

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the "Agency") is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law), and Chapter 1082 of the 1974 Laws of New York, as amended, to issue nonrecourse revenue bonds to provide financing for qualified projects, and to enter into industrial and small industry incentive program transactions and other straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the "State") and to improve their prosperity and standard of living. The Agency has been requested (i) to make available the proceeds of its bonds to be issued in the approximate aggregate dollar amounts, to be used by the persons, for the purposes, and at the addresses identified below, and (ii) to participate in industrial and small industry incentive program straight-lease transactions and other straight-lease transactions for the purposes and at the addresses also identified below. As used herein, "bonds" are bonds, the interest on which may be exempt from local and/or State and/or Federal income taxes; and the "City" shall mean The City of New York. As used herein with reference to bond amounts, "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 \$3,200,000 civic facility revenue bond transaction for the benefit of Global Country of World Peace, a not-for-profit corporation, organized for the establishment of world peace, for the completion of the improvement, construction, renovation, furnishing, and/or equipping of an approximately 15,000 square foot facility located on an approximately 15,000 square foot parcel of land located at 70 Broad Street, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption from City and State mortgage recording taxes.

Straight lease (Small Industry Incentive Program) transaction for the benefit of a real estate holding company to be formed, for the benefit of H&D Maintenance Co., Inc., an interior restorator and contractor, in connection with the acquisition, improvement, renovation, construction and/or equipping of an approximately 10,500 square foot facility located on an approximately 6,000 square foot parcel of land located at 11-42 46th Road, Long Island City, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Straight lease (Industrial Incentive Program) transaction for the benefit of Inter-Governmental Philatelic Corp. / Ideal Stamp Company, a designer and distributor of postage stamps, in connection with the demolition, construction, reconstruction, renovation, furnishing and/or equipping of a new, six-story, approximately 48,240 square foot facility located on an approximately 14,631 square foot parcel of land located at 834 Sterling Place, Block 1247, Lot 30, Brooklyn, New York. An existing approximately 33,219 square foot facility is located on the proposed project site and will be torn down to make way for the new construction. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Straight lease (Industrial Incentive Program) transaction for one or more real estate holding companies on behalf of and for the benefit of the following affiliated entities: Milgo Industrial Inc., Bufkin Enterprises Ltd., Biltwell Auto Body Company, Inc, and Lombardy Associates, designers and/or manufacturers of architectural metal products and/or provider of services in support thereof, in connection with the improvement, renovation, construction, furnishing and/or equipping of an approximately 30,000 square foot facility located on an approximately 30,000 square foot parcel of land located at 64-66 & 68 Lombardy Street, Block 2835, Lots 9 & 12 and 520 Morgan Avenue, Block 2835, Lot 5, Brooklyn, New York, and the construction of an approximately 5,000 square foot addition thereto. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Straight lease transaction for the benefit of The New School, a private university and a 501(c)(3) organization recognized under the Internal Revenue Code of 1986, as amended, in connection with an approximately \$34,400,000 triple tax-exempt civic facility revenue bond transaction through New York City Capital Resource Corporation. The project consists of: (i) the acquisition, improvement, construction, demolition, renovation, improving and/or equipping of various academic facilities, as shown below; and (ii) related furnishing, and/or acquisition/or installation of fixtures and equipment thereto. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes. The project includes the following locations (in parentheses the following information is respectively provided: specific floor numbers, as applicable; approximate square footage of such project location; approximate square footage of the building in which such project location is located; approximate square footage of the parcel of land where such building is located; approximate amount of allocated bond proceeds; and facility use):

- 55 West 13th Street, New York, NY 10011 (lobby and floors 2,3,4,8, and 9; 18,247 SF; 86,117 SF, 10,300 SF; \$4,672,000; academic/classroom/administrative)
- 80 Fifth Avenue, New York, NY 10011 (floors 6 and 7; 13,000 SF; 126,756 SF; 7,811 SF; \$3,328,000; academic/classroom/administrative)

- 79 Fifth Avenue, New York, NY 10003 (floors 5, 7, 9, 10, 11, 17, and 18; 105,000 SF; 272,566 SF; 16,854 SF; \$11,000,000; academic/classroom/administrative)
- 72 Fifth Avenue, New York, NY 10011 (cellar and floors 1 and 2; 17,520 SF; 26,913 SF; 5,100 SF; \$1,400,000; Student activities and administrative)
- 66 West 12th Street, New York, NY 10011 (cellar, 1st floor, mezzanine, and roof; 27,410 SF; 120,467 SF; 24,263 SF; \$7,000,000; academic/classroom/administrative)
- Certain development rights to be transferred by zoning lot merger or an equivalent transaction for the benefit of 65 Fifth Avenue, New York, NY 10003 (54,990 SF; 122,497 SF; 29,323 SF; \$7,000,000; future academic and administrative facility expansion project)

Approximately \$4,000,000 manufacturing facility revenue bond transaction for the benefit of Precision Gear, Inc. a manufacturer of gears and shafts, in connection with the financing and/or refinancing of the improvement, construction, renovation, furnishing and/or equipping of an approximately 41,664 square foot building located on an approximately 47,524 square foot parcel of land located at 112-07 14th Avenue, College Point, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of such bond financing, payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Approximately \$7,000,000 civic facility revenue bond transaction for the benefit of A Very Special Place, Inc., a not-for-profit corporation that provides a comprehensive network of programs and services for people with developmental disabilities and their families, in connection with the acquisition, improvement, construction renovation, furnishing and/or equipping of an approximately 15,850 square foot building to be located on an approximately 13,200 square foot parcel of land located at 49 Cedar Grove Avenue, Staten Island, New York, to be used as a mental health center. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption from City and State mortgage recording taxes.

Pursuant to Section 859a of the General Municipal Law of the State of New York and Internal Revenue Code Section 147(f), the Agency will hold a hearing on the proposed financings and transactions set forth above at the office of the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, 4th Floor, New York, New York commencing at 10:00 A.M. on **Thursday, January 3, 2008**. Interested members of the public are invited to attend. The Agency will present information at such hearing on the proposed financings and transactions set forth above. Pursuant to subdivision 3 of the above-referenced Section 859a, the Agency will, in addition, provide an opportunity for the public to review at such hearing the project application and the cost-benefit analysis for each of the proposed financings and transactions. 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 the New York City Economic

Development Corporation at nycedc.com or may call (212) 312-3543. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Agency at the address or phone number shown below. Written comments may be submitted to the Agency to the attention of Mr. David Shelley 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 dshelley@nycedc.com on or about noon on the Friday preceding the hearing.

New York City Industrial Development Agency
110 William Street, 6th Floor
New York, New York 10038
(212) 312-3543