

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 (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of A to Z Bohemian Glass, Inc., an importer and distributor of glass beads for the fashion industry, in connection with the acquisition, renovation, and equipping of an approximately 29,000 square foot building on an approximately 48,000 square foot parcel of land, located at 12 Rewe 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 (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 on August 13, 2002 and January 13, 2004 respectively. No additional financial assistance is being provided.

Straight lease (Industrial Incentive Program) transaction for Bloomfield Management Corp., a real estate holding company for the benefit of S. DiFazio and Sons Construction, Inc., an infrastructure and underground utility contractor, and Faztec Industries, Inc., a sand and gravel distributor and infrastructure contractor, in connection with: (i) the improvement, renovation and equipping of an approximately 1,883 square foot existing building on an approximately 164,700 square foot parcel of land (“Parcel One”) located at 200 Bloomfield Avenue (a/k/a 220 Bloomfield Avenue), Staten Island, New York, Block 1780, Lot 151, and the construction and equipping of an approximately 10,800 square foot building thereon, for use as a maintenance facility, and the construction and equipping of an approximately 9,000 square foot building thereon, for use as office space; and (ii) the acquisition, improvement and equipping of an approximately 52,272 square foot parcel of land contiguous to Parcel One, located at Bloomfield Avenue, Staten Island, New York Block 1780, Lot 15 for use as equipment and materials storage and parking. 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 \$7,500,000 industrial development revenue bond transaction for J&K New York Holdings L.L.C. for the benefit of Delta Upholsterers Inc., Henry B. Urban, Inc., & Delta’s Basic Line, Inc., manufacturers of custom upholstered furniture and custom draperies, in connection with the acquisition, renovation, and equipping of an approximately 20,000 square foot commercial condominium, located at 305 East 47th Street a/k/a 3 Dag Hammarskjold Plaza, New York, New York, Block 1340, Lot 3. 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 DLX Industries, Inc., a manufacturer and printer of vinyl products, in connection with the acquisition, renovation, and equipping of an approximately 70,000 square foot building on an approximately 80,000 square foot parcel of land, located at 193 Hinsdale 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 \$9,000,000 civic facility revenue bond transaction for a real estate holding company to be determined for the benefit of Family Support Systems Unlimited, Inc., a not-for-profit foster care, adoption services and related services provider, in connection with the acquisition, renovation and equipping of an approximately 50,000 square foot building located on an approximately 5,900 square foot parcel of land located at 253 Grand Concourse, 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 DeBro Realty Bronx Corporation for the benefit of La Squisita Food Corporation, an importer / packager and manufacturer of Italian food products, in connection with the acquisition, renovation, and equipping of an approximately 22,000 square foot building on an approximately 19,500 square foot parcel of land, located at 10-55 Zerega 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.

Straight-lease (Industrial Incentive Program) transaction for New York Container Terminal, Inc., a company engaged in the business of loading and discharging container vessels engaged in international commerce, in connection with the acquisition and installation of furnishings and equipment at an approximately 6.5 million square foot terminal facility located upon an approximately 6.5 million square foot parcel of land located at 300 Western Avenue, Staten Island, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes.

Straight-lease (Industrial Incentive Program) transaction for Orion Mechanical Systems, Inc., a fabricator and assembler of parts for heating, ventilation, and air conditioning units for industrial and commercial clients, in connection with the acquisition, renovation, and equipping of an approximately 15,000 square foot building on an approximately 7,500 square foot parcel of land, located at 11-02 – 11-06 37th Ave., 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 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.

Straight-lease (Industrial Incentive Program) transaction for Boerum Development L.L.C. for the benefit of Twin Marquis, Inc., a manufacturer of noodles 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.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company for the benefit of State Narrow Fabrics Inc., a warehouse and distributor of elastic and non-elastic webbing products, and Beneficial Technologies, Inc., which designs and writes proprietary computer software for State Narrow Fabrics Inc., in connection with the acquisition, renovation, and equipping of an approximately 16,000 square foot building on an approximately 22,000 square foot parcel of land, located at 29-02 Borden 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.

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 19th 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 on March 10, 1998 and September 10, 1998 respectively. No additional financial assistance is being provided.

Commercial straight-lease transaction for the benefit of Virgin USA's new U.S.-based domestic low-cost airline, in connection with the equipping and renovating of, and ongoing capital expenditures for, an approximately 100,000 square foot commercial office space located at one of four Manhattan, New York locations: 601 West 26th Street, 233 Broadway, 199 Water Street, or 1 Hudson Square. The financial assistance proposed to be conferred by the Agency will consist of exemptions from City and State sales and use tax.

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, **August 5, 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
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