

**For Immediate Release: Hempstead, NY, December 19, 2007**

**Alliance of Long Island Agencies for Persons with Developmental Disabilities Completes \$33 Million in Bond Financing to Aid Needy Long Islanders – Including Homeless Veterans and Recent Hispanic Immigrants.**

The Hispanic Counseling Center (HCC) is pleased to announce that it has secured financing which will allow it to finance the purchase of the building immediately adjacent to the HCC's headquarters in Hempstead, NY. The addition of this 13,000 sq. ft. building will allow HCC to better serve the needs of the burgeoning and diverse Hispanic population on Long Island. HCC was one of three Long Island based agencies, including **Adelante** of Suffolk County and **United Veterans Beacon House**, which were recently invited to participate in a financing program headed by **The Alliance of Long Island Agencies for Persons with Developmental Disabilities** to aid needy Long Islanders.

Both the Nassau County Industrial Development Agency and the Suffolk County Industrial Development Agency were instrumental in enabling the Alliance of Long Island Agencies for Persons with Developmental Disabilities to sponsor and implement its latest two composite bond financing programs. The two tax-exempt bond issues, which totaled almost \$33,000,000, financed 41 projects for 12 not-for-profit human service agencies on Long Island. These projects will provide permanent and temporary housing, education, habilitation and other services to people in need. The bonds were not rated and have maturities of 5, 10, 15 and 30 years.

Unlike the Alliance's prior composite bond issues, these recent issues have benefited non-profit agencies that serve two of Long Island's most underserved communities – **its burgeoning and diverse Hispanic population and its homeless veterans in need of safe, transitional housing.**

Proceeds from the sale of the bond issues were used to finance, among other projects, two program sites for **Adelante** of Suffolk County, located in Central Islip and Brentwood, that provide counseling, education and vocational services to low-income individuals and families, most of whom are relatively recent immigrants. Also financed was a 13,000 sq. ft. building acquisition and addition to the **Hispanic Counseling Center's** existing program center in downtown Hempstead, which strives to serve as a gateway for immigrant families into American society. The Long Island Hispanic population has tripled to nearly 330,000 residents since 1980, and it now represents approximately 12% of the general population. 65% of Nassau County's Hispanics live in the Town of Hempstead, while 68% of Hispanics in Suffolk County live in the Towns of Islip and Brookhaven.

The two Alliance bond issues also financed or refinanced 11 transitional residences located across Long Island, but primarily in the Town of Islip, to be owned and operated by **United Veterans Beacon House**. These facilities will aid 111 homeless veterans in need of housing, education, counseling and health-related services – some of whom have recently returned from military duty in Iraq. Although homeless veterans have served in all wars since World War II, most of the residents of these homes served our country during the Vietnam and post-Vietnam eras. The U.S. Department of Veterans Affairs estimates that 185,000 veterans are homeless in the United States on any given night.

*About the Alliance of Long Island Agencies* - The Alliance of Long Island Agencies, Inc, for Persons with Developmental Disabilities is an association of not-for-profit charitable agencies domiciled in Nassau and Suffolk Counties, New York, which provides services to persons with mental retardation and developmental disabilities. The Alliance was established in 1995 to advocate for the needs of its consumers and families so as to ensure that adequate services for consumers are available and supported on Long Island. **The Alliance is comprised of 21 member organizations with over 12,000 employees that provide services to more than 22,000 disabled children and adults. At last count, these agencies have a combined annual operating budget in excess of 500 million dollars.**

As a result of a lack of public and private long-term financing for the development of community facilities to meet the residential, treatment and educational needs of Long Island's disabled children and adults, The Alliance has created and implemented an innovative composite bond financing program. With the aid of both Nassau and Suffolk County Industrial Development Agencies, **The Alliance has successfully issued over \$185 million in tax-exempt and taxable bonds through 18 composite bond issues since the inception of the bond financing program in 1999.** These bonds are secured by and payable solely from revenues from the participating charities – each borrower is responsible for its own series of bonds. This infusion of capital has enabled 33 human service agencies to build, renovate or refinance 313 new residences, schools, clinics and treatment facilities to help over 10,700 adults and children. Recognizing that its mission also includes helping other community providers on Long Island, The Alliance has opened its financing program to non-OMRDD agencies such as mental health, foster care and other providers serving Long Island's special needs population.

The Alliance's legal counsel is Morrit Hock Hamroff & Horowitz (Garden City) and its investment banker and bond placement agent is Commerce Capital Markets, Inc. (Melville).

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