

Rechler Equity Partners Opens New Headquarters In Plainview Built with Assistance from Nassau County IDA

MINEOLA, NY (Feb. 17) 2012 – Nassau County Executive Edward P. Mangano today announced the grand opening of Rechler Equity Partners, LLC new headquarters in Plainview. The Nassau County Industrial Development Agency (IDA) executed a \$7.7 million economic development compact to lure Rechler Equity Partners from Melville with 44 new, full-time jobs with an average salary of \$82,000 to Nassau County. The project created 100 full-time equivalent construction jobs and is expected to provide \$11 million in economic benefits to Nassau County.

“We celebrate the grand opening of a new Nassau business, the jobs it provides and the economic benefit it brings to our local economy,” said County Executive Mangano. “Not only have attracted high-paying jobs to Nassau, but this building has replaced a blighted industrial property with a first-class office building that is highly visible from the Long Island Expressway. This new building is a symbol of progress as it helps generate economic activity for Nassau.”

Rechler’s new, modern headquarters replaced an obsolete, vacant industrial building that the Rechlers constructed 53 years ago. The IDA issued \$5 million in tax-free Federal Recovery Zone Facility Bonds that were used to finance construction of the 20,416-square-foot building. Rechler Equity is responsible for paying interest on the bonds and repaying the principal. The project was the only one on Long Island to tap recovery bond financing.

“If it wasn’t for the Nassau County administration this wouldn’t have happened,” said Gregg Rechler, noting that at the time the company was considering constructing the building banks were not making loans.

About the Nassau County IDA

The Nassau County Industrial Development Agency consists of a team of professionals whose mission is to promote the economic welfare and prosperity of Nassau County. It is a resource for businesses in Nassau County and those considering relocation. The IDA provides assistance to business interested in relocating,

expanding and financing new investments. It has provided assistance to a wide range of companies, from Arizona Iced Tea and Sleepy's Mattress to Cold Spring Harbor Labs and Grumman Studios. For more information, please visit: www.nassauida.org or call: (516) 571-1945.