

Board of Directors Meeting

Tuesday, January 12, 2010

Conference Room 4/B, 4th Floor

110 William Street, New York, NY 10038



New York City
Industrial Development Agency

December 30, 2009

To the Members of the Board of Directors and their Alternates:

Amanda M. Burden
Michael A. Cardozo
Felix Ciampa
Albert V. De Leon
Steven C. Devereaux
Barry Dinerstein
Joseph Douek
Kevin Doyle
Andrea Feirstein
John Graham
Bernard Haber
Robert C. Lieber
Derek Park
Seth W. Pinsky
Albert M. Rodríguez, Esq.
Robert D. Santos, Esq.
William C. Thompson, Jr.
Leonard Wasserman, Esq.

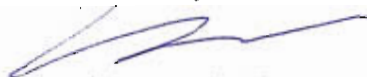
A meeting of the Board of Directors of the New York City Industrial Development Agency (the "Agency") will be held at 9:00 a.m. on Tuesday, January 12, 2010, at the offices of the New York City Economic Development Corporation ("NYCEDC"), 4th Floor Conference Room, 110 William Street, New York, New York. Please confirm your attendance by calling Fran Tufano at (212) 312-3598.

As required by law, the Agency will hold public hearings on new projects to be presented at this Board meeting. This month, however, there were no projects noticed and an NYCIDA Public Hearing will not be held. Please note that there will be a NYCCRC Public Hearing scheduled for 10 a.m. on Thursday, January 7, 2010, at the offices of NYCEDC. Applications and related information to be discussed at the January hearing were made available starting Thursday, December 31, 2009.

Following the January Board meeting, the Agency's next public hearing will take place at 10:00 a.m. on Thursday, February 4, 2010, and the date for the next Board meeting is proposed to be Tuesday, February 9, 2010.

We look forward to seeing you on January 12, 2010.

Sincerely,



Maureen Babis
Executive Director



NOTICE OF MEETING OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors of the New York City Industrial Development Agency will be held at 9:00 a.m. on Tuesday January 12, 2010, at the offices of the New York City Economic Development Corporation, 4th Floor Conference Room, 110 William Street, New York, NY 10038

- A. Minutes of the December 15, 2009 Meeting
- B. Interim Financial Statements (November 2009)
- C. Additional Resolutions
 - a. Goldstone Hosiery Co., Inc.
- D. Progress Report
- E. Ratio Definitions

A handwritten signature in black ink, appearing to read 'Maureen Babis', written over a horizontal line.

Maureen Babis
Executive Director

**NEW YORK CITY
INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
January 12, 2010**

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MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
HELD AT THE 110 WILLIAM STREET OFFICES OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
December 15, 2009

The following directors and alternates were present, constituting a quorum:

Seth W. Pinsky, Chairman
Derek B. Park, Vice Chairman
Felix Ciampa, alternate for Robert C. Lieber,
Deputy Mayor for Economic Development of The City of New York
Albert V. De Leon
Joseph I. Douek
Steven C. Devereaux
Barry Dinerstein, alternate for Amanda M. Burden,
Chair of the City Planning Commission of The City of New York
Kevin Doyle
Andrea Feirstein
John Graham, alternate for William C. Thompson, Jr.,
Comptroller of The City of New York
Bernard Haber
Albert M. Rodriguez
Betty Woo, alternate for Michael A. Cardozo, Esq., Corporation Counsel of The City of
New York

The following member was not present:

Robert D. Santos

Present by invitation of the Board were members of New York City Economic Development Corporation ("NYCEDC") staff and interns.

Also present at the meeting were Arthur Cohen and Christopher Waterman from Hawkins Delafield & Wood LLP; Philip Berg and Kenneth Louard from Gonzales Saggio; Samuel Watkins from Hiscock & Barclay; William Dudine and H. Sidney Holmes from Winston & Strawn LLP; Scott Singer from Nixon Peabody LLP; Bettina Damiani and Allison Dean from Good Jobs New York; Justin Wood, Theresa Moran, Jacline Kessel, and Nagiare Lacka from CIR/SEIU; Keith Wolf from St. Barnabas Hospital; S. Muchon from NYCOMB; and Fred Winters from George Arzt Communications.

Seth W. Pinsky, President of NYCEDC and Chairman of the New York City Industrial Development Agency (the "Agency" or "NYCIDA"), convened the meeting of the Agency at 9:00 a.m., at which point a quorum was present.

As the first order of business, Mr. Pinsky asked if there were any questions or comments relating to the minutes of the Board meeting of November 10, 2009 (the "Minutes"). There being no comments or questions, the Minutes were adopted unanimously.

As the next order of business, Ricardo Niles, an Assistant Treasurer of the Agency, presented the Agency's unaudited financial statements for October 31, 2009 and 2008. Mr. Niles stated that all income and expenses were in line with previous projections.

At this point, Mr. Park joined the quorum.

As the next order of business, Maureen Babis, Executive Director of the Agency, presented for review and adoption the schedule of NYCIDA Board Meetings for calendar year 2010. Ms. Babis pointed out that in addition to the previous change from a monthly schedule in the combination of August and July meetings, this schedule includes a combination of the September and October meetings that would take place on September 21, 2010 in order to best present the State filings that are made in connection with the Agency due on October 1. There being no comments or questions, the schedule of NYCIDA Board Meetings for calendar year 2010 was adopted unanimously.

At this point, Mr. Ciampa joined the quorum.

As the next order of business, Ivan Mirabelli, a NYCEDC Senior Project Manager, presented for review and adoption for Dinas Distribution Corp. ("Dinas"), a straight lease (Industrial Incentive Program) authorizing resolution. Mr. Mirabelli summarized the project's development since its inducement at the October 15, 2009 Board meeting and presented the project financing rates and terms. There being no comments or questions, the authorizing resolution on behalf of Dinas was adopted unanimously.

As the next order of business, Robert McGrath, an NYCEDC Project Manager, presented for review and adoption for USTA National Tennis Center, Inc. ("NTC"), an amending resolution allowing for the Agency's recognition of an Intercreditor Agreement by and among the Agency; The Bank of New York Mellon (as the "IDA Bond Trustee"); Financial Security Assurance Inc.; JPMorgan Chase Bank, N.A.; The Bank of New York Mellon (as the "2009 Bond Trustee"); and The Bank of New York Mellon, as Trustee for certain common collateral pledged for repayment of the IDA Bonds and the 2009 Bonds, and any other related documents or agreements. This amending action was requested by NTC to allow them to proceed with the issuance of certain direct obligations by NTC. Mr. McGrath summarized the project's history since the inducement and authorization of Series 2003A/2003B Bonds at the April 8, 2003 Board meeting; the amending resolution of the Series 2004 Bonds at the August 11, 2004 Board meeting; and the inducement and authorization of the Series 2007 Bonds at the

November 13, 2007 Board meeting. In response to a question from Mr. Haber regarding whether or not the new bonds would dilute the security of existing bonds, Mr. McGrath stated that the new bonds would be on parity with the original bonds. Ms. Babis added that, under the terms of the IDA financings, an opinion of a nationally recognized accounting firm as to the sufficiency of collateral would need to be delivered prior to the sign off by the Agency and that the accounting firm opinion was expected shortly. In response to a question from Mr. Park regarding the nature of jobs at the stadium, Ms. Babis stated that the operations at the stadium related to non-US Open activities require year round operational crew, including grounds crew, and that the center is open to the public year-round as an athletic facility. She added that the number quoted in the application was for full time equivalent employees of the operation and that for the US Open, other temporary employees are hired by contractors to the US Open. In response to a question from Mr. Doyle regarding tabulation of hours in full-time jobs, Ms. Babis stated that any part time or seasonal employment is consistently adjusted to the full time equivalents reflected on the executive summary. There being no further comments or questions, the authorizing resolution as described above on behalf of NTC was adopted unanimously.

As the next order of business, Jennifer Sun, an NYCEDC Vice President, presented for review and approval a proposal for a purchase contract with NYCEDC, in an amount not to exceed \$131,705, in order to procure consultant services for the design and cost estimating of freight rail infrastructure improvements; and the feasibility analysis of an anaerobic digestion facility to support the economic and environmental sustainability of businesses in the Hunts Point Food Distribution Center. In response to a question from Mr. Rodriguez, Ms. Sun stated that the Anaerobic Digestion feasibility study would end in January 2010. In response to a question from Mr. Graham regarding the reason for the project needing extra money, Ms. Sun stated that the project was intended to be self-funded but an error in the budgeting process led to the shortfall. She then stated that the NYCIDA money would help the project go forward for the amount originally contemplated. In response to a question from Mr. Rodriguez, Ms. Sun stated that reports would be available quarterly. In response to a question from Mr. Doyle regarding reports, Heidi Springer, an Assistant Secretary of the Agency, stated that NYCIDA staff would try to prepare both a presentation on the NYCIDA Green Study and quarterly reports on NYCIDA Funding. Ms. Sun then stated that while the anaerobic digestion study would be done in January 2010, the rail study would be completed in Spring 2010. There being no further comments or questions, the proposal to procure the aforementioned purchase contract was approved unanimously.

There being no further business, the meeting was adjourned at 9:30 a.m.

FINANCIAL STATEMENTS

**New York City Industrial Development Agency
(a component unit of the City of New York)**

November 30, 2009 and 2008

(Unaudited)

New York City Industrial Development Agency
(a component unit of the City of New York)

Combined Statements of Revenues, Expenses and Changes in Fund Net Assets
(unaudited)

	Five Months Ended November 30	
	2009	2008
Operating revenues:		
Finance fees	\$ 603,995	\$ 112,795
Compliance fees	489,280	537,747
Application fees	27,500	22,500
Post Closing fee	37,500	80,000
Other income	1,355,759	38,332
Total operating revenues	(Note 1) <u>2,514,034</u>	<u>791,374</u>
Operating expenses:		
Management fees	2,521,715	2,521,715
Consulting fees	-	25,000
Outreach expenses	32,382	41,688
Marketing/Advertising	4,026	-
Legal fees	-	6,905
Miscellaneous expenses	871	865
Total operating expenses	(Note 2) <u>2,558,994</u>	<u>2,596,173</u>
Operating income (loss)	(44,960)	(1,804,799)
Nonoperating revenues (expenses)		
Interest Income	109,177	590,615
Special project costs	(Note 6) <u>(296,304)</u>	<u>(2,249,161)</u>
Total nonoperating revenues (expenses)	<u>(187,127)</u>	<u>(1,658,546)</u>
Nonoperating financing revenues (expenses) (Note 7)		
PILOT lease income	41,717,005	-
PILOT investment income	2,282,088	-
Bonds interest expense	(40,323,903)	-
Other bond amortizations	(299,874)	-
Loss on swap	(3,375,316)	-
Total nonoperating financing revenues (expenses)	<u>-</u>	<u>-</u>
Change in net assets	(232,087)	(3,463,345)
Unrestricted net assets, beginning of year	39,161,482	45,849,252
Unrestricted net assets, end of period	<u>\$ 38,929,395</u>	<u>\$ 42,385,907</u>

See accompanying notes

New York City Industrial Development Agency
(a component unit of the City of New York)

Statements of Cash Flows
(unaudited)

	Five Months Ended November 30	
	2009	2008
Cash flows from operating activities		
Financing and other fees	\$ 1,030,581	\$ 575,853
Other income	1,340,746	38,332
Management fees paid	(2,521,715)	(2,521,715)
Consulting fees paid	-	(25,000)
Outreach fees paid	(32,382)	(41,688)
Marketing fees paid	(4,026)	-
Legal Fees	-	(6,905)
Miscellaneous expenses paid	(449)	-
Net cash used in operating activities:	(187,245)	(1,981,123)
Cash flows from investing activities		
Sale of investments	7,623,916	50,073,373
Purchase of investments	(13,237,246)	(29,229,354)
Investment income	2,282,092	10,110,457
Interest Income	109,177	590,615
Net cash (used in) provided by investing activities:	(3,222,061)	31,545,091
Cash flows from capital & related financing Activities		
Interest payments on outstanding bonds	(41,385,764)	(36,270,072)
Payments for Construction in Progress	(157,635,386)	(279,501,005)
Bond principal redemption	(9,225,000)	-
SWAP payments received	14,021	4,652,379
SWAP payments made	(4,050,379)	(4,050,379)
Other	238	-
Net cash used in financing activities:	(212,282,270)	(315,169,077)
Cash flows from noncapital financing activities		
Special projects	(2,978,423)	(2,530,652)
Net cash used in noncapital financing activities:	(595,684)	(2,530,652)
Net decrease in cash and cash equivalents	(216,287,260)	(288,135,761)
Cash and cash equivalents, beginning of year	335,366,968	532,174,694
Cash and cash equivalents at end of period:	\$ 119,079,708	\$ 244,038,933
Reconciliation of operating income to net cash provided by operating activities:		
Operating loss	\$ (44,960)	\$ (1,804,799)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Provision for bad debts	-	-
Amortization of deferred revenues	(119,433)	(147,127)
Changes in operating assets and liabilities:		
Fees receivable	44,730	(49,762)
Account payable and accrued expenses	(67,582)	18,065
Other Liabilities	-	2,500
Net cash provided by (used in) operating activities	\$ (187,245)	\$ (1,981,123)

New York City Industrial Development Agency
(a component unit of the City of New York)

Balance Sheets

(unaudited)

	November 30	
Assets	2009	2008
Current assets:		
Cash & cash equivalents <i>(Note 5)</i>	\$ 5,198,170	\$ 23,564,316
Investments <i>(Note 5)</i>	36,535,016	20,314,783
Fees receivable, net of allowance for doubtful accounts of \$107,114 and \$64,413 respectively <i>(Note 5)</i>	269,161	245,143
Total current assets	42,002,347	44,124,242
Noncurrent assets:		
Restricted cash and cash equivalents	113,881,538	220,474,617
PILOT lease receivable	1,731,692,143	-
Capital Assets not being depreciated	-	1,283,856,803
Deferred bond issuance costs	84,605,480	48,344,855
Total noncurrent assets	1,930,179,161	1,552,676,275
Total assets	\$ 1,972,181,508	\$ 1,596,800,517
 Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 127,158	\$ 364,730
Due to New York City Economic Development Corporation	86,851	888,746
Bonds Payable - Current	16,565,000	9,225,000
Interest payable on bonds <i>(Note 7)</i>	38,224,188	21,243,411
SWAP liability to banking institution <i>(Note 7)</i>	2,025,190	1,075,629
Deferred revenue <i>(Note 3)</i>	476,204	482,359
Other liabilities <i>(Note 4)</i>	2,382,739	2,500
Total current liabilities	59,887,330	33,282,375
Noncurrent liabilities:		
Bonds payable, net	1,873,364,783	1,521,132,235
Total noncurrent liabilities <i>(Note 7)</i>	1,873,364,783	1,521,132,235
Total liabilities	1,933,252,113	1,554,414,610
Unrestricted net assets	38,929,395	42,385,907
Total liabilities and net assets	\$ 1,972,181,508	\$ 1,596,800,517

See accompanying notes.

New York City Industrial Development Agency
(a component unit of the City of New York)

Notes to Financial Statements
November 30, 2009
(unaudited)

- NOTE 1. **Revenues**
For the five month period ended November 30, 2009 the Agency closed two transactions for Yankee Stadium LLC and A & L Scientific Corporation. The Agency earned revenues in the amount of \$603,995. Comparatively, for the five month period ended November 30, 2008 the Agency closed three transactions and earned revenues in the amount of \$112,795. These transactions include Gourmet Guru, Peralta Metal Works and United Air Conditioning Corporation. For the five month period ended November 30, 2009 the Agency received five application fees. Comparatively, the Agency received nine application fees for the five month period ended November 30, 2008.
- The Agency earned revenues in the amount of \$628,479 for recapture from Mutual Life Insurance Company in August 2009. The Agency also earned revenues in the amount of \$587,055 from NYSE Amex LLC in October 2009 for termination of transaction.
- NOTE 2. **Expenses**
No major expenditures were incurred.
- NOTE 3. **Deferred Revenues**
Deferred revenues consist of compliance fees, which are amortized into income as they are earned and deferred bond revenue from the Yankee Stadium LLC's Pilot payments.
- NOTE 4. **Other Liabilities**
The Agency has recorded a liability in the amount of \$2,382,739 in connection with a recapture payment received from Murray Feiss Import Corp. on behalf of Locust East 140th Street L.P., pending bankruptcy proceedings.
- NOTE 5. **Cash & Cash Equivalents and Investments** (see attached)
- NOTE 6. **Special Projects** (see attached)
- NOTE 7. **Nonoperating Financing Revenues, Noncurrent Assets & Liabilities**
Queens Baseball Stadium Project
On August 22, 2006, IDA loaned the proceeds from a Tax Exempt PILOT Series 2006 Bond issue in the amount of \$547,355,000 to the Queens Baseball Stadium Project for the purpose of financing the design, development, acquisition, construction, and equipping a Major League Baseball Stadium to be used by the New York Mets professional baseball team, the improvement of certain parking facilities, and the demolition of Shea Stadium (collectively the "Project"), funding the capitalized interest funds, to purchase credit facilities, and to pay for bond issue costs for each bond series.

New York City Industrial Development Agency
(a component unit of the City of New York)

Notes to Financial Statements

November 30, 2009

(unaudited)

NOTE 7. **Nonoperating Financing Revenues, Noncurrent Assets & Liabilities Continued**

The 2006 Tax Exempt PILOT Bonds are special limited obligations of IDA payable solely from and secured by PILOT revenues made by Queens Ballpark Company, L.L.C. pursuant to the PILOT Agreement dated August 1, 2006 and certain funds and accounts held under the PILOT Bonds Indenture. Payment of the principal and interest on the Tax Exempt PILOT bonds is insured by an insurance policy from Ambac Assurance Corporation. No other funds or assets of IDA are pledged towards the payment of such bonds.

Queens Baseball Stadium Project Additional 2009 Bonds

On February 5, 2009, IDA loaned the proceeds from a Tax Exempt PILOT Series 2009 Bond issue in the amount of \$82,280,000 to the Queens Baseball Stadium Project as additional funding to the overall plan of finance for the Project. The Series 2009 Tax Exempt PILOT Bonds are special limited obligations of IDA payable solely from and secured by PILOT revenues made by Queens Ballpark Company, L.L.C. pursuant to the PILOT Agreements dated August 1, 2006, January 1, 2009 and February 1, 2009 and certain funds and accounts held under the PILOT Bonds Indenture. Payment of the principal and interest on the Tax Exempt PILOT bonds is insured by an insurance policy from Assured Guaranty Corp. The original issue discount of \$1,212,774 is being amortized over the life of the bonds. No other funds or assets of IDA are pledged towards the payment of such bonds.

Yankee Stadium Project

On 2006, IDA loaned the proceeds from a Tax Exempt PILOT Revenue Series 2006 Bond issue in the amount of \$942,555,000 to the Yankee Stadium Project for the purpose of paying a portion of the design, development, acquisition, construction, and fitting out of the New Stadium located in the Bronx, New York to be used by the NY Yankees Major League Baseball team and to pay for various bond issue costs. Included in the issue amount of \$942,555,000 are a series of variable rate bonds totaling \$198,120,000 ("CPI Bonds"). The 2006 Tax Exempt PILOT Bonds are special limited obligations of IDA payable solely from and secured by PILOT revenues made by Yankee Stadium LLC pursuant to the PILOT Agreement dated August 1, 2006 and certain funds and accounts held under the PILOT Bonds indenture. Payment of principal and interest on the Tax Exempt PILOT Revenue bonds maturing on September 1, 2009, March 1, 2010 through and including March 1, 2015, March 1, 2023, March 1, 2024, March 1, 2036, and certain related bonds maturing on March 1, 2046 is insured by an insurance policy from MBIA Insurance Corporation. Payment of principal and interest on the Tax Exempt PILOT Revenue bonds maturing on March 1, 2016 through and including March 1, 2022, March 1, 2025 through and including March 1, 2028, March 1, 2031, March 1, 2039, and certain bonds maturing on March 1, 2046 is insured by an insurance policy from Financial Guaranty Insurance Company. No other funds or assets of IDA are pledged towards the payment of such bonds.

New York City Industrial Development Agency
(a component unit of the City of New York)

Notes to Financial Statements
November 30, 2009
(*unaudited*)

NOTE 7. **Nonoperating Financing Revenues, Noncurrent Assets & Liabilities Continued**

Yankee Stadium SWAP

In connection with the issuance of the CPI Bonds, the IDA entered into an interest rate swap agreement with Goldman Sachs Capital Markets, L.P. ("GSCM"), an affiliate of Goldman, Sachs & Co., calculation agent for the CPI Bonds, pursuant to the terms of which the IDA will be required to pay a fixed rate and is entitled to receive a floating rate, each based on a notional amount equal to the principal amount of the CPI Bonds.

The Swap Agreement constitutes a Qualified Swap under the terms of the PILOT Indenture and the obligation of the IDA to make Regularly Scheduled Swap Payments to GSCM under the Swap Agreement will be payable and secured on parity with its obligation to pay interest on the CPI Bonds.

Yankee Stadium Project Additional 2009 Bonds

On February 5, 2009, IDA loaned the proceeds from a Tax Exempt PILOT Revenue Series 2009 Bond issue in the aggregate amount of \$258,999,945 to the Yankee Stadium Project as additional funding to overall plan of finance to the Project. The 2009 Tax Exempt PILOT Bonds are special limited obligations of IDA payable solely from and secured by PILOT revenues made by Yankee Stadium LLC pursuant to the PILOT Agreement dated August 1, 2006, January 1, 2009 and February 1, 2009 and certain funds and accounts held under the PILOT Bonds indenture. The Series 2009A Bonds includes \$67,039,945 in Capital Appreciation Pilot Bonds and \$191,960,000 in Current Interest Term Bonds. The Capital Appreciation Pilot Bonds will accrete interest, compounded semiannually on September 1 and March 1 every year, commencing September 1, 2009, payable only upon maturity or prior redemption. The Current Interest Term Bonds will bear interest at a fixed rate of 7%, payable September 1 and March 1 of each year, commencing September 1, 2009. The Series 2009A bonds are insured by an insurance policy from Assured Guaranty Corp.

Note 5

New York Industrial Development Agency
 (A component unit of the City of New York)
 Schedule of Cash & Cash Equivalents and Investments
 November 30, 2009

Bank	Date of Purch.	Date of Maturity	No. of Days	Principal Amt.	Total
<u>CASH & CASH EQUIVALENTS:</u>					
HSBC -Checking				\$ 1,213,316	\$ 1,213,316
U.S. Bank -Gov. Portfolio : Cash & Cash Equivalents				1,291,571	1,291,571
HSBC Brokerage -Cash & Cash Equivalents				285,554	285,554
Chase Bank - Lock Box				2,407,729	2,407,729
CASH & CASH EQUIVALENTS - SUB-TOTAL				\$ 5,198,170	\$ 5,198,170
<u>INVESTMENTS:</u>					
<u>Certificate of Deposits:</u>					
Community Capital Bank	07/29/09	01/24/10	175	99,779	99,779
CD Sub-Total				\$ 99,779	\$ 99,779
<u>GOVERNMENT PORTFOLIO:</u>					
HSBC -Brokerage Portfolio				36,435,237	36,435,237
U.S. Bank - Government Portfolio				-	-
GOVERNMENT PORTFOLIO SUB-TOTAL				\$ 36,435,237	\$ 36,435,237
INVESTMENTS -SUB-TOTAL				\$ 36,535,016	\$ 36,535,017
GRAND TOTAL				\$ 41,733,185	\$ 41,733,186

New York City Industrial Development Agency
 (a component unit of the City of New York)
 Notes to Financial Statements

November 30, 2009

(Continued)

NOTE 6. SPECIAL PROJECTS

Pursuant to various Board approved agreements between the Agency and EDC, the Agency is committed to fund various projects being performed by EDC related to the City's Economic and Industrial Development (the "Project Commitments"). The Project Commitments, related approval dates, original and outstanding commitments balances are as follows:

PROJECT	APPROVAL DATE	TOTAL COMMITMENT	EXPENDITURES TO DATE	FY2010 COMMITMENTS	FY2010 EXPENSES	FY2010 DE-OBLIG.	FY 2010 O/S COMMIT
Downtown Brooklyn Relocation Services	10-Jun-03	650,000	50,667	610,913	11,580		599,333
Hunts Point Peninsula - Vision Plan	29-Jul-03	795,000	494,242	302,019	1,261		300,758
Hudson Yard Engineering Consulting/Arquitonica	30-Sep-03	625,000	618,881	6,119		5,859	6,119
City-wide Environmental and Traffic Retainer	9-Dec-03	1,750,000	1,744,141	5,859			
Hudson Yard/Corrstone	13-Jul-04	350,000	242,027	107,973			107,973
Industrial Business Zones (IBZ)	14-Jun-05	400,000	353,872	46,128			46,128
Hunts Point Produce Market	11-Oct-05	350,000	301,576	81,179	32,755		48,424
Pier 7-12 Development Strategy	14-Mar-06	1,979,611	1,379,611	600,000			600,000
Maritime Support Services Location Study	9-May-06	401,389	148,612	252,777			252,777
Downtown Far Roadway Development Plan	9-May-06	150,000	129,888	20,112			20,112
Downtown Jamaica Renetring	8-Aug-06	35,000	0	35,000		70,875	35,000
Community Development Finance Research Study	12-Sep-06	300,000	229,125	70,875			54,759
Transportation Use Feasibility Study/Turner	14-Nov-06	180,000	125,241	54,759			30,438
Participant Tracking Study	12-Dec-06	200,000	169,562	30,438			2,220,300
Willets Point Redevelopment	13-Mar-07	3,300,000	1,079,700	2,265,368	45,088		88,016
Staten Island West Shore Study - Land and Transportation	11-Apr-07	900,000	811,984	118,837	30,821		22,205
On Call Environmental/Jamaica Plan/Tec. Memos/AKRIF	23-Jul-07	150,000	127,795	22,205			39,236
On Call Service Contract/Traffic/Urban Cruise Tml-Trade Show Piers	11-Sep-07	75,000	35,764	39,236			155,847
On Call Services Contract/Strategic Port Plan/Maritime/STV	11-Sep-07	1,200,000	1,044,153	155,847			136,464
Fordham Plaza Conceptual Design Study	11-Dec-07	650,000	523,536	126,464			609,498
Hunts Point Food Distribution Center/Develo. Feasibility Study	11-Dec-07	700,000	90,502	609,498			21,102
Fashion Industry Support Study/Launch Collective	11-Mar-08	300,000	278,898	21,102			97,257
Sunset Park Vision Plan/ EDAAW	11-Mar-08	550,000	452,743	143,050	45,793		1,000,000
Harlem Business Assistance Fund/3,MEZ	13-May-08	1,000,000	0	1,000,000			221,619
Staten Island North Shore Study - Land and Transportation	13-May-08	700,000	478,381	221,619			500,000
NYC Media Scenario Series/ Oliver Wyman	16-Jan-09	500,000	0	500,000			590,058
Harbor District Ferry Service Feasibility and Branding Initiative	11-Mar-09	590,058	0	590,058			700
Environmental Consulting Services/Louis Berger	14-Apr-09	5,000	4,300	700			300,000
Harlem River Waterfront/Sherman Creek Master Plan	28-Jul-09	300,000	0	300,000			500,000
Hunts Point Food Distrib. DRAINAGE Plan AKRIF	15-Sep-09	500,000	0	500,000			45,974
City-wide Ferry Service Feasibility Study	15-Sep-09	175,000	129,026	175,000	129,026		100,000
Teleport Planning Services	15-Sep-09	100,000	0	100,000			
SUB TOTAL		19,861,058	11,044,227	9,113,135	296,304	76,734	8,740,096

- (1) Original contract amount was \$200,000 - Amended by Board Resolution on 9/14/04 for additional amount of \$595,000
- (2) Original contract amount was \$225,000 - Amended by Board Resolution on 7/13/04 for additional amount of \$400,000
- (3) Original contract amount was \$1,175,000 - Amended by Board Resolution on 12/12/06 for additional amount of \$350,000 and on 7/23/07 an additional \$1,585,000. At 6/30/09 de-obligated \$1,130,389
- (4) Original contract amount was \$2,090,000 - Amended on 12/11/07 for 300,000 and on 7/22/08 for additional \$750,000 and on 4/14/09 an amendment was authorized for change of scope
- (5) Original contract amount was \$450,000 - Amended by Board Resolution on 9/11/2007 for an additional amount of \$450,000
- (6) Original contract amount was \$275,000 on 05/09/06 - Amended by Board Resolution on 4/14/09 for an additional \$126,388.50
- (7) Original contract amount was \$740,058 on 3/11/09 - Amended by Board Resolution on 9/15/09 to move \$150,000 to City Wide Ferry Service Feasibility Study.
- (8) Original contract amount is \$175,000 on 9/15/09, of which \$150,000 was reallocated from Harbor District Ferry Service (Orig. approval 3/11/09) and an additional \$25,000 approved on 9/15/09.

Supplementary Information

New York City Industrial Development Agency
(a component unit of the City of New York)

Combining Statements of Revenues, Expenses and Changes in Fund Net Assets
(unaudited)

	Unrestricted	Restricted		Total Restricted	Five Months Ended November 30	
		Queens Baseball Stadium Project	Yankee Baseball Stadium Project		2009	2008
Operating revenues:						
Finance fees	\$ 603,995	\$ -	\$ -	\$ -	\$ 603,995	\$ 112,795
Finance fees - ESDC	-	-	-	-	-	-
Compliance fees	489,280	-	-	-	489,280	537,747
Application fees	27,500	-	-	-	27,500	22,500
Post Closing fee	37,500	-	-	-	37,500	80,000
Other income	1,355,759	-	-	-	1,355,759	38,332
Total operating revenues	2,514,034	-	-	-	2,514,034	791,374
	(Note 1)					
Operating expenses:						
Management fees	2,521,715	-	-	-	2,521,715	2,521,715
Consulting fees	-	-	-	-	-	25,000
Audit fees	-	-	-	-	-	-
Outreach expenses	32,382	-	-	-	32,382	41,688
Marketing & Advertising	4,026	-	-	-	4,026	-
Provision for bad debt	-	-	-	-	-	-
Legal fees	-	-	-	-	-	-
Miscellaneous expenses	871	-	-	-	871	6,905
Total operating expenses	2,558,994	-	-	-	2,558,994	865
Operating income (loss)	(44,960)	-	-	-	(44,960)	(1,804,799)
	(Note 2)					
Nonoperating revenues (expenses)						
Interest income	109,177	-	-	-	109,177	590,615
Special project costs	(296,304)	-	-	-	(296,304)	(2,249,161)
Total nonoperating revenues (expenses)	(187,127)	-	-	-	(187,127)	(1,658,546)
	(Note 6)					
Nonoperating financing revenues (expenses)						
PILOT lease income	-	13,007,361	28,709,644	41,717,005	41,717,005	-
PILOT investment income	-	454,877	1,827,211	2,282,088	2,282,088	-
Bonds interest expense	-	(13,334,067)	(26,989,836)	(40,323,903)	(40,323,903)	-
Other bond amortizations	-	(128,171)	(171,703)	(299,874)	(299,874)	-
Loss on swap	-	-	(3,375,316)	(3,375,316)	(3,375,316)	-
Total nonoperating financing revenues (expenses)	-	-	-	-	-	-
Change in net assets	(232,087)	-	-	-	(232,087)	(3,463,345)
Unrestricted net assets, beginning of year	39,161,482	-	-	-	39,161,482	45,849,252
Unrestricted net assets, end of period	\$ 38,929,395	\$ -	\$ -	\$ -	\$ 38,929,395	\$ 42,385,907

New York City Industrial Development Agency
(a component unit of the City of New York)

Combining Statements of Cash Flows
(unaudited)

	Restricted				Five Months Ended November 30	
	Unrestricted	Queens Baseball Stadium Project	Yankee Baseball Stadium Project	Total Restricted	2009	2008
Cash flows from operating activities						
Financing and other fees	\$ 1,030,581	\$ -	\$ -	\$ -	\$ 1,030,581	\$ 575,853
Other income	1,340,746	-	-	-	1,340,746	38,332
Management fees paid	(2,521,715)	-	-	-	(2,521,715)	(2,521,715)
Consulting fees paid	-	-	-	-	-	(25,000)
Accounting fees paid	(32,382)	-	-	-	(32,382)	(41,688)
Outreach fees paid	(4,026)	-	-	-	(4,026)	-
Marketing fees paid	-	-	-	-	-	(6,905)
Legal Fees	(449)	-	-	-	(449,001)	-
Miscellaneous expenses paid	(187,245)	-	-	-	(187,245)	(1,981,123)
Net cash provided by (used in) operating activities:	7,623,916	-	-	-	7,623,916	50,073,373
Cash flows from investing activities	(13,237,246)	-	-	-	(13,237,246)	(29,229,354)
Sale of investments	-	-	-	-	-	10,110,457
Purchase of investments	-	-	-	-	-	590,615
Investment income	109,177	454,877	1,827,215	2,282,092	2,282,092	-
Interest income	-	-	-	-	109,177	-
Unrealized loss on investment	-	-	-	-	-	-
Net cash (used in) provided by investing activities:	(5,504,153)	454,877	1,827,215	2,282,092	(3,222,061)	31,545,091
Cash flows from capital & related financing activities						
Interest payments on outstanding bonds	-	(15,519,994)	(25,865,770)	(41,385,764)	(41,385,764)	(36,270,072)
Payments for Construction in Progress	-	(41,189,482)	(116,445,904)	(157,635,386)	(157,635,386)	(279,501,005)
Bond principal redemption	-	-	(9,225,000)	(9,225,000)	(9,225,000)	-
SWAP payments received	-	-	14,021	14,021	14,021	4,652,379
SWAP payments made	-	-	(4,050,379)	(4,050,379)	(4,050,379)	(4,050,379)
Proceeds from issuances of bonds	-	-	-	-	-	-
Other	-	-	238	238	238	-
PILOT revenue	-	-	-	-	-	-
Net cash used in financing activities:	-	(56,709,476)	(155,572,794)	(212,282,270)	(212,282,270)	(315,169,077)
Cash flows from noncapital financing activities						
Special projects	(2,978,423)	-	-	-	(2,978,423)	(2,530,652)
Other	2,382,739	-	-	-	2,382,739	-
Net cash used in noncapital financing activities:	(595,684)	-	-	-	(595,684)	(2,530,652)
Net decrease in cash and cash equivalents	(6,287,082)	(56,254,599)	(153,745,579)	(210,000,178)	(216,287,260)	(288,135,761)
Cash and cash equivalents, beginning of year	11,485,252	89,374,992	234,506,724	323,881,716	335,366,968	532,174,694
Cash and cash equivalents at end of period:	\$ 5,198,170	\$ 33,120,393	\$ 80,761,145	\$ 113,881,538	\$ 119,079,708	\$ 244,038,933
Reconciliation of operating income (loss) (to net cash provided by operating activities:	\$ (44,960)	-	-	-	\$ (44,960)	\$ (1,804,799)
Operating income (loss)	-	-	-	-	-	-
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:	(119,433)	-	-	-	(119,433)	(147,127)
Provision for bad debts	-	-	-	-	-	-
Amortization of deferred revenue	-	-	-	-	-	-
Changes in operating assets and liabilities:	44,730	-	-	-	44,730	(49,762)
Fees receivable	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Deferred Bond Issue Cost	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Account payable and accrued expenses	(67,582)	-	-	-	(67,582)	18,065
Interest payable on bonds	-	-	-	-	-	-
Amortized premium	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ (187,245)	-	-	-	\$ (187,245)	\$ 2,500
						\$ (1,981,123)

New York City Industrial Development Agency
(a component unit of the City of New York)

Combining Statements of Net Assets

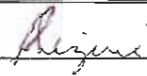
(unaudited)

	Unrestricted	Restricted			November 30	
		Queens Baseball Stadium Project	Yankee Baseball Stadium Project	Total Restricted	2009	2008
Current Assets:						
Cash & cash equivalents (Note 4)	\$ 5,198,170	\$ -	\$ -	\$ -	\$ 5,198,170	\$ 23,564,316
Investments (Note 4)	36,535,016	-	-	-	36,535,016	20,314,783
Fees receivable, net of allowance for doubtful accounts of \$107,114 and \$64,413 respectively (Note 5)	269,161	-	-	-	269,161	245,143
Interest receivable	-	-	-	-	-	-
SWAP receivable from banking institution	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total current assets	42,002,347	-	-	-	42,002,347	44,124,242
Noncurrent Assets:						
Restricted cash	-	33,120,393	80,761,145	113,881,538	113,881,538	220,474,617
PILOT lease receivable	-	602,622,434	1,129,069,709	1,731,692,143	1,731,692,143	-
Capital Asset not being depreciated	-	-	-	-	-	1,283,856,803
Deferred bond issuance costs	-	24,163,198	60,442,282	84,605,480	84,605,480	48,344,855
Total noncurrent assets	-	659,906,025	1,270,273,136	1,930,179,161	1,930,179,161	1,552,676,275
Total assets	42,002,347	\$ 659,906,025	\$ 1,270,273,136	\$ 1,930,179,161	1,972,181,508	1,596,800,517
Liabilities and net assets						
Current Liabilities:						
Accounts payable and accrued expenses	127,158	-	-	-	127,158	364,730
Due to New York City Economic Development Corporation	86,851,000	-	-	-	86,851,000	888,746
Bonds Payable Current	-	5,885,000	10,680,000	16,565,000	16,565,000	9,225,000
Interest payable on bonds (Note 7)	-	13,334,068	24,890,120	38,224,188	38,224,188	21,243,411
SWAP liability to banking institution (Note 7)	-	-	2,025,190	2,025,190	2,025,190	1,075,629
Deferred revenues (Note 3)	476,204	-	-	-	476,204	482,359
Other liabilities (Note 4)	2,382,739	-	-	-	2,382,739	2,500
Total current liabilities	3,072,952	19,219,068	37,595,310	56,814,378	59,887,330	33,282,375
Noncurrent Liabilities:						
Bonds payable, net	-	640,686,957	1,232,677,826	1,873,364,783	1,873,364,783	1,521,132,235
Total noncurrent liabilities (Note 7)	-	640,686,957	1,232,677,826	1,873,364,783	1,873,364,783	1,521,132,235
Total Liabilities	3,072,952	659,906,025	1,270,273,136	1,930,179,161	1,933,252,113	1,554,414,610
Net Assets:						
Unrestricted	38,929,395	-	-	-	38,929,395	42,385,907
Total Net Assets (Deficit)	38,929,395	-	-	-	38,929,395	42,385,907
Total liabilities and net assets	42,002,347	\$ 659,906,025	\$ 1,270,273,136	\$ 1,930,179,161	\$ 1,972,181,508	\$ 1,596,800,517

**New York City Industrial Development Agency
Post-Closing Amending Resolution
Meeting of January 12, 2010
Goldstone Hosiery Co., Inc.**

Applicant	Goldstone Hosiery Co., Inc. AKA Goldstone 48-25, LLC (the "Company") 10 West 33 rd Street New York, NY 10001
Action Requested	Approve Post-closing Amending Resolution to enter into certain amendments to Agency documents to refinance its existing first mortgage loan with Sovereign Bank and its existing second mortgage with Empire State Development Corporation.
Type of Business	Distributor of hosiery products including panty hose, tights and socks.
Employment	Jobs at Application: 22* Jobs in 2009: 11* *Full-time equivalent Estimated Average Hourly Wage: \$10.14 (excluding principals, managers, family)
Project Locations	48-25 Metropolitan Avenue, Maspeth, New York 11185
Project Description/Use(s)	In 2001 the Agency entered into a Straight Lease Agreement with the Company that allowed the Company to acquire land and improve and equip an approximately 52,000 square foot building located at 48-25 Metropolitan Avenue in Maspeth, Queens for use by the Company in connection with its business operations.
Summary of Developments	<p>The Company has requested that the Agency authorize the execution of documentation in connection with a refinancing of its existing loan with a new first mortgage loan (the "Loan") to be made by Sovereign Bank to the Company in the approximate aggregate amount of \$3,000,000 the terms of which are described in more detail below. The proceeds of the Loan will be used to refinance the current mortgages held by Sovereign Bank and Empire State Development Corporation with the balance of cash used for operating capital and to reimburse principals for loans made to the Company. The Company has received a commitment from Sovereign Bank for the Loan.</p> <p>The original first mortgage is with Sovereign Bank in the amount of \$850,000, monthly payment (including principal and interest) is \$7,640 and the principal balance as of November 10, 2009 was \$506,208; the current interest rate is 7%. The original second mortgage is with Empire State Development Corporation in the amount of \$702,000, monthly payment (including principal and interest) is \$5,812 and the principal balance remaining as of November 10, 2009 was \$529,632; the current interest rate is 5.88%.</p> <p>The new Loan from Sovereign Bank will be in the approximate principal amount of \$3,000,000 with a five-year term, a twenty-five year amortization schedule and an interest rate of 30-day LIBOR (.23% as of 12/29/09) + 3%. Staff estimates based on the Company's financial statements and the current interest rate that the pro forma debt service coverage ratio on this loan is 1.57 times. The Company will make a payment in lieu of mortgage recording tax on the amount that is the difference between the new mortgage and the current, aggregate outstanding balances on the old mortgages.</p>
Anticipated Closing Date	Immediately upon approval.
Prior IDA Board Action(s)	Inducement Resolution approved on January 11, 2000 Authorizing Resolution approved May 9, 2000

Shaz Rizvi, Compliance
Jay Lopez, Legal



Winston & Strawn LLP, Outside Counsel

**RESOLUTION AUTHORIZING THE EXECUTION AND
DELIVERY OF AGREEMENTS IN CONNECTION WITH THE
GOLDSTONE HOSIERY CO., INC. PROJECT.**

WHEREAS, the New York City Industrial Development Agency, New York, New York (the "Agency") is authorized under the laws of the State of New York, and in particular the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as amended (collectively, the "Act"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, civic and research facilities and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, on October 22, 2001, the Agency entered into a straight-lease transaction with Goldstone 48-25, LLC (the "Lessee") on behalf of Goldstone Hosiery Co., Inc. (the "Company"), in connection with the acquisition, improvement and equipping of an approximately 52,000 square foot building located at 48-25 Metropolitan Avenue, in Maspeth, New York (the "Facility"), all for use by the Lessee and the Company in connection with their business of importing and distributing hosiery products (together with the Facility, the "Project") and the Agency entered into various agreements in connection with such Project (collectively, the Project Documents"); and

WHEREAS, in connection with the Project, the Agency and Lessee granted (i) a first mortgage on the Facility to Sovereign Bank in the principal amount of \$850,000 (the "First Mortgage") of which approximately \$506,208 remains outstanding and (ii) a second mortgage on the Facility to Empire State Certified Development Corporation in the principal amount of \$702,000 (the "Second Mortgage") of which approximately \$529,632 remains outstanding; and

WHEREAS, the Lessee has advised the Agency that it is seeking to refinance the First Mortgage and the Second Mortgage and obtain additional funds to be used for working capital expenditures with the proceeds of a mortgage loan from Sovereign Bank (the "Mortgagee") in the approximate amount of \$3,000,000 (the "Replacement Loan"); and

**NOW, THEREFORE, THE NEW YORK CITY INDUSTRIAL DEVELOPMENT
AGENCY HEREBY RESOLVES AS FOLLOWS:**

Section 1. The Mortgagee or such other lenders acceptable to the Lessee, the Company and the Agency (collectively, the "Lender") will require that the obligations of the Lessee and/or the Company under the Replacement Loan be secured by one or more mortgages (the "Mortgages") on the Facility from the Lessee and the Agency in favor of the Lender. The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs of the Agency are hereby authorized and directed to execute, acknowledge and deliver any such Mortgages on behalf of the Agency in such form as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs of the Agency. The execution and delivery of such Mortgages shall be conclusive evidence of due authorization and approval of such Mortgages in their final form.

Section 2. The Lender may require that the Agency, the Lessee and the Company enter into certain amendments or supplements to the Project Documents to reflect the Replacement Loan and the Mortgages (collectively, the "Amendments"). The Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs of the Agency are hereby

authorized and directed to execute, acknowledge and deliver any such Amendments on behalf of the Agency in such form and substance as may be acceptable to the Chairperson, Vice Chairperson, Executive Director, Deputy Executive Director, General Counsel or Vice President for Legal Affairs of the Agency. The execution and delivery of such Amendments shall be conclusive evidence of due authorization and approval of such Amendments in their final form.

Section 3. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Mortgages, the Amendments, any instruments or any documents related thereto and authorized hereby (collectively, the "Agency Documents") shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the officers thereof by the provisions of this Resolution or any of the Agency Documents shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Agency Document shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Agency Document or entering into or accepting any such instruments relating to the Facility shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 4. The Chairperson, the Vice Chairperson, the Secretary, the Assistant Secretary, the Executive Director and the Deputy Executive Director, the Vice President for Legal Affairs and the General Counsel of the Agency, and any member of the Agency, are hereby designated the authorized representatives of the Agency and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Agency Documents.

Section 5. This Resolution shall take effect immediately.

ADOPTED: January 12, 2010

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
Progress Report: January 2010

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NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
 PROGRESS REPORT: January 2010
 FINANCING ACTIVITY FOR FISCAL YEAR July 1, 2009 - June 30, 2010

Page 1 - Closed Projects by Program

BOND PROGRAM CLOSINGS from July 1, 2009 - June 30, 2010						
Program	# Projects	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Total Jobs
Bond	1	\$111,900,000	0	1,697	0	4,231
Machinery & Equipment	0	\$0	0	0	0	0
Bond Series	0	\$0	0	0	0	0
BOND PROGRAM GRAND TOTALS:	1	\$111,900,000	0	1,697	0	4,231

INCENTIVE PROGRAM CLOSINGS from July 1, 2009 - June 30, 2010						
Program	# Projects	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Total Jobs
Small Industry Incentive	0	\$0	0	0	0	0
Industrial Incentive	1	\$700,000	0	12	0	16
INCENTIVE PROGRAM GRAND TOTALS:	1	\$700,000	0	12	0	16

COMMERCIAL PROGRAM CLOSINGS from July 1, 2009 - June 30, 2010						
Program	# Projects	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Total Jobs
Commercial	0	\$0	0	0	0	0
COMMERCIAL PROGRAM GRAND TOTALS:	0	\$0	0	0	0	0
TOTAL PROGRAM CLOSINGS:	2	\$112,600,000	0	1,709	0	4,247

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
 PROGRESS REPORT: January 2010
 FINANCING ACTIVITY FOR FISCAL YEAR July 1, 2009 - June 30, 2010

Page 2 - Induced Projects by Program

TOTAL PROGRAM INDUCEMENTS from July 1, 2009 - June 30, 2010

Program	# Projects	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Projected Growth	Total Jobs
Bond	0	\$0	0	0	0	0	0
Machinery & Equipment	0	\$0	0	0	0	0	0
Small Industry Incentive	0	\$0	0	0	0	0	0
Industrial Incentive	4	\$9,165,000	0	58	0	40	98
Commercial	0	\$0	0	0	0	0	0
TOTALS:	4	\$9,165,000	0	58	0	40	98

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
 PROGRESS REPORT: January 2010
 FINANCING ACTIVITY FOR FISCAL YEAR July 1, 2009 - June 30, 2010

Page 3 - Closed & Induced Projects by Borough

CLOSED PROJECTS from July 1, 2009 - June 30, 2010

Borough	# Projects	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Projected Growth	Total Jobs
Brooklyn	1	\$111,900,000	0	1,697	0	2,534	4,231
Manhattan	0	\$0	0	0	0	0	0
Queens	1	\$700,000	0	0	0	4	16
Staten Island	0	\$0	0	0	0	0	0
TOTALS:	2	\$112,600,000	0	1,697	0	2,538	4,247

TOTAL PROGRAM INDUCEMENTS from July 1, 2009 - June 30, 2010

Borough	# Projects	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Projected Growth	Total Jobs
Brooklyn	0	\$0	0	0	0	0	0
Manhattan	0	\$0	0	0	0	0	0
Queens	4	\$9,165,000	0	58	0	40	98
Staten Island	0	\$0	0	0	0	0	0
TOTALS:	4	\$9,165,000	0	58	0	40	98

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
 PROGRESS REPORT: January 2010
 FINANCING ACTIVITY FOR FISCAL YEAR July 1, 2009 - June 30, 2010

Page 4 - Closed Projects by Program & Borough

CLOSED PROJECTS from July 1, 2009 - June 30, 2010

Program	Borough	Tax Status	Project Name	Closing Date	Financed Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Projected Growth	Total Jobs
Bond	BX	T	Yankee Stadium LLC	7/23/2009	\$111,900,000	0	1,697	0	2,534	4,231
	1				\$111,900,000	0	1,697	0	2,534	4,231
	Sub-Total									
Bond Series					\$0	0	0	0	0	0
	0				\$0	0	0	0	0	0
M & E					\$0	0	0	0	0	0
	0				\$0	0	0	0	0	0
Sub-Total					\$0	0	0	0	0	0
Small Industry Incentive					\$0	0	0	0	0	0
	0				\$0	0	0	0	0	0
Sub-Total					\$0	0	0	0	0	0
Industrial Incentive	C		A & L Scientific Corp.	11/05/09	\$700,000	0	12	0	4	16
	1				\$700,000	0	12	0	4	16
Sub-Total					\$700,000	0	12	0	4	16
Commercial					\$0	0	0	0	0	0
	0				\$0	0	0	0	0	0
Sub-Total					\$0	0	0	0	0	0
TOTALS:	2				\$112,600,000	0	1,709	0	2,538	4,247

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
 PROGRESS REPORT: January 2010
 FINANCING ACTIVITY FOR FISCAL YEAR July 1, 2009 - June 30, 2010

Page 5 - Induced Projects by Program & Borough

UNFOUNDED PROJECTS from July 1, 2008 to June 30, 2009

Program	Borough	Tax Status	Project Name	Inducement Date	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Projected Growth	Total Jobs
Bond										
Sub-Total	0				\$0	0	0	0	0	0
M&E										
Sub-Total	0				\$0	0	0	0	0	0
Small Industry Incentive										
Industrial Incentive										
	Q		A & L Scientific Corp.	09/10/09	\$700,000	0	11.5	0	3.5	15
	Q		Best Mounting Corporation	07/28/09	\$3,060,000	0	0	0	15	15
	Q		Cinas Distribution Corp.	10/13/09	\$3,325,000	0	18	0	7	25
	Q		PA Austin LLC	10/13/09	\$2,080,000	0	29	0	15	43
	4				\$9,165,000	0	58	0	40	98
Commercial										
Sub-Total	0				\$0	0	0	0	0	0
TOTALS:	4				\$9,165,000	0	58	0	40	98

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Page 5 - Induced Projects by Program & Borough

INDUCED PROJECTS From July 1, 2008 - June 30, 2009

Program	Borough	Tax Status	Project Name	Inducement Date	Amount	Jobs @ Risk	Existing Jobs	Jobs Retained	Projected Growth	Total Jobs
Bond										
Sub-Total	0				\$0	0	0	0	0	0
M&E										
Sub-Total	0				\$0	0	0	0	0	0
Small Industry Incentive										
Sub-Total										
Industrial Incentive										
	Q		A & L Scientific Corp.	09/10/09	\$700,000	0	11.5	0	3.5	15
	Q		Best Moulding Corporation	07/28/09	\$3,080,000	0	0	0	15	15
	Q		Dinas Distribution Corp.	10/13/09	\$3,325,000	0	18	0	7	25
	Q		PA Avastin LLC	10/13/09	\$2,090,000	0	29	0	15	43
	4				\$9,165,000	0	58	0	40	98
Commercial										
Sub-Total	0				\$0	0	0	0	0	0
TOTALS:	4				\$9,165,000	0	58	0	40	98

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Page 6 - Closed Project Comparatives

COMPARATIVES - Bond Closings

Fiscal Year	Total Projects	Total Closing Amount	Total Jobs @ Risk	Total Existing Jobs	Total Jobs Retained	Total Projected Growth	Total Jobs
July 1, 2008 - June 30, 2009	4	\$414,629,944	0	3,517	0	4,783	8,300
July 1, 2009 - June 30, 2010	1	\$111,900,000	0	1,697	0	2,534	4,231

COMPARATIVES - Machinery & Equipment Bond Closings

Fiscal Year	Total Projects	Total Closing Amount	Total Jobs @ Risk	Total Existing Jobs	Total Jobs Retained	Total Projected Growth	Total Jobs
July 1, 2008 - June 30, 2009	0	\$0	0	0	0	0	0
July 1, 2009 - June 30, 2010	0	\$0	0	0	0	0	0

COMPARATIVES - Small Industry Incentive Closings

Fiscal Year	Total Projects	Total Closing Amount	Total Jobs @ Risk	Total Existing Jobs	Total Jobs Retained	Total Projected Growth	Total Jobs
July 1, 2008 - June 30, 2009	2	\$18,940,300	0	29	0	16	45
July 1, 2009 - June 30, 2010	0	\$0	0	0	0	0	0

COMPARATIVES - Industrial Incentive Closings

Fiscal Year	Total Projects	Total Closing Amount	Total Jobs @ Risk	Total Existing Jobs	Total Jobs Retained	Total Projected Growth	Total Jobs
July 1, 2008 - June 30, 2009	4	\$30,163,000	0	89	0	116	205
July 1, 2009 - June 30, 2010	1	\$700,000	0	12	0	4	16

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 FINANCING ACTIVITY FOR FISCAL YEAR July 1, 2009 - June 30, 2010

Page 7 - Closed Project Comparatives (Cont'd)

COMPARATIVES - Total Program Closings													
	Total Projects	Total Closing Amount	Total Jobs @ Risk	Total Existing Jobs	Total Jobs Retained	Total Projected Growth	Total Jobs	Total Closing Amount	Total Jobs @ Risk	Total Existing Jobs	Total Jobs Retained	Total Projected Growth	Total Jobs
Fiscal Year July 1, 2008 - June 30, 2009	10	\$463,733,244	0	3,635	0	4,915	8,550						
Fiscal Year July 1, 2009 - June 30, 2010	2	\$112,600,000	\$0	1,709	0	2,538	4,247						

Definitions

I. Ratio Definitions

Liquidity Ratios

- **Current Ratio** = Current Assets/Current Liabilities
- **Inventory Turnover** = Sales/Inventory; or COGS/AVERAGE Inventory
- **Days Sales Outstanding** = Inventory/(Revenues/365)
- **Total Asset Turnover** = Revenues/Total Assets

Debt Management Ratios

- **Debt to Capital** = Total Liabilities/(Total Liabilities + Total Stockholder's Equity)
- **Debt to Equity** = Total Liabilities/Total Stockholder's Equity

Profitability Ratios

- **Profit Margin on Sales** = Net Income/Revenues
- **ROA** = Net Income/Total Assets

II. Wage Related Terms

Projected Average Hourly Wage of Employees at Project Location – Staff calculates this by taking the Projected Average Quarterly Wage of Employees at Project Location(s) during the first year of operation (a figure provided by applicants in the Employment Questionnaire of the Application) and dividing it by 455 (13 weeks times 35 hours) or the assumed number of hours an average employee works during a quarter.

III. Acronym Definitions

AV	Assessed Value
BIR	Business Incentive Rate
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECSP	Energy Cost Savings Program
FCF	Free Cash Flow (EBITDA – Capital Expenditures)
IRR	Internal Rate of Return
NPV	Net Present Value (discount rate is 6.25%)
PILOT	Payment in Lieu of Taxes
RIMS	Regional Input-Output Modeling System, an input-output model redeveloped by the Bureau of Economic Analysis of the U.S. Department of Commerce