Summary: Hempstead Local Development Corp., New York Molloy College; Private Coll/Univ - General Obligation Dec 15

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' long-term rating on Hempstead Local Development Corp., N.Y.'s series 2009 and 2014 revenue bonds issued for Molloy College. We also affirmed our 'BBB' issuer credit rating (ICR) on the college. The outlook is stable. Total long-term debt outstanding as of the college's fiscal year-end (June 30) 2015, is $78.3 million including $0.25 million of capitalized leases. The rating reflects our assessment of the college's sound enterprise profile with a price-competitive tuition rate and rising enrollment; and an adequate financial profile that is characterized by recurring financial operating surpluses, a moderately high debt burden, and modest financial resources. In addition, the enterprise profile is further strengthened by strong governance and management and an...

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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