

# 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 (Industrial Incentive Program) transaction for a real-estate holding company to be determined for the benefit of 21<sup>st</sup> Avenue Transportation Corporation and Ocean Avenue Transportation Corporation, two bus transportation companies related by common ownership, in connection with the purchase of an approximately 50,000 square foot property located at 44 Ferris Street (a/k/a 62 Ferris Street) Brooklyn, New York and the construction, furnishing, and equipping of an approximately 3,000 square foot building on the site. 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 \$8,000,000 industrial development revenue refunding bond transaction for Yoni, LLC for the benefit of Ahava Food Corporation, a manufacturer of kosher specialty foods, in order to refund bonds of the Agency issued to finance the acquisition, renovation and equipping of an approximately 63,000 square foot building located at 236-280 Richards Street, Brooklyn, New York. The financial assistance proposed to be conferred by the Agency will consist of such bond refunding.

Approximately \$15,550,000 industrial development revenue bonds for Fahnestock & Co., Inc., a financial services company, and its eligible affiliates 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 at the following additional locations, with respective approximate square footages: 4,700 square feet at 90 Broad Street (9<sup>th</sup> floor); 101,000 square feet at 125 Broad Street (14<sup>th</sup> –16<sup>th</sup> floors); 83,914 square feet at 200 Park Avenue (24<sup>th</sup> – 25<sup>th</sup> floors); 20,500 square feet at 810 Seventh Avenue (9<sup>th</sup> floor); 7,017 square feet at 150 East 52<sup>nd</sup> Street (29<sup>th</sup> floor); and 7,803

square feet at 48 Water Street (7<sup>th</sup> floor), all of the above located in New York, New York. The financial assistance proposed to be conferred by the Agency at these locations will consist of exemption from City and State sales and use taxes. The financial assistance for this project was induced and authorized on May 20, 1997 and August 12, 1997 respectively. No new financial assistance is being provided.

Approximately \$8,000,000 civic facility revenue bond transaction for the benefit of French Institute-Alliance Française-Federation of French Alliances in the United States, a cultural organization that includes a French language school and a French language library, in connection with the financing of certain improvements, renovations, furniture, fixtures and equipment on an approximately 33,671 square foot facility located at 22 East 60th 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 \$20,000,000 empowerment zone bond transaction for General Motors Corporation, a manufacturer of automobiles, in connection with the construction, furnishing, and equipping of an approximately 80,000 square foot building located upon an approximately 57,000 square foot parcel of land located on Block 1792 and including Lots 21, 121, 29, and 33, and portions of Lots 11, 34, 36, and 37, all the foregoing properties being located between East 127<sup>th</sup> and 128<sup>th</sup> Streets and 2<sup>nd</sup> and 3<sup>rd</sup> 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.

Straight-lease (commercial retention) transaction for the benefit of The Hearst Corporation, a diversified media company, and its eligible affiliates for the renovation of approximately 36,067 square feet of office space located at 1440 Broadway, New York, New York, and the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property all for use at the above location, which is an additional location. The financial assistance proposed to be conferred by the Agency at this location will consist of exemption from City and State sales and use taxes. The financial assistance for this project was induced and authorized on December 11, 2001 and November 11, 2002 respectively. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for HAM Realty III, LLC, for the benefit of Iberia Foods Corp., a bottler, distributor, and wholesaler of various beverage items, in connection with the acquisition, renovation and equipping of an approximately 87,000 square foot building located on an approximately 87,000 square foot parcel of land located at 808 Georgia 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 (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of James Carpenter Design Associates, Inc., a company

specializing in architectural glass design, fabrication, and installation of building environments focusing primarily on glass, light, and energy use, in connection with the acquisition of two condos containing approximately 3,200 and 2,000 square feet, respectively, located in a building at 140 Hudson Street, New York, New York, Block 2140, Lot 18. 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 (incentive program) transaction for a real estate holding company to be determined for the benefit of two companies related by common ownership, Mehadrin Dairy Corporation and LFW Dairy Corporation, both of which are distributors of kosher dairy products, in connection with the construction, furnishing, and equipping of an approximately 53,000 square foot building located upon an approximately 46,000 square foot parcel of land located at 328 Boerum Street and 79 Bogart Street, 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 (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of Pelican Products Company, Inc., a manufacturer and silk screener of an array of pens, hotel amenities and other promotional items, in connection with the acquisition of and/or renovation and equipping of an approximately 15,000 square foot building located on an approximately 13,000 square foot parcel of land located at 1049 Lowell Street, Bronx, 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 a real estate holding company to be determined for the benefit of Price Master Corporation, a wholesale distributor of general merchandise, health and beauty aides, and consumer care products, in connection with the acquisition of and/or renovation and equipping of an approximately 140,000 square foot building located on an approximately 150,000 square foot parcel of land located at 57-07 31<sup>st</sup> Ave, Woodside, Queens, 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 a real estate holding company to be determined on behalf of Standard Motor Products, Inc., a manufacturer and distributor of auto parts, in connection with the renovations and machinery and equipment purchases of an approximately 209,000 square foot building located on an approximately 45,000 square foot parcel of land located at 37-18 Northern Boulevard, Long Island City, Queens, 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.

Approximately \$7,000,000 industrial development revenue bond transaction for Superior Block Company, a manufacturer of concrete blocks, in connection with the construction, furnishing, and equipping of an approximately 35,500 square foot building located upon an approximately

46,000 square foot parcel of land located at 809 East 42<sup>nd</sup> Street, Brooklyn, New York, and the purchase of machinery and equipment. 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.

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, **September 8, 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.

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(212) 312-3543