

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the "Agency") is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law), and Chapter 1082 of the 1974 Laws of New York, as amended, to enter into straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the "State") and to improve their prosperity and standard of living. The Agency has been requested to participate in straight-lease transactions and to issue bonds for the purposes and at the addresses also identified below. As used herein, the "City" shall mean The City of New York. All dollar amounts (including bond issuance amounts), square footage amounts and wage information shown below are approximate numbers. As used herein, "bonds" are the bonds of the Agency, the interest on which may be exempt from local and/or state and/or federal income taxes. The references to the bond amounts or project cost amounts provided herein below are approximate and shall be deemed to mean up to such stated amount or a greater principal amount not to exceed 10% of such stated amount. All other amounts (including square footage amounts) and wage information shown below are approximate numbers.

Company Name: Hahn Kook Center (U.S.A.), Inc., a New York business corporation (the "Company"). The Company is a real estate owner and operator. **Project Description:** The Company is seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing 282,801 square foot, 22-story mixed use building (including 29,672 square feet of cellar space) located on a 13,557 square foot parcel of land located at 460 Park Avenue, New York, New York (the "Facility"). The Facility is owned by the Company, which intends to lease the Facility to various tenants for commercial office and other approved uses. **Address:** 460 Park Avenue, New York, New York 10022. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$200,000,000. **Projected Jobs:** 6 full-time equivalent jobs retained by the Company; 635 full-time equivalent jobs retained and 144 full-time equivalent jobs projected by tenants at the Facility. **Hourly Wage Average and Range:** \$31.15/hour, estimated range of \$28.11/hour to \$31.15/hour for the Company; \$110.46/hour for tenants at the Facility.

Company Name: Majestic Rayon Corporation, a New York corporation, and Cudge Realty, LLC, a New York limited liability company (the "Companies"). The Companies are real estate owners and operators. **Project Description:** The Companies are seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing 198,890 square foot, five-story office building located on a 33,780 square foot parcel of land located at 695 Sixth Avenue, New York, New York (the "Facility"). The Facility is owned by the Companies. The Companies intend to lease the Facility to various tenants for commercial office use and other approved uses.

Address: 695 Sixth Avenue, New York, New York. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$189,310,000. **Projected Jobs:** 8.5 full-time equivalent jobs retained and 8 new full-time equivalent jobs projected by the Companies; 563 full-time equivalent jobs projected by tenants at the Facility. **Hourly Wage Average and Range:** \$44.74/hour, estimated range of \$26.45/hour to \$88.83/hour for the Companies; \$100.28/hour for tenants at the Facility.

Company Name: GJDC Realty 2 LLC, a New York limited liability company (the “Company”), affiliated with Greater Jamaica Development Corporation, a New York not-for-profit corporation (the “Developer”). The Developer will develop and provide affordable space to industrial companies. Project Description: The Company seeks financial assistance in connection with the acquisition, renovation, furnishing, and equipping of an 18,750 square foot, four-story building located on a 4,924 square foot parcel of land located at 97-02 150th Street, Jamaica, New York (the “Facility”). The Facility will be owned by the Company and developed by the Developer to provide affordable space to industrial companies. Address: 97-02 150th Street, Jamaica, New York 11435. Type of Benefits: Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. Total Project Cost: \$9,971,000. Projected Jobs: 1 full-time equivalent job projected by the Developer and 17 full-time equivalent jobs projected by industrial tenants at the Facility. Hourly Wage Average and Range: \$28.00/hour for the Developer and \$34.00/hour for tenants at the Facility.

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

The Agency is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC’s Equal Access Officer at 212-312-3602 or at EqualAccess@edc.nyc.

Pursuant to Section 859a of the General Municipal Law of the State of New York the Agency will hold a hearing at the offices of NYCEDC, 1 Liberty Plaza, 14th Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, January 23, 2025**.

Interested members of the public are invited to attend and will be given an opportunity to make a brief statement regarding the projects listed above.

The Agency will present information at such hearing on the proposed financings and transactions set forth above. 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 at: <https://edc.nyc/nycida-board-meetings-public-hearings>, starting on or about 12:00 P.M. fourteen (14) days prior to the hearing.

Persons desiring to make a brief statement during the conference call regarding the proposed transactions should give prior notice to the Agency by sending an email to ftufano@edc.nyc no later than 5:00 P.M. the day before the hearing. Written comments may be submitted to the Agency to the following email address: ftufano@edc.nyc. Please be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Agency's website at <https://edc.nyc/nycida-board-meetings-public-hearings> on or about 12:00 P.M. on the Friday preceding the hearing.

New York City Industrial Development Agency
Attn: Ms. Frances Tufano
One Liberty Plaza, 13th Floor
New York, New York 10006
(212) 312-3598