



## FOR IMMEDIATE RELEASE

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## GROUNDBREAKING HELD IN DOWNTOWN COPIAGUE FOR NEW MIXED-INCOME APARTMENTS

**Centereach, N.Y. (May 5, 2016)** – Community Development Corporation of Long Island (CDCLI) and Conifer Realty, LLC, hosted a groundbreaking event this morning for 90 mixed-income apartments that are being constructed in downtown Copiague. A community eyesore was recently demolished on the site, and two beautiful and energy efficient four-story apartment buildings will be constructed for families earning up to the area median income (\$106,200 for a family of four).

Marianne Garvin, President and CEO for CDCLI said, “Copiague Commons” is a smart growth, transit-oriented housing development, and is the first proposal to have been approved under the Town of Babylon’s innovative new Copiague Downtown Zoning Code. This housing would not be possible without funding and incentives from New York State, Suffolk County, the Babylon Industrial Development Agency, Capital One Bank, Citi Community Capital, Red Stone Equity Partners, and others.”

Joan Hoover, Executive Vice President of Conifer Realty stated, “This development is another in the continued successful collaboration between CDCLI and Conifer Realty. Our partnership has already produced 620 affordable apartment homes on Long Island.” She added that “rents will range from \$1,193 to \$1,850 per month. The total development costs are in excess of \$33 million. Conifer is committed to Long Island and is proud to build, own, and manage high quality, energy efficient, affordable apartments. Copiague Commons will offer residents a home they will be proud of that offers residents a desirable location close to transportation and jobs.”

“In order to keep our families here and attract young and upcoming professionals, we need to create an innovation economy and build upon our downtowns – where people from all over the region want to live, work, and recreate,” said Suffolk County Executive Steve Bellone. “Today’s groundbreaking is another step forward to achieving this goal as this new housing will provide residents an affordable and sustainable option to remain in Suffolk County.”

“The Town of Babylon has been working closely with the Copiague community through a visioning process in order to create a new and vibrant downtown core,” said Town of Babylon Supervisor Rich Schaffer. “The Town is encouraging additional redevelopment in Copiague, and expects this development to be a stimulus toward further investment.”

Sharon Fattoruso, President of the Copiague Chamber of Commerce, said “We are so pleased to see high quality rental housing being built in our downtown area in hopes that this will help to keep our young people in our community, support local businesses, and bring new businesses into the Copiague Downtown area. We are happy to see the ongoing progress of the 2009 Copiague Vision Plan continue on its path with the hopes of making Copiague a better place to live and raise a family.”

New York State Homes and Community Renewal (HCR) Commissioner James S. Rubin said, “The Governor is committed to expanding affordable housing opportunities for New Yorkers that extend beyond the front door of their home. This development will serve as an anchor that drives the community forward and supports the evolution of a vital, economically growing downtown. I am grateful for the collaborative spirit that made this complex possible and thank all of our partners.

Governor’s Office of Storm Recovery Executive Director Lisa Bova-Hiatt said: “Copiague’s rental housing supply was severely impacted by Superstorm Sandy. Copiague Commons is a prime example of our objective to build back better and with greater resiliency. While we cannot control nature, we are able to minimize its destructive impact.”

DuWayne Gregory, Presiding Officer of the Suffolk County Legislature, said “This project contributes to Copiague’s revitalization and serves to address the need in Suffolk County for quality affordable housing. Thanks to CDCLI, Conifer Realty, and the government and private entities that worked together to bring this essential project to fruition.”

Among the private financing sources, Laura Bailey, Managing Vice President for Capital One Bank, said “We believe the CDC of Long Island and Conifer do an extraordinary job, and are so glad to be a part of building for the future in Copiague.” Tricia Yarger, Director of Citi Community Capital, echoed these sentiments, and added “Citi recognizes the severe shortage of affordable rental housing on Long Island, and is pleased to once again provide permanent funding to a joint venture between CDCLI and Conifer.” Lastly, Eric McClelland, President and CEO of Red Stone Equity Partners, explained “The private tax credit equity that Red Stone arranges is essential to making developments such as Copiague Commons affordable. Supporting developments such as this is the cornerstone of our business.” CDCLI is also investing \$350,000 into the development.

Kevin Law, President and CEO of the Long Island Association and Co-Chair of the Long Island Regional Economic Development Council, summed it all up by saying, “Developments such as Copiague Commons are essential to the future of Long Island. The Long Island Regional Economic Development Council recognizes this and designated Copiague Commons as a high priority for New York State funding. We are all pleased to be here today to celebrate the initiation of construction.”

### ***About Community Development Corporation of Long Island***

*Community Development Corporation of Long Island (CDCLI) invests its resources, talents, and knowledge in the people of Long Island, helping them to achieve their dreams of an affordable home in a vibrant community. Since its inception 47 years ago, CDCLI has assisted more than 181,000 Long Islanders and invested \$1.2 billion into the communities in which they live. For more information, please visit [www.cdcli.org](http://www.cdcli.org). Like CDCLI on Facebook at [www.facebook.com/cdcoflongisland](https://www.facebook.com/cdcoflongisland) and follow us on Twitter @cdclongisland.*

## **About Conifer Realty, LLC**

*Conifer is a nationally ranked, full-service real estate company specializing in the development, construction, management and ownership of high-quality, affordable housing communities. Since its inception in 1975, Conifer has grown considerably – currently owning and managing over 14,600 multifamily units representing 220+ apartment communities in New York, Maryland, New Jersey, Pennsylvania and Ohio. In addition, the Company consistently maintains a pipeline of over 30 unique projects in various stages of the development process.*

## **ATTACHED PHOTO**

*Caption: Pictured from left to right: Thomas Donnelly, Councilman, Town of Babylon; Laura Bailey, Managing Vice President, Capital One; Corinne DiSomma, Receiver of Taxes, Town of Babylon; Richard Schaffer, Supervisor, Town of Babylon; Tony Martinez, Deputy Supervisor and Councilman, Town of Babylon; Marian Zucker, President of Finance and Development, New York State Homes and Community Renewal; Sharon Fattoruso, President, Copiague Chamber of Commerce; L. Von Kuhlen, Senior Vice President of Real Estate Development and Rehabilitation, Community Development Corporation of Long Island; Steve Bellone, Executive, Suffolk County; Joan Hoover, Executive Vice President, Conifer Realty; Allen Handelman, Vice President of Development, Conifer Realty; Tricia Yarger, Director, Citi Community Capital; Pat Edwards, Vice President, Citi Community Development; and Eric McClelland, President and CEO, Red Stone Equity Partners.*

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