

Mangano, Nassau IDA, Assist Family Residences And Essential Enterprises In Renovating Facility for Disabled

MINEOLA, NY (May 8, 2012) -- Nassau County Executive Edward P. Mangano today announced that the Nassau County Local Economic Assistance Corporation (NCLEAC) has approved low-interest bonds to assist Old Bethpage-based Family Residences and Essential Enterprises (FREE) in renovating and equipping a 60,000-square-foot building. FREE, which provides community, residential and employment alternatives for the developmentally disabled, must pay all debt associated with this transaction.

“In these challenging economic times, it’s important that government partner with not-for-profit organizations, such as Family Residences and Essential Enterprises, to deliver important services and programs for residents,” said County Executive Mangano. “The low-interest financing secured by the IDA will truly help save significant dollars for the organization while they improve their Old Bethpage facility so they may better serve Nassau’s disabled community.”

“Family Residences and Essential Enterprises, Inc., providing services annually to over 3,000 children and adults with disabilities, appreciates the support and assistance provided by the Nassau County Local Economic Assistance Corp. to enable us to refinance our existing indebtedness and achieve substantial interest savings that will be used to support and maintain programs and services in Nassau County and renovate its Bethpage corporate headquarters that provides day program services to persons with disabilities, “ said Robert S. Budd, Chief Executive Officer, Family Residences and Essential Enterprises, Inc.

NCLEAC, a local development corporation, was created by the Nassau County Legislature in 2010 to provide assistance for the not-for-profit sector previously supplied by the Nassau County Industrial Development Agency. New York State regulations that allowed IDAs to fund such projects expired in 2008. There is no out-of-pocket expense for NCLEAC.