

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 transaction for the benefit of American Cancer Society, Eastern Division, Inc. (the “Division”), a division of The American Cancer Society, a not-for-profit corporation organized and operated for the purpose of eliminating cancer as a major health problem through research, education, advocacy, and service, in connection with an approximately \$50,000,000 tax-exempt revenue bond transaction through New York City Capital Resource Corporation (the “Project”). The Project consists of the acquisition, renovation, improving and equipping of an approximately 76,000 square foot condominium unit located in an approximately 500,000 square foot building located upon an approximately 9,875 square foot parcel of land at 126-134 West 32nd Street, Floors 1-11, New York, New York, Block 807, Lot 57, which will serve as an approximately 60-room Hope Lodge facility to house and support cancer patients and their families undergoing treatment at medical facilities in New York City, and as administrative offices for the Division’s Manhattan operations. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes.

Straight-lease (commercial retention) transaction for the benefit of Aon Service Corporation, a provider of insurance brokerage and consulting services, 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 254,536 square feet located at 199 Water Street, Floors 7, 24, and 30-35, 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 initial financial assistance was induced and authorized on December 11, 2001 and

September 10, 2002, 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 Ares Printing and Packaging Corporation, a manufacturer of packaging products, in connection with the acquisition, construction, furnishing, and equipping of an approximately 115,000 square foot building located upon an approximately 175,000 square foot parcel of land located at 31-00 College Point Blvd, Queens, New York. 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 \$2,600,000 civic facility revenue bond transaction for the benefit of Association for Metroarea Autistic Children, Inc. (AMAC), a not-for-profit corporation and a provider of educational, habilitation, and therapeutic services for people with developmental disabilities, in connection with the renovation, furnishing, equipping and/or refinancing of the following facility: an approximately 15,000 square foot classroom space on the 4th floor, located on an approximately 13,800 square foot parcel of land at 18 W. 18th Street, New York, New York a/k/a 25 W. 17th 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.

Straight-lease (commercial retention) 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 locations: approximately 155,018 square feet located at 237 Park Avenue, Floors 11, 12, 14, 15, 16 and 17, New York, New York; and approximately 266,355 square feet located at 320 Park Avenue, comprising a portion of Floor 6 and Floors 7, 8, 10 and 11, 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 \$44,000,000 civic facility revenue bond transaction for the benefit of The Chapin School, Ltd., an independent preparatory school serving kindergarten to 12th graders of New York City, in connection with financing 1) renovations to the School's existing facility, 2) additions of two floors to School's existing facility, and 3) related furnishing, fixtures and equipment, all for the use of the School's administration and academic programs. The existing facility, located at 100 East End Avenue, New York, New York, has approximately 109,828 square feet of building located on an approximately 22,784 square foot parcel of land, Block 1581, Lot 23, New York, New York. The proposed building additions will add approximately 21,090 square feet of building space to the facility. 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 transaction for the benefit of Extell Diamond Tower, LLC

and/or an affiliated entity, a real estate development firm, in connection with the construction, furnishing and equipping of up to an approximately 725,000 rentable square foot building to be known as the New York Diamond Tower, to be constructed on certain tax lots located at and between 47 West 46th Street and 57 West 46th Street and certain tax lots located at and between 44 West 47th Street and 52 West 47th Street, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of (i) payments in lieu of City real property taxes, (ii) exemption from City and State sales and use taxes, and (iii) exemption from City and State mortgage recording taxes.

Straight Lease (Industrial Incentive Program) transaction for the benefit of Federal Express Ground Package System, Inc. (“FedEx Ground”), a wholly-owned subsidiary of FedEx Corporation, and Steel Equities (“Steel”), which will develop the build-to-suit facility, in connection with the construction, furnishing and equipping of an approximately 225,265 square foot facility (expandable to approximately 253,337 square feet) to be used by FedEx Ground as a new business-to-business and business-to-residential small package transportation facility, to be located on an approximately 927,392 square foot parcel of land located at 31-01 20th Avenue and at 36-16 19th Avenue in Astoria, Queens, New York and further identified as Block 850, Lot 1, Block 826, Lot 28 and Block 826, part of Lot 41. The financial assistance proposed to be conferred by the Agency to FedEx Ground through Steel, which will be passed through to FedEx Ground, will consist of exemption from City and State sales and use taxes, exemption from City and State mortgage recording taxes and payments in lieu of City real property taxes.

Approximately \$1,900,000 civic facility revenue bond transaction for the benefit of HASC Center, Inc., a not-for-profit corporation and a provider of habilitation and therapeutic services to adults with developmental disabilities, in connection with the acquisition, equipping, furnishing, and refinancing of (i) an approximately 2,060 square foot single family residence located on an approximately 2,302 square foot parcel of land located at 373 Webster Avenue, Brooklyn, New York, for an approximate cost of \$1,680,000; and (ii) an approximately 5,124 square foot single family residence located on an approximately 3,000 square foot parcel of land located at 1857 E. 13th Street, Brooklyn, New York, for an approximate cost of \$220,000. 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 \$950,000 civic facility revenue bond transaction for the benefit of InterAgency Council of Mental Retardation & Developmental Disabilities Agencies, Incorporated (IAC), a not-for-profit corporation that represents approximately 120 not-for-profit providers of habilitation and educational services for people with developmental disabilities, in connection with the renovation, furnishing, equipping and/or refinancing of the 15th floor composed of approximately 13,627 square feet of office space located on an approximately 13,328 square foot parcel of land located at 150 W. 30th 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 \$10,000,000 civic facility revenue bond transaction for the benefit of Inwood House, a not-for-profit corporation that provides youth development, teen pregnancy

prevention, and family support services for pregnant and parenting teens in foster care in New York City, in connection with the financing of renovations and improvements to the organization's headquarters and maternity residence facility, an approximately 22,522 square foot building located on an approximately 5,108 square foot parcel of land at 320 East 82nd Street, New York, New York and the financing of new furnishings, fixtures and equipment for this facility. 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 \$5,094,000 civic facility revenue bond transaction for the benefit of Leake and Watts Services, Inc., a not-for-profit corporation and a provider of foster care services to children and families, as well as education, habilitation, and therapeutic services to children and adults with developmental disabilities, in connection with the refunding of a portion of the Agency's outstanding 1999B civic facility revenue bonds which financed and/or refinanced the acquisition and renovation costs of several properties, including (i) a residential building of approximately 4,000 square feet, located on an approximately 3,700 square foot parcel of land located at 225-227 East 234th Street, Bronx, New York for the estimated cost of \$1,160,000; (ii) a residential building of approximately 3,168 square feet located on an approximately 2,269 square foot parcel of land at 634 E. 241st Street, Bronx, New York at an estimated cost of \$375,000; (iii) a residential building of approximately 5,037 square feet located on an approximately 4,200 square foot parcel of land located at 61 East 237th Street, a/k/a 4316 Van Cortlandt Park East, Bronx, New York, for the estimated cost of \$155,000; (iv) a residential building of approximately 2,412 square feet located on an approximately 4,190 square foot parcel of land located at 1035 E. 233rd Street, Bronx, New York, for the estimated cost of \$645,000; (v) a residential building of approximately 5,250 square feet located on an approximately 2,072 square foot parcel of land located at 954 East 211th Street, Bronx, New York, for the estimated cost of \$480,000; (vi) a residential building of approximately 4,000 square feet located on an approximately 3,700 square foot parcel of land located at 1746 Popham Avenue, Bronx, New York, for the estimated cost of \$1,875,000, an amount which includes approximately \$248,000 in refunding and the balance in new renovations; and (vii) a residential building of approximately 3,159 square feet located on an approximately 1,625 square foot parcel of land at 1623 Glover Street, Bronx, New York, for an estimated cost of \$404,000. 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 transaction for the benefit of Manhattan Community Access Corporation, Inc. (d/b/a Manhattan Neighborhood Network), a not-for-profit corporation that manages four public access cablecast channels and provides media access and training services (the "Project") in connection with an approximately \$5,000,000 tax-exempt revenue bond transaction through New York City Capital Resource Corporation. The Project consists of the acquisition, renovation, improving and equipping of an approximately 8,000 square foot building located on an approximately 3,000 square foot parcel of land located at 175 E. 104th Street, New York, New York, Block 1632, Lot 29, for use as a public access TV production and broadcast facility and a new media skills training and access center. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes.

Approximately \$14,000,000 civic facility revenue bond transaction for the benefit of Mosdos Bnos Frima, an independent, not-for-profit private girls school serving students in nursery through high school, in connection with (i) the refinancing of outstanding taxable debt used for the acquisition, construction, renovation and equipping of an approximately 9,000 square foot school facility situated on an approximately 2,400 square foot parcel of land, located at 1377 42nd Street and 4124 14th Avenue, Brooklyn, New York; and (ii) the financing of the acquisition of an approximately 2,800 square foot two story facility situated on an approximately 2,000 square foot parcel of land, located at 1373 42nd Street, Brooklyn, New York; and (iii) the financing of the acquisition, construction, renovation and equipping of an approximately 42,000 square foot facility including six stories above-ground, one story below-ground and a useable roof area, situated on an approximately 7,650 square foot parcel of land, located at 4018 15th Avenue, 4024 15th Avenue and 1475 41st 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.

Straight-lease (Small Industrial Incentive Program) transaction for a real estate holding company to be formed for the benefit of Mondial Automotive, Inc. and Flushing Auto Electric Division of Kal-Bros, Inc., remanufacturers and distributors of a full range of rotating electrical products to the automotive market aftermarket in connection with the purchase and renovation of an approximately 30,000 square foot building and an approximately 6,000 square foot parking lot on a piece of land of approximately 20,000 square feet, located at 114-15 15th Avenue, College Point, Queens, New York, Block 4067, Lot 11. 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 transaction for the benefit of Poly Prep Country Day School (“Poly Prep”), a not-for-profit private school serving students in nursery school through grade 12, in connection with an approximately \$7,000,000 revenue bond transaction through New York City Capital Resource Corporation (the “Project”). The Project consists of the financing or refinancing of (i) the renovation and improving of an approximately 21,800 square foot facility located on an approximately 15,800 square foot parcel of land at 48-50 Prospect Park West, Brooklyn, New York, Block 1077, Lots 32 and 36, which is used for Poly Prep’s lower school (the “Lower School Division”); (ii) the construction and equipping of a new, approximately 18,400 square foot three and one half story addition to said facility to be located on the same approximately 15,800 square foot parcel of land; and (iii) related furnishing, fixtures and equipment thereto, which will serve as the Lower School Division’s administrative headquarters and house its academic and other school-related programs, including dance, theater and physical education for students in grades nursery through grade four. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes.

Approximately \$1,225,000 civic facility revenue bond transaction for the benefit of Program Development Services Inc., a not-for-profit corporation and a provider of habilitation and therapeutic services for people with developmental disabilities, in connection with the acquisition, renovation, furnishing, equipping and/or refinancing of the following facility: an approximately 1,581 square foot single family residence located on an approximately 1,140

square foot parcel of land located at 1586 W. 7th 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 \$215,000,000 taxable revenue bond transaction for Randall's Island Aquatic Leisure, LLC in connection with the construction, furnishing, and equipping of an approximately 26 acre indoor and outdoor recreational water park facility, including water slides, wave pools, river rides and other active and passive amusement choices, food and other retail concessions, and parking facilities, located upon an approximately 26 acre parcel of land located on Block 1819, part of Lot 203 located on the north-west corner of Randall's Island and generally bounded by the island-wide circulator road to the south, the Triborough Bridge Bronx approach structure to the east, the Bronx Kills to the north and the Harlem River to the west, in New York, New York. The financial assistance proposed to be conferred by the Agency will consist of such taxable bond financing.

Approximately \$5,100,000 civic facility revenue bond transaction for the benefit of Rivendell School, a not-for-profit provider of educational and therapeutic services for children with developmental disabilities, in connection with the acquisition, renovation, furnishing, equipping and/or refinancing of the following facility: an approximately 6,188 square foot classroom, therapy and administration space, located on an approximately 2,625 square foot parcel of land at 41-76 Little Neck Parkway, Little Neck, 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.

Straight lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of B.C.S. International Corporation d/b/a Royal Food International, a confectionery products wholesaler; in connection with the acquisition, renovation and equipping of an approximately 85,400 square foot building located on an approximately 70,000 square foot parcel located at 47-15 33rd Street, Long Island City, Queens, New York, Block 251, Lot 15 and the construction, renovation, furnishing and equipping of an approximately 10,000 square foot addition to the existing building. 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 \$9,800,000 civic facility revenue bond transaction for the benefit of The Studio School, an independent preparatory school serving pre-kindergarten to 8th graders of New York City, in connection with refinancing of two loans obtained in 2004 to acquire, construct, renovate and equip facilities for the school located at 115 West 95th Street and 117 West 95th Street, New York, New York, and in connection with the additional renovation, construction, merger, equipping and furnishing of the two facilities (the "Facilities"). The combined Facilities upon completion will have approximately 9,340 square feet of building on an approximately 3,424 square foot. parcel of land located at 115 West 95th Street, New York, New York, Block 1226, Lots 24, 25. The Facilities are owned and operated by The Studio 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 \$67,000,000 civic facility revenue 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 \$31,898,000 of existing Series 1999A civic facility revenue bonds in the original principal amount of \$32,800,000 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 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, equipping and furnishing 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, reconstruction, equipping and furnishing 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 and reserves. 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 \$4,000,000 industrial development revenue bond transaction for the benefit of Tri-State Biodiesel, LLC, a manufacturer of biodiesel fuel, in connection with (a) the construction and equipping of an approximately 12,906 square foot manufacturing facility located on an approximately 15,000 square foot leased parcel of land in the Gowanus Industrial Park, Columbia Street Marine Terminal, located at 699 Columbia Street, Brooklyn, New York, Block 614, Lot 1, for the processing of converting cooking oil into biodiesel fuel and (b) the construction of a tank farm for the warehousing and distribution of the end product. 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 \$42,000,000 civic facility revenue bond transaction for the benefit of Vaughn College of Aeronautics and Technology, formally known as the College of Aeronautics (the "College"), a New York not-for-profit college, in connection with (i) the refinancing of existing revenue bonds issued in 1998 in the original amount of \$22,000,000 by the New York City Industrial Development Agency (the "1998 Bonds") and (ii) the acquisition, construction, renovation and equipping of an approximately 46,400 square foot, three story residence hall, situated on a portion of the College's campus located parallel to 90th Street, which entire campus is owned by the College and consists of approximately 205,000 square feet at 86-01 (a.k.a 86-01 thru 86-17) 23rd Avenue, Queens, New York. The proceeds of the 1998 Bonds were used to (a) construct, equip and furnish a new approximately 15,000 square foot classroom structure, (b)

construct and equip a new approximately 15,000 square foot hangar structure, (c) construct and equip a approximately 1,800 square foot engine testing facility, and (d) construct and equip a approximately 5,000 square foot public assembly and entry-way to connect classroom and laboratory areas and additional renovations, improvements and equipment for other areas of the College's campus as existing in 1998. 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 \$17,000,000 civic facility revenue bond transaction for the benefit of Yeshiva Ohr Hachaim, a not-for-profit private school and an affiliate of Touro College, which serves students in grades nine through 12, in connection with the financing or refinancing of (i) the acquisition of certain real property located at 141-39 to 141-51 71st Avenue, Flushing, Queens, New York, of approximately 12,600 square feet, (ii) the construction, equipping and furnishing of a new approximately 45,000 square foot school facility to be located on the same property and to contain classrooms, laboratories, a lecture hall, a gymnasium, a dining hall for faculty and students, administrative offices and dormitory housing for approximately 95 students, and (iii) a portion of the expenses, including reserves 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.

Approximately \$2,000,000 civic facility revenue bond transaction for the benefit of Young Adult Institute, Inc., a not-for-profit corporation and a provider of educational and therapeutic services for children with developmental disabilities, in connection with the acquisition, renovation, furnishing, equipping and/or refinancing of the following facility: an approximately 2,470 square foot single family residence located on an approximately 8,450 square foot parcel of land located at 41-76 Little Neck Parkway, Little Neck, 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.

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, **November 9, 2006**. 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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