



Nassau County IDA gives preliminary approval for two economic incentive packages

January 07, 2020 - Long Island

Mineola, NY According to Nassau County Industrial Development Agency (IDA) chairman Richard Kessel, the agency has given preliminary approval to economic incentive packages for two projects that will bring over 90 new, full-time jobs to the county and new investments totaling \$50 million.

JP Optionee LLC, working with Onyx Equities and DRA Advisors in proposing to build an 147,524 s/f hotel and conference center at a cost of \$43.6 million on a 5.88 acre parking lot at Jericho Plaza, a 670,000 s/f class A, two-building office complex. The project is expected to generate 87 full-time jobs.

Manhattan-based DRA partnered with Onyx to purchase the complex earlier in 2019. The IDA is considering the project a tourism exception to lure businesses to the county to host conferences and final determination will be based upon an independent study of the tourism impact. The 180 room boutique hotel will have a high-end spa and flexible conference facilities.

Paint Applicator Corp. of America (PACOA), which is planning to construct a 21,000 s/f addition to its 92,000 s/f distribution center in Port Washington. The \$6.7 million project is expected to result in the creation of six new full-time jobs within three years of the project's completion and 73 construction jobs.

Established in 1974 by the Geismar family, PACOA has grown from a small assembly line in the basement of Herb Geismar's home its current size. It has more than 120 employees and distributes 15,000 products – paint, hardware, lumber, janitorial, and building supplies —to independent retail dealers throughout the New York Tri-State area.

"I am pleased that the IDA is working with PACOA, a long-time Port Washington-based distributor of paint, hardware, and electrical and lumber supplies, to help the company grow its business," said County Executive Laura Curran. "My administration also welcomes the discussions with JP Optionee, LLC regarding development of a 150,000 square foot hotel and conference center to Jericho." These projects show how IDA benefits can incentivize a variety of economic development projects that help grow our tax base and create new jobs."

"JP Optionee's proposed hotel project demonstrates the developer's continued investment in our county and, no doubt, will become an asset to the many businesses located in Jericho Plaza and other nearby office buildings," said Kessel. "This project will turn an underutilized parking lot into a

new generator of revenue for taxing jurisdictions.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540