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Nassau tax breaks for Great Neck incubator

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Nassau County has backed a business incubator proposed for Great Neck Plaza with thousands of dollars in tax breaks.

The board of directors of the county's Industrial Development Agency unanimously approved a request for help from the incubator's landlord, members of the Namdar family.

They have purchased 3 Grace Ave., a 22,500-square-foot building near the Long Island Rail Road station. They plan to rent the structure's basement and first floor to LaunchPad, a co-working space for technology startups.

The IDA on Tuesday night awarded the \$4 million project a \$32,300 sales tax exemption and \$41,600 off the mortgage recording tax. The developer also received a property tax deal that freezes tax bills at their current level for three years, followed by increases of 1.66 percent in each of the next seven years.

The developer has pledged that the incubator and other tenants will create 50 jobs by 2016, according to IDA executive director Joseph J. Kearney. Salaries are projected to average \$45,000 per person, excluding

medical and retirement benefits.

Nassau County Executive Edward Mangano said LaunchPad Great Neck will "create an environment where businesses can produce viable high-technology products and fuel the county's future economic growth."

Hicksville-based LaunchPad opened its first co-working space adjacent to the Mineola LIRR station last year. It now also has locations in Huntington village and at Stony Brook University.

LaunchPad rents individual offices and desks. Monthly fees range from \$149 for an unassigned desk, to between \$700 and more than \$3,000 for a private office, chief executive Andrew S. Hazen said. Tenants have access to a shared conference room.

Paul Bloom, an attorney for the developer, said it would charge LaunchPad Great Neck below-market rent because of the IDA tax breaks.

The move was lauded by Timothy Williams, chairman of the IDA board, who said, "Our benefits are being tied directly to small businesses that hopefully will grow the technology sector in the county."

The incubator will be run by Peter Goldsmith, president of the Long Island Software & Technology Network, which he said would move to the building from Mineola. LaunchPad Great Neck is expected to open next year.