

## 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 enter into 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 to participate in straight-lease transactions for the purposes and at the addresses also identified below. As used herein, the "City" shall mean The City of New York. All dollar amounts, square footage amounts and wage information shown below are approximate numbers.

**Company Name(s):** 545 Grand Food Corp., a New York domestic business corporation that is an operator of supermarkets, or an affiliated entity (the "Company"). **Project Description:** The Company seeks financial assistance in connection with the renovation, furnishing and equipping of a 12,721 square foot retail condominium unit located on a 22,740 square foot parcel of land located at 545 Grand Street, New York, New York (the "Facility"). The Facility will be owned by East River Housing Corporation and leased to the Company to be used as a full-service supermarket. **Address:** 545 Grand Street, New York, New York 10002. **Type of Benefits:** Payments in lieu of City real property taxes and exemption from City and State sales and use taxes. **Total Project Cost:** \$2,000,000. **Projected Jobs:** 14.5 full time equivalent jobs currently, 34.5 full time equivalent jobs projected. **Hourly Wage Average and Range:** \$15.36/hour, estimated range of \$15.00/hour to \$18.00/hour.

**Company Name(s):** A Hudson Yards Commercial Construction Project straight-lease transaction for the benefit of BP/M 3HB OWNER LLC or an affiliate, a real estate development company. **Project Description:** The proposed project involves the construction of a 1,774,420 gross square foot, class-A office building, which will include ground floor retail space that will be constructed on a 46,634 square foot parcel of land designated as Block 706, Lot 1 on the current Tax Map for the Borough of Manhattan, located at 400 11<sup>th</sup> Avenue, New York, New York (the "Facility"). **Address:** 400 11<sup>th</sup> Avenue, New York, New York 10001 (Block 706, Lot 1). **Type of Financial Assistance:** Payments in lieu of City real property taxes and payments in lieu of City and State mortgage recording taxes. **Total Project Cost:** \$2,584,000,000. **Projected Jobs:** To be determined; see website for more information. **Hourly Wage Average and Range:** To be determined; see website for more information.

**Company Name(s):** GJDC Realty 2 LLC, a New York limited liability company (the "Company"), affiliated with Greater Jamaica Development Corporation, a New York not-for-profit corporation (the "Developer"). The Developer, among its activities, develops and provides affordable space to industrial companies. **Project Description:** The Company seeks financial assistance in connection with the acquisition, construction,

renovation, equipping and furnishing of a 18,750 square foot building located on a 4,924 square foot parcel of land located at 97-02 150<sup>th</sup> Street, Jamaica, New York (the "Facility"). The Facility will be owned by the Company and developed by the Developer to lease affordable space to industrial companies. **Address:** 97-02 150<sup>th</sup> Street, Jamaica, New York 11435. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$8,085,000. **Projected Jobs:** 36 full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$28.00/hour, estimated range of \$24.70/hour to \$40.00/hour.

**Company Name(s):** HC Contracting Inc., a New York corporation d/b/a Ferrara Manufacturing, which manufactures apparel and specializes in high-end tailored women's garments (the "Company"), and a to-be-formed affiliated real estate holding company, or an affiliated entity (the "Owner"). **Project Description:** The Company seeks financial assistance in connection with the acquisition, renovation, furnishing and equipping of a 22,000 square foot building located on a 22,000 square foot parcel of land located at 37-20 31<sup>st</sup> Street, Long Island City, New York (the "Facility"). The Facility will be owned by the Owner and operated by the Company as a space for digital printing in connection with its operations, and as a small online sales office. **Address:** 37-20 31<sup>st</sup> Street, Long Island City, New York 11101. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$13,700,000. **Projected Jobs:** 4 full-time equivalent jobs retained; 16 full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$18.00/hour, estimated range of \$16.00/hour to \$25.00/hour.

**Company Name(s):** Phoenix Building Supply Inc., d/b/a Forest Building Supply, a New York corporation that fabricates and sells building and construction materials, or an affiliated entity (the "Company"). **Project Description:** The Company seeks financial assistance in connection with the construction, furnishing, and equipping of a 15,000 square foot facility located on a 81,000 square foot parcel of land located at one of the Company's existing locations at 1051 Irving Avenue, Ridgewood, New York (the "Facility"). The Facility will be located adjacent to a 6,000 square foot building owned by Messing Irving Realty, LLC, a New York limited liability company. The Facility will be owned by Messing Irving Realty, LLC and operated by the Company as a production facility for building materials, a warehouse, a showroom, office space, and a 1,000 square foot retail counter space. **Address:** 1051 Irving Avenue, Ridgewood, New York 11385. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$2,500,000. **Projected Jobs:** 16 full-time equivalent jobs retained; 8 full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$18.00/hour, estimated range of \$15.00/hour to \$29.50/hour.

**Company Names:** S&L Aerospace Metals, LLC, a New York limited liability company that specializes in fabricating hard metal, hydraulics, fracture-critical structural parts, machine assemblies and assembly kits for the aerospace market, and its affiliate Bao

Jia Holding LLC, a New York limited liability company and an affiliated real estate holding company (collectively, the “Company”). **Project Description:** The Company seeks financial assistance in connection with the furnishing and equipping of a 94,000 square foot building located on a 40,000 square foot parcel of land located at 120-12 28<sup>th</sup> Avenue, Flushing, New York (the “Facility”). The Facility will be owned by Bao Jia Holding LLC and operated by S&L Aerospace Metals, LLC as a fabrication and assembly facility. **Address:** 120-12 28<sup>th</sup> Avenue, Flushing, New York 11354. **Type of Benefits:** Payments in lieu of City real property taxes, limited exemption of City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$2,150,000. **Projected Jobs:** 92 full time equivalent jobs retained, 16 full time equivalent jobs projected. **Hourly Wage Average and Range:** \$24.73 hour, estimated range of \$15.00/hour to \$51.00/hour.

**Company Name:** Yankee Stadium LLC (the “Company”), a limited liability company organized and existing under the laws of the State of Delaware. **Financing Amount:** \$900,000,000 in tax-exempt revenue bonds. **Project Description:** Proceeds from the bonds will be used to: (1) refinance all or a portion of the outstanding New York City Industrial Development Agency (“NYCIDA”) PILOT Revenue Bonds Series 2006 (Yankee Stadium Project) in the original principal amount of \$942,555,000, the proceeds of which were used to fund a portion of the design, development, construction, equipping and completion of a 1,300,000 square foot Major League Baseball stadium having a capacity of 50,000 spectators (including standing room), including related concession areas, ancillary structures and improvements (collectively, the “Stadium”); (2) refinance all or a portion of the outstanding NYCIDA PILOT Revenue Bonds, Series 2009A (Yankee Stadium Project) in the original principal amount of \$258,999,944, the proceeds of which were used to fund a portion of the additional costs associated with the design, development, construction, equipping and completion of the Stadium; (3) fund a debt service reserve fund and other reserve accounts, and (4) pay certain costs associated with the issuance of the bonds. The Stadium is owned by NYCIDA, subject to a long-term lease from The City of New York, and was constructed by the Company, as agent of NYCIDA. The Stadium is currently used by the New York Yankees Major League Baseball team and may be used from time to time for other events. The Stadium is located on a parcel of land, identified as Block 2493, Lot 1 on the Tax Map for the Borough of the Bronx, between River and Jerome Avenues, which Stadium structure extends from East 161<sup>st</sup> Street to the mid-block between East 162<sup>nd</sup> and 164<sup>th</sup> Streets. **Address:** One East 161st Street, Bronx, New York 10451 (Block 2493, Lot 1). **Type of Benefits:** Tax-exempt bond financing, exemption from City and State mortgage recording taxes, and payments in lieu of City real property taxes. **Total Project Cost:** \$916,366,200 **Retained Jobs:** 2,573 full time equivalent jobs currently. **Hourly Wage Average and Range:** \$30.94/hour, estimated range of \$15.00/hour to \$69.00/hour.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation (“NYCEDC”) at [www.nycedc.com/nycida-project-info](http://www.nycedc.com/nycida-project-info).

The Agency is committed to ensuring meaningful access to its programs. If you require

any accommodation for language access, including sign language, please contact NYCEDC's Equal Access Officer at 212-312-3602 or at [EqualAccess@edc.nyc](mailto:EqualAccess@edc.nyc).

Pursuant to Section 859a of the General Municipal Law of the State of New York, the Agency will hold a hearing on the proposed financings and transactions set forth above at the office of NYCEDC, located at One Liberty Plaza, 14th Floor, New York, New York 10006, commencing at 10:00 A.M. on **Thursday, February 13<sup>TH</sup>, 2020**. 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. 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 fourteen (14) days prior to the hearing. Persons desiring to obtain copies of these materials may visit the website of New York City Economic Development Corporation at [www.nycedc.com](http://www.nycedc.com) or may call (212) 312-3598. Persons desiring to make a brief statement regarding the proposed 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 Ms. Frances Tufano at the address shown below. Please be advised that certain of the aforementioned proposed transactions may possibly be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available by contacting [ftufano@nycedc.com](mailto:ftufano@nycedc.com) on or about noon on the Friday preceding the hearing.

New York City Industrial Development Agency  
Attn: Ms. Frances Tufano  
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New York, New York 10006  
(212) 312-3598