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**CDC of Long Island and Conifer Realty Host Groundbreaking Ceremony
For Cathedral Place Apartments in New Cassel, NY**
*Celebration of Development of 36 Units of Rental Housing
supported by Long Island Regional Economic Development Council*

CENTEREACH, NY (October 12, 2012) – Community Development Corporation of Long Island (CDCLI) and partner Conifer Realty, LLC today joined with the Long Island Regional Economic Development Council to host a groundbreaking ceremony for Cathedral Place Apartments – which was awarded state resources through Governor Andrew M. Cuomo’s Regional Council initiative to build 36 units of rental housing in New Cassel, NY.

“We are proud to be a part of the revitalization of New Cassel through the development of much-needed workforce rental housing,” said Marianne Garvin, President & CEO of CDCLI. “This has been a true collaborative effort between federal, state and local government, private partners and the community.”

“Under Governor Cuomo’s leadership, the Regional Council has fostered business growth and job creation, but we also prioritized supporting affordable housing projects like Cathedral Place to improve quality of life and ensure Long Island families have a safe roof over their heads,” said Regional Council Co-chairs Kevin Law and Stuart Rabinowitz. “With shovels in the ground, this is another step forward in creating a more prosperous Long Island by helping put more people to work and building stronger communities. The CDCLI and Conifer Realty have been great partners to the Council and we look forward to the completion of this project and our continued work together.”

Cathedral Place Apartments, located at 1000-1036 Prospect Avenue, will house families with a mix of 18 one-bedroom units, 14 two-bedroom units and 4 three-bedroom units within a single, three-story building that will also include community space, a fitness room and onsite management/leasing office. Twenty-two families earning no more than 50 percent of Area Median Income (AMI), approximately \$43,000 for a two-person family, up to \$53,750 for four- person family, and 14 families earning no more than 60 percent of AMI, approximately \$51,600 for two people and up to \$64,500 for four people, will have new rental housing as a result of this funding. Rents will be \$962 for a one-bedroom, \$1,153 for a two-bedroom and \$1,327 for a three-bedroom unit.

Due to the collaborative effort of local government and community stakeholders, Prospect Avenue in New Cassel is a vibrant commercial and residential center. Cathedral Place Apartments will revitalize the last vacant blighted site on Prospect Avenue and is the culmination of North Hempstead’s decade-long effort to rejuvenate the community.

“Community visioning, where residents decide what their neighborhood will look like and the infrastructure they need has had a major impact on how the Westbury-New Cassel area has been transformed through its multimillion dollar revitalization,” said Supervisor Jon Kaiman. “This affordable income project is part of the ongoing revitalization of this community and a welcome addition to the mix of multi-use structures that makes it an enviable place to live.”

“Cathedral Place Apartments will help make New Cassel more affordable for families and add to the vibrancy of the community,” said Darryl C. Towns, Commissioner/CEO of New York State Homes and Community Renewal. “With Governor Cuomo’s leadership and vision, public and private partnerships are growing across New York and resulting in stronger communities, more jobs, and better places to live. I congratulate the Community Development Corporation, CDC of Long Island, and the Long Island Regional Economic Development Council for making Cathedral Place a priority and an important part of a revitalization strategy.”

The Long Island Regional Economic Development Council (LIREDC) awarded CDCLI and Conifer Realty \$2,586,743 in funding through New York State Homes and Community Renewal to support Cathedral Place. The project was sponsored by the Town of North Hempstead Community Development Agency (CDA), who owned the land and sold it at a price three times lower than its appraised value. Nassau County, a key stakeholder in the revitalization of New Cassel contributed \$720,000 in HOME funds to ensure long term affordability. The Town of North Hempstead has provided a significant reduction in permitting fees for the construction of the project. CDCLI Funding Corporation provided \$200,000 of real estate capital from NeighborWorks® America, as gap financing.

As the lead bank for Cathedral Place, Capital One is providing over \$15.7 million in financing through a construction loan and tax credit equity through Redstone Equity Partners. The Community Preservation Corporation (CPC) is providing permanent financing in the amount of \$1,450,000. Other funding was provided by TD Charitable Foundation, who awarded CDCLI \$100,000 through its *Housing for Everyone* Grant Competition last year to set up a pre-development revolving loan fund for this and future multifamily workforce rental housing developments.

“Nassau County has been deeply supportive of revitalization efforts in New Cassel. We are proud to invest federal HOME funds in community beautification and housing initiatives that benefit the community,” said County Executive Edward P. Mangano.

“Today’s groundbreaking ceremony represents another major step in the revitalization of New Cassel,” said Senator Jack M. Martins. “Thanks to the vision of the community and the hard work of the Unified New Cassel Community Revitalization Corporation in cooperation with all of our state and local stakeholders, this project has become a reality. The revitalization efforts taking place in New Cassel, with state and local government empowering a local vision, is a model for all.”

“New Cassel’s ongoing revitalization, highlighted recently with the opening of the most ecologically-advanced community center in the region, truly is a model for how governments on all levels can collaborate with the private sector and the local community to help improve the quality of life for residents, said Town of North Hempstead Councilwoman Viviana Russell. “This new affordable housing project is a prime example.”

“This groundbreaking is the culmination of the efforts of many different organizations and entities working together to improve and develop the New Cassel community,” said Assemblyman Charles Lavine (D-Glen Cove). “These apartments will serve as a model of workforce housing for other communities in Nassau County and will be the capstone to significant redevelopment efforts and investment in the neighborhood along Prospect Avenue.”

“Here we are after 12 long years, breaking ground on a site that was nurtured from infancy to maturity, even though this was the original planning site for another project where there were many ups and downs, we now have the victory! It took a lot of focus, eyes on the goal and galvanizing the community along with all the various partners to make this dream a reality. With Unified New Cassel Community Revitalization Corporation as the catalyst and driver of this re-development process, it’s quite pleasing to know that the New Cassel community will be the benefactors,” said Bishop Lionel Harvey.

“We are thrilled to provide a construction loan and tax credit equity to support the development of Cathedral Place Apartments, which will give more residents of North Hempstead an affordable place to call home,” said Andrew Corrado, Long Island Market President, Capital One Bank. “At Capital One Bank, we believe investing in affordable housing is about more than financing new construction. It’s about providing more affordable housing options to help Long Island residents and families prosper. As such, we’re proud to collaborate with Conifer Realty and the CDC of Long Island to provide over \$15.7 million in financing for this development.”

"Soon 34 hard-working individuals and families will find well constructed, well managed apartments here at Cathedral Place, and will be a proud part of Long Island's future," said Deborah Boatright, northeast regional director, NeighborWorks® America. “NeighborWorks® is equally proud to join with our affiliate, Community Development Corporation of Long Island, and the broad nexus of private and public partners in making Cathedral Place Apartments, and the revitalization of New Cassel possible. Quality, affordable housing options like this are key to Long Island’s continued economic vitality.”

“Affordable housing doesn’t simply provide families with a roof over their heads; it has the power to revitalize neighborhoods and create supportive communities. Thanks to Conifer Realty and Community Development Corporation of Long Island’s vision, Cathedral Place will do both by meeting a critical need of more affordable homes for low-income Long Islanders, and spurring investment and development in the Town of New Cassel,” said Rafael E. Cestero, President and CEO, The Community Preservation Corporation. “CPC is proud to provide Cathedral Place with a SONYMA-insured \$1.45 million permanent loan, which wouldn’t be possible without the vital support of the New York State Common Retirement Fund.”

“Conifer is very pleased by the broad support and commitment that this transformative project has received from the Town of North Hempstead, Nassau County and the community,” said Tim Fournier, President, Conifer Realty, LLC. “Along with CDC of Long Island, we are very excited about the recent approvals that have led to our construction of this important community development project. Cathedral Place is a wonderful example of a successful public private partnership. ”

About Community Development Corporation of Long Island

CDC of Long Island is a not-for-profit organization that supports Long Islanders pursuing their housing and small business dreams. Since its inception 41 years ago, CDC invests its resources, talents and knowledge in households, small business and communities assisting more than 93,000 Long Islanders and investing 806 million into their communities. Last fiscal year alone, CDC served more than 17,000 Long Islanders investing nearly \$85 million into their communities. For more information, please visit www.cdcli.org. Friend us on Facebook at www.facebook.com/cdcoflongisland and follow us on Twitter @cdclongisland.

About Conifer Realty, LLC

Conifer Realty, LLC is a full-service real estate company that develops, owns and manages high-quality, affordable apartment communities. Since its formation in 1975, Conifer has developed over 200 properties representing more than 15,000 multi-family units, and currently owns and manages more than 120 properties consisting of 8,000 apartments. Conifer believes in making housing affordable without compromising quality, and works closely with local municipalities and partners to provide innovative, state-of-the-art housing solutions for their residents.