

Genadyne expansion refocuses on Syosset

By: David Winzelberg March 17, 2014 Comments Off

When Genadyne Biotechnologies was approved for tax breaks for its Plainview expansion in March 2013, it looked like a done deal.

But the purchase of a 20,250-square-foot building on Express Street, which Genadyne had been targeting, fell apart when undisclosed environmental issues cropped up and the property's seller declined to cover the required cleanup. So the company will once again come before the Nassau County Industrial Development Agency on Monday to seek a revised 10-year payment-in-lieu-of-taxes agreement for another property, this time in Syosset.

Genadyne originally wanted to renovate its 14,000-square-foot Hicksville headquarters building, as well as its leased 8,000-square-foot warehouse on Watermill Lane in Great Neck, while acquiring the Plainview location, for which the Nassau IDA had already granted the tax abatement.

Now the company is planning to purchase an 18,000-square-foot industrial building on 1 acre at 136 Oak Drive in Syosset for \$1.55 million, retool its Hicksville property and shed its leased space in Great Neck, which is no longer part of its plans.

Founded by Old Westbury resident Shahzad Pirzada, Genadyne makes and distributes medical products featuring negative pressure wound therapy systems, pressure-relieving therapeutic surfaces, wireless telemedicine solutions and weight scale systems. The company's products are distributed across North America and Europe.

Genadyne currently has 35 employees, but it's promising to add 42 new jobs to staff its Lucina division, which mainly manufactures breast pumps. Genadyne will be bringing the Lucina operation, now based in Fort Lauderdale, Fla., to its new facility in Syosset.

With purchase price, renovations and equipment, the project cost for the company's expansion plans total about \$2.7 million.

Attorney Peter Curry of Farrell Fritz in Uniondale, who is representing Genadyne in its quest for IDA help, said the company felt the Plainview deal would take time to work out and didn't want to wait too long to get its expansion plans going.

"They were always interested in expanding on Long Island," Curry said. "It just took them a little while to find another property.

"This is a rare instance of a company really wanting to expand on Long Island, even to the point of overcoming these real estate issues," Curry added.

Nassau IDA Executive Director Joe Kearney said he's "grateful that Genadyne stuck with it" despite the first deal falling through.

"We will work with them to ensure that they're able to grow and prosper in Nassau County," Kearney said.

Read more: <http://libn.com/2014/03/17/genadyne-expansion-refocuses-on-syosset/#ixzz3AIVt3sLG>