

Nassau County Local Economic Assistance Corporation 2019 Operations and Accomplishments

The Nassau County Local Economic Assistance Corporation (the “Corporation”) was formed in 2011 by the County of Nassau as a result of the “sunset” of legislation that previously allowed industrial development agencies to provide financial assistance to not-for-profit organizations. Since its formation, the Corporation has embarked on an outreach campaign to educate business and civic leaders of its mission: provide tax relief and incentives to Nassau County not-for-profit organizations. The outreach has included meetings between Corporation staff and leaders of not-for-profit institutions, such as leading hospitals and universities, as well as law firms and accounting firms that regularly represent not-for-profit institutions.

In addition to being a conduit issuer of tax-exempt debt, the Corporation provides not-for-profits with a range of other services including, but not limited to, advising institutions on expansion opportunities and connecting applicants with our economic development partners including representatives from New York State Empire State Development Corporation, PSEG, National Grid and a variety of other organizations.

The Chief Executive Officer and directors of the Corporation continued to meet with county, town, city, village, school district officials and nonprofit leaders during 2019 to address current business issues facing the County that are related to the not-for-profit sector.

The Corporation closed on a refinance of existing debt with EPIC Long Island, Inc., EPIC Family of Human Services Agencies, Inc., and South Shore Child Guidance Association Incorporated in an aggregate principal amount not to exceed \$16,893,000. In doing so, the Corporation helped facilitate the applicants’ retention of their existing staff of approximately 650 workers, with an annual payroll (excluding benefits) of approximately \$15,500,000.

The Corporation also continued a “finance local” campaign encouraging Nassau-based institutions to finance through the Corporation; by doing so, these institutions will save considerable time and money through our streamlined process. The Corporation’s modified fee structure charges applicants the following: the fee for bond issuance is 50 basis points for the first \$25 million of total project costs, and if applicable, 20 basis points for any additional amounts in excess of \$25 million. In addition, if an applicant returns to the Corporation for additional financial assistance within a 12 month period, the fee would be 20 basis points for the total cost of the project.