

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the “Agency”) is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law), and Chapter 1082 of the 1974 Laws of New York, as amended, to issue nonrecourse revenue bonds to provide financing for qualified projects, and to enter into industrial and small industry incentive program transactions and other straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the “State”) and to improve their prosperity and standard of living. The Agency has been requested (i) to make available the proceeds of its bonds to be issued in the approximate aggregate dollar amounts, to be used by the persons, for the purposes, and at the addresses identified below, and (ii) to participate in industrial and small industry incentive program straight-lease transactions and other straight-lease transactions for the purposes and at the addresses also identified below. As used herein, “bonds” are bonds, the interest on which may be exempt from local and/or State and/or Federal income taxes; and the “City” shall mean The City of New York. As used herein with reference to bond amounts, “approximately” shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10 % of such stated bond amount.

Straight Lease (commercial retention) transaction for the benefit of American Broadcasting Company, Inc., a diversified media company, 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 77,000 square feet on, collectively, the Ground floor, the Lower Level, mezzanine, the 2nd through 5th floors, and exterior portions of 1500 Broadway, New York, New York, Block 996, Lot 1. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes, which were authorized on July 13, 1993. No new financial assistance is being provided.

Straight-lease (commercial retention) transaction for the benefit of American International Group, Inc. and its eligible affiliates for the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property located at the following additional location: approximately 182,000 square feet located at 32 Old Slip, floor 6, and floors 19-22, 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 November 12, 1996. No new financial assistance is being provided.

Straight lease (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of Apthorp Cleaners Inc., a dry cleaning processing plant, in connection with the acquisition, renovation and equipping of an approximately 5,700 square foot facility located on an approximately 5,700 square foot parcel located at 882 East

149th Street, Bronx, New York, Block 2600, Lot 206. 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 \$14,000,000 civic facility revenue bond transaction for the benefit of Ateret Torah Center, an independent, not-for-profit private school serving students in nursery through high school, in connection with (i) the financing of the construction, renovation and equipping of an approximately 65,000 square foot facility, situated on an approximately 32,000 square foot parcel of land, located at 2116 - 2166 Coney Island Avenue, Brooklyn, New York (the "Facility") to be used as a school; and (ii) the refinancing of outstanding taxable debt used for the acquisition, construction, renovation and equipping of the Facility; and (iii) the refinancing of outstanding taxable debt used for the acquisition, construction, renovation and equipping of an approximately 2,000 square foot school facility situated on an approximately 2,000 square foot parcel of land, located at 1670 East 10th 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 \$44,000,000 civic facility revenue bond transaction for the benefit of The Chapin School, Ltd., (the "School") an independent preparatory school serving kindergarten to 12th graders of New York City, in connection with financing of: (i) renovations to the School's Existing Facility; (ii) additions of two floors to the School's Existing Facility; and (iii) related furnishing, fixtures and equipment, all for use by the School for its programs and for its administrative function. 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 space to the Existing 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 (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of D.C. Center Corp., a dry cleaning and laundry wholesale processor, in connection with the acquisition, renovation and furnishing of an approximately 19,000 square foot facility located on an approximately 19,000 square foot parcel located at 47-75 48th Street, Queens, New York, Block 2286, Lot 53. 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 \$28,000,000 civic facility revenue bond transaction for the benefit of Congregation Darchei Torah (d/b/a Yeshiva Darchei Torah), the owner and operator of an independent, not-for-profit private boys school serving students in nursery through grade twelve, in connection with the financing of the construction and equipping of an approximately 152,000 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, with approximately 10,000

square feet of the building to be used by The Rabenstein Learning Center/ National Jewish Resource Center, which operates an educational learning center. 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 The Hearst Corporation, a diversified media company, and its eligible affiliates, for the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property located at the following additional location: approximately 126,272 square feet collectively located at 224 West 57th Street, on the Concourse Level and on Floors 1 – 10, 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 December 11, 2001 and November 12, 2002, respectively. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be formed for the benefit of Marble Techniques, Inc., a fabricator and installer of marble granite and stone products, in connection with (i) the acquisition, renovation and equipping of two facilities totaling approximately 10,200 square feet located on an approximately 39,000 square foot parcel of land located at 1525 130th Street, Flushing, Queens, New York, Block 4116, Lot 6 and (ii) the construction of an approximately 15,000 square foot facility to be situated on the same parcel of land, located at the same address. 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 Peerless Importers, Inc. and/or Charmer Industries, Inc. and/or Empire Merchants, LLC., importers, warehousemen and distributors of alcoholic beverages, in connection with the renovation and equipping of a series of buildings, all comprising one facility campus, including (i) an approximately 233,000 square foot building, situated on an approximately 319,000 square foot parcel of land, located at 16 Bridgewater Street, Brooklyn, New York, (ii) an approximately 81,000 square foot building, situated on an approximately 70,000 square foot parcel of land, located at 42 Bridgewater Street, Brooklyn, New York, (iii) an approximately 103,000 square foot building, situated on an approximately 100,000 square foot parcel of land, located at 44-54 Bridgewater Street, Brooklyn, New York; (iv) approximately 40,000 square feet, of leased space in an approximately 84,000 square foot building, situated on an approximately 84,000 square foot parcel of land, located at 80-84 Bridgewater Street (also known as 122-130 Apollo Street), Brooklyn, New York, (v) an approximately 15,000 square foot building, situated on an approximately 16,000 square foot parcel of land, located at 902 Meeker Avenue, Brooklyn, New York, (vi) an approximately 14,000 square foot building, situated on an approximately 14,000 square foot parcel of land, located at 924 Meeker Avenue, Brooklyn, New York, (vii) an approximately 6,000 square foot building, situated on an approximately 7,000 square foot parcel of land, located at 948 Meeker Avenue, Brooklyn, New York, (viii) an approximately 5,000 square foot building, situated on an approximately 11,000 square foot parcel of land, located at 952 Meeker Avenue, Brooklyn, New York.

York, and (ix) a series of unimproved parcels of land located in Brooklyn, New York on Block 2797 Lots 1, 2, 4, 26, 31, 34 and 40 and Block 2801 Lots 1, 5, 10, 21, 30 and 32, totaling approximately 121,000 square feet. 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 a real estate holding company to be formed for the benefit of Precision Glass, Inc., an architectural metal and glass fabricator, in connection with the acquisition, renovation, furnishing and equipping of an approximately 36,900 square foot building located on an approximately 51,000 square foot parcel of land located at 1379 Commerce Avenue, Bronx, New York, Block 3856, Lots 1, 10 and 18. 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 \$5,100,000 tax-exempt 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 of classroom, therapy and administration space, located on an approximately 2,625 square foot parcel of land at 277 Third 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.

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 such 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 \$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 the following: (i) the refinancing of \$31,898,000 of existing Series 1999A civic facility revenue bonds in the original principal amount of \$32,800,000 issued 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 and equipping 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 and reconstruction 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. 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 \$8,000,000 civic facility revenue bond transaction for the benefit of Yad Yosef, a not-for-profit corporation that owns and operates a community center that offers a wide variety of services to the community including adult education, youth programs and services for the needy, in connection with: (i) the refinancing of outstanding taxable debt used for the acquisition, construction, renovation and equipping of a community center facility situated on an approximately 6,000 square foot parcel of land, located at 1032 Ocean Parkway, Brooklyn, New York; (ii) the financing of demolition of certain existing facilities at 1032 Ocean Parkway, Brooklyn, New York; and (iii) the acquisition, construction, renovation and equipping of an approximately 40,000 square foot facility including two stories above-ground and one story below-ground, situated on an approximate 21,000 square foot parcel of land, located at 1032 Ocean Parkway, 1036 Ocean Parkway, 1042 Ocean Parkway, 1044 Ocean Parkway, 1046 Ocean Parkway, and 1048 Ocean Parkway, Brooklyn, New York, to be used as a community center. 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 \$25,000,000 civic facility revenue bond transaction for the benefit of Yeled v'Yalda Early Childhood Center, Inc., a not-for-profit social service provider, in connection with the financing and/or refinancing of the following: (i) the acquisition and renovation of certain real property located at 20 Parkhill Circle, Staten Island, New York, consisting of an approximately 14,000 square foot building on an approximately 36,075 square foot parcel; (ii) the acquisition of certain real property located at (a) 601 East 77th St., Brooklyn, New York, consisting of approximately 7,635 square feet and (b) 1257 38th St., Brooklyn, New York, consisting of approximately 15,000 square feet, and (c) 1312 East 38th St., Brooklyn, New York, consisting of approximately 11,415 square feet; (iii) the construction, equipping and furnishing of an approximately 24,000 square foot preschool facility, an approximately 70,000 square foot preschool facility, and an approximately 58,125 square foot community center, to be located at the aforementioned locations (see clause "ii" immediately preceding); and (iv) a portion of the expenses incidental to the issuance of the bonds. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption from City and State mortgage recording taxes.

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 and/or refinancing of (i) the acquisition of certain real property located at 141-39 to 141-51 71st Avenue, Flushing, Queens, New York, consisting of approximately 12,600 square feet; (ii) the construction, equipping and furnishing of a new 45,000 square foot school facility located on such real estate 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 incidental to the issuance of the bonds. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption from City and State mortgage recording taxes.

Pursuant to Section 859a of the General Municipal Law of the State of New York and Internal Revenue Code Section 147(f), the Agency will hold a hearing on the proposed financings and transactions set forth above at the office of the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, 4th Floor, New York, New York commencing at 10:00 A.M. on Thursday, **December 7, 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.

New York City Industrial Development Agency
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