

DISTRIBUTION LIST FOR THE  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
MAY 12, 2003 - PUBLIC HEARING PACKAGE

Richard Marshall  
Arthur Cohen  
H. Sidney Holmes  
Scott Singer  
Jill Braverman  
Jonathan Gellman  
Robert LaPalme  
Jay Lopez  
File

Projects Presented at Hearing

Aon Service Corporation  
The Calhoun School, Inc.  
Citigroup Inc.  
Economy Pump & Motor Repair, Inc.  
ML Design, Inc.

Projects Pulled From Hearing:

Empire State Cardboard and Paper Recycling Corp. (4/28/03)  
Manhattan Laminates LTD. (4/28/03)  
J.A.M. Creations, Inc. (5/5/03)  
Park View Realty Associates LLC (5/5/03)  
Peerless Importers, Inc. (5/7/03)

May 19, 2003

BY HAND

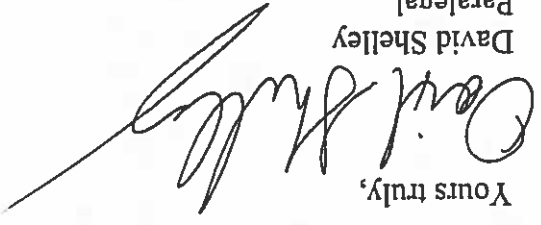
Scott Singer, Esq.  
Nixon Peabody LLP  
437 Madison Avenue  
New York, New York 10022

Dear Mr. Singer:

Enclosed herewith please find the May 12, 2003 public hearing package for the following Industrial Development Agency project:

1. ML Designs, Inc.

A cost-benefit analysis for the aforementioned project is included in your public hearing package.

Yours truly,  
  
David Shelley  
Paralegal

Enclosures  
cc: Richard Marshall, Esq.  
Jay Lopez, Esq.  
File

May 19, 2003

BY HAND

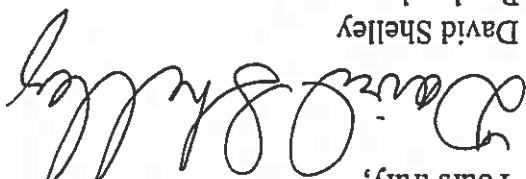
Arthur Cohen, Esq.  
Hawkins, Delafield & Wood  
67 Wall Street, 11th Floor  
New York, New York 10005

Dear Mr. Cohen:

Enclosed herewith please find the May 12, 2003 public hearing package for the following Industrial Development Agency projects:

1. Aon Service Corporation
2. The Calhoun School, Inc.
3. Citigroup, Inc.

A cost-benefit analysis for The Calhoun School, Inc. is included in your public hearing package.

Yours truly,  
  
David Shelley  
Paralegal

Enclosures  
cc: Richard Marshall, Esq.  
Jill Braverman, Esq.  
Robert LaPalme, Esq.  
File

May 19, 2003

BY HAND

H. Sidney Holmes, Esq.

Winston & Strawn

200 Park Avenue, 27th Floor

New York, New York 10166

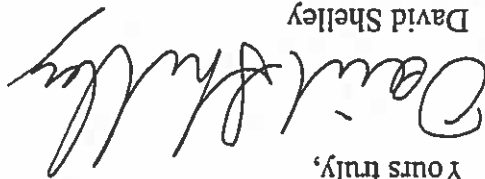
Dear Mr. Holmes:

Enclosed herewith please find the May 12, 2003 public hearing package for the following Industrial Development Agency project:

1. Economy Pump and Motor Repair, Inc.

A cost-benefit analysis for the aforementioned project is included in your public hearing package.

Yours truly,



David Shelley

Paralegal

Enclosures

cc: Richard Marshall, Esq.  
Jonathan Gellman, Esq.

File

April 11, 2003

BY HAND

Michael Kalt  
Office of the Deputy Mayor for  
Economic Development and Rebuilding  
City Hall, 1st Floor  
New York, New York 10007

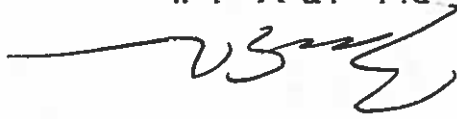
Re: Statutory Notice Concerning Benefits for New  
York City Industrial Development Agency  
Projects

Dear Mr. Kalt:

Enclosed is the notification for the Mayor pursuant to Section 859a of the General Municipal Law of the State of New York, for public hearing with respect to proposed New York City Industrial Development Agency projects providing benefits of more than \$100,000. Such hearing will occur on May 12, 2003.

Please call me at 312-3534 if you have any questions about either the notice or the projects to which it pertains.

Sincerely,



Richard E. Marshall  
Vice President for Legal Affairs

Enclosure

April 28, 2003

BY HAND

Mr. Lyndon Williams  
Department of Citywide Administrative Services  
18 Washington Street, Storefront Level  
New York, New York 10004-1003

Re: Statutory Notice Concerning Benefits for New York  
City Industrial Development Agency ("IDA") Projects

Dear Mr. Williams:

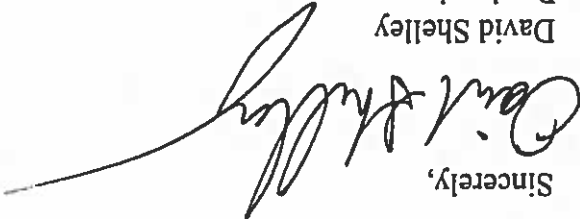
Pursuant to Section 859a of the General Municipal Law of the State of New York, please find enclosed a copy of a notice for public hearing with respect to proposed New York City Industrial Development Agency projects providing benefits of more than \$100,000.

Please have the enclosed Notice of Public Hearing posted for public view up until the date of the public hearing that will occur on Monday, May 12, 2003.

I have also enclosed a copy of a notice with respect to a meeting of the IDA Board of Directors. Please post this notice for public view up to and including the date of the meeting that will occur on Tuesday, May 13, 2003.

Please call me at 212-312-3825 if you have any questions about the notice. Thank you for your attention to this matter.

Sincerely,



David Shelley  
Paralegal

Enclosures

NYC ECONOMIC DEV.

JOB #042

DATE TIME	TO/FROM	MODE	MIN/SEC	PGS	STATUS
01 5/01 10:47A	912128935999	G3--S	00'22"	001	OK

*Bloomberg*

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE

NOTICE OF MEETING  
OF  
BOARD OF DIRECTORS

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

A meeting of the Board of Directors of the New York City Industrial Development Agency ("IDA") will be held on Tuesday, May 13, 2003 at 9:00 a.m. at the offices of the New York City Economic Development Corporation, 110 William Street, 4th Floor Board Room, New York, New York. For more information please call Public Affairs at (212) 312-3523.

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE

NYC ECONOMIC DEV.

JOB #041

DATE TIME	TO/FROM	MODE	MIN/SEC	PGS	STATUS
001 5/01 10:49A	212 621 1679	EC--S	00.07	001	OK

AP

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE

NOTICE OF MEETING

OF

BOARD OF DIRECTORS

OF

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

A meeting of the Board of Directors of the New York City Industrial Development Agency ("IDA") will be held on Tuesday, May 13, 2003 at 9:00 a.m. at the offices of the New York City Economic Development Corporation, 110 William Street, 4th Floor Board Room, New York, New York. For more information please call Public Affairs at (212) 312-3523.

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE



NYC ECONOMIC DEV.

JOB #040

DATE TIME	TO/FROM	MODE	MIN/SEC	PGS	STATUS
001 5/01 10:45A	646 223 6289	EC--S	00'07"	001	OK

*Reuters*

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE

NOTICE OF MEETING

OF

BOARD OF DIRECTORS

OF

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

A meeting of the Board of Directors of the New York City Industrial Development Agency ("IDA") will be held on Tuesday, May 13, 2003 at 9:00 a.m. at the offices of the New York City Economic Development Corporation, 110 William Street, 4th Floor Board Room, New York, New York. For more information please call Public Affairs at (212) 312-3523.

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE

NYC ECONOMIC DEV.

JOB #043

DATE TIME	TO/FROM	MODE	MIN/SEC	PGS	STATUS
5/01 10:47A	912019385034, 66321	G3--S	00'29"	001	OK

*Dow Jones*

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE

NOTICE OF MEETING  
OF  
BOARD OF DIRECTORS  
OF  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

A meeting of the Board of Directors of the New York City Industrial Development Agency ("IDA") will be held on Tuesday, May 13, 2003 at 9:00 a.m. at the offices of the New York City Economic Development Corporation, 110 William Street, 4th Floor Board Room, New York, New York. For more information please call Public Affairs at (212) 312-3523.

PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE PUBLIC NOTICE



SS:

Myrus Stevens  
being duly sworn says that he/she is the principal Clerk of the Publisher of the

# New York Post

a daily newspaper of general circulation printed and published in the English language, in the County of New York, State of New York; that advertisement hereto annexed has been regularly published in the said "NEW YORK POST" once, on the 12 day of April, 2003

Sworn to before me this 18 day of Apr 2003  
Deborah P. Rosen

Notary Public

DEBORAH P. ROSEN  
Notary Public, State of New York  
No. 01RO5023290  
Qualified in Kings County  
Commission Expires Jan. 31, 2003

INDUSTRIAL DEVELOPMENT AGENCY PUBLIC HEARINGS

The New York City Industrial Development Agency (the "Agency") is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, and Chapter 1082 of the 1974 Laws of New York, as amended, to issue nonrecourse revenue bonds to provide financing for qualified projects, and to enter into industrial and small industry incentive program transactions and other straight-lease transactions for the benefit of qualified projects, and thereby advance the economic welfare of the people of the State of New York (the "State") and to improve their Agency has been requested (i) to make available the proceeds of its bonds to be issued in the approximate aggregate dollar amount, to be used by the addressees identified below, and (ii) to participate in industrial and small industry incentive program straight-lease transactions and other straight-lease transactions for the purposes and at the addresses also identified below. As used herein, "bonds" are bonds, the interest on which may be exempt from local and/or State and/or Federal income taxes; and the "City" shall mean The City of New York. As used herein with reference to bond amounts, "approximately" shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount.

Approximately \$30,000,000 civic facility revenue bond transaction for the benefit of The Calhoun School, Inc. (the "School"), an independent private school serving kindergarten to 12th graders in the City, in connection with the following facilities of the School used for its administration and academic program: (1) the refunding of the School's 1990 bonds issued by the Agency in order to refinance the construction of and to finance new renovations and the addition of two floors to the School's existing approximately 39,141 square foot building located on an approximately 8,553 square foot parcel of land located at 433 West End Avenue at 81st Street, New York, New York, Block 1244, Lot 46 and to furnish and equip such facility; (2) the refunding of the School's 1990 bonds issued by the Agency in order to refinance the acquisition and renovations, to and to make certain new improvements, located on an approximately 5,108 square foot parcel of land located at 160-162 West 74th Street, New York, New York, Block 1145, Lot 57; and (3) the refinancing of an existing indebtedness of the School incurred to finance the acquisition of, and to make certain new improvements to, an approximately 5,670 square foot building located on an approximately 1,363 square foot parcel of land located at 304 West 81st Street, New York, New York, Block 1244, Lot 151 and to furnish and equip such facility. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption from City and State mortgage recording taxes.

Straight-lease (commercial retention) transaction for the benefit of Citigroup Inc., (formally "Travelers, Group, Inc") a financial services company and its eligible affiliates in connection with the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property at the following additional locations, with the approximate square footages of: 662,000 square feet at 399 Park Avenue; 15,900 square feet at 20 Exchange Place; 41,300 square feet at 111 Eighth Avenue; 84,600 square feet at 77 Water Street; 885,500 square feet at 111 Wall Street; 331,000 square feet at 125 Broad Street; 142,100 square feet at 850 Third Avenue; 114,350 square feet at 420 Lexington Avenue; 88,732 square feet at 909 Third Avenue; 121,100 square feet at 425 Park Avenue; 4,000 square feet at 575 Lexington Avenue; 541,800 square feet at 153 East 53rd Street; 10,000 square feet at 880 Third Avenue; 30,000 square feet at 120 Broadway, all of the above located in New York, New York; and approximately 1,437,000 square feet at Court Square, Long Island City, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes. The financial assistance for this project was originally induced and authorized by the Agency for Travelers Group Inc. on July 12, 1994 and June 13, 1995 respectively. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Economy Pump & Motor Repair, Inc., a manufacturer of parts for commercial industrial heating units, in connection with the purchase and renovation of an approximately 6,250 square foot building located on an approximately 5,000 square foot parcel of land located at 36-52 36th Street, Long Island City, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Small Industry Incentive Program) transaction for MRC Realty Co. LLC for the benefit of Empire State Cardboard and Paper Recycling Corp., a recycler of cardboard and paper, in connection with the acquisition of an approximately 38,000 square foot building located on an approximately 38,000 square foot parcel of land located at 58-35 47th Street, Maspeth, Queens, New York, Block 2602, Lot 35. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of two companies related by common ownership, J.A.M. Creations Inc., a designer and molder of jewelry, and Alsco Jewelry of New York, Inc., a cutter of gems and setter of stones in jewelry, in connection with the acquisition of an approximately 10,000 square foot building located on an approximately 5,000 square foot parcel of land located at 3950 Crescent Street, Long Island City, Queens, New York, Block 395, Lot 40. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of Peetless Importers, Inc., an importer, warehouse, and distributor of alcoholic beverages, in connection with the construction, furnishing, and equipping of an approximately 13,000 square foot facility and an approximately 32,320 square foot facility and the renovation, furnishing, and equipping of an approximately 386,046 square foot facility, all located upon an approximately 489,219 square foot parcel of land located at 16-50 Bridgewater Street, Brooklyn, New York, and the construction, furnishing, and equipping of an approximately 102,000 square foot facility on an approximately 145,167 square foot site located at 944-956 Meeker Avenue, Bronx, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Incentive Program) transaction for a real estate holding company to be determined for the benefit of Realty Associates LLC, a company that will own and operate a stable for horses and carriages, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 25,000 square foot building located upon an approximately 10,000 square foot parcel of land located at 612 West 52nd Street, New York, New York, and the purchase of a vacant approximately 2,500 square foot parcel of land located at 622 West 52nd Street, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Incentive Program) transaction for the benefit of Park View Realty Associates LLC, a company that will own and operate a stable for horses and carriages, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 18,000 square foot building located upon an approximately 18,500 square foot parcel of land located at 54-18 37th Avenue, Woodside, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Incentive Program) transaction for a real estate holding company to be determined for the benefit of ML Design, Inc., a commercial printer, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 18,000 square foot building located upon an approximately 18,500 square foot parcel of land located at 54-18 37th Avenue, Woodside, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.



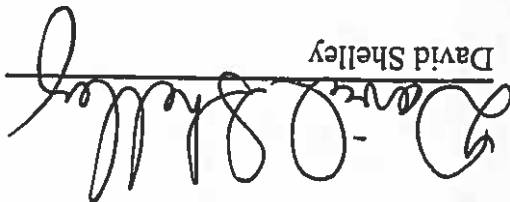
101

Pursuant to Section 859a of the General Municipal Law of the State of New York and Internal Revenue Code Section 147(f), the Agency will hold a hearing on the proposed financing and transactions set forth above at the office of the New York City Economic Development Corporation, 110 William Street, 6th Floor, New York, New York commencing at 10:00 A.M. on Monday, May 12, 2003. Interested members of the public are invited to attend. The Agency will present information at such hearing on the proposed financing and transactions set forth above. Pursuant to subdivision 3 of the above-referenced Section 859a, the Agency will, in addition, provide an opportunity for the public to review at such hearing the project application and the cost-benefit analysis for each of the proposed financings and transactions. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting at noon on the Tuesday preceding the hearing. Persons desiring to obtain copies should call (212) 312-3543. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Agency at the address or phone number shown below. Written comments may be submitted to the Agency at the address shown below.

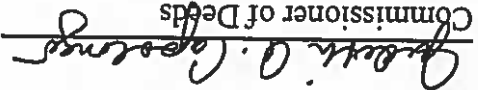
New York City Industrial  
Development Agency  
110 William Street, 6th Floor  
New York, New York 10038  
(212) 312-3543

State of New York  
} ss.  
County of New York

I, David Shelley, Paralegal at New York City Economic Development Corporation, hereby depose and say that the notice attached hereto was taken from and published in the *City Record* dated May 1, 2003, volume CXXX, Number 81.

  
David Shelley

Sworn to before me this  
9th day of May, 2003.

  
Commissioner of Deeds  
JUDITH A. CAPOLONGO  
Commissioner of Deeds, City of New York  
No. 5-1425  
Cert. Filed in New York County  
Commission Expires October 23, 2003



NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the "Agency") is empowered under the General Municipal Law, and Chapter 1082 of the 1974 Laws of New York, as amended, to issue nonrecourse revenue bonds to provide financing for qualified projects, and to enter into industrial and small industry incentive program transactions and other straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the "State") and to improve their prosperity and standard of living. The Agency has been requested (i) to make available the proceeds of its bonds to be issued in the approximate dollar amounts, to be used by the persons, for the purposes, and at the addresses identified below, and (ii) to participate in industrial and small industry incentive program straight-lease transactions and other straight-lease transactions for the purposes and at the addresses also identified below. As used herein, "bonds" are bonds, the interest on which may be exempt from local and/or State and/or Federal income taxes; and the "City" shall mean The City of New York. As used herein with reference to bond amounts, "approximately" shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount.

Straight-lease (commercial retention) transaction for the benefit of Aon Service Corporation, an insurance and risk management company, and its eligible affiliates for the renovation of approximately 5,300 square feet of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property located at the following additional location: 500 Greenwich Street, 6th floor, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes. The financial assistance for this project was induced and authorized on December 11, 2001 and September 10, 2002 respectively. No new financial assistance is being provided.

Approximately \$30,000,000 civic facility revenue bond transaction for the benefit of The Calhoun School, Inc. (the "School"), an independent private school serving kindergartners to 12<sup>th</sup> graders in the City, in connection with the following facilities of the School used for its administration and academic program: (1) the refunding of the School's 1990 bonds issued by the Agency in order to refinance the construction of and to finance new renovations and the addition of two floors to the School's existing approximately 39,141 square foot building located on an approximately 8,853 square foot parcel of land located at 433 West End Avenue at 81<sup>st</sup> Street, New York, New York, Block 1244, Lot 46 and to furnish and equip such facility; (2) the refunding of the School's 1990 bonds issued by the Agency in order to refinance the acquisition and renovation, and to make certain new improvements, to an approximately 21,296 square foot facility located on an approximately 5,108 square foot parcel of land located at 160-162 West 74<sup>th</sup> Street, New York, New York, Block 1145, Lot 57; and (3) the refinancing of an existing indebtedness of the School incurred

to finance the acquisition of, and to make certain new improvements to, an approximately 5,670 square foot building located on an approximately 1,363 square foot parcel of land located at 304 West 81<sup>st</sup> Street, New York, New York, Block 1244, Lot 151 and to furnish and equip such facility. The financial assistance proposed to be conferred by the Agency will consist of such bond financing and exemption from City and State mortgage recording taxes.

Straight-lease (commercial retention) transaction for the benefit of Citigroup Inc., (formally "Travelers, Group, Inc") a financial services company and its eligible affiliates in connection with the renovation of office space and for the acquisition and/or leasing and installation of machinery, equipment, furniture, fixtures and other tangible personal property at the following additional locations, with the approximate square footages of: 662,000 square feet at 399 Park Avenue; 15,900 square feet at 20 Exchange Place; 41,300 square feet at 111 Eighth Avenue; 84,600 square feet at 77 Water Street; 885,500 square feet at 111 Wall Street; 331,000 square feet at 125 Broad Street; 142,100 square feet at 850 Third Avenue; 114,350 square feet at 420 Lexington Avenue; 88,732 square feet at 909 Third Avenue; 121,100 square feet at 425 Park Avenue; 4,000 square feet at 575 Lexington Avenue; 541,800 square feet at 153 East 53<sup>rd</sup> Street; 10,000 square feet at 880 Third Avenue; 30,000 square feet at 120 Broadway, all of the above located in New York, New York; and approximately 1,437,000 square feet at 1 Court Square, Long Island City, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of exemption from City and State sales and use taxes. The financial assistance for this project was originally induced and authorized by the Agency for Travelers Group Inc. on July 12, 1994 and June 13, 1995 respectively. No new financial assistance is being provided.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of Economy Pump & Motor Repair, Inc., a manufacturer of parts for commercial industrial heating units, in connection with the purchase and renovation of an approximately 6,250 square foot building located on an approximately 5,000 square foot parcel of land located at 36-52 36<sup>th</sup> Street, Long Island City, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and use taxes.

Straight-lease (Small Industry Incentive Program) transaction for MRC Realty Co. LLC for the benefit of Empire State Cardboard and Paper Recycling Corp., a recycler of cardboard and paper, in connection with the acquisition of an approximately 38,000 square foot building located on an approximately 38,000 square foot parcel of land located at 58-35 47<sup>th</sup> Street, Maspeth, Queens, New York, Block 2602, Lot 35. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Industrial Incentive Program) transaction for a real estate holding company to be determined for the benefit of two companies related by common ownership, J.A.M. Creations Inc., a designer and molder of jewelry, and Alisco Jewelry of New York, Inc., a cutter of gems and setter of stones in jewelry, in connection with the acquisition of an approximately 10,000 square foot building located on an approximately 5,000 square foot parcel of land located at 3950 Crescent

Street, Long Island City, Queens, New York, Block 395, Lot 40. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Small Industry Incentive Program) transaction for a real estate holding company to be determined for the benefit of Manhattan Laminates LTD., a wholesale distributor of wood products and laminates, in connection with the acquisition of an approximately 5,000 square foot building located on an approximately 5,000 square foot parcel of land located at 624-626 West 52<sup>nd</sup> Street, New York, New York, Block 1099, Lot 49. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Incentive Program) transaction for a real estate holding company to be determined for the benefit of ML Design, Inc, a commercial printer, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 18,000 square foot building located upon an approximately 18,500 square foot parcel of land located at 54-18 37<sup>th</sup> Avenue, Woodside, Queens, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Incentive Program) transaction for the benefit of Park View Realty Associates LLC, a company that will own and operate a stable for horses and carriages, in connection with the purchase and/or renovation, furnishing, and equipping of an approximately 25,000 square foot building located upon an approximately 10,000 square foot parcel of land located at 612 West 52<sup>nd</sup> Street, New York, New York, and the purchase of a vacant approximately 2,500 square foot parcel of land located at 622 West 52<sup>nd</sup> Street, New York, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Straight-lease (Incentive Program) transaction for a real estate holding company to be determined for the benefit of Peerless Importers, Inc, an importer, warehouse, and distributor of alcoholic beverages, in connection with the construction, furnishing, and equipping of an approximately 13,000 square foot facility and an approximately 32,320 square foot facility, all located upon an approximately 489,219 square foot parcel of land located at 16-50 Bridgewater Street, Brooklyn, New York, and the construction, furnishing, and equipping of an approximately 102,000 square foot facility on an approximately 145,167 square foot site located at 944-956 Meeker Avenue, Bronx, New York. The financial assistance proposed to be conferred by the Agency will consist of payments in lieu of City real property taxes, exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes.

Pursuant to Section 859a of the General Municipal Law of the State of New York and Internal Revenue Code Section 147(f), the Agency will hold a hearing on the proposed financings and transactions set forth above at the office of the New York City Economic Development

Corporation, 110 William Street, New York, New York, 6th Floor, New York commencing at 10:00 A.M. on Monday, May 12, 2003. Interested members of the public are invited to attend. The Agency will present information at such hearing on the proposed financings and transactions set forth above. Pursuant to subdivision 3 of the above-referenced Section 859a, the Agency will, in addition, provide an opportunity for the public to review at such hearing the project application and the cost-benefit analysis for each of the proposed financings and transactions. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting at noon on the Tuesday preceding the hearing. Persons desiring to obtain copies should call (212) 312-3543. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Agency at the address or phone number shown below. Written comments may be submitted to the Agency at the address shown below.

New York City Industrial Development Agency  
110 William Street, 6th Floor  
New York, New York 10038  
(212) 312-3543

TRANSCRIPT OF THE PUBLIC HEARING

of the  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
held on behalf of the New York City Industrial Development Agency  
by the New York City Economic Development Corporation  
at 110 WILLIAM STREET, NEW YORK, NEW YORK  
on May 12, 2003 10:00 A.M.

MR. MARSHALL:

"This hearing will come to order. This is a hearing on each of the proposed projects to be described in a few minutes, called by the Mayor of The City of New York and the New York City Industrial Development Agency (the "Agency") pursuant to Section 147(f) of the Internal Revenue Code and Section 859(a) of the General Municipal Law of the State of New York and pursuant to a public notice published in The New York Post on April 12, 2003, and in the City Record on May 1, 2003.

My name is Richard Marshall I am a Deputy General Counsel of the New York City Economic Development Corporation, and I am also the Vice President for Legal Affairs for the Agency. I have been designated to preside at these hearings.

At this time I will ask for an appearance on behalf of the Agency:"

MR. SHELLEY:

"I am David Shelley, Paralegal at the New York City Economic Development Corporation which, under contract, provides administrative and legal services to the Agency. In such connection I assist the General Counsel of the Agency."

MR. MARSHALL:

"The Agency is empowered under the New York State Industrial Development Agency Act to issue tax-exempt, non-recourse bonds to provide financing and financial assistance for industrial, manufacturing, warehousing, commercial, research and civic projects, and to enter into industrial and small industry incentive (straight-lease) transactions, also to provide financial assistance for the same projects, and thereby advance job opportunities, general prosperity and economic welfare of the people of The City of New York and to improve their prosperity and standard of living.

The Agency has been requested (i) to provide financial assistance to and to make the proceeds of its bonds available for the financing of a number of such projects, and/or (ii) to provide financial assistance through industrial and small industry incentive (straight-lease) transactions, also to a number of such projects. Our purpose at today's public hearing is to provide the public with an opportunity to make comments and to state questions with respect to the proposed projects which are the subject of this public hearing. All comments and stated questions presented at this public hearing will be summarized in the written transcript that will record the proceedings of this public hearing. Officers of the Agency will cause such transcript

to be prepared after this public hearing is concluded. In addition, at this time the Agency is providing the public with an opportunity to review the project application and the cost-benefit analysis for each of the proposed projects covered by this public hearing today. Copies of the foregoing materials will be provided at this public hearing upon request by any attendee; copies will also be annexed to the transcript which the Agency will cause to be prepared. Finally, a list of those persons requesting copies will also be annexed to this transcript."

**MR. SHELLEY:**

"The published public notices of this hearing invited written comments from interested persons to be submitted to the Agency at its offices at 110 William Street, New York, New York, 10038. To date, the Agency has received no written comments. The public notices also requested that any persons desiring to make a brief statement regarding any of the projects provide prior written notice thereof to the Agency. To date the Agency has received no such notice."

**MR. MARSHALL:**

"The name of each project will be given, and anybody wishing to be heard in connection with that project should give his name and address to me and I will call upon you in the order in which your names are received. All statements are to be limited to three minutes."

**MR. SHELLEY:**

"At this time I would like to offer copies of the Notice of Public Hearing published in The New York Post on April 12, 2003, and in the City Record on May 1, 2003, together with respective affidavits of publication."

**MR. SHELLEY:**

"The first project involves Aon Service Corporation."

**MR. MARSHALL:**

"Has anyone registered with you to be heard in connection with this project?"

**MR. SHELLEY:**

"No one has registered to be heard in connection with this project."

**MR. MARSHALL:**

"Is there anyone present who has not registered who wishes to be heard in connection with this project?"

**MR. SHELLEY:**

"There is no one present who wishes to be heard in connection with this project."

**MR. MARSHALL:**

"There being no further statements or submissions, I hereby declare the hearing on the Aon Service Corporation project to be closed."

MR. SHELLY: "The second project involves The Calhoun School, Inc."

MR. MARSHALL: "Has anyone registered with you to be heard in connection with this project?"

MR. SHELLY: "No one has registered to be heard in connection with this project."

MR. MARSHALL: "Is there anyone present who has not registered who wishes to be heard in connection with this project?"

MR. SHELLY: "There is no one present who wishes to be heard in connection with this project."

MR. MARSHALL: "There being no further statements or submissions, I hereby declare the hearing on the The Calhoun School, Inc. project to be closed."

MR. SHELLY: "The third project involves Citigroup Inc."

MR. MARSHALL: "Has anyone registered with you to be heard in connection with this project?"

MR. SHELLY: "No one has registered to be heard in connection with this project."

MR. MARSHALL: "Is there anyone present who has not registered who wishes to be heard in connection with this project?"

MR. SHELLY: "There is no one present who wishes to be heard in connection with this project."

MR. MARSHALL: "There being no further statements or submissions, I hereby declare the hearing on the Citigroup Inc. project to be closed."

MR. SHELLY: "The fourth project involves Economy Pump & Motor Repair, Inc."

(10:30 A.M.)

"There being no further statements or submissions, I hereby declare the hearing on the ML Design, Inc. project to be closed. I want to thank everyone for attending and assisting at these hearings which I now declare to be closed."

MR. MARSHALL:

"There is no one present who wishes to be heard in connection with this project."

MR. SHELLEY:

connection with this project?"

"Is there anyone present who has not registered who wishes to be heard in

MR. MARSHALL:

"No one has registered to be heard in connection with this project."

MR. SHELLEY:

"Has anyone registered with you to be heard in connection with this project?"

MR. MARSHALL:

"The fifth project involves ML Design, Inc."

MR. SHELLEY:

on the Economy Pump & Motor Repair, Inc. project to be closed."

"There being no further statements or submissions, I hereby declare the hearing

MR. MARSHALL:

"There is no one present who wishes to be heard in connection with this project."

MR. SHELLEY:

connection with this project?"

"Is there anyone present who has not registered who wishes to be heard in

MR. MARSHALL:

"No one has registered to be heard in connection with this project."

MR. SHELLEY:

"Has anyone registered with you to be heard in connection with this project?"

MR. MARSHALL:



**Persons Requesting Applications and Cost Benefit Analyses Covered at the Public Hearing of May 12, 2003**

- 1. Persons Requesting Applications and Cost Benefit Analyses Prior to the Public Hearing**  
Ms. Stephanie Greenwood, Good Jobs New York
- 2. Persons Requesting Applications and Cost Benefit Analyses at the Public Hearing**  
None

**IDA PROJECT COST/BENEFIT ANALYSIS**

May 13, 2003

**PROJECT LOCATION**

54-18 37<sup>th</sup> Avenue  
Woodside, New York 11377

**APPLICANT**  
LTM Success LLC, a real estate holding  
company, on behalf of ML Design, Inc.  
37 Market Street and 243 Broome Street  
New York, New York, 10002

**A. Project Description:**

ML Design, Inc. ("ML") is a commercial printer that focuses on the short to medium run color printing market, with a particular specialization in restaurant menus. ML offers design, printing, and ancillary services for products ranging from 1-color business cards to four-color brochures. In order to expand its printing operations and increase workflow efficiency, ML plans to buy and renovate a building in the Woodside neighborhood of Queens.

Total project cost is estimated to be \$2,150,000: \$1,900,000 for building and land acquisition, \$200,000 for renovations, and \$50,000 for fees and soft costs. The project will be financed with a \$1,200,000 loan from the Bank of China and \$950,000 in officers' equity.

**B. Costs to City: New York City taxes to be exempted (estimated NPV 25 years @ 7.75%):**

Mortgage Recording Tax: \$333,550  
Property Tax: \$605,992  
Sales Tax: \$8,250

**C. Benefits to City: Estimated annual New York City direct and indirect taxes to be generated by company (estimated NPV 25 years @ 7.75%): \$974,700 (see attached memo)**

**IDA PROJECT COST/BENEFIT ANALYSIS**  
**May 12, 2003**

**Applicant:**

A real estate holding company to be formed

f/b/a Economy Pump & Motor Repair, Inc..

159 West Street

Greenpoint, NY 11222

**Project Location:**

36-52 36<sup>th</sup> Street, Long Island City,

Queens, NY 11106

**A. Project Description**

Economy Pump & Motor Repair, Inc. ("Economy Pump & Motor") currently leases 3,500 square feet at 159 West Street, Greenpoint in Brooklyn. The company manufactures and distributes plumbing parts for heating systems. The owners of the company, Elsie and John Domagala, now plan to expand the business by purchasing a 6,250 square foot building at 36-52 36<sup>th</sup> Street, in Long Island City, New York. Building purchase will cost \$815,000 and fees and soft costs are estimated to be \$25,000. The company is in the process of obtaining a bank loan for \$420,000, is applying for a Small Business Administration 504 loan for \$336,000 and management will contribute \$84,000 towards the building purchase, fees and soft costs for the project.

Economy Pump & Motor was started in 1984 and incorporated in 1997 as a Chapter S corporation. Annual sales have grown steadily and the business has expanded from a two-person operation to employing 9 people. Clients include a number of fuel and utility companies. Commercial building landlords use companies like Keyspan to install and repair heating systems. Rather than purchase a whole new heating system when parts become obsolete, building owners may choose to have parts reproduced. As the contractor for heating systems, Keyspan sub-contracts out to Economy Pump and Motor to manufacture the parts.

The business has grown through word of mouth and the Domagalas are proud of the quality of product produced. In recent years Economy Pump & Motor has started to manufacture parts for elevators and in order to make the business less seasonal in terms of cash flow, Mr. Domagala plans to manufacture parts for air conditioning systems. The new larger facility in Long Island City will provide the enough space to consolidate operations and carry out the planned business expansion. The company currently employs 9 people and plans to hire and additional 4 over the next three years.

**B. New York City taxes to be exempted (estimated NPV 25 years @ 7.75%): \$238,328**

**C. Annual New York City direct and indirect taxes to be generated by company: \$669,336**

**IDA PROJECT COST/BENEFIT ANALYSIS**

May 12, 2003

**APPLICANT**

The Calhoun School, Inc.  
433 West End Avenue, New York, NY  
10024

**PROJECT LOCATIONS**

433 West End Avenue, New York,  
160 West 74<sup>th</sup> Street, New York,  
304 West 81<sup>st</sup> Street, New York, all in  
zip code NY 10024

**History and Background**

The Calhoun School ("Calhoun" or the "School") founded in 1896, is a co-educational, progressive college preparatory school for students in early childhood (pre-school) through twelfth grade. The School has 640 enrolled students and is accredited by the New York State Association of Independent Schools (NYSAIS) and the New York State Education Department. Calhoun is located on the Upper West Side of Manhattan at three locations:

- 433 West End Avenue at 81<sup>st</sup> Street – houses 2<sup>nd</sup> through 12<sup>th</sup> grade
- 160 West 74<sup>th</sup> Street – houses 3 years olds through 1<sup>st</sup> grade
- 304 West 81 Street – houses school administration

The School is seeking tax-exempt bonds to provide financing for the costs associated following:

- The renovation, equipping and the construction of an additional 2 floors, totaling additional 27,000 square feet to a facility the School currently owns at 433 West End Avenue, New York, New York. The additional space will accommodate performing arts, athletic, visual arts and science centers.
- The refunding of outstanding principal relating to Calhoun's New York City IDA bonds that were issued in 1990. The bonds were used to refinance existing debt on two buildings owned by the school at 160 West 74th Street and 433 West End Avenue in New York City.
- The refinancing of a loan used to acquire a townhouse in 1991 for use by the school as administrative offices located next to the school's main campus at 304 West 81st Street.

The total project cost is \$29,075,637, including construction, renovation and equipping costs of \$18,400,000, a debt service reserve fund of \$1,424,750, fees and soft costs of \$1,051,000, a refunding par amount of \$5,700,000 (relating to the 1990 IDA bond issue) refinancing costs of \$2,500,000. The School is seeking to finance the project with \$28,576,000 in tax-exempt bonds.

The School has total employment of 188 people.

B.	Costs to City: New York City taxes to be exempted (estimated NPV 25 years @ 7.75%):	\$0
	Mortgage Recording Tax:	\$0
	Property Tax:	\$0
	Sales Tax:	\$0

C.	Benefits to City: Estimated annual New York City direct and indirect taxes to be generated by company (estimated NPV 25 years @ 7.75%):	\$8,270,000
----	---	-------------

Conference Room 4A/B, 4th Floor • 110 William Street, New York, NY 10038

Tuesday, May 13, 2003, 9:00 a.m.

## Board of Directors Meeting

Andrew M. Alper, Chairman  
Barbara Bassier-Bigio, Executive Director

**ida**  
New York City  
Industrial Development Agency

NEW YORK CITY  
INDUSTRIAL DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING  
May 13, 2003

TABLE OF CONTENTS

A.	Minutes of the April 8, 2003 Meeting	1
B.	Interim Financial Statements (March 2003)	2
C.	New Transaction Resolutions a. The Calhoun School, Inc. b. ML Design, Inc. c. Deviation from Uniform Tax Exemption Policy for Park View Realty Associates, LLC d. Park View Realty Associates, LLC e. Pfizer, Inc. f. Professional Children's School, Inc.	3 4 5 6 7 8
D.	Additional Resolutions a. Air Sea Packaging Group, Inc. b. AM&G Waterproofing LLC and Park Avenue Building & Roofing Supplies, LLC c. Aon Service Corporation d. Arrow Linen Supply Co., Inc. e. Built-Rite Door Co., Inc. f. Citigroup, Inc. g. Community Counseling and Mediation Services, Inc. h. Economy Pump & Motor Repair, Inc. i. Sherland & Farrington, Inc.	9 10 11 12 13 14 15 16 17
E.	Other a. Memorandum Regarding WTC Tax Incentive Zone Analysis	18
F.	Progress Report	19

May 6<sup>th</sup>, 2003

To the Members and Alternates of the Board of Directors:

Andrew M. Alper, Chairman  
Derek Park, Vice Chairman

Amanda M. Burden, Chair of the City Planning Commission of The City of New York  
Michael A. Cardozo, Esq., Corporation Counsel of The City of New York

Daniel L. Doctoroff, Deputy Mayor for Economic Development and Rebuilding  
William Thompson, Comptroller of The City of New York

Irvin K. Culppeper, Jr.  
Joseph Donak

Bernard Haber  
Gary Lawrence Herman

Michael Kalt

Eric Kober

Julius Rendinaro

Alan L. Rivera, Esq.

Rafael Salaberrios

Rita Sallis

Michael Stern

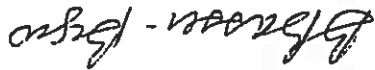
Leonard Wasserman, Esq.

Marilyn Weitzman

Milton E. Wilson

A meeting of the Board of Directors of the New York City Industrial Development Agency will be held on Tuesday, May 13<sup>th</sup>, 2003 at 9:00 a.m. at the offices of the New York City Economic Development Corporation, 4<sup>th</sup> Floor Conference Room, 110 William Street, New York, New York. Kindly confirm your attendance by calling Ilir Sadikay at (212) 312-3831. We look forward to seeing you on May 13<sup>th</sup>, 2003.

Sincerely,



Barbara Bassler-Bigio  
Executive Director

**NOTICE OF MEETING  
OF  
BOARD OF DIRECTORS  
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**

A meeting of the Board of Directors of the New York City Industrial Development Agency will be held on Tuesday, May 13, 2003 at 9:00 a.m. at the offices of the New York City Economic Development Corporation, 110 William Street, 4th Floor Conference Room, New York, New York.

A. Minutes of the April 8, 2003 Meeting

B. Interim Financial Statements (March 2003)

C. New Transaction Resolutions

- a. The Calhoun School, Inc.
- b. ML Design, Inc.
- c. Deviation from Uniform Tax Exemption Policy for Park View Realty Associates, LLC
- d. Park View Realty Associates, LLC
- e. Pfizer, Inc.
- f. Professional Children's School, Inc.

D. Additional Resolutions

- a. Air Sea Packaging Group, Inc.
- b. AM&G Waterproofing LLC and Park Avenue Building & Roofing Supplies, LLC
- c. Aon Service Corporation
- d. Arrow Linen Supply Co., Inc.
- e. Built-Rite Door Co., Inc.
- f. Citigroup, Inc.
- g. Community Counseling and Mediation Services, Inc.
- h. Economy Pump & Motor Repair, Inc.
- i. Sherland & Farrington, Inc.

E. Other

- a. Memorandum Regarding WTC Tax Incentive Zone Analysis

F. Progress Report

*John Brown - Bygo*  
Executive Director

Date: May 6<sup>th</sup>, 2003