Summary: Hempstead Town Local Development Corp., New York Adelphi University; Private Coll/Univ - General Obligation Oct 13

Description: Abstract
Standard & Poor's Ratings Services has assigned its 'A' long-term rating to the series 2013 revenue bonds issued by the Town of Hempstead Local Development Corp., N.Y., on behalf of Adelphi University. Standard & Poor's also affirmed its 'A' long-term rating on the 2005, 2009, and 2011 revenue bonds. The outlook remains stable. The 'A' rating reflects our assessment of Adelphi's history of consistently strong operating surpluses that are not reliant on a quasi-endowment draw, which we believe provides the university with substantial financial flexibility and supports maintaining the current rating. We believe, however, that gradual declines in operating margins from historical levels and weakness in recent demand and enrollment are risks. We have and continue to consider the rating...

Companies mentioned in this report are:
- Adelphi Univ
- 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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