

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 a real estate holding company to be determined for the benefit of 88 Trading Corp., a wholesale distributor of paper and plastic products and bags, primarily for the food industry, in connection with the acquisition, renovation and equipping of an approximately 55,000 square foot building located on an approximately 64,300 square foot parcel of land located at 58-29 48th Street, Maspeth, Queens, New York, Block 2602, Lots 100 & 102. 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 \$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 construction of a five story, with a two level basement, school building of approximately 60,000 square feet identified as 1368 50th Street, Brooklyn, New York and for the renovations of an approximately 90,000 square foot existing school building, identified as 5000 14th 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.

Straight-lease (commercial growth) transaction for the benefit of Citigroup, Inc. and its eligible affiliates, for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property all for use in approximately 488,300 square feet of office space on 15 floors at 2 Court Square, Long Island City, Queens, 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 July 12, 1994 and June 13, 1995, respectively. No new financial assistance is being provided.

Straight-lease transaction for the benefit of Cobble Hill Health Center, Inc., a non-profit, skilled nursing facility, in connection with an approximately \$50,000,000 revenue bond transaction through New York City Capital Resource Corporation, in connection with (i) the renovation and equipping of an existing approximately 179,300 square foot building located on an approximately 46,100 square foot parcel of land at 380 Henry Street, Block 300, Lot 17, Brooklyn, New York, and (ii) the acquisition, construction, renovation, furnishing and equipping of an approximately 15,000 square foot facility located on an approximately 15,000 square foot parcel of land at 822 Lexington Avenue, Brooklyn, New York, Block 1628, Lot 24 for use as an adult day care facility. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes.

Approximately \$30,000,000 civic facility revenue bond transaction for the benefit of Congregation Darchei Torah (d/b/a Yeshiva Darchei Torah), a not-for-profit corporation recognized as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the owner and operator of an independent, not-for-profit private boys school serving students in nursery through grade twelve, in connection with the (i) financing of the construction and equipping of an approximately 150,000 square foot building, including up to four stories above-ground and one story below-ground, to be located on an approximately 263,000 square foot parcel of land, located at 225-259 Beach 17th Street, Far Rockaway, New York, to be used as a school, 10,000 square feet of the building will be used by The Rabenstein Learning Center/National Jewish Resource Center, a not-for-profit corporation recognized as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, which operates an educational learning center, in the amount of \$25,525,000, and (ii) the refinancing of outstanding taxable debt used for the acquisition, construction, renovation and equipping (a) by Heyson Road, LLC, a wholly owned affiliate, of an existing facility of approximately 28,000 square feet to be located on an approximately 23,200 square foot parcel of land located at 1202-1214 Heyson Road, Far Rockaway, New York, in the amount of \$3.7 million (b) of an approximately 1,800 square foot dormitory facility situated on an approximately 5,500 square foot parcel of land, located at 1717 Plainview Avenue, Far Rockaway, New York, in the amount of \$175,000 (c) of an approximately 1,600 square foot dormitory facility situated on an approximately 5,500 square foot parcel of land, located at 1729 Plainview Avenue, Far Rockaway, New York, in the amount of \$400,000 and (d) of an approximately 1,600 square foot dormitory facility situated on an approximately 5,500 square foot parcel of land, located at 1733 Plainview Avenue, Far Rockaway, New York, in the amount of \$200,000. 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.

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 improvements 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, 10th 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 (Industrial Incentive Program) transaction for the benefit of Nunzio Del Grecco Realty, Inc., a real estate holding company on behalf of Gourmet Guru, Inc., a wholesale food distributor, in connection with the renovation of an approximately 5,000 square foot facility located on an approximately 5,000 square foot parcel of land at 660 Casanova Street, Bronx, New York, Block 2765, Lot 197, and in connection with the construction of an approximately 4,500 square foot addition to the company’s existing building, an approximately 1,500 square foot facility located on an approximately 5,000 square foot parcel of land at 1220 Spofford Avenue, Bronx, New York Block 2765, Lot 138; and in connection with the acquisition and renovation, including the installation of loading docks, and equipping of an approximately 1,000 square foot facility, located on an approximately 5,000 square foot parcel of land located at 658 Casanova Street, Bronx, New York, Block 2765, Lot 195. 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; and (iv) 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. approximate)	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	House/5,765	\$32,007	Residential

York			
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. approximate)	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. approximate)	Amount of Proceeds	Use of Location
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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.

Straight lease (Small Industry Incentive Program) transaction for the benefit of a real estate company to be formed for the benefit of Mind, Hand & Company, Inc., J.V. Woodworking, Inc., and Oh-Show Woodworking, three architectural woodworking manufacturers, in connection with the acquisition, renovation and equipping of an approximately 12,925 square foot facility located on an approximately 20,000 square foot parcel of land at 1663 Cody Avenue, Queens, New York, Block 3556, Lot 61. 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 \$650,000,000 revenue refunding bonds (Liberty Bonds), 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 B (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 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), 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 42nd Street and 43rd Street, New York, New York. The owner of the building 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 \$125,000,000 civic facility revenue bond transaction for the benefit of Polytechnic University (the “University”), a not-for-profit education corporation that operates an institution of higher education, in connection with: (i) the refinancing of approximately \$85,330,000 in outstanding Civic Facility Revenue Bonds (2000 Polytechnic University Project) issued in 2000 in the original amount of \$90,000,000 by the New York City Industrial Development Agency that were used to finance and/or refinance a portion of the costs of various civic facilities consisting of (a) the acquisition, construction, reconstruction, equipping and furnishing of an approximately 82,000 square foot multi-storied new academic/athletic facility, including equipment, machinery and furnishings relating to the foregoing, all at the University’s Brooklyn campus located at Jay Street at Metro Tech Center, Brooklyn, New York (the “Main Campus”); (b) the reconstruction, renovation, equipping, furnishing and construction of improvements to approximately 200,000 square feet of Rogers Hall located on the Main Campus, together with the acquisition of equipment, machinery and furnishings ancillary

thereto; (c) the acquisition, construction, equipping and furnishing of an approximately 124,000 square foot multi-storied dormitory facility including machinery, equipment, furnishings and ancillary facilities related thereto located on Tech Place adjacent to the Main Campus; (d) the acquisition, construction, equipping and furnishing of academic laboratory improvements at the Main Campus; and (e) the acquisition, construction, equipping and furnishing of computing laboratory improvements at the Main Campus and upgrade of the wide area network infrastructure; and (ii) the refinancing of the University's outstanding mortgage debt (in the approximate amount of \$5.5 million) on Dibner Hall, located at 5 Metro Tech Center on the Main Campus. 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 \$7,500,000 civic facility revenue bond transaction for the benefit of Robert Louis Stevenson School, a not-for-profit private secondary school providing educational services to children who have been classified as emotionally handicapped, learning disabled or having other neurological problems, in connection with the financing of the acquisition of the school's existing facility located at 24 West 74th Street, New York, New York, which facility is used for the school's academic programs and administrative services. The current facility is approximately 13,920 square feet, consisting of six floors above-ground and a basement floor, located on an approximately 2,554 square foot parcel of land. 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 industry, in connection with (i) the acquisition, renovation and equipping of an approximately 41,000 square foot facility on an approximately 41,000 square foot parcel of land located at 120-12 28th Avenue, College Point, Queens, New York (a/k/a 28-11 120th Street, College Point, Queens, New York), Block 4317, Lot 41; (ii) the expansion of this facility by approximately 11,000 square feet onto a contiguous approximately 12,000 square foot parcel of land located at 120th Street, corner of 29th Avenue, College Point, Queens, New York, Block 4317, Lot 37; and (iii) the acquisition of two approximately 2,500 square foot parcels of land (approximately 5,000 square feet in the aggregate), adjacent to each other, located at (a) 28-18 120th Street, College Point, Queens, New York, Block 4316, Lot 24 and (b) 28-20 120th Street, College Point, Queens, New York, Block 4316, Lot 25, for use as parking. 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 \$4,000,000 industrial development revenue bond transaction for a real estate holding company to be formed for the benefit of Shine Electronics Co., Inc., a company that manufactures and refurbishes cell phones and cell phone parts; in connection with the acquisition, renovation and equipping of an approximately 6,000 square foot facility located on an approximately 7,500 square foot parcel of land located at 11-30 45th Road, Long Island City, Queens, New York, Block 54, Lot 35. 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 Industrial Incentive Program) transaction for the benefit of Technical Library Service, Inc. (d/b/a Talas), a conservation and archival storage supply company, in connection with the acquisition, renovation, furnishing and equipping of an approximately 22,000 square foot building located on an approximately 15,800 square foot parcel of land at 215 Ingraham Street a.k.a 588-594 Johnson Avenue, Block 2995 Lot 16, Brooklyn, 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 \$50,000,000 civic facility revenue bond transaction for the benefit of United States Fund for UNICEF, a not-for-profit corporation recognized as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that conducts fundraising, education, and advocacy activities for life-saving programs for children, in connection with the acquisition, renovation and equipping of three commercial condominium units totaling approximately 70,000 square feet in a building located at 125 Maiden Lane, New York, New York, comprising the tenth, eleventh and twelfth floors of 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.

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, **May 3, 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 on or about noon on the Friday preceding the hearing.

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