

NY Community Bancorp gets Nassau tax breaks

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Photo credit: Barry Sloan | New York Community Bancorp expects to move about 400 jobs to this office building on Duffy Avenue in Hicksville under a tax-break deal with Nassau County. (Dec. 6, 2013)

Nassau County has awarded lucrative tax breaks to New York Community Bancorp for promising to consolidate its support operations in Hicksville instead of out of state.

The largest Long Island-based bank, with assets of \$45.8 billion, plans to move between 353 and 463 back-office workers to 102 Duffy Ave. The building has been vacant for a number of years and is adjacent to the LIRR station, making the commute from New York City convenient.

The employees, who earn \$68,000 per year on average, are currently scattered among various locations on Long Island and in Queens.

Joseph J. Kearney, executive director of the county's industrial development agency, said Nassau competed with Ohio for the NYCB jobs: "The bank already has some people in Ohio, and Ohio wanted all of them."

An NYCB spokeswoman said Monday the bank intends to be active in the Hicksville community. "The revitalization of the building is in process, and we appreciate the [IDA's] effort to support our investment," she said.

NYCB, with headquarters in Westbury, has two subsidiaries: New York Community Bank, with 236 branches in New York, New Jersey, Ohio, Florida and Arizona; and New York Commercial Bank, with 35 branches in New York City, Long Island and Westchester County.

Kearney said NYCB has promised to create 80 jobs by 2034. It must meet a series of hiring benchmarks to qualify for property tax breaks on the 160,000-square-foot Duffy Avenue office.

Taxes will be frozen for five years initially, increase by 2 percent in each of the following five years and rise by 3 percent in each of the final 10 years.

NYCB also will save up to \$175,000 in sales taxes on furniture, equipment and other purchases for the building. The incentives were approved by the IDA board last week.

The project is expected to cost nearly \$29 million. It also marks the return of a major banking operation to downtown Hicksville, where Chase once processed credit cards.