American Bar Association Section on Legal Education, and the Association of American Law Schools.

### ***Charles Riordan, Provost and Senior Vice President for Academic Affairs***

Charlie Riordan was appointed Provost and Senior Vice President for Academic Affairs in July 2022 and also holds the title of the Lawrence Herbert Distinguished Professor. Dr. Riordan is responsible for the academic enterprise of the University, the Schools, Colleges, and Academic Programs, as well as the Libraries, the Hofstra Museum, the Saltzman Community Center, and Institutional Research.

Before joining Hofstra, Dr. Riordan served as the University of Delaware's Vice President of Research, Scholarship, and Innovation. He was responsible for supporting significant growth in the University's research expenditures, profile and infrastructure, interdisciplinary research institutes, core facilities, federal relations, technology transfer and business development.

Dr. Riordan received his bachelor's degree at the College of Holy Cross, his Ph.D. at Texas A&M University, and was postdoctoral researcher at the University of Chicago.

Dr. Riordan is an internationally known chemist. He is an elected fellow of the American Association for the Advancement of Science and the Royal Society of Chemistry. In 2022, he received the University of Delaware's Medal of Distinction for his contributions to society and the University.

### ***Catherine Hennessy, Senior Vice President for Financial Affairs and Treasurer***

Catherine Hennessy was appointed Vice President for Financial Affairs and Treasurer in 2002 and serves as the University's chief financial officer. Working closely with the Board of Trustees, the Senior Vice President for Financial Affairs and Treasurer is also responsible for monitoring the investment of university funds and reporting the financial position of the University to external agencies.

Ms. Hennessy received her B.B.A. *summa cum laude* in 1981 from Hofstra University and received her MBA in 1990 from The Wharton School, University of Pennsylvania. Prior to returning to Hofstra University, she served as Vice President of Finance and Treasurer of Adelphi University and also held positions of Senior Financial Analyst at Morgan Guaranty, and Senior Auditor and Computer Audit Specialist for KPMG Peat Marwick.

Ms. Hennessy is a member of the American Institute of Certified Public Accountants, the New York State Society of Certified Accountants, and has served on various committees for the Eastern Association of College and University Business Officers and the National Association of College and University Business Officers. Ms. Hennessy routinely serves as a reviewer for the Middle States Association since 1996.

Ms. Hennessy will step down as chief financial officer in the spring 2025.

***Jessica Eads, Senior Vice President for Enrollment Management, Engagement and Success***

Jessica Eads was appointed Vice President for Enrollment Management in 2008, where she has been responsible for all aspects of enrollment management, including Admissions, Financial Aid, Student Financial Services, Student Accounts, and Academic Records. In 2022, Ms. Eads assumed responsibility for Student Affairs as well.

Ms. Eads, currently Senior Vice President for Enrollment Management, Engagement and Success, holds a Master of Education in Higher Education Administration and Master of Arts in Counseling from Teachers College, Columbia University. Ms. Eads is a member of National Association for College Admission Counseling, American Association of Collegiate Registrars and Admissions and National Association of Student Financial Aid Administrators.

***Alan J. Kelly, Senior Vice President for Development and Alumni Affairs***

Mr. Kelly is currently Senior Vice President for Development and Alumni Affairs. As Vice President for Development and Alumni Affairs since 2005, Alan Kelly is responsible for all aspects of University fundraising, development and alumni involvement at Hofstra University. He is a Certified Fundraising Executive (CFRE).

Mr. Kelly was previously employed by a national fundraising firm, where he provided services to a number of high-profile not-for-profit organizations. In the course of his career, Mr. Kelly has provided professional counsel to dozens of clients in the areas of higher education, and religious and health organizations, raising more than \$700 million. He has conducted capital campaigns, major gift solicitation programs, cultivation events and leadership training. Most recently, he coordinated a successful \$225 million capital and endowment campaign for Hofstra University which raised more than \$230 million.

Mr. Kelly is a Redington Scholarship graduate of the University of Scranton with a B.A. in History and minors in English and Theology and received an M.A. in marketing from Hofstra University. He is the Chair of the Finance Council for Our Lady of Peace Parish and is a Trustee of the Education Corporation of the Diocese of Rockville Center.

***Jennifer M. Mone, Esq., Senior Vice President for Legal Affairs and General Counsel***

Ms. Mone was appointed in July 2021 and is responsible for managing all the University's legal affairs. Ms. Mone joined Hofstra University in 2009 and previously served as Deputy General Counsel.

Ms. Mone graduated from Fordham University School of Law, where she was Editor-in-Chief of the Fordham Urban Law Journal and recipient of the Outstanding Woman Law Graduate Award. Ms. Mone earned her B.A., cum laude, from Tufts University. She practiced law as a commercial litigator for fifteen years in private law firms and as corporate counsel for a public, consumer products company. Ms. Mone began her legal career as Judicial Law Clerk to the Honorable Loretta A. Preska, United States District Judge for the Southern District of New York.

Ms. Mone serves on the Board of Directors of the Society of St. Vincent de Paul of Long Island, the Finance Committee of the National Council of U.S. of the Society of St. Vincent de Paul and the Committee on Finance and Audit of the National Association of College and University Attorneys, as well as a member of WomenExecs on Board, the Association of Corporate Counsel, and the New York City Bar Association.

***Paul L. Romano, Vice President for Facilities and Operations***

Paul Romano was appointed Vice President for Facilities and Operations effective September 1, 2024, following the retirement of Joseph Barkwill. Mr. Romano is responsible for physical plant, new construction, renovation and maintenance of the University's buildings and grounds, custodial services, utilities, environmental and fire safety, regulatory compliance, and space utilization and analysis, as well as conference services, and event management, and all related areas.

Mr. Romano has served Hofstra University for more than twenty-three years, most recently as Director of Physical Plant. Mr. Romano has an MBA and B.B.A from Hofstra University.

***Rick Cole, Jr., Vice President and Director of Athletics***

Rick Cole, Jr. was appointed Vice President and Director of Athletics in 2018 and is responsible for all intercollegiate sports programs.

Prior to his arrival at Hofstra, Mr. Cole served for five years as vice president of athletics administration at Iona College. He previously was vice president of athletics and athletic director at Dowling College, senior associate athletic director for external affairs at St. John's University and director for external affairs and advancement at Stony Brook University.

Mr. Cole, a member of the Suffolk Sports Hall of Fame, earned his bachelor's degree in political science and his master's degree in higher education from the University at Buffalo.

***Terry Coniglio, Vice President for Marketing and Communications***

Terry Coniglio, Vice President for Marketing and Communications was appointed in 2023 and is responsible for Hofstra University's communications, marketing, and public relations efforts. Ms. Coniglio brings more than 20 years of experience in higher education marketing to her role at Hofstra.

Ms. Coniglio worked for Duke Corporate Education, a joint venture with the London School of Economics and taught English in Japan. Upon returning to the US, Ms. Coniglio worked for Cornell University shaping the University's social media strategy and later went on to Georgia State University, where she spent over a decade shaping the brand. During Ms. Coniglio's tenure, Georgia State earned its place as the No. 2 most innovative university in the country.

Ms. Coniglio earned a B.S. in Theatre Arts Management from Ithaca College and MBA in Marketing at Georgia State.

***Denise Cunningham, Vice President and Chief Human Resources Officer***

Denise Cunningham joined Hofstra as Chief Human Resources officer in 2017 and was appointed Vice President in 2022. Ms. Cunningham also serves as the Equal Rights and Opportunity Officer and the Title IX Coordinator for Employee Matters. Ms. Cunningham is responsible for the strategic direction and operational efficiency of the human resources function.

Prior to joining Hofstra, Ms. Cunningham was the Executive Director, Talent Services at Columbia University. Prior to Columbia, Ms. Cunningham held several human resource roles within the publishing industry.

Ms. Cunningham received a master of arts degree in social organizational psychology from Columbia University/Teachers College and a B.B.A from Hofstra University.

***Cornell L. Craig, Vice President for Equity and Inclusion***

Cornell Craig was appointed Vice President for Equity and Inclusion in October 2023. Dr. Craig joined Hofstra University as Chief Diversity and Inclusion Officer in March 2019. Prior to joining Hofstra University, Dr. Craig was Assistant Dean for Diversity and Inclusion at Pace University. Dr. Craig also established the Office of Minority Student Programs and served as inaugural director at Bellarmine University in Kentucky.

Dr. Craig earned a B.A. in Mass Communications from Southern Illinois State University, an MBA from W. Fielding Rubel School of Business at Bellarmine University, and his Doctorate in Educational Learning and Policy from Hofstra University.

## *Academic Structure of the University*

The academic departments of the University are organized into the following schools and colleges. Each of the units is administered by a dean who reports to the provost, except for the dean of the Zucker School of Medicine, who reports to the president.

Hofstra College of Liberal Arts and Sciences – the largest unit of the University – offers a comprehensive range of baccalaureate degrees, including the Bachelor of Arts, Bachelor of Fine Arts, and Bachelor of Science, as well as Master of Arts, Master of Science, Master of Fine Arts, and Ph.D. and Psy.D. in psychology, and doctoral degrees in literacy studies, educational and policy leadership, and learning and teaching. It contains the following schools: The Peter S. Kalikow School of Government, Public Policy, and International Affairs; the School of Humanities, Fine and Performing Arts; and the School of Natural Sciences and Mathematics.

The Stuart and Nancy Rabinowitz Honors College provides additional intellectually stimulating experiences for the University's most academically qualified undergraduates. Fall 2024 first-year students have an average SAT score of 1405 and had an average 4.17 high school GPA. Students in Honors College can pursue any undergraduate major in any of the University's schools and colleges.

The School of Education contains two departments and offers several Bachelor of Science or Bachelor of Arts in Education degrees, the full range of master's degrees, several doctoral degrees, and various dual degree program offerings. The undergraduate study in education typically requires students to major in the liberal arts and sciences, earn a Bachelor of Arts degree, and obtain certification in teaching. The School of Education is nationally accredited by the Teacher Education Accreditation Council (TEAC) and is presently being reaccruited by the Association of Advancing Quality in Educator Preparation (AAQEP).

The Frank G. Zarb School of Business contains five departments and grants the Bachelor of Business Administration, Master of Business Administration, and Master of Science, a joint MBA/J.D. in conjunction with the Maurice A. Deane School of Law, a joint MBA/M.D. in conjunction with the Zucker School of Medicine, a dual BBA/MSEd offered in conjunction with the School of Education and offers various dual-degree programs (B.B.A./M.S.; B.B.A./MBA) and graduate advanced certificates. The Zarb School of Business as well as the Accounting Program are nationally accredited by the Association to Advance Collegiate Schools of Business. The Zarb School also offers a completely online MBA program.

The Lawrence Herbert School of Communication contains two departments and offers the Bachelor of Arts, Bachelor of Science, Master of Arts, Master of Fine Arts, and a dual B.A./M.A. in journalism. The undergraduate program in the Department of Journalism, Media Studies, and Public Relations is nationally accredited by the Accreditation Council on Education in Journalism and Mass Communication (ACEJMC).

The Maurice A. Deane School of Law offers programs leading to the Juris Doctor. The School of Law is nationally accredited by the American Bar Association and is a member of the Association of American Law Schools. The Law School also offers specialized LLM programs, an M.A. in health law and policy, and an M.A. in bioethics, as well as dual J.D./MBA and J.D./M.P.H. programs.

In 2015, the Donald and Barbara Zucker School of Medicine at Hofstra/Northwell was awarded full accreditation by the Liaison Committee of Medical Education and graduated its first class. When established, the Zucker School was the first new allopathic medicine/M.D. program in New York State in 40 years. In addition to the M.D., the Zucker School of Medicine offers a Ph.D. in molecular medicine as well as joint M.D./Ph.D., M.D./MBA, and M.D./M.P.H. programs.

Established in 2011, the Fred DeMatteis School of Engineering and Applied Science combined and expanded the University's existing engineering and computer science departments to develop a curriculum that emphasizes high-tech research, practical work experience, and interdisciplinary study. The DeMatteis School offers dual-degree programs in computer science, a master's degree in computer science, and ABET-accredited degree programs in engineering science, mechanical engineering, computer science, computer engineering, electrical engineering, as well as majors in industrial engineering, civil engineering, and bioengineering. With the establishment of a School of Engineering and Applied Science, Hofstra became one of only three universities in the New York metropolitan area with schools of law, medicine, and engineering.

The School of Health Sciences was established in 2012 (and renamed in 2024). It contains four departments and offers programs in the fields of rehabilitation, counseling and therapy, speech-language pathology, audiology, public health, and health management. The school offers a Bachelor of Arts and Bachelor of Science as well as several dual-degree programs, a Master of Health Administration, and a Master of Public Health. Master's degrees are also available in creative arts therapy counseling, marriage and family therapy, mental health counseling and rehabilitation counseling, occupational therapy, and health informatics. The school also offers a professional doctorate in audiology (AuD), physical therapy (DPT), and a joint M.P.H./M.D. in conjunction with the Zucker School of Medicine.

In 2015, Hofstra and Northwell Health launched the Hofstra Northwell School of Nursing and Physician Assistant Studies, expanding their successful medical school partnership to meet the increasing need for nurse practitioners and physician assistants to deliver community-based health care. The school offers a BSN degree and an M.S. with a major in nursing family nurse practitioner track, an M.S. with a major in nursing adult-gerontology acute care nurse practitioner track, an M.S. with a major in nursing psychiatric-mental health nurse practitioner track, and other advanced nursing certifications. The school offers a master's degree and a dual B.S./M.S. program in physician assistant studies, which is accredited by the Accreditation Review Commission on Education for the Physician Assistant (ARC-PA). An M.S. in Cardiovascular Sciences and Perfusion Medicine, accredited by the Accreditation Committee – Perfusion Education, is also offered. In fall 2021, the school launched a Bachelor of Science in Nursing and a Doctorate in Nursing Practice (DNP).

In addition, the University offers continuing education and professional studies programs and courses on a noncredit basis.

## Faculty

As of the fall 2024 semester, the University's full-time faculty numbered 493, 68% of whom were tenured. Approximately 93% of the full-time faculty members hold the highest degree awarded in their respective fields of study. The full-time faculty is augmented by a part-time faculty of approximately 827. The student/faculty ratio for the 2023-24 academic year was 13:1. Average compensation for 2023-24 for full-time faculty teaching load was as follows:

### ***Full-time Faculty Average Compensation For Academic Year 2023-2024***

	<i>Number</i>	<i>Average Base</i>	<i>Average Fringe Benefits</i>	<i>Average Total Compensation</i>
Professors	206	\$ 153,911	\$ 65,162	\$ 219,073
Associate Professors	155	117,046	49,372	166,418
Assistant Professors	113	112,176	34,122	146,298
Instructors	4	89,400	52,499	141,899
Total/Average	478	\$ 131,551	\$ 52,598	\$ 184,149

The faculty includes 2 Guggenheim Fellows, 12 Fulbright Scholars, 1 National Endowment for the Arts (NEA) Fellows, 5 National Endowment for the Humanities (NEH) Fellows, and 2 Emmy winners.

In addition to the above, there are 20 full-time faculty employed at the School of Medicine and over 4,000 teaching faculty with academic appointments employed by or having privileges at Northwell Health sites.

## Other Employees

As of the fall 2024 semester, the University had 1,214 full-time and 82 part-time employees, excluding faculty and students.

## ***Enrollment***

The following table presents fall headcount student enrollment figures reported by the Integrated Postsecondary Education Data System (IPEDS), with the corresponding full-time equivalents (FTEs) based on credit hours enrolled for the last five academic years:

	Fall Semester				
	2020-21	2021-22	2022-23	2023-24	2024-25
Full-Time Equivalents (FTEs)					
Undergraduate, Full-Time	5,806	5,747	5,842	6,001	6,327
Undergraduate, Part-Time	141	131	119	95	107
	5,947	5,878	5,961	6,096	6,434
Graduate	4,158	4,043	3,993	4,076	4,018
Total, Full-Time Equivalents (FTEs)	10,105	9,921	9,954	10,172	10,452
Total, Headcount	10,444	10,243	10,238	10,393	10,685

Enrollment data reported by IPEDS includes students enrolled in non-tuition courses including exchange and pathway students at the University.

In addition, the University has three summer sessions, as well as a January session. Enrollment for the summer of 2024 was 3,167 students.

In the fall 2024, approximately 2,709 undergraduate and graduate students resided in university housing.

## ***Application and Admissions***

The following table sets forth freshman applications, acceptances, and enrollments for the last five academic years. The mean Scholastic Aptitude Test (SAT) scores and High School GPA of incoming fall freshmen enrolled as full-time undergraduate students are also shown:

	2020-21	2021-22	2022-23	2023-24	2024-25
Applications	24,062	24,886	23,557	22,890	25,021
Acceptances	16,630	16,862	16,346	16,157	17,035
Enrollments	1,390	1,659	1,710	1,593	1,754
Mean SAT	1246	1276	1288	1298	1318
Mean ACT	27	29	28	29	30
High School GPA	3.73	3.74	3.75	3.79	3.78

In addition, the University enrolled 200 full-time equivalent new transfer students in fall 2024.

## ***Graduate Programs***

Hofstra University offers a variety of graduate programs, including specialized master's degrees in business, fine arts, the sciences, engineering, communications, education, nursing, and health studies. In addition, the University offers doctoral degrees in clinical psychology, school-community psychology, applied organizational psychology, educational leadership, learning and teaching, literacy studies, audiology, physical therapy, and nursing. The Zarb School of Business offers a Co-op MBA program and a fully online MBA, as well as part-time programs.

### ***Donald and Barbara Zucker School of Medicine at Hofstra/Northwell***

In 2015, the Zucker School of Medicine was awarded full accreditation by the Liaison Committee of Medical Education and graduated its first class. During 2024, the school received approximately 4,800 applications and enrolled 102 students for the fall 2024, bringing total enrollment to 437. Enrollment is projected to remain around 100 new students per year for a total enrollment of about 400. In addition, a Ph.D. degree in Molecular Medicine is offered alone or in conjunction with the M.D. degree.

Pursuant to an agreement, Northwell Health makes annual contributions in perpetuity to the School of Medicine for student scholarships and loans and operating support. Scholarship and loan support are adjusted annually based on tuition rate increases.

### ***Maurice A. Deane School of Law***

The Maurice A. Deane School of Law celebrated its 50<sup>th</sup> anniversary in 2021.

The School of Law enrolled 867 students in the fall 2024.

## ***First-year Geographic Profile***

The following table sets forth the geographic origin of the University entering freshman class expressed as a percentage of total freshman enrollments. The "In Region" category indicated below is defined as freshman students originating from the following Northeastern and Middle Atlantic States: Connecticut, Massachusetts, New Jersey, Pennsylvania, Maryland, Virginia, and the District of Columbia (*but excluding New York*):

<u>Entering Fall Semester *</u>	<u>New York State</u>	<u>In Region</u>	<u>Other U.S. States and Foreign Countries</u>
2020	62%	24%	14%
2021	62%	23%	15%
2022	64%	18%	18%
2023	67%	16%	16%
2024	64%	21%	15%

*\*May not equal 100% due to rounding*

### ***Student Fees and Competition***

Tuition and fees charged to new full-time undergraduate students was as follows for the last five years:

	First-Time Freshmen				
	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition and Fees	\$ 49,410	\$ 51,360	\$ 53,330	\$ 55,450	\$ 57,660
Room and Board:					
Room Charge ( <i>Avg. Dbl</i> )	11,288	11,627	11,980	12,160	12,342
Board Charge ( <i>Base</i> )	4,880	5,020	5,170	5,320	5,500
	<u>16,168</u>	<u>16,647</u>	<u>17,150</u>	<u>17,480</u>	<u>17,842</u>
Total	\$ <u>65,578</u>	\$ <u>68,007</u>	\$ <u>70,480</u>	\$ <u>72,930</u>	\$ <u>75,502</u>

Freshman resident students must select from three meal plans, which cost \$5,500-6,360 per year. The plans provide points which may be used at a variety of food venues on campus. Students may add to the plan throughout the year.

The University competes with many other colleges and universities for qualified applicants. The University believes that students' decisions to apply and enroll at the University are based primarily on the perceived quality of education, availability of financial aid, and availability of housing. On the basis of its enrollment and applicant information, the University believes that, among private colleges and universities, the most significant competitors, along with neighboring and other peer schools, are the institutions included in the table below:

Institution	Tuition and Fees 2024-25
Boston University	\$ 68,102
Villanova University	67,776
Northeastern University	66,162
Syracuse University	65,068
Lehigh University	64,980
Fordham University	64,915
New York University	62,796
Drexel University	62,412
American University	58,499
<b><i>Hofstra University</i></b>	<b>57,660</b>
Quinnipiac University	55,480
Pace University	53,290
St. John's University	53,020
Adelphi University	49,110
C.W. Post College – LIU	42,282



### ***Student Financial Aid***

During the 2023-24 academic year, approximately 96% of full-time undergraduate students at the University received some form of financial aid. Sources of aid include University grants (*scholarships*) and loans, State and Federal grants and loans, and funding from private organizations. The table below shows the principal sources and amounts of grants and loans received by undergraduate and graduate students during the academic years indicated:

	<i>(In 000's)</i>				
	2019-20	2020-21	2021-22	2022-23	2023-24
Grants:					
University	\$ 165,282	\$ 168,543	\$ 182,617	\$ 196,863	\$ 212,287
State	3,425	3,059	3,598	3,966	4,020
Federal	12,944	15,540	19,966	12,218	14,007
Grants from External Sources	8,064	8,728	9,666	11,618	13,814
Tuition Waivers	14,561	15,266	11,828	12,721	13,900
Total Grants	\$ 204,276	\$ 211,136	\$ 227,675	\$ 237,386	\$ 258,029
Loans:					
University	\$ 2,347	\$ 2,362	\$ 2,302	\$ 2,458	\$ 2,377
Federal ( <i>Stafford Loans</i> )	60,791	57,167	57,341	57,226	57,025
Federally Guaranteed ( <i>Perkins</i> )					
Federal Plus Loans	63,766	60,240	63,665	72,939	80,662
Alternative Loans	26,685	24,266	25,565	27,043	27,666
Total Loans	\$ 153,589	\$ 144,035	\$ 148,873	\$ 159,666	\$ 167,730
Total Grants and Loans	\$ 357,865	\$ 355,171	\$ 376,548	\$ 397,052	\$ 425,758

The University-wide discount rate for the last five years is presented below:

<i>University-wide Discount Rate</i>	36.8%	37.2%	39.0%	40.0%	40.7%
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### ***Degrees Conferred***

The following table presents the number of academic degrees conferred by the University over the last five academic years:

Academic Year	Undergraduate Degrees	Graduate Degrees	Law Degrees	Total Degrees
2019-20	1,454	1,341	284	3,079
2020-21	1,452	1,451	322	3,225
2021-22	1,383	1,313	191	2,988
2022-23	1,278	1,367	298	2,943
2023-24	1,215	1,286	301	2,802

## Financial Condition

### Financial Statements and Discussion

The University presents its financial statements in accordance with Generally Accepted Accounting Principles in the United States. The financial statements present three major net asset classes – Unrestricted, Temporarily Restricted, and Permanently Restricted. For a complete description of the University's significant accounting policies, see the Notes to the Financial Statements.

During the last five years, the University continued to have positive operating margins and balance sheet growth, with long-term investments increasing by \$242.5 million while long-term debt grew \$19.3 million. Moreover, the University's outstanding indebtedness consists of traditional fixed rate debt, with no swap or derivative exposure. During the same period, the University made capital investments of approximately \$156 million, funded with operating margins, gifts, and grants. The University's liquidity remains strong with approximately 656 days' monthly liquidity on hand.

### **HOFSTRA UNIVERSITY** *Condensed Statement of Financial Position*

The following table presents a Condensed Statement of Financial Position for the five years ended August 31, 2024, which was derived from the Statement of Financial Position for the years then ended:

	<i>(In 000's)</i>				
	2020	2021	2022	2023	2024
<b>Assets</b>					
Cash and Short-Term Investments	\$ 214,232	\$ 197,112	\$ 198,829	\$ 173,225	\$ 214,881
Receivables	44,601	45,340	44,459	75,120	46,727
Long-Term Investments	712,519	925,003	776,734	822,866	955,002
Assets Held by Bond Trustees and Other Assets	4,833	61,934	50,990	35,078	16,206
Land, Buildings, and Equipment, net	316,825	308,856	324,719	363,570	364,492
	<u>\$ 1,293,010</u>	<u>\$ 1,538,245</u>	<u>\$ 1,395,731</u>	<u>\$ 1,469,859</u>	<u>\$ 1,597,308</u>
<b>Liabilities</b>					
Accounts Payable, Accrued Expenses	30,657	32,016	32,657	27,652	22,574
Deferred Revenue	108,686	122,261	118,685	122,588	126,985
Other	17,675	16,803	15,511	15,543	17,250
Liability for Postretirement Benefits	30,770	29,381	27,334	21,878	26,877
Long-Term Debt	178,306	223,631	215,638	207,341	199,578
	<u>\$ 366,094</u>	<u>\$ 424,092</u>	<u>\$ 409,825</u>	<u>\$ 395,002</u>	<u>\$ 391,264</u>
<b>Net Assets</b>					
Without Donor Restriction	566,419	681,458	620,687	682,311	740,130
With Donor Restrictions:					
Time or Purpose Restrictions	139,002	204,496	132,263	148,727	182,659
Perpetual Restrictions	221,495	228,199	232,956	243,819	283,255
	<u>360,497</u>	<u>432,695</u>	<u>365,219</u>	<u>392,546</u>	<u>465,914</u>
	<u>\$ 926,916</u>	<u>\$ 1,114,153</u>	<u>\$ 985,906</u>	<u>\$ 1,074,857</u>	<u>\$ 1,206,044</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,293,010</u>	<u>\$ 1,538,245</u>	<u>\$ 1,395,731</u>	<u>\$ 1,469,859</u>	<u>\$ 1,597,308</u>

**HOFSTRA UNIVERSITY**  
Condensed Statement of Activities

The following table represents the change in total net assets for Hofstra University for the five years ended August 31, 2024, which was derived from the Statement of Activities for the years then ended:

	(In 000's)				
	2020	2021	2022	2023	2024
<b>Revenues</b>					
Tuition and Fees	\$ 452,707	\$ 457,938	\$ 467,184	\$ 489,513	\$ 518,124
Less: Scholarships and Fellowships	(166,492)	(170,384)	(182,060)	(195,726)	(210,667)
Net Tuition and Fees	<u>286,215</u>	<u>287,554</u>	<u>285,124</u>	<u>293,787</u>	<u>307,457</u>
Investment Income	5,360	6,692	(2,873)	11,680	15,643
Investment Income – Endowment	68,541	157,951	(122,798)	71,275	111,332
Contributions	14,730	23,675	13,091	21,504	48,029
Government Grants and Contracts	18,002	21,910	25,830	34,292	10,894
Sales and Services of Educational Departments	3,720	2,987	3,794	5,034	5,378
Sales and Services of Auxiliary Enterprises	30,818	27,342	37,445	40,704	40,621
Reimbursement of Shared Services	8,647	8,870	10,454	10,929	10,220
Other Sources	6,184	10,483	9,102	8,378	9,804
<b>Total Revenues</b>	<u>\$ 442,217</u>	<u>\$ 547,464</u>	<u>\$ 259,169</u>	<u>\$ 497,583</u>	<u>\$ 559,378</u>
<b>Expenses</b>					
Instruction	180,687	170,534	177,906	189,300	193,780
Research and Public Service	9,969	9,331	14,785	17,211	19,552
Academic Support	31,885	28,425	31,585	33,644	34,087
Student Services	56,865	58,041	68,988	68,921	69,653
Institutional Support	57,281	56,338	54,740	62,040	62,622
Auxiliary Enterprises	37,742	36,142	38,789	40,537	41,287
<b>Total Expenses</b>	<u>\$ 374,429</u>	<u>\$ 358,811</u>	<u>\$ 386,793</u>	<u>\$ 411,653</u>	<u>\$ 420,981</u>
Change in Net Assets	67,788	188,653	(127,624)	85,930	138,397
Nonrecurring Items, net:					
Other Postretirement Changes	(5,963)	(1,365)	271	5,142	(5,719)
Other Components of Net Periodic Benefit Costs	1,075	(51)	(894)	(1,877)	(1,397)
Other Adjustments				(243)	(95)
Change in Net Assets, After Nonrecurring Items	<u>62,900</u>	<u>187,237</u>	<u>(128,247)</u>	<u>88,952</u>	<u>131,186</u>
Net Assets, Beginning of Year	<u>\$ 864,016</u>	<u>\$ 926,916</u>	<u>\$ 1,114,153</u>	<u>\$ 985,906</u>	<u>\$ 1,074,858</u>
Net Assets, End of Year	<u>\$ 926,916</u>	<u>\$ 1,114,153</u>	<u>\$ 985,906</u>	<u>\$ 1,074,858</u>	<u>\$ 1,206,044</u>

## ***Endowment Funds***

### ***Investments***

A summary of total long-term investments as of August 31 is as follows:

	<i>(In 000's)</i>				
	2020	2021	2022	2023	2024
Long-Term Investments:					
Endowment Investments	\$ 681,611	\$ 893,628	\$ 749,108	\$ 794,688	\$ 924,142
Other	30,908	31,375	27,626	28,178	30,860
Total Long-Term Investments	\$ <u>712,519</u>	\$ <u>925,003</u>	\$ <u>776,734</u>	\$ <u>822,866</u>	\$ <u>955,002</u>

### ***Endowment Net Assets***

A summary of total endowment net assets (*endowment investments and pledges less obligations relating to split interest agreements*) as of August 31 is as follows:

	<i>(In 000's)</i>				
	2020	2021	2022	2023	2024
Without Donor Restrictions	\$ 354,324	\$ 497,330	\$ 419,499	\$ 442,197	\$ 497,223
With Donor Restrictions:					
Time or Purpose Restriction	125,653	189,008	117,995	133,962	168,589
Perpetual Restriction	<u>202,389</u>	<u>207,988</u>	<u>212,268</u>	<u>221,567</u>	<u>259,507</u>
Total Endowment	\$ <u>682,366</u>	\$ <u>894,326</u>	\$ <u>749,762</u>	\$ <u>797,726</u>	\$ <u>925,319</u>

Endowment investments are reported at fair value. The University maintains an investment pool for its endowment accounts, except for those investments made pursuant to split interest agreements. Endowment investments relating to split interest agreements are included above.

The Endowment Investment Policy has been designed to preserve the value of the investments in real terms, after inflation, and to provide a predictable flow of funds to support operations. The University invests its endowment to achieve a prudent long-term total return, and has an endowment spending policy that authorizes annual distributions to support current operations. The spending policy provides for annual distributions not to exceed 5% of a 3-year moving average for all endowed scholarships, professorships, and quasi-endowments, and 4% of a 3-year moving average for all other endowments. The amounts distributed may include interest, dividends and a portion of accumulated investment gains.

## ***Private Gifts***

Private gifts to the University for the fiscal years ended August 31 are outlined in the following schedule:

	<i>(In 000's)</i>				
	2020	2021	2022	2023	2024
Without Donor Restriction	\$ 4,968	\$ 11,313	\$ 5,324	\$ 5,692	\$ 6,264
With Donor Restriction:					
Time or Purpose Restriction	4,278	6,847	3,979	5,880	2,699
Perpetual Restriction	<u>5,484</u>	<u>5,515</u>	<u>3,788</u>	<u>9,932</u>	<u>39,066</u>
Total	\$ <u>14,730</u>	\$ <u>23,675</u>	\$ <u>13,091</u>	\$ <u>21,504</u>	\$ <u>48,029</u>

## ***Facilities***

The Hofstra University campus, which has a total of 117 buildings including more than 3 million square feet of campus buildings on 244 acres, is situated in the northeast corner of the Village of Hempstead, Nassau County, New York and northward and eastward into the hamlet of Uniondale.

The campus is a registered arboretum and member of the American Association of Botanical Gardens and Arboreta. The Hofstra Museum, part of the Hofstra Cultural Center, is accredited by the American Association of Museums. The University maintains 35 residence halls which can accommodate approximately 3,500 students.

The campus is located approximately 25 miles from Manhattan in the geographic center of Nassau County.

## ***Physical Facilities***

During the five fiscal years ended August 31, 2024, the University invested approximately \$156 million in its physical facilities. The capital investment was funded through operating margins, gifts, and grants. The following table presents the University's land, buildings, and equipment in each of the five fiscal years ended August 31:

	<i>(In 000's)</i>				
	2020	2021	2022	2023	2024
Land and Land Improvements	\$ 51,948	\$ 53,072	\$ 53,624	\$ 57,176	\$ 57,466
Buildings and Improvements	534,663	550,937	553,217	621,641	641,160
Equipment, Software, Furniture, Library Books	76,244	76,542	79,192	86,615	93,155
Construction in Progress	12,901	5,372	32,698	7,408	240
Asset Retirement Costs	523	523	523	523	523
	<u>676,279</u>	<u>686,446</u>	<u>719,254</u>	<u>773,363</u>	<u>792,544</u>
Accumulated Depreciation	<u>(359,454)</u>	<u>(377,590)</u>	<u>(394,535)</u>	<u>(409,793)</u>	<u>(428,052)</u>
Total	\$ <u>316,825</u>	\$ <u>308,856</u>	\$ <u>324,719</u>	\$ <u>363,570</u>	\$ <u>364,492</u>

The University presently carries blanket property insurance at replacement value of its buildings and contents in the amount of \$500 million.

## Outstanding Indebtedness of the University

The University's outstanding indebtedness as of August 31 consists of traditional fixed rate debt, with no swap or derivative exposure, as follows:

(In 000's)					
	2020	2021	2022	2023	2024
Long-Term Debt	\$ 178,306	\$ 223,631	\$ 215,638	\$ 207,341	\$ 197,578

Details of outstanding debt are provided for the last two years:

	2024	2023
Town of Hempstead Local Development Corporation Series A 2021 bonds, original amount of \$90,930,000 maturing through 2051 with yields ranging from 0.43% to 2.27% (a)	\$ 75,425,000	\$ 80,925,000
Unamortized Bond Premium	10,292,739	11,533,977
Unamortized Bond Issuance Costs	(949,617)	(985,134)
Town of Hempstead Local Development Corporation Series B 2021 bonds, original amount of \$12,320,000 maturing through 2035 with yields ranging from 2.34% to 2.99% (b)	12,320,000	12,320,000
Unamortized Bond Issuance Costs	(111,062)	(121,406)
Town of Hempstead Local Development Corporation Series 2017 bonds, original amount of \$54,520,000, maturing through 2047 with yields ranging from 2.23% to 3.5% (c)	47,855,000	48,790,000
Unamortized Bond Premium	4,974,205	5,173,963
Unamortized Bond Issuance Costs	(616,626)	(643,779)
Town of Hempstead Local Development Corporation Series 2013 bonds, original amount of \$66,495,000, maturing through 2043 with yields ranging from 3.53% to 4.50% (d)	43,125,000	44,670,000
Unamortized Bond Premium	1,167,868	1,319,280
Unamortized Bond Issuance Costs	(500,413)	(527,027)
Finance Lease Obligations, maturing through 2029 with imputed interest at an average rate of 1.1% (e)	4,595,791	4,886,287
Total Long-Term Debt	\$ 197,577,885	\$ 207,341,161

(a) *Town of Hempstead Local Development Corp, Series A 2021 Tax-Exempt*

In May 2021, the University issued \$90,930,000 of tax-exempt bonds through the Town of Hempstead Local Development Corporation. The proceeds were used to: (i) refinance a portion of the Series 2011 Town of Hempstead Local Development Corporation's outstanding Civic Facility Revenue, (ii) to finance a portion of a new Center for Science and Innovation, and (iii) pay certain costs of issuance and capitalized interest. The amount capitalized was \$41.6 million through August 31, 2024.

(b) *Town of Hempstead Local Development Corp, Series B 2021 Taxable*

In May 2021, the University issued \$12,320,000 of taxable bonds through the Town of Hempstead Local Development Corporation. The proceeds will be used to: (i) finance a portion of a new Center for Science and Innovation, (ii) finance deferred maintenance and improvement projects through the University campus, and (iii) pay certain costs of issuance. The amount capitalized was \$12.3 million through August 31, 2024.

(c) *Town of Hempstead Local Development Corp, Series 2017 Tax-Exempt*

In May 2017, the University issued \$54,520,000 of tax-exempt bonds through the Town of Hempstead Local Development Corporation. The proceeds were used to refinance \$20,000,000 of the 2007 Town of Hempstead Industrial Development Agency's outstanding Civic Facility Revenue Bonds and to finance the costs of: (i) constructing and equipping of a new facility for the School of Business, (ii) renovation of the CV Starr classroom facility and improvements to the surrounding parking areas; and (iii) other general maintenance. The entire proceeds of the bonds had been capitalized by August 31, 2020.

(d) *Town of Hempstead Local Development Corp, Series 2013 Tax-Exempt*

In June 2013, the University issued \$66,495,000 of tax-exempt bonds through the Town of Hempstead Local Development Corporation. The proceeds were used to refinance \$39,040,000 of the 2003 Town of Hempstead Industrial Development Agency's outstanding Civic Facility Revenue Bonds and to finance the costs of: (i) constructing and equipping of a new facility for the School of Medicine, (ii) renovating and equipping Adams Hall and Barnard Hall; and (iii) other general maintenance. The entire proceeds of the bonds had been capitalized by August 31, 2020.

(e) *Finance Lease Obligations*

The University has entered into several finance lease agreements which are still outstanding for computers, copiers, and various network equipment costing \$11,283,717. The leases are being repaid with monthly payments, including imputed interest ranging from 0% to 5.8%, and will mature through August 2030.

## ***Labor Relations***

The University has collective bargaining agreements covering faculty, maintenance staff, custodial staff, security staff, bus drivers, and clerical staff.

**Union**

**Represented by**

Faculty (1)	American Association of University Professors (AAUP) (expires 2026)
Office & Professional Employees	Office and Professional Employees International Union (Local 153) (expires 2025)
Building Trades	International Brotherhood of Teamsters (Local 282) (expires 2028)
Custodians/Grounds/Bus Drivers	RWDSU, UFCW (Local 1102) (expires 2029)
Public Safety Employees	United Security Officers of America (Local 1013) (expires 2028)

(1) Excludes School of Law and Medicine faculties

## ***Litigation***

The University is not aware of any litigation pending or threatened against the University which would have any material adverse consequences on the financial condition of the University.