

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.

Amendment to the Agency's Uniform Tax Exemption Policy providing for, *inter alia*, authorization to issue bonds authorized under the American Recovery and Reinvestment Act of 2009 ("Bonds"); authorization to provide other forms of financial assistance for project facilities financed, in whole or in part, by Bonds; authorization to establish threshold requirements and selection criteria for issuing Bonds; and technical clarification that, as permitted under law, the Agency may issue all bonds and other forms of indebtedness. The Agency's previous action with respect to the foregoing was an action for preliminary approval taken on June 9, 2009.

Straight-lease (Industrial Incentive Program) transaction for the benefit of 550 Barry LLC, on behalf of Divine Moving & Storage, Ltd., a commercial moving and storage company, in connection with the acquisition, renovation, equipping and/or furnishing of an approximately 54,000 square foot facility located on an approximately 22,360 square foot parcel of land located at 550 Barry Street, Bronx, New York 10474. 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 the benefit of a to-be-formed holding company, on behalf of The Mandell School, Inc., a for-profit private school, in connection with the long-term lease, renovation, equipping and/or furnishing of approximately 48,848 square feet (basement level as well as first and second floors) in an approximately 300,000 square foot building located on an approximately 40,000

square foot parcel of land located at 795 Columbus Avenue, New York, NY 10025. 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 the benefit of Read SMM LLC, on behalf of Best Mounting Corporation, a furniture/medical workstation component manufacturer, in connection with the acquisition, renovation, equipping and/or furnishing of an approximately 59,000 square foot facility located on an approximately 32,800 square foot parcel of land located at 130-11 Atlantic Avenue (a/k/a 130-05 94th Avenue), Queens, New York 11418. 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 (commercial growth) transaction for the benefit of The School of Visual Arts, Inc., a for-profit and accredited higher education institution, and its affiliates in connection with the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture and fixtures and other tangible personal property at the following locations:

- the basement and floors 1 – 6 comprising approximately 38,248 square feet in a facility located at 209 East 23rd Street, New York, New York 10010;
- the basement and floors 1 – 6 comprising approximately 27,449 square feet in a facility located at 205 East 23rd Street, New York, New York 10010;
- portions of floor 3 and floor 6 comprising approximately 5,800 square feet in a facility located at 220 East 23rd Street, New York, New York 10010;
- the basement and floors 1 – 7 comprising approximately 50,509 square feet in a facility located at 214 East 21st Street, New York, New York 10010;
- floors 2, 5, 7 and 8 comprising approximately 70,000 square feet in a facility located at 380 Second Avenue, New York, New York 10010;
- floors 2, 3, 4, 6, 7, 8 and 11 comprising approximately 30,000 square feet in a facility located at 132 West 21st Street, New York, New York 10011;
- the basement and floors 2, 6, 7, 9, 10 and 12 comprising approximately 49,000 square feet in a facility located at 136 West 21st Street, New York, New York 10011;
- the basement and floors 1 – 12 comprising approximately 115,895 square feet in a facility located at 133 West 21st Street, New York, New York 10011;
- theatres 1 and 2 comprising approximately 20,000 square feet in a facility located at 333 West 23rd Street, New York, New York 10011; and
- floors 1 – 5 comprising approximately 48,800 square feet in a facility located at 335 West 16th Street, New York, New York 10011.

The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes.

Approximately \$10,000,000 tax-exempt manufacturing facilities bond transaction or straight-lease transaction (Industrial Incentive Program) for the benefit of a to-be-formed holding company, on behalf of Stormflo Applications, LLC, a stormwater products manufacturer, in connection with the acquisition, renovation, equipping and/or furnishing of an approximately 10,000 square foot facility located on an approximately 11,000 square foot parcel of land located at 740 Barry Street, Bronx, New York 10474. The financial assistance proposed to be conferred by the Agency will consist of such bond financing (if applicable) and 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.

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 New York City Economic Development Corporation (“NYCEDC”), 110 William Street, 4th Floor, New York, New York commencing at 10:00 A.M. on **Thursday, July 23, 2009**. 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 New York City Economic Development Corporation at www.nycedc.com or may call (212) 312-3598. 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 Ms. Frances Tufano 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 ftufano@nycedc.com on or about noon on the Friday preceding the hearing.

New York City Industrial Development Agency
Attn: Ms. Frances Tufano
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