

# 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 Erma Realty LLC, a real estate holding company, for the benefit of two companies related by common ownership, AM&G Waterproofing Co., LLC., a waterproofing and restoration company and specialty metal works shop, and Park Avenue Building & Roofing Supplies, LLC, a 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 2104 Atlantic Avenue), Lot 18 (also known as 2106 Atlantic Avenue), Lot 19 (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 132,500 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.

Approximately \$6,000,000 tax-exempt civic facility refunding and revenue bond transaction

for the benefit of Dance Theater Workshop, Inc., a provider of cultural arts services, in order to provide approximately \$2,000,000 to effect the defeasance and refunding of bonds of the Agency issued to finance the acquisition of an approximately 6,500 square foot parcel of land and related building located at 219 West 19th Street, New York, New York, and the balance for the financing and/or reimbursement of funds used to construct, furnish and equip a new facility on the site of approximately 24,000 square feet. 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 the benefit of Jetro Cash & Carry Enterprises, Inc., or an affiliate thereof, a company primarily involved in the wholesale of foods and food-related products, in connection with the construction of an approximately 25,000 square foot addition to an approximately 113,000 square foot building on an approximately 206,810 square foot parcel of land located at 566 Hamilton 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.

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 35<sup>th</sup> 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.

Additional project location to be added for a straight-lease (commercial retention) transaction for the benefit of Metropolitan Life Insurance Company 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. The additional project location is approximately 282,077 square feet located at 41-21 27th Street, Cellar (Basement) and Floor 2 (Ground Floor) - 13, Long Island City, Queens, New York. This project was induced and authorized on April 10, 2001 and May 10, 2001, respectively. No new or additional financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Old Williamsburgh Candle Corp., a candle manufacturer, in connection with the financing and/or refinancing of the construction, renovation, furnishing and equipping of an approximately 37,000 square foot existing building located on an approximately 40,000 square foot parcel of land located at 141-143 Alabama Avenue (a/k/a 317 Glenmore Avenue), Brooklyn, New York, and up to an approximately 55,000 square foot building to be constructed on an approximately 35,000 square foot parcel of land located at 300 Liberty 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.

Approximately \$13,000,000 tax-exempt civic facility revenue bond transaction for the benefit of Professional Children's School, a college-preparatory educational institution, in connection with the financing and/or refinancing of the construction, renovation, furnishing and equipping of an approximately 7,200 square foot addition to an approximately 26,000 square foot building located on an approximately 6,094 square foot parcel of land located at 132 West 60<sup>th</sup> 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.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Sel's Swift Service, Inc., a container station and warehouse, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 12,350 square foot building located upon an approximately 10,000 square foot parcel of land located at 145-54 156<sup>th</sup> Street, Queens, New York, and an approximately 3,742 square foot parcel of land located at 145-54 155<sup>th</sup> Street, 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 (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 desserts 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 and 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, **March 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, 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 at the address shown below.

New York City Industrial Development Agency

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