Summary: Hempstead Local Development Corp., New York  Molloy College; Private Coll/Univ - General Obligation May 12

Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' rating, with a stable outlook, on Hempstead Local Development Corp., N.Y.'s series 2009 revenue bonds, issued for Molloy College, and affirmed its 'BBB+' issuer credit rating (ICR), with a stable outlook, on the college. The ratings reflect our assessment of the college's history of positive operating performance, enrollment growth, and strong demand profile that offsets very high student dependence and low endowment levels relative to its peer institutions. Although net tuition revenue growth has been, what we consider, impressive, we believe a weak balance sheet somewhat constrains the ratings. More specifically, factors supporting the ratings include our opinion of Molloy's: Continued solid operating surpluses on a full-accrual basis, Impressive recent net tuition...

Companies mentioned in this report are: Molloy College, Town of Hempstead Local Development Corporation
Action: Affirmed
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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