



Nassau County IDA gives preliminary approval of benefits for Cliffco

April 07, 2020 - Long Island

Uniondale, NY According to Richard Kessel, chairman of the Nassau County Industrial Development Agency (IDA), the IDA has given preliminary approval to an application for economic benefits to a project that will keep a Westbury mortgage banking firm in Nassau County and allow it to almost double its payroll while invigorating a building that once served as the headquarters office of the retailer Fortunoff.

The IDA, meeting on Feb. 27th, gave preliminary approval of benefits for the mortgage banking firm, Cliffco, Inc., and the owner of 70 Charles Lindbergh Blvd. The property owner is 70 Charles Lindbergh LLC. Details of the benefits package have not been determined and are subject to a review by the IDA staff and a public hearing in the coming weeks.

“We are grateful that this 33-year-old company has decided to remain in Nassau County and we look forward to working with Cliffco to ensure that its site, close to the new Nassau HUB, is re-invigorated,” said Kessel.

Cliffco, leasing space at 1065 Old Country Rd. in Westbury, plans to relocate to the 99,000 s/f office building that was purchased by Cliffco executives Christopher Clifford and Adam Brodar for \$5 million in 2017. Cliffco plans to occupy 24,106 s/f of the largely vacant property that was built in 1985. The new owners plan to spend \$3.9 million on renovations to the entire building to make it more attractive to other tenants. The renovations would create 10 full-time construction jobs.

Founded in 1987 with two employees by Clifford, Cliffco has grown to 62 employees. It said it anticipates having 114 full-time employees within three years of its move.

Cliffco said it had been exploring a move to Rte. 110 in Suffolk County, which it described as a mortgage banking hub for Long Island with lower rents and lower real estate taxes. It stated in its applications that with the IDA’s assistance, it would prefer to keep its operations in Nassau.

The applicants said their aim is to stabilize taxes for the building, which will increase the likelihood of securing tenants who, in turn, would be responsible for a proportionate share of any increase in taxes.