

**19
89** | **OVER
TWENTY
FIVE
YEARS**



NYS HCR, GOSR CDCLI and Conifer Realty celebrate completion of \$33.5 million housing development

November 07, 2017 - Long Island

Pictured above (from left) are: Babylon deputy supervisor Antonio Martinez; Babylon supervisor Richard Schaffer; NYS assemblywoman Kimberly Jean-Pierre; CDCLI board chair James Coughlan; CDCLI CFO Alan Heitner; CDCLI board member Marian Conway; CDCLI board member David Calone; CDCLI president & CEO Gwen O'Shea; Suffolk County executive Steve Bellone; Copiague Chamber of Commerce president Sharon Fattoruso; Conifer Realty senior project director Arthur Krauer; Conifer Realty chairman and CEO Tim Fournier; commissioner of NYS Division of Housing and Community Renewal RuthAnne Visnauskas; Citi Community Development tri-state VP Pat Edwards; RedStone Equity Partners managing director Richard Roberts; National Grid director of community & customer

management Keith Rooney; CDCLI COO Jill Rosen-Nikoloff; and Capital One Finance Corp. senior underwriter Jamillah Lamb.

Copiague, NY NYS Homes and Community Renewal (HCR), the Governor's Office of Storm Recovery (GOSR), Community Development Corporation of Long Island (CDCLI), and Conifer Realty, LLC today celebrated the completion of 90 new apartments on Railroad Ave. Located on Railroad Ave. in the Downtown Copiague Zoning District, the new \$33.5 million development is a focal point in the town's efforts to rebound from Superstorm Sandy by creating a vibrant transit-oriented downtown containing a mix of housing types, retail, office and other uses that contribute to a sense of community.

Copiague Commons is two 45-unit apartment buildings containing one and two-bedroom apartments, a community room, fitness center, on-site parking, and many other amenities. The rents are affordable to families with a varying of incomes up to a maximum of 100% of the area median. For a family of three, that translates into an income range of up to \$60,000 for many units and up to nearly \$100,000 for the remainder.

Ruth Anne Visnauskas, commissioner of NYS Homes and Community Renewal said, "Ninety new affordable rental apartments in Copiague will make a vast difference for this community. While construction was underway, this development provided jobs and an enormous psychological boost to the community. And now it is contributing directly to diversifying the housing stock, improving the lives of the people who call Copiague Commons home and bringing fresh life and activity to the downtown area. Thank you to our many partners in the public, nonprofit and private sectors who have made this critical investment possible and particularly to our governor whose vision of enabling communities to rebuild better and stronger and smarter than before drove this project from a concept to reality."

Lisa Bova-Hiatt, executive director of the governor's office of storm recovery, said, "GOSR was charged by governor Cuomo to provide resources; support and expertise to advance his mission of helping storm-damaged communities rebuild, recover and rebound. Superstorm Sandy damaged more than a quarter of Copiague's housing stock – a loss that could not be overcome without a concerted state-led and community supported effort. The new Copiague Commons development provides 90 units of affordable, resilient housing in an area identified

in the NY Rising community plan as an opportune location to build storm-safe housing.”

Gwen O’Shea, president and CEO of CDCLI said, “Without the support of Suffolk County, the Town of Babylon, and NYS, we wouldn’t be here today to celebrate this wonderful development. We know the need for housing like this is enormous on Long Island. The Long Island Index’s Multifamily Housing Study brings to light the 57% of renters on Long Island that pay more than 30% of their income toward rent. That includes 32% who pay more than 50% of their income toward rent. That’s not sustainable. Projects like this start to chip away at that financial instability. CDCLI is proud to partner with Conifer on projects like this. It demonstrates our dedication to increasing the supply of high quality rental living that is affordable to hard working families, seniors and those with disabilities.”

Town supervisor Richard Schaffer explained the innovative new zoning that was implemented in the community through a visioning process with the residents, and said “I am delighted to be here today to see this development, the first of many planned improvements in Copiague, come to fruition. I know that it will lead the way toward more investment, more business, and a thriving downtown. Babylon’s IDA, Planning Department and Office of Downtown Revitalization all worked closely with CDCLI and Conifer, and we look forward to continuing this good work.”

The project is the centerpiece of a smart growth, transit-oriented housing development, and is the first proposal to have been approved under the Town of Babylon’s innovative new Copiague Downtown Zoning Code.

The buildings are accessed from the street or parking lot by a central courtyard which includes a decorative seating area. The entire courtyard is in sight of the management and security offices in the ground floor of the west building.

Suffolk County executive Steve Bellone said, “Suffolk County is proud to have assisted in financing this new development project that is significant to attracting and retaining young professionals to our region. With a growing innovation hub and close proximity to our vibrant downtowns, we are making the critical investments necessary to sustain long-term growth.”

Tim Fournier, president and CEO of Conifer Realty, LLC, said “This development is another in the continued successful collaboration of CDCLI and Conifer which, together, has already produced close to 700 affordable apartment homes on Long Island. Conifer could not accomplish what it has on Long Island without the unwavering support of CDCLI. Copiague Commons, a \$33 million project represents the culmination of over 5 years of work in the community. This development received over 500 applications for 90 sustainable and storm resilient apartment homes, proving that the need for affordable housing is rising and a partnership like ours will continue to provide housing where that need is greatest. I’d also like to thank NYSHCR, Suffolk County, Town of Babylon, Red Stone Equity Partners, Citi Bank, Capital One, BHC Architects, and Conifer-LeChase Construction, all of whom were instrumental in the success of this development. Copiague Commons is a true testament to the saying, “greatness from many.” It was with these superior public-private partnerships and collaborative team efforts that we are able to open 90 brand new, state-of-the-art homes today!”

Sharon Fattoruso, president of the Copiague Chamber of Commerce, said, “I would like to thank Conifer and CDCLI for developing this beautiful complex in our Copiague Community. We the Chamber look forward to the ongoing development of the downtown area with the hope that it will bring new business and help the existing business district thrive!”

JoAnn Russo, a new resident, moved into Copiague Commons two weeks ago and is aware of the high need for affordable housing on Long Island. She is grateful for the opportunity to live in her new one-bedroom apartment, saying “Copiague Commons represents home and a new life. I couldn’t have asked for a better dream come true and to be able to stay on Long Island. This development will help bring Copiague back to life. Long Island needs a dozen more developments like these!”

The total development cost of the project is \$33.563 million. Permanent financing sources include \$9.14 million in tax-exempt bonds issued by NYS Housing Finance Agency and purchased by Citibank, N.A., \$1,947,000 in Middle Income Housing Program funds from NYS Housing Finance Agency, \$8.75 million in CDBG-Disaster Recovery funds from the Governor’s Office of Storm Recovery, \$.8 million in subordinate loan proceeds from Citibank, N.A., \$750,000 from the Suffolk County Workforce Housing Infrastructure Program,

\$350,000 from CDCLI Funding Corp., and \$7.205 million in low-income housing tax credit equity provided by Capital One, National Association and syndicated by Red Stone Equity Partners. NYS Housing Finance Agency provided an additional \$7.975 million construction period loan funded by Citibank, N.A. Copiague Commons also received the support of the Town of Babylon Industrial Development Agency which provided significant benefits to the project.

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