



## **Nassau County LEAC to assist Kellenberg HS \$10.2 million bond sale**

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Uniondale, NY According to Richard Kessel, chairman of the Nassau County Local Economic Assistance Corp., (LEAC) the agency has given preliminary approval of \$10.2 million in bond financing to the Province of Meribah Society of Mary Inc., the Marianist not-for-profit corporation that owns Kellenberg Memorial, that will allow the high school to expand its athletic facilities and modernize its science labs.

The Nassau County LEAC Board of Directors met by videoconference on April 7th. A public hearing and a final authorizing resolution would be scheduled at a later date. There is no out-of-pocket expense to Nassau County taxpayers.

“The Nassau LEAC board is happy to assist Kellenberg Memorial High School in better serving its students,” said Kessel.

The bonds are to be underwritten by the investment firm Roosevelt & Cross and purchased by TD Bank. Nassau County and the Nassau County LEAC are not responsible for payment of interest or principal on the bonds.

The 2,500-student private high school, also known for its sports programs, is located at 1400 Glenn Curtiss Blvd. In 2015, the LEAC assisted Kellenberg to acquire an interest in an 8.2-acre athletic field near its campus through a \$12.5 million bond sale.

“This financing will help a leading educational institution maintain its highly regarded sports program and support its STEM programs,” said Kessel.

In addition to Kellenberg, Meribah runs Chaminade High School and St. Martin de Porres Marianist School, which serves students from pre-K through the 8th grade.

LEAC, a local development corporation, was created by the Nassau County Legislature in 2010 to provide assistance for the not-for-profit sector.

The Nassau County Local Economic Assistance Corp. is dedicated to helping non-profit organizations prosper and grow within Nassau County and fulfill its mission of serving its residents.

The LDC can offer incentives to help not-for-profit businesses and agencies — schools, hospitals, and religious organizations — relocate, expand, and build within Nassau County.

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