Summary: Hempstead Town Local Development Corporation, New York Adelphi University; Private Coll/Univ - General Obligation Aug 14

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to Hempstead Town Local Development Corporation, N.Y.'s series 2014 revenue refunding bonds issued for Adelphi University. Standard & Poor's also affirmed its 'A' long-term rating on the university's series 2005, 2009, 2011 and 2013 revenue bonds. The outlook remains stable. The 'A' rating reflects our assessment of Adelphi's history of consistent operating surpluses that are not reliant on a quasi-endowment draw, which we believe provides the university with substantial financial flexibility and supports the current rating. We believe, however, that a decline in operating margins from historical levels and increased competition for students are risks over the medium term. We have considered and continue to consider the rating limited by...

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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