

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 the benefit of Bear, Stearns & Co., Inc. and its affiliates for the renovation of approximately 300,000 square feet of office space located at 1 Metrotech Center, Brooklyn, 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. The financial assistance proposed to be conferred by the Agency at 1 Metrotech Center, Brooklyn, New York will consist of exemption from City and State sales and use taxes. In addition, at either 383 Madison Avenue, New York, New York or 1 Metrotech Center, Brooklyn, New York, the financial assistance proposed will consist of payments in lieu of City real property taxes. This project was induced and authorized on December 9, 1997 and April 20, 1999, respectively. No new financial assistance is being provided.

Approximately \$7,500,000 civic facility revenue bond transaction for the benefit of Brooklyn Heights Montessori School, a private pre-school and elementary school and publicly funded therapeutic nursery, in order to refinance bonds of the Agency issued to finance the acquisition and renovation of an approximately 40,000 square foot facility located at 13 Bergen 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.

Approximately \$6,000,000 civic facility 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 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 (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of two companies related by common ownership, J.A.M. Creations Inc., a designer and molder of jewelry, and Also Jewelry of New York, Inc., a cutter of gems and setter of stones in jewelry, in connection with the acquisition of an approximately 15,000 square foot building located on an approximately 14,000 square foot parcel of land located at 11-11 40th Avenue, 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 \$50,000,000 special exempt facility revenue bond transaction for the benefit of JetBlue Airways Corporation, a commercial airline, in connection with the demolition of Building 179 and the lease, construction, furnishing, and equipping of an approximately 107,000 square foot aircraft hangar facility and support operations campus to be located on the current site of Building 179, and the renovation, furnishing and equipping of Building 81, containing approximately 25,000 square feet, all located at John F. Kennedy International Airport, Jamaica, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of such bond financing, 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 Jetro Cash & Carry Enterprises, Inc., or an affiliate thereof, a company primarily involved in the wholesale of foods and related food 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 \$4,000,000 industrial development revenue bond transaction for a real estate holding company to be determined for the benefit of two companies related by common ownership, Mehadrin Dairy Corporation and L.F.W. Dairy Corporation, both of which are distributors of kosher dairy products, in connection with the construction, furnishing, and equipping of an approximately 70,000 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 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 (Industrial Incentive Program) transaction on behalf of a real estate holding company 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 building located on an approximately 40,000 square foot parcel of land located at 141-143 Alabama Avenue (a/k/a 317 Glenmore Avenue), and up to an approximately 55,000 square foot building located 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.

Straight-lease (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of Rite-Way Subsurface Corp., a distributor and fabricator of parts for sewers and water mains, in connection with the acquisition of an approximately 15,000 square foot building located on an approximately 15,000 square foot parcel of land located at 270-280 Richardson Street, (a/k/a/ 279 Frost Street), Brooklyn, New York, Block 258, Lot 12. 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 Safe Art Transport Inc., a transporter and storer of art objects, in connection with the acquisition and renovation of an approximately 15,000 square foot building located upon an approximately 7,500 square foot parcel of land located at 11-16 37th Avenue, Long Island City, Queens, New York, Block 361, Lot 20. 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 Umanoff & 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 121st 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 20,000 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.

Approximately \$65,000,000 civic facility revenue bond transaction for the benefit of USTA National Tennis Center Incorporated ("NTC"), a not-for-profit corporation and an operator of public tennis and special event facilities, in connection with the refinancing of a portion of the Agency's civic facility revenue bonds issued in 1994; reimbursement, and/or financing of the tennis stadia, construction, installation, renovation, and/or furnishing and equipping of a multipurpose indoor facility, tennis courts and related improvements, and the renovation and improvement of the existing Louis Armstrong Stadium and Grandstand, together with site improvements, and equipment therefor, located on an approximately 46.5 acre parcel of land within Flushing Meadows - Corona Park, Queens, 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.

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, **April 7, 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.

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