

Nassau County  
Local Economic Assistance Corporation  
2015 Operations and Accomplishments

The Nassau County Local Economic Assistance Corporation (NCLEAC) was formed in 2011 as a result of the “sunset” of legislation that previously allowed Industrial Development Agencies to provide financial assistance 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 provided financial assistance to eight (8) leading nonprofit organizations through two (2) transactions in 2015. These institutions are using relief provided by NCLEAC to expand services, add additional programs, 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 New York State Empire State Development Corporation, PSEG, National Grid and a variety of other organizations.

The Chief Executive Officer and directors of the Corporation met with and had conversations with a number of County, town, city, village and school district officials during 2015 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. NCLEAC’s modified fee structure charges applicants the following: the fee for bond issuance is 50 basis points for the first \$25 million of total project costs, and if applicable, 20 basis points for any additional project cost in excess of \$25 million. In addition, if an applicant returns to NCLEAC for additional financial assistance within a 12 month period, the fee would be 20 basis points for the total cost of the later project.