

## 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 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 107,000 square feet located at 237 Park Avenue, Floors 12, 13, and 21, 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 \$11,000,000 civic facility revenue bond transaction for the benefit of Bnos Zion of Bobov, a not-for-profit educational institution for girls in school levels pre-nursery through post-graduate. The financing will be used for the financing of the construction of a five story, with a two level, basement school building of approximately 60,000 square feet identified as 1368 50<sup>th</sup> Street, Brooklyn, New York, and for the renovation of an approximately 90,000 square foot existing school building on an approximately 22,030 square foot parcel of land, identified as 5000 14<sup>th</sup> Avenue, Brooklyn, New York; such parcels being further identified on the City Tax Map for Kings County as Block 5649, Lots 32, 35, and 38. 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 \$186,000,000 civic facility revenue bond transaction for the benefit of

one or more of Bronx Community Initiatives Development Company, LLC, (“CIDC”), a New York limited liability company undergoing formation and whose sole member is or will be Community Initiatives Development Corporation, a Section 501(c)(3), not-for-profit corporation. (“CIDC” includes for purposes of this notice any section 501 (c)(3) corporation formed by CIDC.) CIDC is being formed for the purpose of lessening the burdens of municipal government in connection with, and bond proceeds will be used for, the acquisition, construction, renovation, improving, equipping and furnishing of the following parking lots and parking garages located or to be located at the following addresses or locations in the Bronx, New York: an approximately 1,050,000 square foot parking garage facility to be located on a parcel of land bounded on the north by the south side of East 161<sup>st</sup> Street, on the east by the west side of Ruppert Place, on the south by the north side of East 157<sup>th</sup> Street, and on the west by the east side of the Major Deegan Expressway and the Macombs Dam Bridge, also identified as tax block 2499, lot 1 and lot 100 (references to tax block and lots are to the Tax Map for the Borough of Bronx); an approximately 360,000 square foot parking garage facility to be located on an approximately 59,000 square foot parcel of land bounded on the north by the south side of East 164<sup>th</sup> Street, on the east by the west side of River Avenue, and on the west by the east side of Jerome Avenue, also identified as tax block 2493, lot 9; an approximately 423,000 square foot parking garage facility to be located on a parcel of land bounded on the north by the south side of Jerome Avenue, on the east by the west side of East 161<sup>st</sup> Street, on the south by the north side of the Macombs Dam Bridge, and on the west by the east side of the Macombs Dam Bridge Approach, also identified as tax block 2499, lot 108; an approximately 258,000 square foot parking garage facility located at 950 River Avenue, also identified as tax block 2485, lot 1; an approximately 557,000 square foot garage located at 45 River Avenue, also identified as tax block 2490, lot 1; approximately 405,000 square feet of parking lots on a parcel of land adjacent on the east to the west side of the Major Deegan Expressway and a railroad right-of-way, bounded on the west by the Bronx River, and adjacent on the south to the Major Deegan Expressway entrance and exit ramps; an approximately 40,000 square foot parking lot located at 728 River Avenue, also identified as tax block 2482, lot 6; an approximately 43,000 square foot parking lot located at 683 River Avenue, also identified as tax block 2357, lot 100; and an approximately 75,000 square foot parking lot located at 1000 River Avenue, also identified as tax block 2486, lot 1. The financial assistance proposed to be conferred by the Agency will consist of such bond financing.

Straight-lease (commercial growth) transaction for the benefit of DoubleClick, Inc., a provider of internet ad serving software, and its eligible affiliates for the renovation and tenant fit out 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 23,088 square feet located at 111 Eighth Avenue, 10<sup>th</sup> Floor, 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 12, 1998. No new financial assistance is being provided.

Straight-lease (Small Industry Incentive Program) transaction for a real estate holding company to be named, for the benefit of Forma Glass Corp., a manufacturer of glass and metal parts, in connection with the acquisition, renovation and equipping of an approximately 12,500 square foot facility situated upon an approximately 17,500 square foot parcel of land located at

683-689 East 137<sup>th</sup> Street, Bronx, 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.

Approximately \$10,200,000 civic facility revenue bond transaction for the benefit of HeartShare Human Services of New York (“HeartShare”), a Section 501(c)(3) human services agency dedicated to improving the lives of people in need of special services and support. HeartShare will be utilizing the bond financing to (i) refinance a \$4.7 million outstanding line of credit, that was used for a portion of the costs of items (ii) and (iii); (ii) renovate, or acquire and renovate, various residential facilities and day habilitation facilities, as shown below, for use by persons with developmental disabilities; (iii) relocate administrative offices along with other infrastructure upgrades; (iv) and finance costs associated with the bond financing. The project identified below will span across various locations in Brooklyn, Queens and Staten Island in The City of, New York.

In Brooklyn, the proposed acquisitions and/or renovations are located at:

Address	Description/Size (sq.ft.)	Amount of Proceeds	Use of Proceeds
1501 Bay Ridge Avenue, Brooklyn, New York	House/4,000	\$160,322	Residential
26 Clermont Avenue, Brooklyn, New York	House/9,710	\$18,503	Residential
175 Metropolitan Avenue, Brooklyn, New York	House/5,880	\$54,792	Residential
300 East 18th Street, Brooklyn, New York	House/13,930	\$61,693	Residential
689 Hart Street, Brooklyn New York	House/3,660	\$45,857	Residential
977-979 East 92nd Street, Brooklyn, New York	House/5,765	\$32,007	Residential
163 MacDonough Street, Brooklyn, New York	House/25,232	\$32,351	Habilitation
1514 East 12th Street, Brooklyn, New York	House/2,500	\$1,516,469	Residential
217 Clinton Avenue, Brooklyn, New York	House/4,590	\$300,696	Residential
8224 Bay Parkway, #1F, Brooklyn, New York	Apartment/600	\$27,556	Residential
8224 Bay Parkway, #1H, Brooklyn, New York	Apartment/375	\$14,573	Residential
8224 Bay Parkway, #5F, Brooklyn, New York	Apartment/600	\$6,600	Residential
1978 60th Street, #1R, Brooklyn, New York	Apartment/575	\$46,891	Residential
1978 60th Street, #2F, Brooklyn, New York	Apartment/575	\$46,891	Residential
1978 60th Street, #2R, Brooklyn, New York	Apartment/575	\$46,891	Residential
347 74th Street, Brooklyn, New York	House/24,468	\$45,355	Habilitation
365 62nd Street, #2F & #2R, Brooklyn, New York	Apartment/850 each	\$31,684	Residential
1341 78th Street, Brooklyn, New York	House/2,195	\$60,253	Residential
1966 54th Street, Brooklyn, New York	House/5,597	\$448,380	Residential
296 Columbia Street, Brooklyn, New York	House/7,487	\$87,863	Residential
26 Clermont Avenue, Brooklyn, New York	House/9,710	\$500,000	Residential
1123 41st Street, Brooklyn, New York	House/2,500	\$1,500,000	Residential
12 MetroTech, Brooklyn, New York	29th Floor of Building/33,000	\$1,200,000	Administrative Office
177 Livingston Street, Brooklyn, New York	Basement of Building/16,000	\$1,000,000	Clinic and Habilitation

In Queens, the proposed acquisitions and/or renovations are located at:

Address	Description/Size (sq.ft.)	Amount of Proceeds	Use of Location
50-36 45th Street, Woodside, Queens, New York	House/11,805	\$48,767	Residential
603 Beach 19th Street, Far Rockaway, Queens, New York	House/8,725	\$67,467	Residential
60-12 56th Street, Maspeth, Queens, New York	House/6,574	\$46,794	Residential
47-11 50th Avenue, 1st & 2nd floor, Woodside, Queens, New York	Apartment/3,078	\$49,318	Residential
47-49 46th Street, #1F, #1R, #2F, #2R, #3F & #3R, Woodside, Queens, New York	Apartment/486 each	\$103,598	Residential
64-51 Cloverdale Blvd., Bayside, Queens, New York	House/2,430	\$63,121	Residential
62-10 Northern Blvd., Woodside, Queens, New York	House/15,836	\$102,776	Habilitation
71-16 166th Street, Fresh Meadows, Queens, New York	House/2,520	\$1,062,388	Residential
61-58 Springfield Blvd., Bayside, Queens, New York	House/8,837	\$159,802	Habilitation

In Staten Island, the proposed acquisitions and/or renovations are located at:

Address	Description/Size (sq.ft.)	Amount of Proceeds	Use of Location
17 Dongan Hills Ave, Staten Island, New York	House/2,500	\$233,432	Residential
85 Bartlett Avenue, Staten Island, New York	House/3,530	\$901,663	Residential

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 \$9,500,000 civic facility revenue bond transaction for the benefit of Congregation Lev Bais Yaakov, an independent, not-for-profit private girls school, serving students in nursery through grade eight, in connection with the (i) refinancing of outstanding conventional interim financing used to purchase an approximately 10,500 square foot parcel of land located at 3574 Nostrand Avenue, Brooklyn, New York; and (ii) financing of the construction and equipping of an approximately 36,000 square foot facility including six stories above-ground and one story below-ground to be located on an approximately 10,500 square foot parcel of land, located at 3574 Nostrand Avenue, Brooklyn, New York to be used as a school. 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 \$650,000,000 revenue refunding bonds (Liberty Bond), together with any subsequent remarketings and refundings of such bonds (provided that the amount of bonds outstanding at any time shall not exceed \$650,000,000), for the benefit of One Bryant Park, LLC and/or its affiliates to be issued pursuant to a plan of finance to refund and re-refund in tranches and from time to time the Agency's \$650,000,000 Liberty Revenue Bonds, Series 2004A and 2004B (One Bryant Park LLC Project), the proceeds of which are being used to finance a portion

of the costs of the acquisition and construction of (i) an approximately 51-story, approximately 2,268,000 rentable square foot commercial office building for use as office, retail, storage and theater space and/or (ii) certain onsite improvements (including public open space, subway entrances and subway pedestrian connections), all of which are under construction or to be constructed on an approximately 88,000 square foot parcel of land 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. The owner of the building, under a ground lease, is One Bryant Park, LLC and the anchor tenant is Bank of America, National Association. The additional financial assistance proposed to be conferred by the Agency will consist of such refunding bond financing.

Approximately \$10,000,000 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 \$30,000,000 civic facility revenue bond transaction for the benefit of Shorefront Jewish Geriatric Center, Inc. (“Shorefront”), a New York not-for-profit corporation, in connection with the refinancing of existing FHA-insured mortgage nursing home revenue bonds issued in 2002 in the original principal amount of \$30,520,000 by the Dormitory Authority of the State of New York (the “2002 Bonds”) and a taxable FHA-insured mortgage executed in 2005 in the original principal amount of \$6,371,800 (the “2005 Mortgage”). The proceeds of the 2002 Bonds were used to refinance bonds issued in 1992 by the New York State Medical Care Facilities Finance Agency, the proceeds of which were used to construct a 360-bed skilled nursing care facility of approximately 174,700 square feet (the “Building”) located at 3015 West 29<sup>th</sup> Street, Brooklyn, New York, Block 7068, Lot 14; the 2005 Mortgage was used to fund the replacement of the facade on the Building. 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 \$34,500,000 civic facility revenue bond transaction for the benefit of Yeled v’Yalda Early Childhood Center, Inc., a not-for-profit social service provider, and L’Refuah Medical & Rehabilitation Center, Inc. d/b/a Ezra Medical Center, a not-for-profit medical services provider, the proceeds of which will be used for the financing or refinancing of the following: (i) approximately \$15,000,000 will be utilized in connection with the acquisition of an approximately 11,415 square foot parcel located at 1312 East 38<sup>th</sup> St., Brooklyn, New York, the demolition of existing structures, and the construction, equipping and furnishing of an approximately 58,125 square foot facility for a medical center, therapy center, a Women, Infants and Children nutrition program office, gym and administrative offices; (ii) approximately

\$15,000,000 will be utilized in connection with the acquisition of an approximately 15,000 square foot parcel located at 1257 38<sup>th</sup> St., Brooklyn, New York, the demolition of existing structures, and the construction, equipping and furnishing of an approximately 70,000 square foot facility for preschool classrooms, related programs and a social hall; (iii) approximately \$1,000,000 will be utilized in connection with the acquisition of an approximately 36,075 square foot parcel located at 20 Parkhill Circle, Staten Island, New York, and the renovation of an approximately 14,000 square foot building located thereon for preschool and toddler classrooms; and (iv) approximately \$3,500,000 will be utilized in connection with the acquisition of an approximately 7,635 square foot parcel of real property located at 601 East 77<sup>th</sup> St., Brooklyn, New York, the demolition of existing structures thereon and the construction of a new approximately 24,000 square foot building on such site for a preschool facility. A portion of the bond proceeds will also be utilized to cover 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.

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, **April 5, 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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