

# 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 (commercial growth) transaction for the benefit of American International Group, Inc. 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 250,000 square feet located at 32 Old Slip, Floors 6, 19-22, 27, and 28, 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 for this project was induced and authorized on November 12, 1996. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for the benefit of Albee Development LLC and Albee Office Development LLC or an affiliated real estate holding company of either (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 exemption from City and State sales and use taxes.

Straight-lease (Small Industry Incentive Program) transaction for a real estate holding

company to be named, for the benefit of B.S. & F. Auto Parts Inc., a wholesale distributor of auto parts, in connection with the acquisition, renovation and equipping of an approximately 25,000 square foot facility located on an approximately 27,000 square foot parcel of land located at 1170 Bronx River Avenue, Bronx, New York, Block 3735, Lot 30. 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 growth) 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 \$10,000,000 industrial development revenue bond transaction for a real estate holding company to be formed for the benefit of Cool Wind Ventilation Corp., a manufacturer of sheet metal products for the construction industry, in connection with the acquisition, renovation and equipping of an approximately 35,500 square foot facility located on an approximately 50,000 square foot parcel of land located at 82-40 73<sup>rd</sup> Avenue, Glendale, Queens, New York, Block 3810, Lot 420. 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.

Straight-lease (Small Industry Incentive Program) transaction for GM Plaza LLC, a real estate holding company for the benefit of Grand Meridian Printing Inc., a full service medium-sized commercial printer, in connection with the acquisition, renovation and equipping of an approximately 7,200 square foot building on an approximately 7,300 square foot parcel of land located at 31-16 Hunters Point Avenue, 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.

\$49,590,000 Civic Facility Refunding and Equipment Revenue Bonds (1998 Lighthouse International Project) were issued by the Agency 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 will consist of exemption from City and State mortgage recording taxes.

Approximately \$7,000,000 industrial development revenue bond transaction for the benefit of a real estate holding company to be formed for the benefit of Metro Terminals Corp., a wholesale distributor of petroleum products and Metro BioFuels, LLC., a manufacturer of biodiesel, in connection with: (i) the construction, equipping and furnishing of biodiesel producing terminals (“Tanks”) on an approximately 26,000 square foot parcel of land located at 498-500 Kingsland Avenue, Brooklyn, New York, Block 2517, Lot 150 to be merged with Lot 14; and (ii) the construction, equipping and furnishing of Tanks on, and the general renovation and equipping of, an approximately 226,000 square foot parcel of land located at 498-500 Kingsland Avenue, Brooklyn, New York, Block 2517, Lot 14. 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.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be named, for the benefit of Milgo Industries, Inc. and Bufkin Enterprises Ltd., a manufacturer of custom metal works, in connection with the construction, renovation and equipping of 2 additional floors totaling approximately 25,000 square feet of new space to its current approximately 30,000 square foot facility located on an approximately 30,000 parcel of land located at: 68 Lombardy Street, Brooklyn, New York, Block 2835, Lot 12; 520 Morgan Avenue, Brooklyn, New York, Block 2835, Lot 5; and 64-66 Lombardy Street, Brooklyn New York, Block 2835, Lot 9. 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 growth) transaction for the benefit of NBC Universal, Inc. (formerly known as the National Broadcasting Company, Inc.) and its eligible affiliates ("NBC"), in connection with the renovation of approximately 1,380,000 square feet of office space at 30 Rockefeller Plaza, New York, New York and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property all for use at the above location. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes and exemption from City and State sales and use taxes. Certain financial assistance for NBC was previously authorized by the Agency on December 1, 1988 and May 14, 1996.

Approximately \$650,000,000 revenue refunding bond (Liberty Bond) transaction for the benefit of One Bryant Park, LLC and/or its affiliates to refund in tranches and, from time to time, pursuant to a plan of finance the Agency’s \$650,000,000 Liberty Revenue Bonds, Series 2004A and B (One Bryant Park LLC Project), the proceeds of which were used to finance a portion of the costs of the acquisition and construction of an approximately 51-story approximately 2,268,000 rentable square foot office building to be constructed on an approximately 88,000 square foot parcel of land which is located on approximately the eastern two thirds of the block between Sixth Avenue and Broadway from West 42<sup>nd</sup> Street and 43<sup>rd</sup> Street, New York, New York; Bank of America, National Association is to be the anchor tenant. The additional financial assistance proposed to be conferred by the Agency will consist of such refunding bond financing.

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 Beach 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 \$10,000,000 industrial development revenue bond transaction for a real estate holding company to be formed for the benefit of S & L Aerospace Metals, LLC, a manufacturer of high-quality machined assemblies for the aerospace industries, in connection with the acquisition, renovation and equipping of an approximately 52,500 square foot facility located on an approximately 65,000 square foot parcel of land located at 120-12 28<sup>th</sup> Avenue, College Point, Queens, New York, Block 4137, Lots 37, 41 and in connection with the acquisition, renovation and equipping of an approximately 5,000 square foot facility located on an approximately 5,000 square foot parcel of land located at 120-12 28<sup>th</sup> Avenue, College Point, Queens, New York, Block 4136, Lots 24 and 25. 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 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 apparel, accessories and related products, in connection with the acquisition, renovation and equipping of an approximately 30,000 square foot building located on an approximately 15,000 square foot parcel of land at 36-08/20 34<sup>th</sup> Street, Long Island City, Queens, New York, Block 602, Lot 37. 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 and revenue refunding 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 bond financing and exemption from City and State mortgage recording 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 and furnishing of an approximately 70,000 square foot building situated on approximately 15,000 square feet of land located at 1257 38<sup>th</sup> Street, Brooklyn, New York; 2) acquisition, construction and furnishing of an approximately 58,125 square foot building situated on approximately 11415 square feet of land located at 1312 38<sup>th</sup> Street, Brooklyn, New York; 3) acquisition, construction and furnishing of an approximately 23,395 square foot building situated on approximately 7,634 square feet of land located at 601 East 77th Street, Brooklyn, New York (also known as 6002 Farragut Road, Brooklyn, NY); and 4) acquisition, renovation and furnishing of an approximately 13,982 square foot building situated on approximately 36,072 square feet of land located at 20 Parkhill Circle, Staten Island, 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.

Approximately \$6,000,000 civic facility revenue bond transaction for the benefit of Yeshivat Mikdash Melech, a not-for-profit private co-educational school, in connection with the acquisition, renovation and furnishing of an approximately 16,140 square foot facility located on an approximately 21,850 square foot parcel of land located at 2201 Avenue R, Brooklyn, New York, Block 6805, Lot 45 and in connection with the refinancing of the costs associated with the acquisition, renovation and furnishing of an approximately 8,400 square foot building located on an approximately 8,250 square foot parcel of land located at 1326 Ocean Parkway, Brooklyn, New York, Block 6568, Lot 21. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption of 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, **February 8, 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.

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