



LI Business Development Council honors Brookhaven IDA with 2014 Suffolk County Business Recognition Award

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The Long Island Business Development Council (LIBDC) presented a project assisted by the Brookhaven Industrial Development Agency, BK @ Lake Grove's Bristol Assisted Living facility, its 2014 Suffolk County Business Recognition Award.

LIBDC, a trade group serving the region's economic development industry, presented the award, which recognizes dedication and commitment to Long Island's business community. The award, presented annually for more than 30 years, was unveiled on September 18th at Gurney's in Montauk during the LIBDC annual conference.

BK at Lake Grove, an affiliate of the Engel Burman Group of Garden City, is developing the new 120,000 s/f assisted living facility with 136 beds on an assemblage of five vacant lots not far from the Smithaven Mall. The project received \$44 million in bond financing through the Brookhaven IDA. The IDA also provided the project with a PILOT (Payment-in-Lieu-of-Taxes) agreement that provides property tax abatements and exemptions from the mortgage recording tax and sales taxes on construction materials and equipment.

It has been estimated that the project will result in the creation of 240 construction jobs and 80 permanent jobs.

The Lake Grove facility, like other Bristol facilities, will offer independent senior living, assisted living, and a designated memory care section called Reflections, for residents in the early stages of Alzheimer's disease or other forms of dementia. Bristol currently operates 11 facilities, including eight on Long Island, two in Westchester and one in New Jersey.

In the last year, the IDA assisted 12 commercial projects including WinCoram Commons, which is the revitalization of a former movie theater into a mixed-use residential and commercial community; an expansion of Pallets-R-Us to include a sawmill operation; a new, wholesale distribution center for MS Packaging; and a new, manufacturing facility for Islandaire.

Since 1971, the mission of the Brookhaven Industrial Development Agency has been to promote the economic welfare and prosperity of the Town of Brookhaven by assisting in the acquisition, construction, reconstruction, and equipping of commercial and industrial facilities. The IDA has issued millions of dollars in tax-exempt or taxable bonds and provided assistance through straight lease deals to encourage companies to either locate or expand in the Town of Brookhaven. This assistance has been extended to companies both large and small, and has resulted in the direct creation of thousands of jobs for Brookhaven residents. The IDA has provided assistance to a wide range of companies, including Tate's, Amneal Pharmaceuticals, Precision International, LI Precast, Woodcrest, Uncle Wally's, and FramERICA.