Summary: Hempstead Industrial Development Agency, New York  Adelphi University; Private Coll/Univ - General Obligation Nov 10

Description:
Standard & Poor's Ratings Services assigned its 'A' long-term rating to the series 2010 revenue bonds issued by the Hempstead Industrial Development Agency, N.Y. on behalf of Adelphi University. In addition, Standard & Poor's affirmed its 'A' long-term rating on Adelphi's previously issued debt. The outlook remains stable. The 'A' long-term rating reflects our view of the university's: Stable full-time equivalent (FTE) enrollment and good growth in demand; Consistently solid operating surpluses on a full accrual basis with another projected surplus of $5.6 million, or 3.3% for fiscal 2010 coupled with no endowment draws for the past several years; Significant capital investment in the campus with the completion of a $114 million construction project that began in 2006 and added...

Companies mentioned in this report are: Adelphi Univ, Hempstead Indl Dev Agy
Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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