



Nassau IDA to develop \$85 million in affordable apartments; Conversion of former KeySpan headquarters

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Nassau County executive Edward Mangano and the Nassau County Industrial Development Agency revealed the approval of an economic development compact for a proposed \$85 million apartment building that will replace the aging former Mineola headquarters of KeySpan. The project will provide much needed affordable, transit-oriented housing and replace a vacant obsolete building that is not contributing to the county's economy.

The project, approved by the IDA board allows Mineola Properties LLC, an affiliate of Lake Success-based Lalezarian Properties LLC, to construct a 315-unit apartment building at 250 Old Country Rd. The project includes 32 apartments that will be designated as "affordable housing units." It is close to the Mineola LIRR Station and the NICE bus hub.

The former KeySpan building, which will be razed later this spring, currently is owned by the Metropolitan Transportation Authority and is exempt from property taxes. The replacement structure will generate \$108 million in economic benefits as well as \$19 million in new taxes for local governments.

Construction of the apartment complex, to take about two years, is expected to lead to the creation of 200 full-time equivalent construction jobs and, ultimately, will result in the creation of 20 permanent full-time equivalent jobs.

The 32 affordable units would be leased to eligible families and individuals under an Affordable Housing Program sponsored by the Village of Mineola—those earning less than 80 percent of the area median income would be eligible to rent such units.

Mangano said, "We are helping address the critical shortage of housing on Long Island by converting this empty office building into much needed rental units, including affordable housing for our workforce."

These state-of-the-art residences will create much needed workforce and commuter housing for Nassau County's young professionals. This project, close to the downtown shops and restaurants in Mineola will generate millions in economic activity throughout Nassau County."

Joseph Kearney, executive director of the IDA said, "This project will help meet the substantial unmet demand for affordable housing in Nassau County, adding that the project will result in the redevelopment of an unused property that has been an eyesore in the community for many years."

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