

Nassau County
Local Economic Assistance Corporation
2012 Operations and Accomplishments

The Nassau County Local Economic Assistance Corporation (NCLEAC) was formed in 2011 as a result of legislation that expired that previously allowed Industrial Development Agency to provide relief to not-profits. Upon inception, NCLEAC embarked on an outreach campaign educating business and civic leaders of its mission: provide tax relief and incentives to Nassau County not-for-profit organizations. The outreach included meetings between Corporation staff and leaders of non-profit-institutions, such as leading hospitals and universities, and law firms and accounting firms that regularly represent not-for-profit institutions.

As a result of the Corporation's outreach campaign, the Corporation closed three (3) significant deals in 2012: two with leading organizations for the developmentally disabled, the other with a large network of hospitals. These institutions are using relief provide by NCLEAC to expand services, build state-of-the-art research facilities, and refinance higher-interest debt.

In addition to being a conduit financier of tax-exempt debt, NCLEAC is providing not-for-profits with a range of other services including, but not limited to: advising institutions on expansion opportunities and connecting applicants with our economic development partners including representatives from local utilities and other municipalities who offer other benefits and incentives.

The Chief Executive Officer and members of the Corporation met with and had conversations with a number of County, town, city, village and school district officials during 2012 to address current business issues facing the County that are related to the not-for-profit sector.

NCLEAC has also embarked on a "finance local" campaign encouraging Nassau-based institutions to finance through NCLEAC; by doing so, these institutions will save considerable time and money through our streamlined process.