

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 70,848 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.

Straight lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of A.M. Newspaper Delivery Service Inc., a newspaper and beverage distributor, in connection with the acquisition, renovation and equipping of an approximately 75,000 square foot building located on an approximately 30,000 square foot parcel of land located at 48-40 34th Street, 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 a real estate holding company to be determined for the benefit of Barone Steel Fabricators, Inc. (d/b/a Barfab Steel Corp.), a steel fabricator, in connection with the acquisition, renovation and equipping of an approximately 21,600 square foot building located on an approximately 18,750 square foot parcel of land located at 128 44th Street, 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 \$11,000,000 civic facility revenue bond transaction for the benefit of Bnos Zion of Bobov, Inc., owner and operator of a not-for-profit educational institution for girls in school levels pre-nursery through grade 12 and including a vocational post-high school program, in connection with the financing and/or refinancing of a portion of the costs of (i) the construction of an approximately 60,000 square foot five story school building, with a two level basement, located on an approximately 10,000 square foot parcel of land located at 1368 50th Street, Brooklyn, New York; and (ii) the renovation of an approximately 90,000 square foot existing school building located on an approximately 22,030 square foot parcel of land, located at 5000 14th Avenue, Brooklyn, 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 \$2,800,000 civic facility revenue bond transaction for the benefit of Community Resource Center for the Developmentally Disabled, Inc., a provider of habilitation and therapeutic services to adults with developmental disabilities, in connection with the acquisition/leasing, renovation, furnishing, and refinancing of an approximately 5,950 square foot single family residence located on an approximately 7,306 square foot parcel of land located at 631 Pelham Parkway North, Bronx, New York, for an approximate cost of \$2,800,000. 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.

Approximately \$905,000 civic facility revenue bond transaction for the benefit of Creative Lifestyles, Inc., a provider of habilitation and therapeutic services to adults with developmental disabilities, in connection with the financing and/or refinancing of the acquisition of an approximately 1,930 square foot single family residence located on an approximately 2,366 square foot parcel of land located at 3127 Kingsbridge Terrace, Bronx, New York, for an approximate cost of \$905,000. 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 Federated Department Stores, Inc. for the benefit of Federated Merchandising Group 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 in approximately 104,000 square feet of office space on floors 10 and 11 at 11 Penn Plaza, 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 February 8, 2000 and March 14, 2000, respectively. No new financial assistance is being provided.

Approximately \$20,000,000 civic facility revenue bond transaction for the benefit of The Gateway School of New York, an independent, not-for-profit private school, in connection with the financing of the acquisition, renovation and equipping of condominium units (Units B-2, B-

3, 5-B, 5-C, 6-C, 6-D, 6-E and 6-F) comprising approximately 19,230 square feet located in an approximately 117,357 square foot facility located on an approximately 17,924 square foot parcel of land located at 211 West 61st Street, New York, New York, Block 1154, Lots 1108, 1109, 1111, 1112, 1114, 1115, 1116 and 1117. 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 \$1,400,000 civic facility revenue bond transaction for the benefit of Human Care Services for Families and Children, Inc., a provider of habilitation and therapeutic services to adults with developmental disabilities, in connection with the financing and/or refinancing of the acquisition, renovation and equipping of an approximately 1,755 square foot single family residence located on an approximately 1,800 square foot parcel of land located at 1592 E. 34th Street in Brooklyn, New York, for an approximate cost of \$1,400,000. 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.

Approximately \$9,200,000 civic facility revenue bond transaction for the benefit of Lower East Side Tenement Museum, a section 501(c)(3) historic museum focused on immigration through the presentation and preservation of historic apartments and exhibits. The proceeds from the tax exempt bond issue will be used in connection with (i) the acquisition, renovation, furnishing and equipping of a portion of an approximately 21,432 square foot building, situated on an approximately 3,650 square foot parcel of land, located at 103 Orchard Street (a/k/a 81 Delancey Street), New York, New York, to be used for a visitor center, retail store, exhibitions and classrooms, (ii) the refinancing of a mortgage loan on an approximately 17,350 square foot building, situated on an approximately 2,622 square foot parcel of land, located at 91 Orchard Street (a/k/a 262 Broome Street), New York, New York, that currently contains Museum offices, and (iii) the financing of costs associated with the bond offering. 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 \$17,330,000 civic facility revenue bond transaction for the benefit of Margaret Tietz Nursing and Rehabilitation Center (“Margaret Tietz”), a New York not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, that provides healthcare, social services and housing for the elderly, chronically ill and individuals in need of rehabilitative services or hospice care, in connection with: (a) the renovation, furnishing and equipping of certain common areas, administrative and admissions offices, and resident nursing floors of an approximately 108,515 square foot skilled nursing facility located at 164-11 Chapin Parkway, Jamaica, Queens, New York (the “Facility”), for an estimated cost of approximately \$11,140,000; (b) the construction, furnishing and equipping of an approximately 4,560 square foot two-story addition to the Facility for purposes of expanding and/or reconfiguring the rehabilitation, therapy and other operational units and providing additional administrative office and storage space, for an estimated cost of approximately \$2,530,000; (c) the refinancing of a consolidated mortgage loan from the New York State Housing Finance Agency, the proceeds of which were used to construct the Facility, for an estimated cost of approximately \$2,260,000; and (d) the refinancing of a line of credit from North Fork Bank, made pursuant to a restated Promissory Note of Margaret Tietz dated October 28, 2005, the proceeds of which were used to

finance certain renovations and upgrades to the Facility, for an estimated cost of approximately \$1,400,000. 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 News America Publishing Incorporated, a diversified media firm, and its eligible affiliates in connection with 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 75,000 square feet located at 1211 Avenue of the Americas, Floors 12 and 13, 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 June 16, 1996 and December 12, 1996, respectively. No new financial assistance is being provided.

Straight lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of SAFE ART SAT, Inc., a company that moves, stores and installs fine art, in connection with the acquisition, renovation and equipping of an approximately 78,000 square foot building located on an approximately 63,412 square foot parcel of land located at 19-40 Hazen Street, East Elmhurst, 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.

Approximately \$3,600,000 tax-exempt manufacturing facilities 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.

Approximately \$4,373,000 civic facility revenue bond transaction for the benefit of SUS-Developmental Disabilities Services, Inc., a provider of habilitation and therapeutic services to adults with developmental disabilities, in connection with the financing and/or refinancing of the acquisition, renovation and equipping of (i) an approximately 3,870 square foot program space located on an approximately 8,000 square foot parcel of land located at 700-08 Lydig Avenue, Bronx, New York, for an approximate cost of \$182,000; (ii) an approximately 4,800 square foot residence located on an approximately 2,400 square foot parcel of land located at 887 Jefferson Avenue, Brooklyn, New York, for an approximate cost of \$1,651,000; (iii) an approximately 2,542 square foot program space located on an approximately 35,300 square foot parcel of land located at 164-21 Hillside Avenue, Queens, New York, for an approximate cost of \$79,000; (iv) an approximately 1,753 square foot residence located on an approximately 1,333 square foot parcel of land located at 1109 Bushwick Avenue, Brooklyn, New York for an approximate cost of \$666,000; and (v) an approximately 4,500 square foot residence located on an approximately

2,027 square foot parcel of land located at 1975 Crotona Ave, Bronx, New York, for an approximate cost of \$1,795,000. 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 (Small Industrial Incentive Program) transaction for a real estate holding company to be named for the benefit of Technical Library Service, Inc. (d/b/a Talas) (“Talas”), a conservation and archival storage supply company, and Conservators Supply Center Inc., an affiliate that provides managerial and consulting services to Talas, 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, Brooklyn, New York, Block 2995, Lot 16. 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 \$12,000,000 civic facility revenue bond transaction for the benefit of Yeshivas Novominsk, an independent, not-for-profit private, accredited boy’s school serving high school students, and an accredited college/school of higher learning. The proceeds from the tax exempt bond issue will be used in connection with the financing and/or refinancing of the acquisition, construction, renovation and equipping of a portion of an approximately 86,589 square foot facility that includes three stories above ground, two stories below ground, dormitory space and a roof play deck, situated on an approximately 28,000 square foot parcel of land, located at 1680-1691 61st Street (a/k/a 1690 60th Street), Brooklyn, 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 \$2,400,000 tax-exempt civic facility revenue bond transaction for the benefit of Young Adult Institute, Inc., a provider of habilitation and therapeutic services to adults with developmental disabilities, in connection with the financing and/or refinancing of the costs of renovating and equipping of an approximately 35,500 square feet of space on the 1st, 2nd and 3rd floors of a building located on an approximately 17,568 square foot parcel of land located at 320 W. 13th Street, 1st, 2nd, and 3rd floors, New York, New York, for an approximate cost of \$2,400,000. 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, **June 7, 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 may (1) call (212) 312-3543 or (2) obtain them from the website of NYCEDC, www.nycedc.com, in the Financing and Incentives section. 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
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