

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



**CDCLI/Conifer joint venture open \$18.3 million affordable housing development; Opening attended by gov.'s office of storm recovery**

December 04, 2018 - Owners Developers & Managers

Pictured above (from left) are: Brian Dowling, CIO, Community Development Trust; councilwoman Jodi Giglio; councilwoman Catherine Kent; Steve Ballone, Suffolk County executive; councilman Tim Hubbard; Joan Hoover, executive VP, Conifer Realty, LLC; Kathy Hochul, lieutenant governor of NY; Laura Jens-Smith, town supervisor, Riverhead; Gwen O'Shea, president & CEO, Community Development Corp. of LI; Kevin Law, CEO, Long Island Association and co-chair, LI Regional Economic Development Trust; Betsy Mallow,

executive deputy commissioner & COO, NYS Homes and Community Renewal; and David Calone, Community Development Corp. of LI board member and Jove Equity Partners.

Riverhead, NY On November 19th, the governor's office of Storm Recovery joined lieutenant governor Kathy Hochul to open the \$18.3 million Peconic Crossing, an affordable housing development with 45 apartments that provides a preference in occupancy to New Yorkers displaced by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee. Located on West Main St., the development also invites the residency of local artists and will help further the area's economic revitalization. The community was impacted by the 2011 and 2012 storms, with 1,340 rental units throughout Suffolk County damaged or destroyed. The project is a joint venture of The Community Development Corp. of Long Island (CDCLI) and Conifer Realty, LLC.

Hochul said, "Long Island was heavily impacted by storms that hit New York in 2011 and 2012, damaging and destroying housing and infrastructure and displacing residents. Peconic Crossing's affordable housing adds 45 apartments to the town of Riverhead for residents who were displaced by the storms and serves low and moderate-income New Yorkers. We're rebuilding a resilient L.I. while partnering with local artists to further revitalize Riverhead's economy. The project is part of our \$20 billion housing plan to build and preserve housing and combat homelessness across the state."???

NYS Homes and Community Renewal commissioner RuthAnne Visnauskas said, "Peconic Crossing plays a significant role in the continued recovery, resiliency and growth of Riverhead. This complex is not only prioritizing occupancy for New Yorkers who have been affected by recent storms, but also cultivating a greater connection to art and culture in the community. Thank you to our many partners in the public, nonprofit and private sectors who have made this critical investment possible."

Executive director of housing, buyout and acquisition programs at the governor's office of Storm Recovery Thehbia Hiwot said, "Peconic Crossing reflects New York State's commitment to community-driven recovery that applies the lessons from Superstorm Sandy to build back stronger and smarter. These affordable homes are designed to withstand another storm of Sandy's magnitude while replacing rental housing stock that was damaged or

destroyed in the storm.”

In direct response to the need for new and affordable housing, Peconic Crossing contains energy-efficient one- and two-bedroom apartments and was designed with resiliency in mind. As a result, there are no residential units on the first floor and all critical equipment has been placed above the base floor elevation.

Of its 45 units, a total of 40 of these apartments will serve low-income households, with the remaining five to serve moderate-income tenants.

Amenities include a fitness room, a community room, laundry facilities, a management office and 40 on-site parking spaces. The complex is adjacent to Grangebel Park, which was recently upgraded with more than \$1 million in federal funding, adding to the vibrancy of the area. Main Street is also the focus of the town’s larger economic revitalization efforts, which aim to build upon and promote Riverhead’s historic character and attractions.

Executive vice president of Conifer Realty LLC, Joan Hoover said, “Conifer Realty and our partners at CDCLI are proud to be members of the Riverhead community. It is our mission and commitment to provide high-quality affordable homes that positively impact people’s lives, every day. Collaborating with East End Arts to provide our resident artists with a gallery to showcase their work demonstrates our commitment to further the local arts’ initiatives that have continued to play an important role in the revitalization of Downtown Riverhead. We thank our supporters at the Town of Riverhead, Suffolk County, and New York State, without whom, Peconic Crossing’s success would not have been possible.”

President and CEO of the Community Development Corporation of Long Island Gwen O’Shea said, “CDCLI is proud to partner with Conifer Realty, the East End Arts Alliance, the Town of Riverhead and Suffolk County on Peconic Crossing. Peconic Crossing is a fantastic example of how public/ private investment can support, sustain and revitalize local communities. Creating home, providing access to the arts and enhancing local businesses is a win for Riverhead and for Long Island. We are grateful to New York State for the tremendous financial commitment they have made to this project and this region.”

Suffolk County executive Steve Bellone said, “Governor Cuomo has been a tremendous supporter of this project and a true partner in making Peconic Crossing a reality. This new development will generate economic activity and provide access to housing for those displaced by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee.”

Riverhead Supervisor Laura Jens-Smith said, “Peconic Crossing is the culmination of multiple levels of government, and private organizations working together to help revitalize Riverhead’s Downtown. With preference given to victims of Superstorm Sandy, and artists these new residents will help to transform our Downtown through their creativity, and talent. Workforce housing like Peconic Crossing is key to our continued efforts to support our Downtown, and I am happy to welcome them to Riverhead.”

The project was supported by a variety of funding including \$4.5 million in Community Development Block Grant – Disaster Recovery funding from GOSR. Additionally, it leveraged approximately \$10 million in equity from federal low-income housing tax credits, received approximately \$2.9 million from Community Development Trust, \$67,500 from the New York State Energy Research and Development Authority, \$200,000 from CDCLI, \$275,000 from Empire State Development and \$350,000 from Suffolk County.

On October 29, 2012, Superstorm Sandy stalled over Long Island, causing storm surges that in some instances measured 17 feet. According to estimates from the Federal Emergency Management Agency, the total cost of damages to the island’s housing and critical infrastructure, coupled with the costs of debris removal, totaled \$8 billion.

Funding for projects like Peconic Crossing is provided in addition to the more than \$1 billion GOSR has already disbursed to homeowners across Long Island to facilitate repairs, elevation, and reconstruction.