

# 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 \$7,770,000 industrial development revenue bond transaction for a real estate holding company to be determined for the benefit of two companies related by common ownership, Aabco Sheet Metal Co., Inc., a manufacturer and installer of heating, ventilation, and air conditioning ducts, and Accurate Specialty Metal Fabricators, Inc., a manufacturer and distributor of accessories to the building and construction industry, in connection with the acquisition of an approximately 25,000 square foot parcel of land located at 90 Scott Avenue, Brooklyn, New York and the construction, furnishing, and equipping of an approximately 25,000 square foot building to be located thereon, and the construction, furnishing, and equipping of an approximately 61,000 square foot building to be located upon an approximately 23,000 square foot parcel of land located at 255 Randolph Street, Brooklyn, 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 (commercial retention) transaction for the benefit of Alcoa Inc. 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 location: approximately 20,400 square feet located at 390 Park Avenue, 7<sup>th</sup> and 8<sup>th</sup> Floors, New York, New York. This project was induced and authorized on October 13, 1999 and January 11, 2000 respectively. No new financial assistance is being provided.

Straight-lease transaction for the benefit of Arrow Linen Supply Company, Inc., or an

affiliate thereof, a company primarily involved in commercial laundry, in connection with the renovation of an approximately 53,000 square foot building on an approximately 70,000 square foot parcel of land located at 441 & 467 Prospect Avenue, Brooklyn, New York, Block 1113, Lots 61 & 73. 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 \$20,000,000 civic facility revenue bond transaction for the benefit of The Child School, an independent school serving children with learning disabilities and behavioral disorders, in connection with refinancing, reimbursement, and/or financing of the construction, reconstruction, renovation, and/or equipping of an approximately 7,902 square foot building on an approximately 7,902 square foot parcel of land located at 537 Main Street, Block 1375, Lot 1, Roosevelt Island, New York, New York, the construction, reconstruction, renovation, and/or equipping of an approximately 15,696 square foot building on an approximately 11,200 square foot parcel of land located at 566 Main Street, Block 1375, Lot 1, Roosevelt Island, New York, New York, the construction, reconstruction, renovation, and/or equipping of an approximately 13,228 square foot building on an approximately 13,228 square foot parcel of land located at 585 Main Street, Block 1375, Lot 1, Roosevelt Island, New York, New York, and the construction, reconstruction, renovation and/or equipping of an approximately 17,061 square foot building on an approximately 17,061 square foot parcel of land located at 587 Main Street, Block 1375, Lot 1, Roosevelt Island, New York, 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 (commercial retention) transaction for the benefit of Federated Merchandising Group, 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 location: approximately 21,875 square feet located at 11 Penn Plaza, New York, New York. This project was induced and authorized on February 8, 2000. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for the benefit of Gelmart Industries or an affiliate thereof, a company primarily involved in the manufacturing and distribution of intimate apparel, in connection with the refinancing, reimbursement, and/or financing of the renovation, furnishing, and equipping of an approximately 110,000 square foot building on an approximately 84,295 square foot parcel of land located at 20-07 127<sup>th</sup> Street, Queens, New York, Block 4172, Lots 6, 7 & 35. 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 retention) transaction for the benefit of Hearst Corporation and Hearst Communications, Inc., 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 58,494 square feet located at 1345 Avenue of the Americas, 10<sup>th</sup> and 42<sup>nd</sup> Floors, New York, New York; and approximately 80,000 square feet located at 387 Southern Boulevard, 1<sup>st</sup>

Floor, Bronx, New York. This project was induced and authorized on December 11, 2001 and November 11, 2002 respectively. No new financial assistance is being provided.

Up to \$15,000,000 in civic facility bonds for the benefit of New York Institute of Technology, a not-for-profit New York educational corporation providing undergraduate, graduate and professional degrees in more than 100 majors, in connection with the construction, renovation, equipping and upgrading of a combined building of approximately 94,000 square feet on an approximately .26 acre lot located at 1855 Broadway and 1849 Broadway, New York, New York and of a portion of a combined building of approximately 60,000 square feet on an approximately 10,000 square foot lot located at 21 West 61st Street and 16 West 61st Street, New York, 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 \$45,000,000 empowerment zone bond transaction for the benefit of Potamkin Development Co. LLC, the developer and initial owner of the facility to be financed, and/or one or more of its affiliates that will lease the project to a major automobile manufacturer who in turn will sublease the space to automobile dealerships, in connection with the refinancing, reimbursement, and/or financing of the acquisition of an up to approximately 101,000 square foot parcel of land and the subsequent construction and equipping of an approximately 225,000 square foot, 2- to 3-story commercial building for automobile dealer preparation, sales and service, located at Block 1792, Lots 5, 9, 10, 11, 121, 21, 29, 36, 37, 42, 33, and 34, all the foregoing properties being located between East 127th and East 128th Streets, 2nd-3rd Avenues, New York, 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.

Approximately \$400,000,000 New York Liberty Bond revenue bond transaction for the benefit of 7 World Trade Company, L.P. and its affiliates and developers, in connection with the construction, equipping and furnishing of an approximately 1,700,000 square foot office building to be constructed on an approximately 58,400 square foot parcel of land bounded by Washington Street, Barclay Street, Greenwich Street and Vesey Street, Block 84, Lot 36, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of such bond financing.

Approximately \$6,600,000 civic facility revenue bond transaction for the benefit of Trey Whitfield School Inc., a not-for-profit non-residential elementary and middle school, in connection with the reimbursement and/or financing of the acquisition and renovation of an approximately 58,000 square foot building on approximately 27,814 square feet of land located at 48-62 Williams Avenue (a/k/a/ 17 Hinsdale 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.

Straight-lease (Small Industry Incentive Program) transaction for the benefit of Unanoff & Parsons, Inc., or an affiliate thereof, a company primarily involved in the manufacturing and distribution of deserts and baked goods, in connection with the acquisition of an approximately 10,000 square foot parcel of land located at 121<sup>st</sup> Street & Park Avenue, Harlem, New York, New York, Block 1770, Lots 68-72, 101, 169 & 170, and for the construction, renovation, furnishing and

equipping of an approximately 16,000 square foot building located thereon. 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, 110 William Street, 6th Floor, New York, New York commencing at 10:00 A.M. on Monday, **January 13, 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. 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 at the address shown below.

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New York, New York 10038  
(212) 619-5000