

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 a real estate holding company to be determined for the benefit of Acme Smoked Fish Corp., a processor and distributor of fish products, in connection with the purchase and renovation, furnishing and equipping of an approximately 19,857 square foot building located upon an approximately 19,000 square foot parcel of land located at 190 Banker Street, Brooklyn, New York and the renovation, furnishing, and equipping of an approximately 15,200 square foot building located upon an approximately 15,200 square foot parcel of land located at 192 Banker 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 two companies related by common ownership, AM&G Waterproofing Co., LLC., a waterproofing and restoration company and wholesale supplier, and Park Avenue Building & Roofing Supplies, LLC, a specialty metal and building supply shop in connection with the acquisition of an approximately 70,000 square foot site located at the following Lots in tax block 1432 in Brooklyn, New York: Lot 5, Lot 6 (also known as 2078 Atlantic Avenue), Lot 7, Lot 8, Lot 9, Lot 10 (also known as 2086 Atlantic Avenue), Lot 11, Lot 12, Lot 13 (also known as 2094 Atlantic Avenue), Lot 14, Lot 15 (also known as 2100 Atlantic Avenue), Lot 16 (also known as 2102 Atlantic Avenue), Lot 17 (also known as 2102 Atlantic Avenue), Lot 18 (also known as 2104 Atlantic Avenue), Lot 19 (also known as 2106 Atlantic Avenue), Lot 20 (also known as 2110 Atlantic Avenue), Lot 22 (also known as 2112 Atlantic Avenue), Lot 25 (also known as 2114 Atlantic Avenue), Lot 28 (also known as 270 Saratoga Avenue), Lot 30 (also known as 272 Saratoga

Avenue), Lot 31 (also known as 274 Saratoga Avenue), Lot 32 (also known as 276 Saratoga Avenue), Lot 33 (also known as 278 Saratoga Avenue), Lot 35 (also known as 280 Saratoga Avenue), Lot 44 (also known as 2103 Pacific Street), Lot 45 (also known as 2101A Pacific Street), Lot 48 (also known as 2097 Pacific Street), and Lot 49 (also known as 2095 Pacific Street), Brooklyn, New York, and the construction, furnishing, and equipping of an approximately 87,600 square foot building thereupon. 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 Arrow Linen Supply Company, Inc., or an affiliate thereof, a company primarily involved in commercial laundry, in connection with the renovation, improvement, and equipping of an approximately 55,000 square foot building on an approximately 68,000 square foot parcel of land located at 461 & 467 Prospect 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 Foto Electronic Supply Corp. (a/k/a Fesco Corp.), a wholesale distributor of consumer electronics, in connection with the acquisition and renovation of an approximately 75,000 square foot building located on an approximately 101,275 square foot parcel of land located at 7 Rewe Street, Brooklyn, New York, Block 2927, Lot 125. 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 \$37,000,000 civic facility revenue bond transaction for the benefit of Mercy College, a not-for-profit institution of higher education, in connection with the refinancing, reimbursement, and/or financing of the acquisition, renovation, furnishing and equipping of approximately 55,000 square feet on Floors 6 and 7 and the 35th Street lobby of 1328 Broadway (a/k/a 2 Herald Square), New York, New York, and the refinancing, reimbursement, and/or financing of the renovation, furnishing, and equipping of space currently leased by the applicant at 1200 Waters Place, Bronx, 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 (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Port Morris Tile & Marble Corporation., an importer, fabricator, and installer of ceramic tile, marble, granite, and terrazo, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 30,000 square foot building located upon an approximately 15,000 square foot parcel of land located at 940 Bryant 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, and exemption from City and State sales and use 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 between East 127th and East 128th Streets, 2nd-3rd Avenues, New York, New York, Block 1792, Lots 5, 9, 10, 11, 121, 21, 29, 36, 37, 42, 33, and 34. 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 (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 121st 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, **February 10, 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, these materials will be available for review at the same offices, on an appointment basis, starting at noon on the Tuesday preceding the hearing. Persons desiring to make an appointment 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 at the address shown below.

New York City Industrial Development Agency
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