

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 retention) transaction for Bank of America Corporation and its affiliates for: A. the acquisition and fit-out of office space in the approximate amount of 1.1 million square feet, and the acquisition and/or lease and installation of machinery, equipment, furniture, fixtures and other tangible personal property, all such space and tangible personal property to be located within a building to-be-constructed on the approximately eastern two thirds of the block between Sixth Avenue and Broadway from West 42nd and 43rd Street, New York, New York; and B. the renovation and fit-out of office space in the approximate amount of 206,000 square feet at 335 Madison Avenue, New York, New York, and in the approximate amount of 181,000 square feet at 100 West 33rd Street, New York, New York, and the acquisition and/or lease and installation of machinery, equipment, furniture, fixtures and other tangible personal property at both such locations. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes.

Straight-lease (Small Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Commercial Cooling Service, Inc., a wholesale distributor of air conditioning, heating and refrigeration systems and related services, in connection with the purchase of an approximately 12,500 square foot building on an approximately 12,500 square foot parcel of land, located at 225 49th 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 (Industrial Incentive Program) transaction for a real estate holding

company to be determined for the benefit of Dairyland USA Corporation, a wholesale distributor of groceries, cheese, milk, frozen products and specialty foods, in connection with the acquisition of and renovation and equipping of an approximately 70,000 square foot building on an approximately 75,000 square foot parcel of land located at 1300 Viele Avenue, Bronx, New York, and the acquisition of and renovation and equipping of an approximately 47,000 square foot building located on an approximately 57,575 square foot parcel of land located at 1301 Ryawa Avenue, 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, exemption from City and State sales and use taxes.

Straight-lease (Industrial Incentive Program) transaction for a to be determined operating affiliate of Designer Greetings, Inc., a publisher of greeting cards, in connection with the acquisition, renovation, furnishing and equipping of an approximately 130,000 square foot portion of an approximately 281,000 square foot building. Their portion of the building to be acquired is located on an approximately 100,000 square foot parcel of land located at 125 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 for a real estate holding company to be determined for the benefit of Gilmour Supply Co, a subsidiary of Davidson Pipe Corporation, a warehouser, distributor and fabricator of pipe valves and fittings, in connection with the acquisition of and renovation and equipping of the following properties: an approximately 19,800 square foot building located on an approximately 15,600 square foot parcel of land located at 41-01 1st Avenue, Brooklyn, New York; an approximately 2,600 square foot parcel of land located at 113 42nd Street, Brooklyn, New York; an approximately 2,000 square foot parcel of land located at 165 42nd Street, Brooklyn, New York; an approximately 2,000 square foot parcel of land located at 161 42nd Street, Brooklyn, New York; an approximately 16,000 square foot building located on an approximately 8,000 square foot parcel of land located at 152-58 41st Street, Brooklyn, New York; an approximately 7,500 square foot building located on an approximately 4,000 square foot parcel of land located at 160-64 41st Street, Brooklyn, New York; and an approximately 7,000 square foot building located on an approximately 7,100 square foot parcel of land located at 153 42nd 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, 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 Pentagram Design Inc., a designer and printer of documents for commercial clients, in connection with the acquisition of and renovation and equipping of an approximately 12,000 square foot building located on an approximately 3,000 square foot parcel located at 204 5th Avenue, 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, 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 Thursday, **January 8, 2004**. 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 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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