

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 growth) transaction for the benefit of Macy's Inc., acting on behalf of and solely for the benefit of Macy's Merchandising Group, Inc. (formerly Federated Department Stores, Inc. acting on behalf of and solely 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 all for use in approximately 60,300 square feet on the 4th floor, approximately 18,600 square feet of office space on the 9th Floor, and approximately 52,250 square feet on the 12th floor 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.

Straight-lease (commercial growth) transaction for the benefit of News America 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 locations: approximately 83,822 square feet at 1185 Avenue of the Americas, Floors 25, 26 and 27, New York, New York; and approximately 60,000 square feet at 1211 Avenue of the Americas, Floor 6, 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 (commercial retention) transaction for the benefit of Sirius Satellite Radio, Inc. and its affiliates, a satellite radio broadcast firm, 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 at the following additional location: approximately 27,877 square feet of office space on the 11th floor of 5 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. This project was induced on March 10, 1998 and authorized on September 10, 1998. No new financial assistance is being provided.

Straight-lease (Small Industry Incentive Program) transaction for a real estate holding company to be named for the benefit of Technical Library Services, Inc., a conservation and archival storage supply company, and Conservators Supply Center Inc., an affiliate that provides managerial and consulting services to Technical Library Services, Inc., in connection with the acquisition and renovation of an approximately 24,000 square foot building located on an approximately 22,750 square foot parcel of land located at 330 Morgan Avenue, Brooklyn, New York, Block 2909, Lot 101. 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 Winant Place LLC, on behalf of James F. Volpe Electrical Contracting Corp., an electrical contractor, in connection with the construction, renovation, equipping and/or furnishing of an approximately 17,800 square foot facility located on an approximately 15,792 square foot parcel of land located at 25 Marble Loop, Staten Island, New York, Block 7400, Lot 179. 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.

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 5, 2008**. 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 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 on or about noon on the Friday preceding the hearing.

New York City Industrial Development Agency
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