



NYCIDA to help companies expand

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New York City Industrial Development Agency (NYCIDA) approved financing assistance to two companies in Brooklyn and Queens. The financing assistance approved at the meeting will help these companies grow, acquire, retain and equip new facilities. Furthermore, the companies will create or retain 295 jobs in the city.

"Supporting New York City's manufacturing and industrial sectors is a critical component of the Administration's initiative to diversify the City's economy," said Seth Pinsky, president of the New York City Economic Development Corporation. "With the financing approved at today's meeting, these companies will continue to grow in the city and employ hundreds of new workers."

Approved Oil Co. of Brooklyn, Inc received approval for city and state mortgage recording tax benefits of approximately \$700,000 and city and state sales tax exemptions totaling about \$20,938 for the acquisition, renovation and equipping of two sites in Brooklyn. The company will create 69 additional jobs.

United Air Conditioning Corp. II received approval for city and state mortgage recording tax benefits of about \$140,000 and approximately \$106,782 in city and state sales tax exemptions. The company will create 40 additional jobs.

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