



How the Nassau County Industrial Development Agency succeeds in bringing business, housing to the county

October 14, 2024 - Long Island



William Rockensies

Mineola, NY Total Fire Protection, which inspects, installs, and services fire suppression systems, completed extensive renovations to a 31,250 s/f building in Woodbury and moved its operations and 200 jobs from Brooklyn and Bellmore.

In Garden City, a 170-room, \$75.6 million hotel is being planned for the parking lots around Roosevelt Field Mall with the creation of more jobs.

In Port Washington, a financial lifeline, with the added benefit of job creation, may be provided to a retirement community whose residents with an average age of 90 feared they would lose their homes.

In Hicksville, a \$134 million project that will create 189 rental homes soon will get underway.

In Mineola, 30 apartments in a transit-oriented housing development near the train station are to be built to boost the village's housing stock.

In Roslyn, apartments are now being leased at a new \$50 million mixed-use, transit-oriented development, Bryant Plaza, which was once a blighted strip of retail stores.

These projects share a common bond. They all are beneficiaries of economic assistance from the Nassau County Industrial Development Agency (IDA), one of the most successful of the state-chartered economic development agencies on Long Island.

A report card issued by state comptroller Thomas DiNapoli showed that as of Dec. 31, 2022, projects aided by the Nassau County IDA hired the most people — 13,870 jobs — among Long Island's eight IDAs. Besides creating the most jobs locally, the Nassau IDA's roster of 166 projects had the largest total value, \$4.6 billion.

“All of these projects create synergies that drive the region forward. Bringing new residents and visitors improves the county's economy because they earn money and spend it in the county,” said William Rockensies, Nassau IDA board chairman.

The Nassau IDA, created under state law almost 50 years ago, does not rely on taxpayer funds. The IDA has an all-volunteer board, and it is funded by fees paid by corporate applicants for its assistance.

It's a public benefit agency with the power authorized by the state to help qualified businesses relocate, expand, and build in Nassau County.

It promotes economic development with financial assistance and tax relief. It has the authority to issue tax-exempt and taxable bonds. It can also grant property tax abatements, mortgage recording tax exemptions, and full sales tax exemption for qualified applicants during the construction phase.

To be sure, the IDA does not reduce taxes, although it offers abatements. And, in many cases, the

IDA's efforts have resulted in increased revenues for school districts and municipalities by putting unproductive properties back on the tax rolls.

In recent years, the agency has expanded its role, assisting developers of much-needed rental housing in Nassau that is affordable and helps to revive the downtowns of the county's hamlets and villages.

As part of the IDA's long-term financial assistance program (providing benefits that extend beyond the construction phase), IDA projects can extend benefits for up to 10, 15, or even 20 years, depending on the agreement.

"There's no question that on Long Island, we have a critical housing shortage," said Rockensies. "We hope that the incentives we offer to developers of rental housing will result in greater availability of quality rental housing, including affordable homes, to the workforce and seniors in Nassau County."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540