
**PROJECT APPLICATION
NEW YORK LIBERTY BOND PROGRAM
COMMERCIAL FACILITIES**

(FORM APPL 08/02)

Introduction and Information

The Program and the Bonds

This Application is to be filled out by an Applicant desiring to obtain tax-exempt financing for commercial real estate development projects through the New York Liberty Bond Program (respectively, "Project(s)" and the "Program"). The financing may be for the acquisition, construction, reconstruction and/or renovation of non-residential real property within the New York Liberty Zone and, under limited circumstances, elsewhere within The City of New York (see below). The financing will be conduit financing through the issuance of New York Liberty Bonds ("Bond(s)") by either the New York City Industrial Development Agency or the New York Liberty Development Corporation (in either case, the "Issuer").

- *The Issuer may issue Bonds only if a joint committee, staffed by representatives of the State of New York (the State) and The City of New York (the "City"), has approved the Project; and only if the Bonds have been designated by the Governor or the Mayor.*
- *The decision to provide Bond financing for any Project is discretionary; that decision will be made based upon a number of considerations, including, but not limited to, the satisfaction of the Threshold Eligibility Requirements described below and consistency with one or more of the Program Principles, which are also described below.*
- *The Bonds will be tax-exempt, qualified private activity bonds, not subject to the Alternative Minimum Tax.*
- *The ability to sell the Bonds will be based entirely upon the credit of Applicant and/or Applicant's Project and/or credit enhancement obtained by Applicant; the Bonds will be non-recourse to the Issuers, the State, and the City.*

This Application, the attachments to be provided, the Project described in this Application, and Applicant's request for Bond financing through this Application, shall be collectively referred to as the "Application Request".

Program Principles

To fulfill the vision of lower Manhattan as a 24/7, mixed-use, diversified community and support the City's broader revitalization, the Program seeks to:

- Repair and replace damaged and destroyed commercial space and improve lower quality commercial space;
- Create additional multifamily residential rental and complementary retail development in Lower Manhattan;
- Provide modern office space for displaced and decentralizing businesses in central business districts throughout the City;
- Attract new residents and employers to the City;
- Encourage environmentally responsible design and construction.

Threshold Eligibility Requirements

- A Project facility must be located in the New York Liberty Zone (the "Zone"); i.e., the area located on or south of Canal Street, East Broadway (east of its intersection with Canal Street), and Grand Street (east of its intersection with East Broadway) in the Borough of Manhattan. Under certain circumstances, a Project may be located outside the Zone but within the City.

- If a Project is for new, commercial construction and it is located within the Zone, it must create at least 20,000 square feet of contiguous commercial space; if located outside the Zone but within the City, a Project must create at least 100,000 square feet of contiguous commercial space.
- If a Project is for renovation and is located in the Zone, the Project facility must consist of at least 50,000 square feet of contiguous commercial space; if located outside the Zone but within the City, the Project facility must consist of at least 100,000 square feet of contiguous commercial space.
- If the Project is for renovation and is located in the Zone, it must involve expenditures for “Base Building Improvements”¹ of not less than \$50 per square foot; if located outside the Zone but within the City, such expenditures must be not less than \$100 per square foot.
- If the Project involves the acquisition of an existing facility, the renovation expenditures must equal or exceed 50% of the portion of the cost of acquiring the building financed with Bond proceeds.
- Neither Applicant, nor any “Owner,” “Principal” or “Affiliate”, may be a “Prohibited Person.”²

Process

- Applicant will complete and sign this Application and submit the Application Request to one of the Issuers. *(While the City and the State reserve the right to choose the Issuer, an Applicant’s preference will be considered.)*
- The City and State will jointly review the Application Request. *(Applicant, Owners and Principals will be subject to a VENDEX background check. Review by the City and the State will take into account the information resulting from this check.)*
- After joint review, the Application Request will be either rejected or accepted; if accepted, the governing board of the Issuer will be asked to adopt a resolution inducing the Project. Acceptance of an Application Request, or any other action by the City or State, shall not assure final acceptance or approval by the Issuer.
- The requirements provided in *Legal and Programmatic Requirements* will govern the contractual understandings that support the Project. Bond Counsel and other counsel will draft their respective documents with provisions that are consistent with *Legal and Programmatic Requirements*.
- When necessary, Applicant will provide the Issuer with changes or supplements to the Project information submitted in this Application.
- Once the Issuer is satisfied that the Project terms are substantially final, the City and the State will request either the Governor or the Mayor to designate Bonds for the Project. **Designation is a necessary legal requirement, exercisable at the sole discretion of the Mayor or the Governor. The designation will expire in 6 months unless the requested Bonds are issued within such period, or unless the designation is renewed; renewal is in the sole discretion of the Mayor or Governor, as applicable.**
- The Issuer’s governing board will be asked to adopt a bond resolution, which will (i) authorize the terms of the Bonds, and (ii) if necessary, make a finding as to environmental impact. *(Please note that the Issuer’s participation in the Project may constitute an “action” for purposes of the State’s Environmental Quality Review Act (“SEQR”); if so, SEQR would require the Issuer to make a determination as to the Project’s environmental impact. To obtain the information needed to make such a determination, the Issuer would then require Applicant to complete an environmental assessment form. Should the Issuer determine that the Project will have an environmental impact, Applicant would then be required to prepare, at its own expense, an environmental impact statement in accordance with the substantive and procedural requirements of SEQR.)*
- The “Closing” occurs; the Issuer issues the Bonds; the proceeds of the Bonds are made available in a trustee-held construction account for Project costs; and Applicant acquires the Project realty, if it has not already done so.

¹ For a definition of “Base Building Improvements,” see the attached information sheet, *Legal and Programmatic Requirements*. Applicant should make this information sheet available to its counsel at the earliest opportunity.

² For a definition of “Prohibited Person,” see *Legal and Programmatic Requirements*; for definitions of “Owner,” “Principal” and “Affiliate,” see Section III of this Application.

To Complete this Application

- If Applicant desires to complete and submit this Application electronically, Applicant may for that purpose request an e-mail copy of this Application from the Issuer to whom it intends to make submission. Electronic submission notwithstanding, Applicant must additionally submit an original and executed hard copy of this Application.
- When necessary, and regardless of whether this Application so instructs, Applicant may answer questions by means of separate attachments. Applicant should identify attachments by the questions being answered.

Fees:

- Upon submitting this Application, Applicant shall pay a *non-refundable* application fee in the amount of \$25,000 (the "Application Fee"). Applicant will concurrently pay the Application Fee in two equal amounts; i.e., 50% to each Issuer notwithstanding the Issuer designated.
- Applicant will pay a financing fee of 1% of the Bond amount; or, if any portion of the Bonds is subordinate debt, 1.5% of that portion (the "Financing Fee").³ The Financing Fee is payable at Closing. The Application Fee will be credited toward payment of the Financing Fee. Applicant will concurrently pay the Financing Fee (net of the Application Fee) in two equal amounts; i.e., 50% to each Issuer notwithstanding the Issuer designated.
- The foregoing fees do not include bond issuance fees payable to the State of New York; nor do the foregoing fees include the fees payable by Applicant to the other parties to the transaction and their counsel, including, but not limited to, reasonable and customary fees and disbursements for the services of Bond Counsel, the Bond Trustee and the Bond Trustee's counsel.

³ Notwithstanding, fee amounts are subject to arbitrage limitations.

I. Applicant General Information
Applicant's Name: FC Lion LLC
Address: 1 MetroTech Center North, Brooklyn, NY 11201
Phone: [REDACTED]
Fax Numbers: [REDACTED]
IRS Employer ID Number: [REDACTED]
S.I.C. Code:
NY State Dept. of Labor Number (if applicable):

Contact person for Applicant: MaryAnne Gilmartin, (718) 923-8420, mgilmartin@fcr.com

Officer of Managing Member of the Managing Member of Applicant:

Name: Bruce C. Ratner

Title: President of RRG 8 South, Inc., the managing member of managing member of Applicant

Phone #: [REDACTED]

Fax #: [REDACTED]

E-mail Address: [REDACTED]

Address: 1 Metrotech Center North
Brooklyn, NY 11201

Applicant is (check one or more of the following, as applicable):

Public Corp. Private Corp. General Partnership Limited Partnership C Corp. S Corp.

Limited Liability Company Other (specify) _____

Applicant's State of Incorporation or Registration: New York

States in which Applicant is qualified to do business: New York

II. Applicant Interest in Project Realty

1. Please check all that apply:

- Applicant or an affiliate is the Owner of an interest in the Project realty.
- Applicant or an affiliate will/expects to use and occupy all or a portion of the Project realty.
- Applicant or an affiliate is a development organization in the business of acquiring and developing realty for leasing to tenants.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows:

2. If there will be a special-purpose entity ("SPE") in addition to Applicant that will own or otherwise control an interest in the Project realty, the SPE will be (check one or more of the following as applicable):

Public Corp. Private Corp. General Partnership Limited Partnership C Corp. S Corp.

Limited Liability Company Other (specify). NYT Real Estate Company LLC, an SPE, owns an interest in the Project.

3. Does Applicant or any affiliate own a real property interest in the Project realty? Yes No

a. If yes, what is that interest? If applicable, provide the name of the affiliate-owner:

Applicant, together with NYT Real Estate Company LLC, a New York limited liability company ("NYTC Member") are members of The New York Times Building LLC ("Ground Lessee"), which leases the land comprising the Project (the "Land") for an initial term of 99-years from 42nd St. Development Project, Inc., a subsidiary of The New York State Urban Development Corporation d/b/a Empire State Development Corporation ("Ground Lessor") pursuant to a certain Agreement of Lease dated as of December 12, 2001 between Ground Lessor, as ground lessor, and Ground Lessee, as ground lessee (the "Ground Lease"). The signing of the Ground Lease initiated the site condemnation process which is scheduled to culminate in the delivery of vacant possession of the Project to Ground Lessee in September, 2003. When the Payment in Lieu of Taxes ("PILOT") schedule under the Ground Lease terminates, (in the thirtieth year), the Ground Lessee has the option to purchase Ground Lessor's interest in the Project for a nominal amount.

Ground Lessee plans to develop on the Land an office building (with limited retail) containing approximately 1,430,000 gross square feet ("GSF") of above grade space and additional below grade space (the "Building") (as more particularly described in Section III.1.A below). The Land has been subleased to Applicant and NYTC Member pursuant to three separate subleases entered into as of December 12, 2001 (the "Severance Subleases"), which Severance Subleases are hereinafter generally described and which shall become effective upon the Conversion Date (as hereinafter defined). Applicant is the sublessee under (1) a Severance Sublease which demises approximately 580,000 GSF of office space to be located in the upper portion of the Building, and (2) a Severance Sublease which demises approximately 20,000 GSF of retail space. NYTC Member is the sublessee under a Severance Sublease which demises certain other office space to be located in the lower portion of the Building.

Upon the "Conversion Date," which will occur on substantial completion of the construction of the core and shell of the Building and the satisfaction of certain other conditions, (i) Ground Lessee's leasehold interest in the Land and the Building will be subjected to a condominium regime under New York law; (ii) Ground Lessee will assign to Ground Lessor all of Ground Lessee's right, title and interest in and to the Ground Lease and the Severance Leases; and (iii) the Severance Subleases will be amended to reflect the leasehold condominium units which thereafter will be owned separately by Applicant and NYTC Member, which leasehold condominium units, together with the common elements of the Building, will comprise the entire Building.

Applicant, which will own certain office and retail units (pursuant to the Severance Subleases described above) within the Building as well as its proportionate share of common space, is the member of the project seeking Liberty Bonds. Charts showing the ownership structure before and after the Conversion Date are attached as Exhibits B-1 and B-2, respectively.

b. If no, how does Applicant intend to acquire that interest and what will it be? Attach a copy of any option or purchase contract.

Not applicable.

c. If no, is there a relationship, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the Project site:

YES NO If yes, please provide all details on attached sheet.

III. Project Description and Financial Information
Borough: New York
Block: 1012
Lot(s): 1,5,8,14,3,59,61,62,63 and part of 15
Street Address: 620 Eighth Avenue
Zoning: The Project is part of the 42 nd Street Development Project and is not currently subject to zoning, but is subject to specific Design, Use and Operating ("DUO") Guidelines pursuant to the Ground Lease - Section E .
Permitted Use Groups: Office, newsrooms, retail, auditorium, gallery space, subway entrance and building services including parking, all as defined in Exhibit E-6 at Section 3.4 of the Ground Lease.
Permitted FAR: The 42 nd Street Development Project permits up to 1,380,000 SF of Development as defined in Exhibit E-6 at Section 3.3 in the Ground Lease. This definition allows for 60,000 square feet of additional mechanical space within the building below the final occupied floor. This results in a total allowable GSF of 1,440,000 of above grade space.

1. Please provide the following Project information:

- A. Type and size of the Project development; including square footage of land and square footage of existing/proposed improvements; include number of existing/proposed floors.

The Building will be known as "The New York Times Building" and will be located on the site bounded by Eighth Avenue, 40th and 41st Streets. The site is 79,000 square feet, or 1.81 acres.

The Building will be a 50-story office building, plus a mechanical penthouse and an optional roof facility with ground floor retail and an auditorium with a basement level. The Building will contain approximately 1,430,000 GSF of above grade space. Applicant will own and control, pursuant to its Severance Subleases, units in the condominium comprised of certain ground floor retail space (approximately 20,000 GSF), office space currently contemplated to be located on floors 28-50 of the Building (containing approximately 580,000 GSF), and its proportionate share of the shared common facilities – totaling approximately 650,000 GSF.

As discussed in the answer to question II.3.a., NYTC Member's units within the Building are separate and distinct both in location and ownership, and Applicant's office and retail component of the Building as well as its proportionate share of the common area is the only project seeking Liberty Bonds under this application.

- B. Intended use(s) (e.g., office, retail, etc.), and the square footage to be allocated (or, in the case of existing improvements, already allocated) to each. *(If retail use is contemplated, please briefly describe the nature of the retail operation; for instance, will any portion of the Project facility be primarily used for the sale of goods or services to customers who will personally visit the Project facility?)*

The Building will be approximately 1,430,000 GSF of above grade space. Applicant will own and control, pursuant to its Severance Subleases, units in the condominium comprised of certain ground floor retail space (approximately 20,000 GSF), office space currently contemplated to be located on floors 28-50 of the Building (containing approximately 580,000 GSF) and its proportionate share of the shared common facilities – totaling approximately 650,000 GSF.

The retail portion of the project is intended to serve the approximately 7,000 anticipated employees in the Building, as well as the thousands of members of the public who will pass the site on a daily basis. Applicant intends to lease the retail space to "white table cloth" restaurants, high-end specialty food shops and dry goods stores, such as book stores and apparel shops.

The 580,000 GSF of leasable office space (approximately 700,000 rentable square feet using a 25% loss factor as assumed in pro forma financial model) controlled by Applicant is being developed to exceed the standards of most Class A Buildings in New York City.

Shared amenities in the New York Times Building also include a moss and birch tree garden at ground-level as well as a 399 seat auditorium with conference/function space occupying both the ground-level as well as the lower level. The New York Times will lease the auditorium and conference space to non-profit organizations at cost as well as use the space for the New York Times Times Talk lecture series. Building tenants, other than the New York Times, will also have the ability to lease the space for conferences and presentations.

C. The Project will involve the following (check as applicable):

- reconstruction/renovation of existing improvements
- ground-up construction of new improvements
- refinancing of interim Project financing (i.e., financing that has occurred after the Issuer has adopted its inducement resolution for the Project but before Closing)
- reimbursement of Project expenditures funded from equity (i.e., expenditures made before Closing but no earlier than 60 days preceding the inducement resolution).

D. Will the completion of the Project cause the removal or the abandonment of a facility located in the State but outside of the City? If so, please provide details.

No.

E. When does Applicant want Closing to occur – i.e., when does Applicant want the proceeds from the Bonds to be available for Project costs?

We would require that the IDA adopt the inducement resolution and the project be designated for the Bonds by the Mayor or the Governor as soon as possible. Applicant would like the Bonds to be available for construction or upon the completion of the core and shell of the office building, tenant fit-out, and all punch-list work (estimated to be late 2006).

NOTE: THE ISSUER RECOGNIZES THAT APPLICANT MAY HAVE TO AMEND AND SUPPLEMENT THE INFORMATION AND ITEMS TO BE PROVIDED IN RESPONSE TO THE QUESTIONS AND REQUIREMENTS OF SECTIONS 2 AND 3 FOLLOWING.

2. Provide the following financial information on computer disk in Excel Format:

- A. Assuming a Bond financing term of 30 years, financial data and pro formas for the Project; specify all other assumptions; financial data to include three years of historical financial statements on the property for Projects consisting of renovations.

See enclosed computer disk in front folder and Exhibit A

- B. Preliminary Project construction budget with specific hard and soft costs (including professional fees).

See Exhibit A

- C. Preliminary description of proposed equity investment for the Project, and proposed Project financing (construction and permanent); attach copies of financing commitments.

FC Lion LLC is currently in the market talking to major construction lenders to underwrite a conventional construction loan for the project. We would like to secure construction financing in October in connection with the commencement of construction. The proposed equity investment will be dependent upon how the construction lender underwrites the project and will be the difference between the total project cost and the underwritten loan amount. The equity will be funded pari pasu by the partners.

- D. If applicable, description of existing financing, existing equity investment, and Project expenditures made to date.

There is not any existing financing on the Project. FC Lion has incurred the following costs as of 5/31/03 on the Project:

Site Acquisition Costs:	\$39,647,676
Funding on Behalf of NYT	\$12,459,070
Construction Costs:	\$813,640
A&E:	\$8,197,897
Legal:	\$1,772,488
Financing:	\$249,123
Site Management/fees/commissions	\$12,213,506
Insurance	\$1,005,220
Public Party Expenses	\$681,043
<u>Marketing & Project Expenses:</u>	<u>\$3,175,706</u>
Total:	\$80,215,369

- E. Explain why Liberty Bond financing is necessary to allow Applicant to proceed with the Project at this time.

Liberty Bond financing is necessary to create over 700,000 rentable square feet of new Class A office space in New York City at a time where there is very little commercial construction underway in New York. Obtaining Liberty Bonds is critical to both the viability of the project and our ability to obtain conventional construction financing. Without the inducement and allocation of Liberty Bonds, given the continued deterioration in the real estate markets, the one-hundred (100%) percent speculative nature of the collateral being underwritten by a construction lender (solely the FC/ING Unit) and the large size of the financing facility required, it will be extremely difficult to obtain construction financing in today's market, and therefore, to proceed with the project.

We intend to initially utilize conventional construction financing for the development of the building, with the construction lender being assured of our eligibility to sell Liberty Bonds as a means of refinancing their loan. The prospective construction lender will thereby be able to underwrite the benefits of the Liberty Bond funding with respect to construction loan sizing, debt service coverage and exit strategy. While the timing of the funding of the Liberty Bonds will be subject to the requirements of the construction lender (ie. available for construction financing purposes or as permanent take-out), the Liberty Bond commitment will be of immeasurable importance to a prospective construction lender's underwriting of the project and willingness to provide the requested construction loan. Historically the long-term difference between taxable and tax exempt financing rates has been between 1.50% and 2.00%. Assuming a 2.00% long-term difference between taxable and tax-exempt rates, the prospective constructive lender can underwrite rental rates of approximately \$11.00 PRSF less with Liberty Bonds (assuming \$400 million in bonds X 2.00% / 735,000 RSF), or underwrite the same rental rates at a much higher debt service coverage to the proposed construction financing amount. This is of paramount significance in a construction lender's all important exit strategy analysis.

As the ownership/financing structure of the project results in the construction lender looking solely to the FC/ING unit as their collateral, and no leases will be executed prior to closing on the construction loan and commencement of construction, this 100% speculative development project is being financed into a market of deteriorating fundamentals, including rising vacancies, falling rents and lack of momentum in the office market. Demand today is weak and rents have fallen considerably. Average asking rents in midtown are \$48.28 per square foot. The New York Times Project requires an average rent of \$74.00 per square foot to be viable without tax-exempt financing. There is a good reason for the diminishing rents; there is an overhang of 20+ million square feet of vacant commercial space in Midtown and 16.5+ million square feet in Downtown. The construction lender's underwriting of the lower permanent interest rates afforded to Liberty Bonds, would substantially increase the likelihood of their construction loan being refinanced, and provide an additional avenue through which to refinance their loan.

Given the speculative nature of the development, the impact of Liberty Bonds in the underwriting will be critical to our ability to obtain construction financing and move forward with the development. Without an inducement and allocation of Liberty Bonds, and therefore the aforementioned crucial benefits the bonds offer, a construction lender will either not be inclined to lend against the project, or do so but at an unfeasibly reduced proceeds level. In the later scenario, FCRC/ING will be required to invest such equity amounts over the achievable construction loan into the development, which would not be feasible given the projected project returns and state of the office rental market. Obtaining the Liberty Bonds is therefore essential to maintaining the viability of the project and its critical role in the development of premium class a space in New York City, in the development the far west side and its ability transform Eighth Avenue.

F. Summary of Project sources and uses as follows:

<u>Uses of Funds</u>		<u>Sources of Funds</u>	
Land acquisition	<u>\$72 MM</u>	Liberty Bonds	<u>\$412 MM *</u>
Building acquisition		Other debt	<u> </u>
New Construction	<u>\$168 MM</u>	Equity	<u> *</u>
Base building improvements		Other sources (explain)	<u> </u>
Other renovations			
Fixed tenant improvements	<u>\$51 MM</u>		
Furnishings and equipment			
Soft costs	<u>\$108 MM</u>		
Other (Development fees, costs and contingency)	<u>\$13 MM</u>		
Total Project Uses	<u>\$412 MM</u>	Total Project Sources	<u>\$412 MM</u>

*Note: Dependant upon qualifying Liberty Bond costs;

** Note: Does not include closing costs of Liberty Bonds.

3. In a separate attachment, please provide the following Project information in narrative form:

A. Approximate Project work schedule, itemizing the estimated time necessary to complete each phase of Project work.

Our schedule contemplates a 35-month build schedule to complete the core & shell work for the building. We are scheduled to begin construction Late 2003 and complete the construction by August 2006. The New York Times will gain early access to the building in mid-2005. Milestone events in the project include: excavation and foundations which will take 6.5 months; steel erection which will take 20 months; building enclosure which will take place in the 26th month; elevator work which will be completed by the 32nd month of construction; and TCO which will be phased with the low rise TCO occurring during month 24 of construction and the high rise TCO occurring in month 32; close-out, punch list and demobilization will occur in months 33,34, and 35.

Attached as Exhibit D is a much more detailed Primavera schedule for the project that specifies all the steps required to achieve each milestone event listed above.

B. Names of potential and committed tenants; attach letters of interest and/or summaries of lease terms, if available; otherwise, provide market data to support pro forma assumptions about anticipated rent-up. Please disclose any affiliations (and the nature of those affiliations) between such tenants and Applicant or any Affiliate, Owner or Principal (see definitions on next page).

There are currently no potential or committed tenants for the FC Lion portion of the New York Times Building. Recent marketing efforts have included presentations to PriceWaterhouseCoopers, Mckinsey&Company and Bank of America. All have expressed interest in the sponsorship and the architecture; however, they expressed serious concern with the pioneering Eighth Avenue location and also some have more immediate requirements which cannot be met by the 2006/7 occupancy date. Our leasing efforts have shown that there are very few motivated tenants currently in the market with 2006/7 or later occupancy requirements.

When the deal was originally underwritten in December of 2001, FC Lion had pro-forma rent assumptions in the range of \$74 per rentable square foot for approximately 700,000 rentable square feet (25% loss factor). Current market forces have forced us to lower our rent assumptions and increase our work letter and lease

buy out estimates. Our current proforma assumptions include rents in the range of \$50 per rentable square foot to \$64.00 per rentable square foot. We have estimated that we will have to provide work letters to all office tenants at \$55 per rentable square foot. We have also reserved \$17.25 per rentable square foot to accommodate lease buy-outs that we believe are critical to attracting tenants in the current market glut of office space.

These assumptions are supported by current data on the market today. According to statistics compiled by CB Richard Ellis, the Year to Date Availability Rate for Midtown Manhattan is 12.1% and the current Asking Rent is \$50.72. In Midtown South the Availability Rate is 13.6% and the Asking Rent is \$31.35. There is currently 42 Million Square Feet of Available Space in the Market. In 2006/7 when The New York Times project goes on line, the space will be in direct competition with Times Tower (800,000 GSF of available space), 7 World Trade Center (1.7 millions GSF), Speculative Space at the Bank of America Durst Building (up to 1,000,000 GSF) as well possible space remaining in the CIBC Building and the AOL Time Warner Center. This competition will force FC Lion to position the New York Times Building in the \$60 rent range and compete with current market work letters of \$50 psf + and substantial lease buy outs. These market conditions have led to the pro forma assumptions presented in this application.

C. Site plan and schematic drawings for proposed development, including graphic scale.

A set of ½ sized plans and specifications dated June, 2003 as well as a 3 CD ROM set of complete architectural, structural and MEP plans and specifications are attached to this application.

D. Will the Project require ULURP approval? Will the Project require any other special permit or approval? Will the Project require an environmental impact statement? If yes, please provide details.

The Project does not require ULURP approval. An Environmental Impact Statement (EIS) was completed in 1998 for the entire 42nd Street Development Project. The EIS was amended in 2001 to analyze the impact of this building and found that the Project would have no serious impacts to the findings of the original EIS.

E. Will the Project improvements incorporate any environmentally responsible techniques? If so, please explain.

The New York Times Project incorporates a number of environmentally responsible techniques such as: a high performance exterior wall; low volatile organic compounds interior finishes; variable air volume systems and underfloor air displacement in at least 50% of the building; direct digital controls for energy conservation; variable speed high efficiency motors; purge cycles for improved air quality; high-efficiency air filtration; Carbon Dioxide Sensors throughout the building; Air and Water side free cooling cycles; commissioning to maximize the efficiency of mechanical systems. The design maximizes daylight penetration to the spaces inside by using floor to ceiling glazing, relatively high floor to ceiling heights, and shallow floor plates; heat gain from direct sunlight is passively mitigated by a series of ceramic tubes (with low embodied energy) mounted to the exterior of the façade; a high efficiency cogeneration plant to generate clean power cooling and heat for the facility; light colored roofs will reduce passive heat gain and will not contribute to the urban heat island effect; water efficiency features include a 4,900 sf garden that will reduce storm water runoff High efficiency moisture sensing drip

irrigation that will minimize water usage for maintaining planted; 100% of the wood used in the project comes from Certified Forests .

F. Is any governmental entity intended or proposed to be a tenant at the Project premises? If so, please provide details.

No.

**IDA SUPPLEMENT TO
PROJECT APPLICATION
NEW YORK LIBERTY BOND PROGRAM
COMMERCIAL FACILITIES
(FORM APPL-E 08/02)**

EMPLOYMENT QUESTIONNAIRE

As used below, "Project Location" means the project location which Applicant has identified; and "Tenant" means any person or entity to whom or to which Applicant intends to lease part or all of the Project Location. If Applicant is an "SPE" (i.e., a special purpose entity) and Applicant intends to lease part or all of the Project Location to an affiliated operating company, then the Applicant and the operating company must fill out separate copies of this section (supplemental questionnaires available upon request).

1. Do you currently conduct or expect to conduct business at other locations in New York State?
 YES NO

2. Complete the following information for the Project Location only.

Do not include any contractors/consultants; include only employees and owners/principals on your payroll and on the payroll of your Tenants at the Project Location.

Number of jobs to be retained by the Applicant: 0, by your Tenant(s): as many as 3,500

Projected Employment for the Applicant on an Annual basis:

(assume operations 24 hrs./day; 365 days a year)

*Yr. 1	*Yr. 2	*Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15
15	15	15	46	46	46	46	46	46	46	46	46	46	46	46

* Yrs 1,2,3 Contractor; Yrs 4-15 First New York Management (FNYM)

Projected Employment for your Tenant(s) on an Annual basis:

*Yr. 1	*Yr. 2	*Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15
n/a	n/a	n/a	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500

* Yrs 1-3 project under construction

Total projected number of new jobs to be created over the next 15 years by the Applicant and your Tenants:

FC Lion: 0
 Contractor: 15
 Company: FNYM: 46 Tenant(s): Future tenants could as many as 3,500 employees

3. How many employees does Applicant employ in New York City as of the date of this Application?

Full Time: 0 Part Time: 0

How many employees does Applicant employ outside of New York City but in New York State as of the date of this Application?

Full Time 0 Part Time: 0

5. Does Applicant intend to employ new employees at the Project Location, and/or will Applicant transfer current employees from premises presently being used? Please provide details.

FC Lion has no jobs. The Contractor will probably hire new people; FNYM will probably hire 46 new people to manage the building.

CERTIFICATION

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant, hereby represent and certify as follows:

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I certify to the best of my knowledge and belief, that all of the information provided in this Questionnaire is accurate, true and correct; and I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, shall cause the Board to reject the IDA Application, the Project, and Applicant's request for Bond financing for the Project.

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FC 34 Represented and Certified on behalf of Applicant, this 24 day of June, 2003

Signature: [Handwritten Signature]
FC 4157 STRASS ASSOCIATES BY: RRG & SOUTH INC

Printed Name: BRUCE C. RATNER

Title w/Applicant: PRESIDENT

**IDA SUPPLEMENT TO
PROJECT APPLICATION
NEW YORK LIBERTY BOND PROGRAM
COMMERCIAL FACILITIES
(FORM APPL- EP 8/02)**

EMPLOYMENT PRACTICES AND OTHER LABOR MATTERS QUESTIONNAIRE

1. List all of the labor union contracts and collective bargaining arrangements to which the Applicant or any affiliate is currently a party:

Memorandum of Agreement with the New York Hotel-Motel Trades Council for the Hilton Times Square.
Memorandum of Agreement with the New York Hotel-Motel Trades Council for the Embassy Suites NYC
April 25, 2003 (through June 30, 2006.

2. Briefly describe "labor unrest" situations, including all pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations, or other similar incidents experienced by the Applicant or any affiliate during the current fiscal year and the five fiscal years preceding the current fiscal year:

None

3. List and briefly describe the current status of all federal and/or state unfair labor practices complaints asserted during the current fiscal year and the three fiscal years preceding the current fiscal year, involving the Applicant or any affiliate:

None

4. Briefly describe pending or threatened requests for arbitration, grievance proceedings, labor disputes, strikes, or disturbances affecting the Applicant or any affiliate during the current fiscal year and the three fiscal years preceding the current fiscal year:

None

5. Are all employees of the Applicant or any affiliate permitted to work in the USA? What steps does the Applicant or any affiliate take as a matter of course to ascertain its employees' employment status? Does the Applicant or any affiliate complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?

Yes. We require I-9 forms to be on file before an employee is put on the payroll.

6. Has the U.S. Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller, or any other local, state or Federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of the Applicant or any affiliate or audited the payroll records of the Applicant or any affiliate during the current fiscal year or during the three fiscal years preceding the current one?

YES NO

If "Yes," briefly describe the nature of the inspection, the inspecting government entity and when the inspection occurred. Briefly describe the outcome of the inspection, including any reports that may have

been issued and any fines or remedial or other requirements imposed upon the Applicant or any affiliate as a consequence.

7. Has the Applicant or any affiliate incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan? If the answer to this question is "Yes," quantify the liability and briefly describe its nature and refer to any governmental entities that have had regulatory contact with the Applicant or any affiliate in connection with the liability.

No

8. Are the employment practices of the Applicant now, or have they been at any time during the three fiscal years preceding the current fiscal year, the subject of any complaints, claims, proceedings, or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees? If the answer is "Yes," provide details. When answering this question, please consider "discrimination" to include sexual harassment.

No

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FC
BY FC 4107 SERVICE ASSOCIATES, LLC ; BY REG & SOUTH, INC
BY Signature: _____

Printed Name: BRUCE C. RATNER

Title w/Applicant: PRESIDENT

**IDA SUPPLEMENT TO
PROJECT APPLICATION
NEW YORK LIBERTY BOND PROGRAM
COMMERCIAL FACILITIES
(FORM APPL- EAF 8/02)**

ENVIRONMENTAL ASSESSMENT FORM (the "EAF")

NOTICE: This Questionnaire (or the "EAF"), is designed to assist the IDA in determining whether the action proposed may have a significant effect on the environment. Please complete Parts A through D of this EAF. Answers to these questions will be considered as part of Applicant's request for approval and may be subject to further verification and public review.

It is expected that completion of this EAF will be dependent on information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

Please Complete Each Question - indicate N.A. if not applicable.

A. Site Description

Physical setting of overall Project, both developed and undeveloped areas:

1. Present land use:

- Urban
 Industrial
 Commercial
 Residential (suburban)
 Rural (no-farm)
 Forest
 Agriculture
 Other _____

2. Total acreage of project area: 1.81 acres _____ acres

APPROXIMATE ACREAGE	PRESENTLY	AFTER COMPLETION
Meadow or Brush land (non-agricultural)	_____ acres	_____ acres
Forested	_____ acres	_____ acres
Agricultural (Includes orchards, cropland, pasture, etc.)	_____ acres	_____ acres
Wetland (freshwater or tidal as per Articles 24 and 25 of ECL)	_____ acres	_____ acres
Water Surface Area	_____ acres	_____ acres
Unvegetated (rock, earth or fill)	_____ acres	_____ acres
Roads, buildings and other paved surfaces	1.81 acres	1.81 acres
Other (indicate type) _____	_____ acres	_____ acres

3. What is predominant soil type (s) on Project site? _____

- a. Soil drainage
 Well drained _____ % of site
 Moderately well drained _____ % of site
 Poorly drained 100 % of site

- b. If any agricultural land is involved, how many acres of soil are classified within soil group 1 through 4 of the NYS Land Classification System? N.A. acres (See 1 NYCRR 370)
4. Are there bedrock outcroppings on the Project site? YES NO
 a. What is depth to bedrock? approximately 8 ft. (in feet)
5. Approximate percentage of proposed Project site with slopes:
 0-10% _____% 10-15% 100 % 15% or greater _____%
6. Is the Project substantially contiguous to, or contain a building, site, or district listed on the State or the National Registers of Historic Places? YES NO
7. Is the Project substantially contiguous to a site listed on the Register of National Natural Landmarks?
 YES NO
8. What is the depth of the water table? App. 20 ft. (in feet)
9. Is Project site located over a primary, principal, or sole source aquifer? YES NO
10. Do hunting, fishing or shell fishing opportunities presently exist in the Project area? YES NO
11. Does the Project site contain any species of plant or animal life that is identified as threatened or endangered?
 YES NO According to _____
 Identify each species _____
12. Are there any unique or unusual land forms on the Project site? (i.e., cliffs, dunes, other geological formations) YES NO
 Describe _____
13. Is the Project site presently used by the community or neighborhood as an open space or recreation area?
 YES NO If yes, explain _____
14. Does the present Project site include scenic views known to be important to the community? YES
 NO
15. Streams within or contiguous to project area: N.A.
 a. Name of Stream and name of River to which is tributary _____
16. Lakes, ponds, wetland areas within or contiguous to the Project area:
 a. Name N.A. b. Size _____
17. Is the site served by existing public utilities? YES NO
 a. If Yes, does sufficient capacity exist to allow connection? YES NO
 b. If Yes, will improvements be necessary to allow connection? YES NO
18. Is the site located in the agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? YES NO

19. Is the Project site located in or substantially contiguous to a Critical Environmental Area designated pursuant to Article 8 of ECL, and 6 NYCRR 617? YES NO

20. Has the site ever been used for the disposal of solid or hazardous wastes? YES NO

21. Is any part, or all, of the Project site listed on the National Priorities List, CERCLA Information System List ("CERCLIS List"), the New York State Inactive Hazardous Waste Disposal Site Registry and/or the new York State Petroleum Spill List? YES NO

If Yes, please provide specific information regarding such listing on a separate piece of paper.

22. Has any part, or all, of the Project site ever been listed on the national Priorities List, CERCLIS List, the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List? YES NO

23. Is there any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at the Project site which may pose a health or physical hazard to persons employed at or visiting the Project site? YES NO

24. Are there any properties which are, or have been listed on the National Priorities List, CERCLIS List, the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List within ¼ mile of the Project site? YES NO

If yes, please provide specific information regarding such property(ies) on a separate piece of paper.

25. Are there any properties which are, or have been listed on the National Priorities List, CERCLIS List, the New York State Inactive Hazardous Waste Disposal Site Registry and/or the New York State Petroleum Spill List which may pose a health or physical hazard to persons employed or visiting the site? YES NO

If yes, please provide specific information regarding such property(ies) on a separate piece of paper.

26. Does the Applicant have any reason to believe that there are any hazardous and/or toxic or similar material(s), substance(s) and/or waste(s), including but not limited to petroleum products, present at the Project site which may pose a health or physical hazard to persons employed at or visiting the Project site?

YES NO We believe there are three underground petroleum tanks which we will remove during the environmental remediation of the site.

B. Project Description

1. Physical dimensions and scale of project (fill in dimensions as appropriate)

a. Total contiguous acreage owned or controlled by Applicant: 1.81 acres.

b. Project acreage to be developed: 1.81 acres initially; 1.81 acres ultimately.

c. Project acreage to remain undeveloped: 0 acres.

d. Length of Project, in miles: N/A (If appropriate).

e. If the Project is an expansion, indicate percent of expansions proposed: N/A %.

f. Number of off-street parking spaces: 0 existing; 0 proposed; 0 % change.

g. Maximum vehicular trips generated per hour upon completion of Project: _____

h. If residential, number and type of housing units: N.A.

	One Family	Two Family	Multiple Family	Condominium
Initially				
Ultimately				

- i. Dimensions (in feet) of largest proposed structure 8.20 height, 200 width, 480 length.
- j. Linear feet of frontage along a public thoroughfare project will occupy is? 1,000 ft.
2. How much natural material (i.e., rock, earth, etc.) will be removed from the Project site?
tons\cubic\yards - 50,000 cubic yards of rock and earth.
3. Will disturbed areas be reclaimed? YES NO N/A
- a. If yes, for what intended purpose is the Project site being reclaimed? _____
- b. Will topsoil be stockpiled for reclamation? YES NO
- c. Will upper subsoil be stockpiled for reclamation? YES NO
4. How many acres of vegetation (trees, shrubs, ground covers) will be removed from the Project site?
0 acres
5. Will any mature forest (over 100 years old) or other locally-important vegetation be removed by the Project? YES NO
6. If single phase project: Anticipated period of construction 36 months, (including demolition).
7. If multi-phased: N.A.
- a. Total number of phases anticipated _____ (number).
- b. Anticipated date of commencement phase 1 _____ month _____ year, (including demolition)
- c. Approximate completion date of final phase _____ month _____ year.
- d. Is phase 1 functionally dependent on subsequent phases? YES NO
8. Will blasting occur during construction? YES NO
9. Number of jobs generated: during construction 2,300; after Project is complete 3,500;
10. Number of jobs eliminated by this Project N.A.
11. Will Project require relocation of any other projects or facilities? YES NO
If yes, explain Yes. The 42nd St. Development Corporation is relocating all tenants on the site as part of the condemnation of the site.
12. Is surface liquid waste disposal involved? YES NO
- a. If yes, indicate type of waste (sewage, industrial, etc.) and amount _____
- b. Name of water body into which effluent will be discharged _____
13. Is subsurface liquid waste disposal involved? YES NO Type _____
14. Will surface area of an existing water body increase or decrease by proposal? YES NO
Explain _____
15. Is the Project or any portion of Project located in a 100 year flood plain? YES NO

16. Will the Project generate solid waste? YES NO
- a. If yes, what is the amount per month 50 tons
- b. If yes, will an existing solid waste facility be used?
- c. If yes, give name licensed landfill; location within NYC or other location
- d. Will any wastes not go into a sewage disposal system or into a sanitary landfill? YES NO
- e. If yes, explain: _____

17. Will the Project involve the disposal of solid waste? YES NO
- a. If yes, what is the anticipated rate of disposal? _____ tons/month
- b. If yes, what is the anticipated site life? _____ years

18. Will Project use herbicides or pesticides? YES NO

19. Will Project routinely produce odors (more than one hour per day)? YES NO

20. Will Project produce operating noise exceeding the local ambient noise levels? YES NO

21. Will Project result in an increase in energy use? YES NO

22. If water supply is from wells, indicate pumping capacity X gallons/minute.

23. Total anticipated water usage per day 131 gallons/day.

24. Does the Project involve local, State or Federal funding? YES NO

25. Approvals Required:

City, Town, Village, Board	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____	_____
City, Town, Village Planning	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____	_____
City, Town Zoning Board	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____	_____
Other Local Agencies	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____	_____
Other Regional Agencies	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____	_____
State Agencies	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	<u>ESDC Approvals</u>	_____
Federal Agencies	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	_____	_____

C. Zoning and Planning Information

1. Does the proposed Project involve a planning or zoning decision? YES NO
 IF yes, indicate decision required:

- zoning amendment zoning variance special use permit subdivision
- site plan new/revision of master plan resource management plan
- other _____

2. What is the zoning classification(s) of the Project site? Site is currently not subject to zoning as it is part of the Urban Renewal plan of the 42nd St. Dev. Corp., a subsidiary of ESDC.

3. What is the maximum potential development of the Project site if developed as permitted by the present zoning? Underlying zoning of the site would produce 990,000 GSF.
4. What is the proposed zoning of the Project site? 1,440,000 GSF + 60,000 above mechanical space, above grade, is permitted under the Ground Lease with the State.
5. What is the maximum potential development of the Project site if developed as permitted by the proposed zoning? 1,440 GSF + 60,000 GSF of mechanical space, all above grade.
6. Is the proposed Project consistent with the recommended used in adopted local land use plans?
 YES NO
7. What are the predominant land use(s) and zoning classifications within a radius of proposed Project?
 YES NO predominantly commercial
8. Is the proposed Project compatible with adjoining/surrounding land uses within a ¼ mile?
 YES NO
9. If the proposed Project is the subdivision of land, how many lots are proposed? N.A.
 a. What is the minimum lot size proposed _____
10. Will proposed Project require any authorization(s) for the formation of sewer or water districts?
 YES NO
11. Will the proposed Project create a demand for any community provided services (recreation, education, police, fire protection)? YES NO Auditorium for nonprofits.
 a. If yes, is existing capacity sufficient to handle projected demand? YES NO
12. Will the proposed Project result in the generation of traffic significantly above present levels?
 YES NO
 a. If yes, is existing road network adequate to handle the additional traffic? YES NO

D. Informational Details

Attach to this Questionnaire any additional information as may be needed to clarify your Project if there are or may be any adverse impacts associated with your proposal, please discuss such impacts and the measures which you propose to mitigate or avoid them.

CERTIFICATION

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Represented and Certified on behalf of Applicant, this 24 day of June, 2003.

FL 210N LLC
BY: FC 4117 Street Associates, LLC
BY: RAG & SOUTH, INC
Signature: [Handwritten Signature]

Printed Name: BRUCE C. RATNER

Title w/Applicant: PRESIDENT

IDA SUPPLEMENT TO
PROJECT APPLICATION
NEW YORK LIBERTY BOND PROGRAM
COMMERCIAL FACILITIES
(FORM APPL- AR 08/02)

ANTI-RAIDING QUESTIONNAIRE

1. Will the completion of the Project result in the removal of one or more plants or facilities of Applicant, or a proposed occupant of the Project, from an area in New York State (but outside of New York City) to an area within New York City? YES NO

If "Yes," provide the following information:

Address(es) of the to-be-removed plant(s) or facility(ies):

N/A

Names of all current occupants of the to-be-removed plant(s) or facility(ies):

N/A

2. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of any proposed occupant of the Project, located in an area of New York State other than New York City? YES NO

If "Yes," please provide the following information:

Address(es) of the to-be-abandoned plant(s) or facility(ies):

N/A

Names of all current occupants of the to-be-abandoned plant(s) or facility(ies):

N/A

3. Will the completion of the Project in any way cause the removal and/or abandonment of plants and facilities anywhere in New York State (but outside of New York City)? YES NO

If "Yes," provide all information relevant to such future removal and/or abandonment:

N/A

IF THE ANSWER TO "1," "2" OR "3" IS "YES," PLEASE CONTINUE AND ANSWER "4" AND "5"

- 4. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of the affected Project occupant, in its industry? YES NO N/A
- 5. Is the Project reasonably necessary to discourage the Applicant, or the affected Project occupant, from removing such plant or facility to a location outside New York State? YES NO N/A

IF THE ANSWER TO "4" AND/OR "5" IS "YES" PLEASE PROVIDE ON A SEPARATE ATTACHMENT TO THIS SUPPLEMENTAL APPLICATION A DETAILED STATEMENT EXPLAINING SAME.

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Represented and Certified on behalf of Applicant, this 24 day of June, 2003.

FC
BY: FC HIGH ST. ASSOCIATES, LLC
BY: ARG & SOUTH, INC

Signature: 

Printed Name: BRUCE C. RATNER

Title w/Applicant: PRESIDENT

**IDA SUPPLEMENT TO
PROJECT APPLICATION
NEW YORK LIBERTY BOND PROGRAM
COMMERCIAL FACILITIES
(FORM APPL- R 08/02)**

RETAIL QUESTIONNAIRE

1. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project?
 YES NO
2. If the answer to "1" is "Yes," will the Applicant or any other project occupant be a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the "retail sale of tangible personal property" (as defined in Section 1101 (b)(4)(i) of the Tax Law)?
 YES NO
3. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project?
 YES NO
4. If the answer to "1" or "3" is "Yes," what fraction of the total cost of the Project will be expended on such facilities or property primarily used in making retail goods or services to customers who personally visit the Project? 3.5%
5. If the answer to "1" or "3" is "Yes," and the answer to "4" is more than one-third, indicate whether any of the following apply to the Project:
 - a. Will the Project be operated by a not-for-profit corporation? YES NO
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? YES NO
 - c. Would the Project occupants, but for the contemplated financial assistance from the IDA, locate the related jobs outside the State of New York? YES NO
 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to New York City residents, because of a lack of reasonably accessible retail trade facilities offering such goods or services? YES NO
 - e. Will the Project be located in one of the following: (i) an area designated as an empire zone pursuant to Article 18-B of the New York General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (a) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (b) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? YES NO
6. If the answers to any of the subdivisions "c." through "e." of "5" is "Yes," will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?
 YES NO
If "Yes," please furnish details in a separate attachment to this Supplemental Application.
7. If the answer to any of subdivisions "a." through "e." of "5" is "Yes," please furnish details in a separate attachment to this Supplemental Application.

CERTIFICATION

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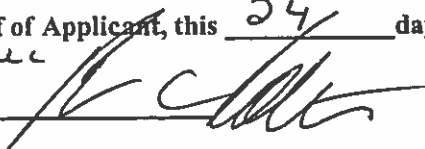
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Represented and Certified on behalf of Applicant, this 24 day of June, 2003.

FC: FC 41st Street Associates, LLC
BY: RRG & SON, INC
BY: Signature: _____



Printed Name: BRUCE C. RATNER

Title w/Applicant: PRESIDENT