

# 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.

Straight-lease (Industrial Incentive Program) transaction for the benefit of Albee Development, LLC or an affiliated real estate holding company to be determined, in connection with the development and construction of approximately 125,000 square feet of office space in a mixed use office, retail and residential development with a parking facility, to be known as The Center at Albee Square, all on land to be leased from The City of New York, and located on an approximately 2.8 acre site bounded by Willoughby Street to the north, Flatbush Avenue Extension and Fleet Street to the east, DeKalb Avenue to the south, and Gold Street (Albee Square West) to the west, Brooklyn, New York, Block 149, Lots 1 and 49. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes and City and State sales and use taxes.

Approximately \$50,000,000 civic facility revenue bond transaction for the benefit of American Cancer Society, Eastern Division, Inc. (the “Division”), a division of The American Cancer Society, a not-for-profit corporation organized and operated for the purpose of eliminating cancer as a major health problem through research, education, advocacy, and service, in connection with the financing or refinancing of the acquisition, renovation, improving and equipping of an approximately 76,000 square foot condominium unit located in an approximately 500,000 square foot building located upon an approximately 9,875 square foot parcel of land located at 126-134 West 32<sup>nd</sup> Street, Floors 1-11, New York, New York, Block 807, Lot 57, which will serve as a 60-room Hope Lodge facility to house and support cancer patients and their families undergoing treatment at medical facilities in New York City, and as administrative offices for the Division’s Manhattan operations. 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 a real estate holding company to be determined for the benefit of Apthorp Cleaners Inc., a dry cleaning processing plant, in connection with the acquisition, renovation and equipping of an approximately 5,700 square foot facility located on an approximately 5,700 square foot parcel located at 882 East 149<sup>th</sup> Street, Bronx, New York, Block 2600, Lot 206. 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 (commercial retention) transaction for the benefit of Bear, Stearns & Co., Inc., an investment banking and securities trading and brokerage company, and its eligible affiliates for the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property located at the following additional location: approximately 150,000 square feet located at 237 Park Avenue, Floors 6, 7, and 8, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes. The financial assistance was induced and authorized on December 9, 1997 and April 20, 1999, respectively. No new financial assistance is being provided.

Approximately \$28,000,000 civic facility revenue bond transaction for the benefit of Congregation Darchei Torah (d/b/a Yeshiva Darchei Torah), the owner and operator of an independent, not-for-profit private boys school serving students in nursery through grade twelve, in connection with the financing of the construction and equipping of an approximately 95,000 square foot building, including up to four stories above-ground and one story below-ground and renovations to an existing facility of approximately 35,000 square feet to be located on an approximately 263,000 square foot parcel of land, located at 225-259 Beach 17th Street, Far Rockaway, Queens, New York, to be used as a school, and approximately 10,000 square feet of the building will be used by The Rabenstein Learning Center / National Jewish Resource Center, a not for profit corporation which operates an educational learning center for children with special needs. 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.

The Agency's currently outstanding \$49,590,000 Civic Facility Refunding and Equipment Revenue Bonds (1998 Lighthouse International Project) were issued in 1998 for The Lighthouse, Inc., a not-for-profit provider of direct rehabilitation services, education and research activities for visually impaired people in connection with: (i) the advance refunding of bonds previously issued by the Agency on behalf of The Lighthouse, Inc. for the acquisition, construction and equipping of its headquarters at 111 East 59<sup>th</sup> Street, New York, New York; and (ii) the purchase of additional equipment at such headquarters. The additional financial assistance proposed to be conferred by the Agency in connection with the foregoing will consist of exemption from City and State mortgage recording taxes.

Approximately \$20,000,000 civic facility revenue bond transaction for the benefit of Peninsula Hospital Center ("PHC"), a not-for-profit acute care community hospital, in

connection with (i) the refinancing of \$2,725,000 of existing 1998 civic facility revenue bonds in the original principal amount of \$5,725,000 issued by the Agency, the proceeds of which were used to refinance an existing mortgage and to finance a portion of the costs associated with various capital improvements to PHC's facility consisting of an approximately 185,000 square foot building located on an approximately 110,000 square foot parcel of land at 51-15 Channel Drive, Far Rockaway, Queens, New York; (ii) the financing and/or refinancing of the renovation and equipping of such hospital facility; and (iii) the financing of a portion of the associated costs of issuance. 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.

Approximately \$6,500,000 industrial development revenue bond transaction for a real estate holding company to be formed for the benefit of Stallion, Inc., a wholesale manufacturer and distributor of fur products, in connection with the acquisition, renovation and equipping of an approximately 29,000 square foot building located on an approximately 15,000 square foot parcel of land at 36-08/12 34<sup>th</sup> Street, Long Island City, Queens, New York, Block 62, Lot 27. 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 \$67,000,000 civic facility revenue bond transaction for the benefit of Touro College (the "College"), a not-for-profit institution of higher and professional education offering associate, baccalaureate, masters and professional degree programs in connection with (i) the refinancing of \$31,573,000 of existing Series 1999A civic facility revenue bonds in the original principal amount of \$32,800,000 issued by the Agency, the proceeds of which were used to finance (a) a portion of the costs associated with the acquisition, construction, renovation, improving, equipping and furnishing of an approximately 73,000 square foot facility located on an approximately 294,000 square foot parcel of land at 75-31 150th Street, Kew Gardens Hills, Queens, New York, consisting of classrooms, seminar rooms, a study hall, laboratories, a library, a dining hall, student activity spaces and administrative and faculty offices and (b) the construction adjacent to said building of approximately 31,000 square feet of student dormitory housing for approximately 130 students, all of which is currently known as the Lander College for Men; (ii) the financing and/or refinancing of the construction, renovation and equipping of an approximately 45,000 square foot commercial condominium unit owned by the College in an approximately 155,000 square foot building located on an approximately 12,600 square foot parcel of land at 225-227 West 60th Street, New York, New York, for use by the Lander College for Women in the approximate amount of \$8,000,000; (iii) the financing and/or refinancing of the renovation and reconstruction of an approximately 100,000 square foot portion of a leased facility located at 230 West 125th Street, New York, New York, for use by Touro College of Osteopathic Medicine and the Touro College of Pharmacy, in the approximate amount of \$24,000,000; and (iv) the financing of a portion of the associated costs of issuance. The financial assistance proposed to be conferred by the Agency will consist of such triple tax-exempt bond financing and exemption from City and State mortgage recording taxes.

Approximately \$4,000,000 industrial development revenue bond transaction for the benefit of Tri-State Biodiesel, LLC, a manufacturer of biodiesel fuel, in connection with the financing of (a) the construction and equipping of an approximately 12,906 square foot

manufacturing facility located on an approximately 17,000 square foot leased parcel of land in the Gowanus Industrial Park, Columbia Street Marine Terminal, located at 699 Columbia Street, Brooklyn, New York, Block 614, Lot 1, for the process of converting cooking oil into biodiesel fuel and (b) the construction of a tank farm for the warehousing and distribution of the end product. 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 \$34,000,000 civic facility revenue bond transaction for the benefit of Yeled V'Yalda Early Childhood Center, Inc., a not-for-profit social service agency providing boys and girls from low-income families with pre-school education and other services in New York City, in connection with the financing and/or refinancing of : 1) acquisition, construction, renovation and furnishing of a facility located at 1257 38<sup>th</sup> Street, Brooklyn, New York, which facility consists of an approximately 70,000 square foot building located on an approximately 15,000 square foot parcel of land, Block 5925, Lot 47, 48, 49; 2) acquisition, construction, renovation and furnishing of a facility located at 1312 38<sup>th</sup> Street, Brooklyn, New York, which facility consists of an approximately 58,125 square foot building located on an approximately 11,415 square foot parcel of land, Block 5299, Lot 11; 3) acquisition, construction, renovation and furnishing of a facility located at 601 East 77th Street, Brooklyn, New York, which facility consist of an approximately 23,395 square foot building located on an approximately 7,634 square foot parcel of land, Block 7982, Lot 40; 4) acquisition, construction, renovation and furnishing of a facility located at 20 Parkhill Circle, Staten Island, New York, which facility consist of an approximately 13,982 square foot building located on an approximately 36,072 square foot parcel of land, Block 2867, Lot 100. 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.

Approximately \$17,000,000 civic facility revenue bond transaction for the benefit of Yeshiva Ohr Hachaim, a not-for-profit private school and an affiliate of Touro College, which serves students in grades nine through 12, in connection with the financing and/or refinancing of (i) the acquisition of certain real property located at 141-39 to 141-51 71<sup>st</sup> Avenue, Flushing, Queens, New York, containing approximately 12,600 square feet; (ii) the construction, equipping and furnishing of a new approximately 45,000 square foot school facility located on such real estate to contain classrooms, laboratories, a lecture hall, a gymnasium, a dining hall for faculty and students, administrative offices and dormitory housing for approximately 95 students; and (iii) a portion of the expenses incidental to the issuance of the bonds. 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.

Approximately \$39,000,000 civic facility refunding revenue bonds for the benefit of the YMCA of Greater New York, a not-for-profit community service organization that provides community services for youth and adults, in connection with the (i) refinancing of approximately \$18,745,000 in outstanding bonds issued in 1997 in the original amount of \$30,385,000 by the

New York City Industrial Development Agency that were used to (a) finance the renovation, construction, equipping, furnishing, and/or refinancing of an approximate 38,000 square foot building located on a 117,400 square foot parcel of land located at 3939 Richmond Avenue, Staten Island, New York for an approximate cost of \$3,885,000, (b) finance the renovation, construction, equipping, furnishing, and/or refinancing of an approximate 21,500 square foot building located on a 49,575 square foot parcel of land located at 139 Monroe Street, Brooklyn, New York for an approximate cost of \$400,000, (c) and finance the renovation, construction, equipping, furnishing, and/or refinancing of an approximate 140,000 square foot building located on a 18,636 square foot parcel of land located at 215 W23rd Street, New York, New York for an approximate cost of \$3,250,000, (d) refinance approximately \$20,400,000 in outstanding bonds issued in 1991 in the original amount of \$21,300,000 by the New York City Industrial Development Agency that were used to (x) finance the renovation, construction, equipping, furnishing, and/or refinancing of approximately 156,000 square foot building located on a 13,800 square foot parcel of land located at 224 East 47th St., New York, New York for an approximate cost of \$17,444,000, and (y) finance the renovation, construction, equipping, furnishing, and/or refinancing of a portion of an approximate 219,000 square foot building located on a 25,000 square foot parcel of land located at 5 West 63rd Street, New York, New York for an approximate cost of \$5,429,000, (e) refinance of approximately \$14,220,000 in outstanding bonds issued in 2002 in the original amount of \$17,195,000 by the New York City Industrial Development Agency that were used to finance the construction, equipping, furnishing, and/or refinancing of a portion of an approximate 67,000 square foot condominium unit located at 125 West 14th Street, New York, New York for an approximate cost of \$4,500,000. 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 4, 2007**. 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 should 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 [publichearings@nycedc.com](mailto:publichearings@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