

# 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 (Small Industry Incentive Program) transaction for the benefit of 71 Captains Court LLC, on behalf of Deborah Bradley Construction & Management Services, Inc., general contractor and construction management consultant for the construction and management of institutional and educational facilities, in connection with the acquisition, renovation, equipping and/or furnishing of an approximately 5,000 square foot facility located on an approximately 1,474 square foot parcel of land located at 481 Manhattan Avenue (a/k/a 349 West 120th Street) New York, 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.

Straight lease (Small Industry Incentive Program) transaction for the benefit of 141 Lake Avenue Realty LLC, on behalf of J.R. Produce Inc., an importer and distributor of kosher salads and herbs, in connection with the acquisition, renovation, equipping and/or furnishing of an approximately 15,000 square foot facility located on an approximately 16,288 square foot parcel of land located at 141 Lake Avenue, Staten Island, 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.

Straight lease (Small Industry Incentive Program) transaction on behalf of a to be-formed real estate holding company, for the benefit of Acme American Repairs Inc., a commercial food equipment servicer and repairer; Acme American Refrigeration, Inc., an installer and servicer of commercial refrigeration equipment; Acme American Environmental, Inc., a servicer and cleaner of commercial kitchen ducts; and Commercial Kitchen Design, Inc., a designer and distributor of commercial kitchens, all in connection with the acquisition, renovation, equipping and/or furnishing of an approximately 23,125 square foot facility located on an approximately 33,335 square foot parcel of land located at 99 Scott Avenue, Brooklyn, 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.

Straight lease (Industrial Incentive Program) transaction on behalf of a real estate holding company to be formed, for the benefit of Blue Star Bus Inc., a specialized bus transportation company, in connection with the acquisition, renovation, equipping and/or furnishing of (i) an approximately 9,500 square foot facility located on an approximately 9,500 square foot parcel of land located at 491 Wortman Avenue, Brooklyn, New York, Block 4384, Lot 31, and (ii) an approximately 9,500 square foot facility located on an approximately 9,500 square foot parcel of land located at 491 Wortman Avenue, Brooklyn, New York, Block 4384, Lot 36. 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 \$4,000,000 manufacturing facilities revenue bond transaction or Straight-Lease transaction (Industrial Incentive Program) on behalf of a to-be-formed real estate holding company, for the benefit of Boundary Fence & Railing Systems, Inc., a fence and railing manufacturer and distributor, in connection with the acquisition, renovation, equipping and / or furnishing of an approximately 23,500 square foot facility located on an approximately 47,500 square foot parcel of land located at 87-35 131<sup>st</sup> Street, Richmond Hill, Queens, New York; and in connection with the acquisition, construction, renovation, equipping and / or furnishing of an approximately 2,000 square foot facility located on an 47,500 square foot parcel of land located at 87-35 131<sup>st</sup> Street, Richmond Hill, 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.

Straight lease (Industrial Incentive Program) transaction for the benefit of Hoskyville Realty Corp., on behalf of Hoskie Co., Inc., a meat and seafood by-products processor and wholesaler, in connection with the acquisition, renovation, equipping and/or furnishing of (i) an approximately 20,000 square foot facility located on an approximately 20,000 square foot parcel of land located at 132-140 Harrison Place (a/k/a 125 Grattan Street), Brooklyn, New York; (ii) an approximately 22,000 square foot facility located on an approximately 11,450 square foot parcel of land located at 142-

152 Harrison Place, Brooklyn, New York; (iii) an approximately 4,271 square foot facility located on an approximately 4,100 square foot parcel of land located at 33-35 Varick Street, Brooklyn, New York; (iv) an approximately 8,542 square foot facility located on an approximately 8,500 square foot parcel of land located at 21-29 Varick Street, Brooklyn, New York; (v) an approximately 5,000 square foot facility located on an approximately 5,000 square foot parcel of land located at 143-145 Grattan Avenue, Brooklyn, New York; (iv) an approximately 6,433 square foot facility located on an approximately 6,433 square foot parcel of land located at 137-141 Grattan Avenue, Brooklyn, 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.

Straight lease (Industrial Incentive Program) transaction for the benefit of Mehadrin Dairy Corporation, Inc.; L.F.W. Dairy Corporation, Inc.; and BBM, LLC, which are kosher dairy distributors, in connection with the construction, renovation, equipping and/or furnishing of an approximately 62,910 square foot facility located on an approximately 46,000 square foot parcel of land located at 328 Boerum Street & 79 Bogart Street (a/k/a 353 McKibbin Street), Brooklyn, New York, Block 3083, Lots 16 & 30. 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 \$650,000,000 revenue refunding bonds (Liberty Bonds), together with any subsequent remarketings and refundings of such bonds (provided that the amount of bonds outstanding at any time shall not exceed \$650,000,000) for the benefit of One Bryant Park, LLC and/or its affiliates to be issued pursuant to a plan of finance to refund and re-refund in tranches and from time to time the Agency's \$650,000,000 Liberty Revenue Bonds, Series 2004A and B (One Bryant Park LLC Project), the proceeds of which are being used to finance a portion of the costs of the acquisition and construction of (i) an approximately 51-story 2,268,000 rentable square foot commercial office building for use as office, retail, storage and theater space and/or (ii) certain onsite improvements (including public open space, subway entrances and subway pedestrian connections), which have been completed or substantially completed on an approximately 88,000 square foot parcel of land located on approximately the eastern two thirds of the block between Sixth Avenue and Broadway from West 42<sup>nd</sup> Street and 43<sup>rd</sup> Street, New York, New York. The owner of the building is One Bryant Park, LLC and the anchor tenant is Bank of America, National Association. The additional financial assistance proposed to be conferred by the Agency will consist of such refunding bond financing.

Straight lease (Industrial Incentive Program) transaction for the benefit of to-be formed holding company, on behalf of Rapid Processing, LLC, a paper processor and recycler and Five Star Carting Inc., a waste and recycling company, in connection with the following, (all properties listed are located in Brooklyn, New York); (i) the acquisition, renovation, equipping and/or furnishing of an approximately 185,000 square foot facility

(consisting of one or contiguous buildings) located on an approximately 200,000 square foot parcel of land located at 62-70 Scott Avenue, 72-136 Scott Avenue, 138-142 Scott Avenue, and 150-160 Scott Avenue; (ii) the acquisition, renovation, equipping and/or furnishing of an approximately 37,500 sq. ft. square foot facility located on an approximately 37,500 square foot parcel of land located at 34 Porter Avenue, and 95-96 Thames Street, and 87 Thames Street; (iii) the acquisition, renovation, equipping and/or furnishing of an approximately 5,000 square foot facility located on an approximately 5,000 square foot parcel of land located at 88 Grattan Street; (iv) the acquisition of an approximately 63,644 square foot vacant parcel of land (consisting of one parcel or contiguous parcels of land) located at 115-137 Scott Avenue, 162 Scott Avenue, and 575-593 Scott Avenue; (v) the acquisition of an approximately 2,300 square foot. Parcel of land located at Block 3393, Lot 125, (vi) the acquisition, renovation, furnishing and/or equipping of an approximately 12,432 square foot facility located on an approximately 13,970 square foot parcel of land located at 941 Stanley Avenue 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 **Friday October 10, 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](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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