

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 Bank of America Corporation and its affiliates for: A. the acquisition and fit-out of office space in the approximate amount of 1.1 million square feet, and the acquisition and/or lease and installation of machinery, equipment, furniture, fixtures and other tangible personal property, all such space and tangible personal property to be located within a building to-be-constructed on the approximately eastern two thirds of the block between Sixth Avenue and Broadway from West 42nd and 43rd Street, New York, New York; and B. the renovation and fit-out of office space in the approximate amount of 206,000 square feet at 335 Madison Avenue, New York, New York, and in the approximate amount of 181,000 square feet at 100 West 33rd Street, New York, New York, and the acquisition and/or lease and installation of machinery, equipment, furniture, fixtures and other tangible personal property at both such locations. 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 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, Brooklyn, New York; an approximately 678 square foot parcel of land located at 9 Bushwick Place, Brooklyn, New York; and an approximately 5,000 square foot parcel of land located at 260 Meserole Street, Brooklyn, NY 11206. 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 \$12,000,000 civic facility revenue bond transaction for Bronx-Lebanon Special Care Center, Inc., a not-for-profit 240 bed nursing facility which provides inpatient and outpatient nursing and rehabilitative services for the elderly and those with chronic illnesses and disabilities, in order to refinance bonds of the Dormitory Authority of the State of New York, issued to finance the acquisition of such facility, consisting of an approximately 31,504 square foot parcel of land located at 1275 Fulton Avenue, Bronx, New York, and the construction of an approximately 109,574 square foot building located on this parcel. 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 Dairyland USA Corporation, a wholesale distributor of groceries, cheese, milk, frozen products and specialty foods, in connection with the acquisition, renovation and equipping of an approximately 70,000 square foot building located on an approximately 75,000 square foot parcel of land located at 1300 Viele Avenue, Bronx, New York, and the acquisition, renovation and equipping of an approximately 47,000 square foot building located on an approximately 57,575 square foot parcel of land located at 1301 Ryawa 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 (Small Industrial Incentive Program) transaction for the benefit of Danken Auto Supply, an automotive parts wholesale distributor, in connection with the acquisition, renovation, furnishing and equipping of an approximately 7,500 square foot building on a 7,500 square foot parcel of land, located at 170 Scholes Street, Brooklyn, New York, 11206 and in connection with the acquisition, renovation, furnishing and equipping of an approximately 5,000 square foot building on a 5,000 square foot parcel of land, located at 174 Scholes Street, Brooklyn, New York, 11206. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of New York 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 Gilmour Supply Co, a subsidiary of Davidson Pipe Corporation, a warehouse, distributor and fabricator of pipe valves and fittings, in connection with the acquisition of and renovation and equipping of the following properties: an approximately 20,000 square foot building located on an approximately 19,000 square foot parcel of land located at 41-01 1st Avenue, Brooklyn, New York, an approximately 1,500 square foot building on an approximately 2,600 square foot parcel of land located at 113 42nd Street, Brooklyn, New York, an approximately 2,000 square foot parcel of land located at 165 42nd Street, Brooklyn, New York, an approximately 2,000 square foot parcel of land located at 161 42nd Street, Brooklyn, New York, an approximately 16,000 square foot building located on an approximately 8,000 square foot parcel of land located at 152-58 41st Street, Brooklyn, New York, an approximately 7,500 square foot building located on an approximately 4,000 square foot parcel of land located at 160-64 41st Street, Brooklyn, New York, and an approximately 7,000 square foot building located on an approximately 7,100 square foot parcel of land located

at 153 42nd Street, Brooklyn, New York 11232. 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, exemption from City and State sales and use taxes.

Approximately \$7,000,000 combined triple tax-exempt industrial development revenue bond and taxable revenue bond transaction for Grogan Realty LLC for the benefit of Sweet Sams Baking Company LLC, a manufacturer and distributor of baked goods, in connection with (i) the acquisition of an approximate aggregate total of 41,000 square feet of real property on three parcels of vacant land, located at 2349 Chatterton Avenue (Block 3827, Lot 126), 2368 Blackrock Avenue (Block 3827, Lot 127) and 1037 Zerega Avenue (Block 3827, Lot 142), Bronx, NY 10462, for the construction of an addition of 30,000 square feet to an existing 21,000 square foot building, located on an approximately 20,000 square foot of land located at 2388 Blackrock Avenue (a/k/a 1049 Zerega Avenue, Block 3827, Lot 130), Bronx, NY 10462, and the renovation and equipping thereto, all for the use as a manufacturing and distributing facility and (ii) refunding of an existing mortgage of approximately \$400,000. The financial assistance proposed to be conferred by the Agency will consist of such triple tax-exempt bond financing, payments in lieu of New York 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 Pentagram Design Inc., a designer and printer of documents for commercial clients, in connection with the acquisition of and renovation and equipping of an approximately 12,000 square foot building located on an approximately 3,000 square foot parcel located at 204 5th Avenue, New York, New York 10010. 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 Industrial Incentive Program) transaction for the benefit of S.D. International Inc., a manufacturer of marble and marble products, in connection with the acquisition, renovation, furnishing and equipping of an approximately 10,000 square foot building on a 40,000 square foot parcel of land, located at 455 Morgan Ave, Brooklyn, New York, 11222, and the construction, renovation, furnishing and equipping of an approximately 35,000 square foot addition to the existing building. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of New York 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 UBS Americas Inc. and its affiliates for the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property located at 101 Park Avenue, Floors 14-17, and a portion of Floor 25, New York, New York (approximately 74,100 square feet). The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes. This project was induced and authorized on May 14, 1996 and September 14, 1997, respectively. No new

financial assistance is being provided.

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, 4th Floor, New York, New York commencing at 10:00 A.M. on Thursday, **February 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
110 William Street, 6th Floor
New York, New York 10038
(212) 312-3543