



## **Nassau County IDA approves Geismar LLC and Paint Applicator Corp. expansion**

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Port Washington, NY The Nassau County Industrial Development Agency (IDA) has approved a transaction for wholesale distributor of paint, hardware, electrical and lumber supplies, Geismar LLC and Paint Applicator Corp. of America's (PACOA), expansion. This investment by the IDA will enable the company to construct a 21,300 s/f addition to its existing 91,250 s/f facility located at 7 Harbor Park Dr. The nearly \$7 million investment will improve the functionality of their corporate headquarters and warehouse/distribution center, while retaining 127 full-time employees and adding six new full-time positions within three years.

"Paint Applicator Corp. of America plays an important supportive role in the construction sector in Nassau and their expansion will have a beneficial impact on our overall economy," said Nassau County executive Laura Curran. "Once again, the Nassau County IDA demonstrates that we can not only keep our home-grown companies here on Long Island but also help them expand employment opportunities for our residents and ultimately boost our local economy."

"The construction sector makes up a significant portion of our local and regional economy, which makes Paint Applicator Corp. of America's decision to expand in Nassau County that much more impactful," said Nassau IDA chairman Richard Kessel. "Not only does our economy grow from the company adding full-time jobs and more than 70 construction-phase jobs, but all of the other companies that spend money here to utilize their goods and services means the expanded generation of tax dollars."

Founded in 1969 by father-and-son duo, Teddy Geismar and his son Herb, PACOA has grown to become the leading wholesale provider of some of the most widely used supplies, including paint, hardware, lumber, janitorial, and building supplies. The IDA's investment into PACOA provides the company with a 15-year pilot agreement where they will pay more than \$8.6 million in payments to taxing jurisdictions during this time. Without the project, which would only occur with the assistance of the IDA, approximately \$5.6 million in taxes would be collected, meaning taxing jurisdictions stand to see an increase in revenue of more than \$2.9 million as a result of this project.

"Paint Applicator Corp. of America started from humble beginnings and we have worked tirelessly to become a leading wholesale distributor in the tri-state region," said Geismar president of PACOA. "With the support of the Nassau IDA, Paint Applicator Corp. of America can continue to expand our business in Nassau County, which means more jobs for residents and better services and products for our customers."

Based on the IDA's calculations, this PACOA investment is poised to generate some substantial economic gains for Nassau County. The company's expansion is expected to initiate an economic output of more than \$500 million over the course of the 15-year PILOT. Additionally, the added jobs and economic output is expected to generate more than \$10 million in tax revenue for the County and other jurisdictions, helping to stabilize local and regional tax bases.

"The IDA always strives to strike a balance that provides the incentive needed to make the project happen, while also ensuring that more tax revenue is generated as a result," said Harry Coghlan, CEO of the Nassau County IDA. "PACOA expanding its base of operations in Nassau will provide results for our residents and any savings the company receives will be eclipsed by the revenue generated through job creation and an overall increase in economic activity."

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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