

**NOTICE OF PUBLIC HEARING
ON PROPOSED ISSUANCE OF
TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS
BY THE NEW YORK STATE HOUSING FINANCE AGENCY**

PUBLIC NOTICE IS HEREBY GIVEN that, at the time and place set forth below, the New York State Housing Finance Agency (the “Agency”) will conduct a public hearing for the purpose of giving interested parties an opportunity to be heard regarding the projects described below (“Projects”) and the proposed issuance of tax-exempt and/or taxable multifamily housing revenue bonds (“Bonds”).

Hearing Location: **New York State Housing Finance Agency, 641 Lexington Avenue,
Fourth Floor, New York, New York 10022**
Date and Time: **Tuesday, April 15, 2008; 5:30 PM**

80 DeKalb Avenue (“Project”) will consist of the new construction of an estimated 34 story building containing approximately 365 rental apartments, located at 64-82 DeKalb Avenue between Rockwell Place and Hudson Avenue in the Fort Greene section of Brooklyn, New York. It is anticipated that the Project will be owned by FC 80 DeKalb Associates, LLC or another single purpose entity controlled by principals of Forest City Ratner Companies, LLC. The total estimated cost of the Project is approximately \$207, 400,000. At least twenty percent of the rental units are expected to be available to families earning no more than 50% of the New York City Area Median Income, adjusted for family size (“AMI”), and 15% of those units are expected to be reserved for families earning no more than 40% of AMI. The Agency expects to issue tax-exempt multifamily housing revenue bonds in an amount not to exceed \$109,500,000 to finance a portion of the construction and other costs associated with the Project. The Bonds may be issued in one or more series pursuant to a plan of financing under which the final series of such Bonds would have to be issued no later than three years after the issuance of the first series of Bonds.

344-352 West 37th Street (“Project”) will consist of the new construction of an estimated 27 story building containing approximately 207 rental apartments, located at 344-352 West 37th Street Avenue between Eighth and Ninth Avenues in Manhattan, New York. It is anticipated that the Project will be owned by Tower 37 LLC, or another single purpose entity controlled by Lalezarian Developers Inc. At least twenty percent of the rental units are expected to be available to families earning no more than 50% of the New York City Area Median Income, adjusted for family size (“AMI”), and 15% of those units are expected to be reserved for families earning no more than 40% of AMI. The total estimated cost of the Project is approximately \$130,600,000. The Agency expects to issue tax-exempt multifamily housing revenue bonds in an amount not to exceed \$63,000,000 to finance a portion of the construction and other costs associated with the Project. The Bonds may be issued in one or more series pursuant to a plan of financing under which the final series of such Bonds would have to be issued no later than three years after the issuance of the first series of Bonds.

505 West 37th Street (“Project”) will consist of the new construction of a two towers and a common base on a single property. One tower will include approximately 43 floors and one tower will include approximately 34 floors, in the aggregate containing approximately 835 rental apartments, located at 505 West 37th Street between Tenth and Eleventh Avenues in Manhattan, New York. It is anticipated that the Project will be owned by Midtown West B L.L.C., or another single purpose entity controlled by principals of Rockrose Development Corp. At least twenty percent of the rental units are expected to be available to families earning no more than 50% of the

New York City Area Median Income, adjusted for family size (“AMI”), and 15% of those units are expected to be reserved for families earning no more than 40% of AMI. The total estimated cost of the Project is approximately \$539,700,000. The Agency expects to issue tax-exempt multifamily housing revenue bonds in an amount not to exceed \$252,000,000 to finance a portion of the construction and other costs associated with the Project. The Bonds may be issued in one or more series pursuant to a plan of financing under which the final series of such Bonds would have to be issued no later than three years after the issuance of the first series of Bonds.

320 West 38th Street (“Project”) will consist of the new construction of a 24 story residential building containing approximately 569 rental apartments, located at 320 West 38th Street between 9th and 10th Avenues in Manhattan, New York. It is anticipated that the Project will be owned by West 38th Street LLC, or another single purpose entity controlled by the principals of Glenwood Management Corp. At least twenty percent of the rental units are expected to be available to families earning no more than 50% of the New York City Area Median Income, adjusted for family size (“AMI”), and 15% of those units are expected to be reserved for families earning no more than 40% of AMI. The total estimated cost of the Project is approximately \$436,100,000. The Agency expects to issue tax-exempt and/or taxable multifamily housing revenue bonds in an amount not to exceed \$204,000,000 to finance a portion of the construction and other costs associated with the Project. The Bonds may be issued in one or more series pursuant to a plan of financing under which the final series of such Bonds would have to be issued no later than three years after the issuance of the first series of Bonds.

For the convenience of interested persons, descriptive material regarding the Projects will be available for inspection by appointment during the hours between 9:00 A.M. and 5:00 P.M. at the Agency, located at 641 Lexington Avenue, New York, New York. Materials relating to the Projects will also be available for inspection one hour prior to the hearing at the hearing location.

For further information contact Tiffany Berns, Assistant Vice President for Press Relations, New York State Housing Finance Agency, 641 Lexington Avenue, New York, New York 10022 at (212) 688-4000, extension 681. The Agency will accept written statements regarding the proposed issuance of Bonds for the Projects at the hearing or at the above address if they are received no later than April 15, 2008.