



Nassau County LEAC approves tax-exempt bonds

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The Nassau County Local Economic Assistance Corp. (LEAC) has approved the issuance of its first tax-exempt bonds designed to help not-for-profit organizations and create new jobs in the county.

The bonds, approved at LEAC's October 5 meeting, will provide up to \$205 million in financing for two Nassau County hospitals operated by Catholic Health System of Long Island and up to \$22 million for Adults and Children with Learning and Developmental Disabilities Inc. (ACLD).

LEAC, a local development corporation, was created by the County Legislature last year to provide assistance for the not-for-profit sector previously supplied by the Nassau County Industrial Development Agency. New York State regulations that allowed IDAs to finance such projects expired two years ago.

"The Nassau County Local Economic Assistance and Financing Corp. was formed to help not-for-profits grow and expand job opportunities - and we're doing just that," said County Executive Edward Mangano. "The approval of these bonds will assist local organizations with expanding services and creating new jobs that put our residents back to work. The best part is there is no cost to local taxpayers."

"We want to keep local deals local," Jeffrey Seltzer, LEAC chairman, said.

Bonds issued by the new agency are repaid by revenues generated by the projects for which they were issued.

The bonds approved on Oct. 5 will provide assistance for renovations and equipment purchases at St. Francis Hospital in Roslyn and Mercy Medical Center in Rockville Centre, and refinance \$75 million in bonds previously issued by the State Dormitory Authority. CHS estimated it will need \$160 million in bonds.

The bonds for Catholic Health System "will make it more efficient in delivering the services that it does," said Joseph Kearney, LEAC's chief executive. "It allows Catholic Health System to provide healthcare services to communities less served."

Bonds for ACLD will go toward three projects: (1) the construction of a 22,000 s/f Charles Evans Health Services Center to provide medical and dental services at ACLD's property in Bethpage; (2) the construction of up to three group residences, called residential alternative buildings, on that site; renovation of the not-for-profit's administrative offices and (3) renovation of its adult day care facilities.

THE ACLD, which provides services and education to children and adults with learning disabilities and related disorders, expects to use about \$12 million in tax-exempt bonds and \$277,000 in taxable bonds for the two projects.

ALCD's executive director, Aaron Liebowitz, said the projects would bring 55 jobs to Nassau from outside the county and create 24 new positions. Liebowitz said the medical center will become an

essential part of ACLD's programs, because its clients typically are on Medicaid and provide challenges for regular medical personnel.

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