

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.

Approximately \$650,000,000 exempt facility revenue bond (Liberty Bond) transaction for the benefit of One Bryant Park, LLC and/or its affiliates, in connection with the acquisition and construction of an approximately 2,100,000 square foot office building to be constructed on an approximately 88,000 square foot parcel of land which is located on approximately the eastern two thirds of the block between Sixth Avenue and Broadway from West 42nd and 43rd Street, New York, New York; Bank of New York, National Association will be the anchor tenant. 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 and City and State sales and use taxes.

Straight lease (commercial retention) transaction for Bank of America, National Association and its affiliates, for the base building construction of an office tower of approximately 2.1 million square feet and the fit-out of office space and acquisition and/or lease and installation of machinery, equipment, furniture, fixtures and other tangible personal property of approximately 1.1 million square feet, to be located within a to-be-constructed building to be located on approximately the eastern two thirds of the block between Sixth Avenue and Broadway from West 42nd and 43rd Street, New York, New York; as well as the renovation of office space and acquisition and/or lease and installation of machinery, equipment, furniture, fixtures and other tangible personal property of approximately 181,000 square feet located at 100 West 33rd Street, New York, New York, and approximately 206,000 square feet located at 335 Madison Avenue, 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.

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, 110 William Street, 4th Floor, New York, New York commencing at 10:00 A.M. on Monday, **September 29, 2003**. 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 at noon on the Tuesday 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.

New York City Industrial Development Agency
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