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Nassau IDA grants final approval for Cliffco benefits package

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Mineola, NY According to Richard Kessel, chairman of the Nassau County Industrial Development Agency (IDA), the IDA has given final approval to a package of 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 by video conference on May 7th, authorized the benefits for the mortgage banking firm, Cliffco, Inc., and the owner of 70 Charles Lindbergh Blvd. in Uniondale. The property owner is 70 Charles Lindbergh LLC.

Cliffco estimated that the project will create 27 full-time-equivalent jobs within one year, 44 jobs within two years, and 65 jobs within three years of the project's completion. It is estimated that the \$3.89 million project will create 10 renovation phase jobs.

Cliffco, now in leased space at 1065 Old Country Rd. in Westbury, plans to relocate to the 93,000 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 and which served as the headquarters of Fortunoff until its 2009 bankruptcy liquidation. 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.

Cliffco said that without the IDA's assistance, it might have considered relocating its operations outside of Nassau. "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.

Founded in 1987 with two employees by Christopher Clifford, Cliffco has grown to 62 employees. Cliffco anticipates having 114 full-time employees within three years of its move. The applicants said the benefits, which would stabilize taxes for the building, will increase the likelihood of securing tenants who, in turn, would be responsible for a proportionate share of any increase in taxes.

"The proposed project would undoubtedly have a positive impact on the community, as the location had been vacant and in disarray for approximately 10 years and in our opinion can play a monumental role in the redevelopment as well as the revitalization of the area," the applicants said, noting that they have been in negotiations with well-established businesses as potential tenants.

Emblem Health recently agreed to lease 30,000 square feet. The owners added that the project will not be financially feasible without the IDA's assistance.

The NCIDA is a public benefit corporation of the State of New York and is funded 100% by the transaction fees paid by its applicant clients, not through taxpayer dollars. The mission of the NCIDA is to support and promote economic development and employment opportunities in Nassau County by attracting new companies and industries, as well as assisting current businesses to grow and expand.

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