

# 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 Aon Service Corporation, an insurance and risk management company, and its eligible affiliates for the renovation of approximately 5,300 square feet of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property located at the following additional location: 500 Greenwich Street, 6th floor, New York, New York. The financial assistance proposed to be conferred by the Agency 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 September 10, 2002 respectively. No new financial assistance is being provided.

Approximately \$30,000,000 civic facility revenue bond transaction for the benefit of The Calhoun School, Inc. (the “School”), an independent private school serving kindergarteners to 12<sup>th</sup> graders in the City, in connection with the following facilities of the School used for its administration and academic program: (1) the refunding of the School’s 1990 bonds issued by the Agency in order to refinance the construction of and to finance new renovations and the addition of two floors to the School’s existing approximately 39,141 square foot building located on an approximately 8,853 square foot parcel of land located at 433 West End Avenue at 81<sup>st</sup> Street, New York, New York, Block 1244, Lot 46 and to furnish and equip such facility; (2) the refunding of the School’s 1990 bonds issued by the Agency in order to refinance the acquisition and renovation, and to make certain new improvements, to an approximately 21,296 square foot facility located on an approximately 5,108 square foot parcel of land located at 160-162 West 74<sup>th</sup> Street, New York, New York, Block 1145, Lot 57; and (3) the refinancing of an existing indebtedness of the School incurred

to finance the acquisition of, and to make certain new improvements to, an approximately 5,670 square foot building located on an approximately 1,363 square foot parcel of land located at 304 West 81<sup>st</sup> Street, New York, New York, Block 1244, Lot 151 and to furnish and equip such facility. 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 (commercial retention) transaction for the benefit of Citigroup Inc., (formally "Travelers, Group, Inc") a financial services 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 at the following additional locations, with the approximate square footages of: 662,000 square feet at 399 Park Avenue; 15,900 square feet at 20 Exchange Place; 41,300 square feet at 111 Eighth Avenue; 84,600 square feet at 77 Water Street; 885,500 square feet at 111 Wall Street; 331,000 square feet at 125 Broad Street; 142,100 square feet at 850 Third Avenue; 114,350 square feet at 420 Lexington Avenue; 88,732 square feet at 909 Third Avenue; 121,100 square feet at 425 Park Avenue; 4,000 square feet at 575 Lexington Avenue; 541,800 square feet at 153 East 53<sup>rd</sup> Street; 10,000 square feet at 880 Third Avenue; 30,000 square feet at 120 Broadway, all of the above located in New York, New York; and approximately 1,437,000 square feet at 1 Court Square, Long Island City, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes. The financial assistance for this project was originally induced and authorized by the Agency for Travelers Group Inc. on July 12, 1994 and June 13, 1995 respectively. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Economy Pump & Motor Repair, Inc., a manufacturer of parts for commercial industrial heating units, in connection with the purchase and renovation of an approximately 6,250 square foot building located on an approximately 5,000 square foot parcel of land located at 36-52 36<sup>th</sup> Street, 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.

Straight-lease (Small Industry Incentive Program) transaction for MRC Realty Co. LLC for the benefit of Empire State Cardboard and Paper Recycling Corp., a recycler of cardboard and paper, in connection with the acquisition of an approximately 38,000 square foot building located on an approximately 38,000 square foot parcel of land located at 58-35 47<sup>th</sup> Street, Maspeth, Queens, New York, Block 2602, Lot 35. 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, 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 10,000 square foot building located on an approximately 5,000 square foot parcel of land located at 3950 Crescent Street, Long Island City, Queens, New York, Block 395, Lot 40. 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 Manhattan Laminates LTD., a wholesale distributor of wood products and laminates, in connection with the acquisition of an approximately 5,000 square foot building located on an approximately 5,000 square foot parcel of land located at 624-626 West 52<sup>nd</sup> Street, New York, New York, Block 1099, Lot 49. 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 ML Design, Inc, a commercial printer, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 18,000 square foot building located upon an approximately 18,500 square foot parcel of land located at 54-18 37<sup>th</sup> Avenue, 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 (Incentive Program) transaction for the benefit of Park View Realty Associates LLC, a company that will own and operate a stable for horses and carriages, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 25,000 square foot building located upon an approximately 10,000 square foot parcel of land located at 612 West 52<sup>nd</sup> Street, New York, New York, and the purchase of a vacant approximately 2,500 square foot parcel of land located at 622 West 52<sup>nd</sup> Street, 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, 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 Peerless Importers, Inc, an importer, warehouse, and distributor of alcoholic beverages, in connection with the construction, furnishing, and equipping of an approximately 13,000 square foot facility and an approximately 32,320 square foot facility and the renovation, furnishing, and equipping of an approximately 386,046 square foot facility, all located upon an approximately 489,219 square foot parcel of land located at 16-50 Bridgewater Street, Brooklyn, New York, and the construction, furnishing, and equipping of an approximately 102,000 square foot facility on an approximately 145,167 square foot site located at 944-956 Meeker 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.

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, **May 12, 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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