

# 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.

Approximately \$17,000,000 Empowerment Zone Facility bond transaction for the benefit of Baldor Specialty Foods, Inc., a distributor of fresh fruit, vegetables and specialty items, in connection with the financing of renovations, furnishing and equipping of an approximately 193,000 square foot City-owned distribution facility (185,000 square foot warehouse and 8,000 square foot garage facility) located on an approximately 686,503 square foot parcel of land at 155 Food Center Drive, Bronx, 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.

Straight lease transaction for the benefit of Baryshnikov Dance Foundation Inc., a not-for-profit arts center and foundation in connection with an approximately \$8,500,000 tax-exempt revenue bond transaction through New York City Capital Resource Corporation. The Project consists of the acquisition, construction, renovation, improving, equipping and furnishing of an approximately 10,329 square foot portion of an approximately 45,964 square foot building located on an approximately 7,420 square foot parcel of land, located at 450 West 37<sup>th</sup> Street, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes.

Approximately \$219,000,000 civic facility revenue bond transaction for the benefit of one or more of Bronx Parking Development Company, LLC, a New York limited liability company whose sole member is Community Initiatives Development Corporation, a Section 501(c)(3) not-for-profit corporation (“CIDC”), and CIDC, for the purpose of lessening the burdens of municipal government in connection with 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: an approximately 676,800 square foot parking garage facility to be located on a parcel of land bounded on the northeast by the southwest side of East 161<sup>st</sup> Street, on the southeast by the northwest side of Ruppert Place, on the southwest by the northeast side of East 157<sup>th</sup> Street, and on the west by the east side of the Major Deegan Expressway and a ramp from the Macombs Dam Bridge Approach, and on the northwest by the southeast side of Macombs Lane (underneath the Macombs Dam Bridge Approach) also identified as tax block 2499, lot 1 and p/o lot 100 (references to tax block and lots are to the Tax Map for the Borough of Bronx) and a former street right of way; an approximately 256,330 square foot parking garage facility to be located on an approximately 69,430 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 372,213 square foot parking garage facility to be located on a parcel of land bounded on the northwest by the southeast side of Jerome Avenue, on the northeast by the southwest side of East 161<sup>st</sup> Street, on the southeast by the southeast side of Macombs Lane, and on the west by the east side of a ramp to the Macombs Dam Bridge Approach, also identified as tax block 2499, p/o lot 108 and lot 104; 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, p/o lot 1; approximately 405,000 square feet of parking lots on three parcels of land generally bounded on the east side by a railroad right of way (and located partially under and/or adjacent to the Major Deegan Expressway), on the north side by, underneath and adjacent to the Macombs Dam Bridge Approach, and on the west and south sides by Ramp A to the Major Deegan Expressway (and located partially under and/or adjacent to Ramp A), also partially identified as Block 2539, p/o lot 2 (a.k.a. parking lot 13A); tax block 2539, p/o lot 2, and lots 29, 191, 193 and 504 (a.k.a. parking lot 13B); and tax block 2539 p/o lot 2, p/o lot 32 (a.k.a. parking lot 13C); an approximately 38,237 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.

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, 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, Queens, New York, to be used as a school, of which 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, in the amount of \$25,525,000, and (ii) the refinancing of outstanding taxable debt used for the acquisition, construction, renovation and equipping of (a) 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, Queens, New York, in the amount of \$3.7 million, (b) 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, Queens, New York, in the amount of \$175,000, (c) 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, Queens, New York, in the amount of \$400,000, and (d) 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, Queens, 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 (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 \$10,300,000 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 \$5.4 million outstanding line of credit, that was used for a portion of the costs of items (ii) and (iii); (ii) renovate, furnish and equip, and in some cases acquire, various habilitation facilities (as shown below, except where “administrative” is indicated) for use by persons with developmental disabilities; (iii) renovate, furnish and equip administrative offices along with other infrastructure upgrades; and (iv) finance 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. The project includes the following locations (in parentheses the following information is respectively provided: Description of real estate/approx. sq. footage of building, amount of allocated bond proceeds, and use):

In Brooklyn:

- 1501 Bay Ridge Avenue, Brooklyn, NY 11219 (House/4,000sf, \$193,784, Habilitation);
- 26 Clermont Avenue, Brooklyn, NY 11205 (House/9,710sf, \$14,446, Habilitation);
- 175 Metropolitan Avenue, Brooklyn, NY 11211, House/5,880sf, \$48,243, Habilitation);
- 300 East 18th Street, Brooklyn, NY 11226 (House/13,930sf, \$36,148, Habilitation);
- 689 Hart Street, Brooklyn NY 11221(House/3,660sf, \$43,336, Habilitation);
- 977-979 East 92nd Street, Brooklyn, NY 11236 (House/5,765sf, \$30,492, Habilitation);
- 163 MacDonough Street, Brooklyn, NY 11216 (House/25,232sf, \$29,207, Day Habilitation);
- 1514 East 12th Street, Brooklyn NY 11230 (House/2,500sf, \$1,941,702, Habilitation);
- 217 Clinton Avenue, Brooklyn, NY 11205 (House/4,590sf, \$301,919, Habilitation);
- 8224 Bay Parkway, #1F, Brooklyn, NY 11214 (Apartment/600sf, \$41,326, Habilitation);
- 8224 Bay Parkway, #1H, Brooklyn, NY 11214 (Apartment/375sf, \$14,618, Habilitation);
- 8224 Bay Parkway, #5F, Brooklyn, NY 11214 (Apartment/600sf, \$16,864, Habilitation);
- 1978 60th Street, apartments #1R, 2F and 2R, Brooklyn, NY 11204 (Apartments/575sf each, \$154,375 for #1R, \$59,200 for #2F and \$60,661 for #2R, Habilitation);

- 347 74th Street, Brooklyn, NY 11209 (House/24,468sf, \$45,335, Day Habilitation);
- 1341 78th Street, Brooklyn, NY 11228 (House/2,195sf, \$60,253, Habilitation);
- 1966 54th Street, Brooklyn, NY 11204 (House/5,597sf, \$448,380, Habilitation);
- 296 Columbia Street, Brooklyn, NY 11231 (House/7,487sf, \$87,863, Habilitation);
- 1123 41st Street, Brooklyn, NY 11218 (House/2,500sf, \$1,592,116, Habilitation);
- 12 Metrotech / 330 Jay Street, Brooklyn, NY 11201 (29th Floor/33,000sf, \$1,200,000, Administrative Office);
- 177 Livingston Street, Brooklyn, NY 11201(Suite 200/15,170sf, \$414,829, Day Habilitation).

In Queens:

- 50-36 45th Street, Woodside, Queens, NY 11377 (House/11,805sf, \$26,304, Habilitation);
- 603 Beach 19th St, Far Rockaway, Queens, NY 11691 (House/8,725sf, \$67,467, Habilitation);
- 60-12 56th Street, Maspeth, Queens, NY 11378 (House/6,574sf, \$46,794, Habilitation);
- 47-11 50th Ave, 1st and 2nd fl, Woodside, Queens, NY 11377 (Apartment/3,078sf, \$41,347, Habilitation);
- 47-49 46th Street, #1F, Woodside, Queens, NY 11377(Apartment/350sf, \$12,464, Habilitation);
- 47-49 46th Street, #1R, Woodside, Queens, NY 11377 (Apartment/486sf, \$13,795, Habilitation);
- 47-49 46th Street, Apartment #2F, Woodside, Queens, NY 11377 (Apartment/486sf, \$13,190, Habilitation);
- 47-49 46th Street, Apartments #2R, 3F and 3R, Woodside, Queens, NY 11377 (Apartments/486sf each, \$12,464 each, Habilitation);
- 64-51 Cloverdale Blvd., Bayside, Queens, NY 11364 (House/2,430sf, \$74,661, Habilitation);
- 62-10 Northern Blvd., Woodside, Queens, NY 11377 (House/15,836sf, \$100,296, Day Habilitation);
- 71-16 166th Street, Fresh Meadows, Queens, NY 11365 (House/2,520sf, \$1,086,698, Habilitation);
- 61-58 Springfield Blvd., Bayside, Queens, NY 11364 (House/8,837sf, \$163,902, Day Habilitation).

In Staten Island:

- 17 Dongan Hills Ave, Staten Island, NY 10306 (House/2,500sf, \$266,140, Habilitation);
- 85 Bartlett Avenue, Staten Island, NY 10312 (House/2,530sf, \$869,039, Habilitation).

Approximately \$105,000,000 civic facility revenue bond transaction for the benefit of Lycée Français de New York (“Lycée Français”), a New York private, not-for-profit school, in connection with the refinancing of existing Series A, B and C civic facility revenue bonds issued in 2002 in the original principal amount of \$94,100,000 for the benefit of Lycée Français (the “2002 Bonds”). The proceeds of the 2002 Bonds were used to finance a portion of the acquisition, design, development, construction and equipping of a new school with two 6-story wings surrounding a vehicular drive-through / courtyard of approximately 150,000 square feet in total, on land of approximately 28,188 square feet, located at 503-509 East 75<sup>th</sup> Street and at 502-512 East 76<sup>th</sup> Street, New York, 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 \$15,000,000 civic facility revenue bond transaction for the benefit of The Nightingale-Bamford School (the "School"), a not-for-profit educational institution which operates an independent girls' school serving students from pre-kindergarten through 12<sup>th</sup> grade, in connection with: (i) the financing and/or refinancing of the acquisition, renovation, furnishing and equipping of an approximately 5,310 square foot building located on an approximately 2,000 square foot parcel of land at 28 East 92<sup>nd</sup> Street, New York, New York, for use by the School, in the approximate amount of \$14,000,000; and (ii) the financing and/or refinancing of the renovation, furnishing and equipping of an existing approximately 95,000 square foot building located on an approximately 134,784 square foot parcel of land at 20 East 92<sup>nd</sup> Street, New York, New York, for use by the School, in the approximate amount of \$1,000,000. 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 PB Americas, Inc. (formerly known as Parsons Brinkerhoff Quade & Douglas, Inc.), a strategic consulting, engineering and planning 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 locations: approximately 22,000 square feet at 333 Seventh Avenue, Floor 15, New York, New York; and approximately 15,344 square feet at 22 Cortlandt Street, Floor 19, 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 15, 1992 and January 19, 1993, respectively. No new financial assistance is being provided.

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 approximately \$2,525,000 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, furnishing 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.

Straight lease (Industrial Incentive Program) transaction for 55-05 Flushing Ave. Realty LLC, for the benefit of Precision Glass & Metal Works Co., Inc., a steel and glass fabricator, in connection with the acquisition, renovation and equipping of an approximately 23,000 square foot facility located on an approximately 16,000 square foot parcel of land located at 55-05

Flushing Avenue (a/k/a 55-03 Flushing Avenue), Maspeth, Queens, New York, Block 2630 Lot 46, and in connection with acquisition, of an approximately 4,800 square foot parcel of land located at 59-32 55<sup>th</sup> Street Avenue, Maspeth, Queens, New York, Block 2629, Lot 27. 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 formed for the benefit of Proxima Inc., a wholesale distributor of cosmetics products, in connection with the acquisition of an approximately 55,000 square foot building, including approximately 4,000 square feet of office space, on an approximately 51,220 square foot parcel of land, located at 109-05 178<sup>th</sup> Street, Queens, New York, Block 10336 and Lot 160. 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 \$1,500,000 manufacturing facility bond transaction for a real estate holding company, IPA 34<sup>th</sup> Street, LLC, formed for the benefit of Stallion Inc., a wholesale manufacturer and distributor of fur apparel, accessories and related products, for the completion of the renovation and construction of an approximately 29,000 square foot facility at 36-08/12 34<sup>th</sup> Street, Long Island City, Queens. 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 \$15,030,000 civic facility revenue bond transaction for the benefit of Village Center for Care, a not-for-profit service organization serving the elderly, persons living with AIDS, and individuals in need of medical and rehabilitation services, in connection with the construction, renovation, furnishing, and equipping of an approximately 52,877 square foot building located on an approximately 11,253 square foot parcel of land at 214 West Houston Street, New York, New York for use by Village Nursing and Rehabilitation Center, a 105-bed residential care facility which will provide short-term sub-acute restorative care and geriatric long-term care. 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 \$4,400,000 civic facility revenue bond transaction for the benefit of Yeshivat Mikdash Melech, the owner and operator of a not-for-profit private co-educational elementary school serving students from nursery to grade 4, in connection with the financing and/or refinancing of the acquisition, renovation and equipping of an approximately 12,140 square foot facility located on an approximately 14,850 square foot parcel of land located at 2201 Avenue R, Brooklyn, New York and in connection with a portion of the financing and/or refinancing of the acquisition, renovation and equipping 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, all for use as an elementary 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.

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, **September 6, 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 of these materials may visit the website of the New York City Economic Development Corporation at [nycedc.com](http://nycedc.com) or may 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 [dshelley@nycedc.com](mailto:dshelley@nycedc.com) on or about noon on the Friday preceding the hearing.

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