

# 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.

A commercial straight-lease transaction for 1800 Park Avenue, LLC and its affiliates in connection with the base building construction and fit-out of a hotel and office tower of approximately 549,000 square feet to be located on approximately the eastern two thirds of the block between Madison Avenue and Park Avenue from East 124th and 125th Street, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of 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 AGE Manufacturers Inc., manufacturer of products such as pillowcases, shower caps and promotional items, in connection with the acquisition, renovations to, and machinery and equipment purchases for, an approximately 44,000 square foot building located on an approximately 34,000 square foot parcel of land located at 106-24 Avenue D, 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 \$16,000,000 civic facility revenue bond transaction for the benefit of The Birch Wathen Lenox School, a not-for-profit elementary and secondary school that is seeking to utilize bond proceeds to undertake an approximately 11,000 square foot expansion of an existing facility of approximately 39,000 square feet located upon an approximately 6,130 square foot parcel of land located at 210 East 77<sup>th</sup> Street, New York, New York and for the renovation, reconstruction, furnishing and equipping costs of such additional space. 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 The Bank of New York and its affiliates, a financial services firm, 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 all for use in office space occupied by The Bank of New York at the following two additional locations: approximately 1,225,000 square feet at 101 Barclay Street, New York, New York and approximately 1,165,000 square feet at 1 Wall Street, 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 by the Agency August 13, 2002 and January 13, 2004 respectively. No additional financial assistance is being provided.

Approximately \$2,500,000 industrial development revenue bond transaction for a real estate holding company to be determined for the benefit of A.C.E. Brooklyn Bagels Inc., a manufacturer of bakery products, in connection with the acquisition, renovation, furnishing and equipping of an approximately 27,360 square foot building on an approximately 53,732 square foot parcel of land located at 141 Andros Avenue, Staten Island, New York, Block 1241, Lot 5. 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 for Charmer Industries, Inc., a wholesale wine and spirits distributor, in connection with the renovation and equipping of the following: i) an approximately 145,000 square foot building located on an approximately 165,030 square foot parcel of land located at 19-50 48<sup>th</sup> Street, Astoria, Queens, New York and ii) an approximately 138,000 square foot building on an approximately 145,006 square foot parcel of land located at 48-11 20<sup>th</sup> Avenue, Astoria, 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 (Industrial Incentive Program) transaction for Bloomfield Management Corp., a real estate holding company for the benefit of S. DiFazio & Sons Construction Corp. and Faztec Industries Inc., infrastructure and underground utility contractors, in connection with the acquisition and improvement of an approximately 52,272 square foot parcel located at Block 1780, Lot 150, Staten Island, New York and i) the construction of an approximately 10,800 square foot maintenance facility, ii) the construction of an approximately 9,000 square foot office building and iii) the renovation and/or equipping of an approximately 1,883 square foot building on an approximately 164,700 square foot parcel located at Block 1780, Lot 151, 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 Down Right, Ltd., a manufacturer of comforters, pillows and mattress pads, in connection with the acquisition of

and/or renovation and equipping of an approximately 33,000 square foot building located on an approximately 30,000 square foot parcel of land located at 4603 First 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 M & M Service Center, LLC, a real estate holding company for the benefit of Henry Modell & Company, Inc. d/b/a Modell's Sporting Goods, a specialty distributor and retailer of sporting goods and apparel, in connection with: i) the acquisition of and/or renovation and equipping of an approximately 268,000 square foot building located on an approximately 1,522,000 square foot parcel located at 1500 Bassett Avenue (a/k/a 1780 Eastchester Road), Bronx, New York; and ii) the construction and equipping of an approximately 83,000 square foot building on the approximately 1,522,000 square foot parcel located at 1500 Bassett Avenue (a/k/a 1780 Eastchester Road), Bronx, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes and exemption from City and State sales and use taxes.

Straight-lease transaction for the benefit of FC Beekman Associates LLC and/or one or more of its affiliates and Pace University and/or one or more of its affiliates, in connection with the construction of an approximately 330,000 square foot condominium unit as part of an approximately 950,000 square foot building on an approximately 44,289 square foot parcel of land that comprises most of the block bounded by Beekman, Spruce, Nassau and Gold streets, New York, New York, identified as Tax Lot 1 of Block 100. The condominium unit will be used for a business school and dormitories for Pace University, with the remainder of the building to consist of residential units for rent and/or sale. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes.

Approximately \$20,000,000 civic facility revenue bond transaction for the benefit of the Pratt Institute, a New York not-for-profit university that is seeking to utilize bond proceeds in connection with the construction, renovation, furnishing and equipping of an approximately 15,000 square foot building located at 550 Myrtle Avenue, Brooklyn, New York and in connection with the construction, renovation, furnishing and equipping of an approximately 27,000 square foot addition to an approximately 105,000 square foot building located at 61 Saint James Place, 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 \$7,000,000 civic facility revenue bond transaction for the benefit of Friends of Seaman's Society, a not-for-profit organization formed to assist Seamen's Society for Children and Families, Inc., a not-for-profit organization providing aid and services to children and families, in connection with the financing and refinancing of the acquisition, renovation, equipping, and capital improvements to an approximately 24,000 square foot facility located upon an approximately 7,500 square foot parcel of land located at 50 Bay Street, Staten Island, 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 (commercial retention) transaction for the benefit of Sirius Satellite Radio Inc. (formerly CD Radio Inc.) and its affiliates, a financial services firm, 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 location: approximately 44,000 square feet on the 19<sup>th</sup> floor of 1221 Avenue of the Americas, 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 by the Agency on March 10, 1998 and September 10, 1998 respectively. No additional financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for Boerum Development L.L.C. for the benefit of Twin Marquis, Inc., a manufacturer of noodle and Asian appetizers, in connection with the acquisition, renovation and equipping of an approximately 75,000 square foot building located on an approximately 22,000 square foot parcel of land located at 1/7 Bushwick Place; an approximately 678 square foot parcel of land located at 9 Bushwick Place; and an approximately 5,000 square foot parcel of land located at 260 Meserole 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.

Approximately \$110,000,000 civic facility revenue refunding bond transaction for the benefit of USTA National Tennis Center Incorporated, a not-for-profit corporation and an operator of public tennis and special event facilities, in connection with the refinancing of the outstanding portion of the Agency's civic facility revenue bonds issued in 1994 for an expansion and renovation project 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.

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 Thursday, **July 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

110 William Street, 6th Floor  
New York, New York 10038  
(212) 312-3543