Summary: Hempstead Town Local Development Corp., New York Hofstra University; Private Coll/Univ - General Obligation Nov 11

Description:
Abstract
Standard & Poor's Rating Services assigned its 'A' long-term rating to Hempstead Town Local Development Corp. N.Y.'s series 2011 revenue bonds, issued on behalf of Hofstra University. At the same time, we affirmed the rating on Nassau County Industrial Development Agency, N.Y.'s bonds and on Hempstead Town Industrial Agency's bonds, also issued on behalf the university. The outlook is stable. The rating reflects our assessment of Hofstra's strong operating performance and adequate balance sheet ratios. We also believe the new money debt is manageable at the current rating level given the university's low debt burden. However, decreased enrollment, weakening demand metrics, and decreased net tuition revenue that is heavily reliant on student-generated revenues could pressure the rating. We based our...

Companies mentioned in this report are:
- Hofstra Univ
- North Shore Long Island Jewish Hlth Sys
- Nassau Cnty Indl Dev Agy
- Hempstead Town Local Development Corporation

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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