

NEW YORK CITY CAPITAL RESOURCE CORPORATION

NOTICE OF PUBLIC HEARING

The New York City Capital Resource Corporation (the “Corporation”) is a not-for-profit local development corporation organized under Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. In accordance with the aforesaid law, and pursuant to its certificate of incorporation, the Corporation has the power to issue non-recourse revenue bonds and to make the proceeds of those bonds available for projects that promote community and economic development in The City of New York (the “City”), and to thereby create jobs in the non-profit and for-profit sectors of the City’s economy. The Corporation has been requested to issue such bonds for the financings listed below in the approximate dollar amounts respectively indicated. As used herein, “bonds” are the bonds of the Corporation, the interest on which may be exempt from local and/or state and/or federal income taxes; and, with reference to the bond amounts provided herein below, “approximately” shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount.

Approximately \$20,000,000 triple tax-exempt exempt facility (qualified private activity) bond transaction on behalf of Albee Development LLC, a developer/landlord, in connection with the construction, renovation, equipping and/or furnishing of an up to 184,000 square foot retail facility to be completed in two phases, located on an approximately 44,728 square foot parcel of land at 1 DeKalb Avenue (the southern portion of Block 149, Lot 1 bounded by Gold Street to the West and Fleet Street to the East), Brooklyn, New York 11201. The financial assistance proposed to be conferred by the Corporation will consist of such tax-exempt bond financing.

Approximately \$16,000,000 triple tax-exempt exempt facility (qualified private activity) bond transaction for the benefit of a to-be-formed real estate holding company on behalf of Arverne by the Sea LLC, a developer/landlord, and Benjamin Beechwood Retail, LLC, a developer/landlord, in connection with, respectively: (i) the construction, renovation, equipping and/or furnishing of an approximately 55,000 square foot supermarket facility located on an approximately 272,000 square foot parcel of land at 7022 Rockaway Beach Boulevard (Block 16081, Lot 45), Queens, New York 11692 (for which activities up to \$5,500,000 in bond proceeds is contemplated for financing); and (ii) the, construction, renovation, furnishing and/or equipping of an approximately 25,000 square foot retail complex located on an approximately 70,000 square foot parcel of land at 6820 Rockaway Beach Boulevard, 6702 Rockaway Beach Boulevard and 6712 Rockaway Beach Boulevard, Queens, New York 11692 (for which activities up to \$10,500,000 in bond proceeds is contemplated for financing). The financial assistance proposed to be conferred by the Corporation will consist of such tax-exempt bond financing, which may be split into two separate financings for the project premises described in respectively clause “i” and clause “ii” herein above.

The Corporation will hold a public hearing on the proposed financings

described hereinabove at the offices of the New York City Economic Development Corporation (“NYCEDC”), located at 110 William Street, 4th Floor, New York, New York 10038, commencing at 10:00 A.M. on **Thursday, September 10, 2009**. Interested members of the public are invited to attend. The Corporation will invite comments at such hearing on the proposed financings. In addition, at such hearing the Corporation will provide the public with an opportunity to review the financing application and the cost-benefit analysis for each of the proposed financings. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting on or about noon on the Friday preceding the hearing. Persons desiring to obtain copies of these materials may visit the website of New York City Economic Development Corporation at www.nycedc.com or may call (212) 312-3598. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Corporation at the address or phone number shown below. Written comments may be submitted to the Corporation to the attention of Ms. Frances Tufano at the address shown below. Please be advised that certain of the aforementioned proposed financings and transactions may possibly be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available by contacting ftufano@nycedc.com on or about noon on the Friday preceding the hearing.

New York City Capital Resource Corporation
Attn: Ms. Frances Tufano
110 William Street, 5th Floor
New York, New York 10038
(212) 312-3598