

## **Nassau IDA backs Mineola apartment complex**

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Nassau County Thursday night backed a proposed nine-story apartment complex in Mineola with tax breaks over 20 years.

The \$85-million project, called Mineola Properties Llc., will be located at 250 Old Country Rd., across from the county courthouse. The site now is home to a vacant building once used by the Long Island Lighting Co.

Mineola Properties will consist of 315 one-, two- and three-bedroom rental units, with 32 priced as “affordable” or below market rates. Many will likely be rented by commuters because the Long Island Rail Road station is nearby.

The project’s proximity to the station and Winthrop-University Hospital was among the reasons for the county’s support. “These state-of-the-art residences will create much needed workforce and commuter housing for Nassau County’s young professionals,” said County Executive Edward Mangano.

The county’s industrial development agency offered a 20-year property tax agreement that calls for \$80,000 in the first year and more than \$1.4 million in the final year. No taxes are paid now because the MTA owns the site.

Mineola Properties also will receive a \$2.2-million sales tax exemption on materials and \$677,000 off the mortgage recording tax.

Developer Frank Lalezarian told the IDA's board of directors last night that "a building close to the train station is the future of Long Island."

Two years ago, Lalezarian and son Kevin spent \$28.4 million to build Plaza Landmark, a 93-unit apartment complex on Great Neck Road in Great Neck Plaza, near an LIRR station. That project received tax breaks from the IDA.

Joseph J. Kearney, the IDA's executive director, noted it aided two other apartment buildings in Mineola last July, both within walking distance of the train station. That \$95-million project is by Mill Creek Residential Trust Llc.

At the behest of Mangano, the Lalezarians have agreed to permit firefighters to use the former LILCO office, while it awaits demolition, for training in emergency response in tall buildings.