



NEW YORK STATE SENATOR

John J. Flanagan

Senate Majority Leader Flanagan Joins CDCLI and Conifer Realty At Ribbon Cutting Ceremony At Wincoram Commons

JOHN J. FLANAGAN May 25, 2016

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Senate Majority Leader John Flanagan (2nd Senate District) was proud to join Community Development Corporation of Long Island (CDCLI), Conifer Realty, LLC, officials from various governmental levels, civic leaders and private funders to celebrate the completion of construction and occupancy of Wincoram Commons in Coram New York. This beautiful, new \$56 million development consists of 176 mixed-income multifamily rental apartments, 9,000 square feet of office/retail space, a community center, and a connector road between Route 112 and Route 25 which serves as the main street for the development.

“We come together today for a celebration of a new community. The buildings are beautiful, but it is the people who now live here who make this a special place. Within every apartment a family has a story of a life uplifted because so many dedicated people came together in partnership to replace blight with a hamlet center. We are so grateful for the support of all of our public and private sector partners who have made this development possible. You all have invested in the dreams of many people and helped us to transform lives,” said Marianne Garvin, President and CEO of CDCLI.

Senate Majority Leader John Flanagan stated, “This is a great day for the community. What was once a blighted location has been transformed into housing for dozens of families who will now call Coram home. Additionally, this project will continue to bring jobs and opportunities to this area to the benefit and betterment of all residents. Everyone at CDCLI, as well as all the public and private entities involved, should be very proud of what they have accomplished.”

Wincoram Commons is located on the west side of Route 112 in Coram, just south of Middle Country Road. The site was first developed as a drive-in movie theatre in 1954, and converted to a multiplex theatre in 1984. When the theater closed in 2003, the site became blighted, litter strewn, and unsafe. The Town of Brookhaven and local community members conducted a visioning process which resulted in a land use plan for the site, recommending a mixed-use redevelopment project which would create a hamlet center for Coram.

In 2011, a Brookhaven Town official who was familiar with CDCLI’s work approached CDCLI President and CEO, Marianne Garvin, and suggested that CDCLI consider redevelopment of the blighted site for affordable housing, utilizing the town’s “Blight to Light” program. CDCLI interviewed private developers and selected Conifer Realty as its private development partner due to their strong track record and willingness to address community needs. CDCLI and Conifer worked with the Coram Civic Association, the Town of Brookhaven, the Longwood School Board, the volunteer fire department, and other local stakeholders to develop Wincoram Commons.

"Coram residents have waited a long time for this blighted property to be redeveloped into a thriving community," said Town of Brookhaven Supervisor Ed Romaine. "Thanks to the vision of CDCLI and Conifer Realty, Wincoram will greatly improve the area, create jobs, stimulate the local economy and provide a new Main Street destination for shopping and dining. I look forward to welcoming some of our new neighbors."

Erma Gluck, President of the Coram Civic Association, said "After advocating for 14 years, we finally can see the creation of our downtown center. It's been a long and winding road to get to this end. The residents of Coram can be proud of the creation of Wincoram Commons. Thanks go to the Community Development Corporation of Long Island and Conifer Realty for making our dream come true."

Permanent financing sources include: a \$9.3 million loan from the Community Development Trust; \$7.5 million in tax-exempt bond proceeds from the NYS Housing Finance Agency; a \$1 million loan from Empire State Development; \$600,000 in Homes for Working Families; \$2 million in Suffolk County Workforce Housing Infrastructure funds; \$500,000 from CDCLI Funding Corporation; and \$31.9 million in federal and state tax credit equity provided by Red Stone Equity Partners. Capital One and NYS Housing Finance Agency provided construction financing. The Town of Brookhaven Industrial Development Agency provided crucial development incentives.

New York State Assemblyman Steve Englebright said, "Today is a day to celebrate the coming together of citizens, government officials and agencies, and public and private corporations to re-create our community. Through working cooperatively, we achieved the power to transform a site that for so long had been a sad symbol of bad planning into a beautiful place that will soon blossom into a vibrant center of our community. Our hats are off to CDCLI, the Coram Civic, Conifer Realty, Red Stone Equity Partners, Capital One Bank, New York State, the County of Suffolk, and the Town of Brookhaven for making this

transformational turning point possible. Wincoram is not only a win for Coram; it is model for bettering communities everywhere."

Construction took 22 months, commencing in the spring of 2014. The new affordable apartments were widely publicized, and over 2,000 applications were received. A lottery was held in the spring of 2015 for the initial occupants and to establish a waiting list. The newly constructed homes are energy efficient and have been developed in accordance with New York's Green Building Standards.

Rents at Wincoram Commons range from \$929 for a one-bedroom apartment for families with incomes up to 50% of the area median (\$53,100 for a family of four), to \$1,788 for a three-bedroom apartment for families up to 90% of the area median (\$95,580). On-site amenities include a community room, playground, community plaza, central laundry, and fitness and business centers. The site has good access to public transportation, off-street parking, landscaped grounds, and retail/office space on the main street.

"Wincoram Commons is a great example of the public sector and the private sector working together to promote economic development," said County Executive Steve Bellone, "Suffolk County provided \$2 million in funding toward the infrastructure improvements as part of its Workforce Housing Capital program. This development will provide much needed housing opportunities for Long Island residents and redevelops a blighted site in Coram using green and sustainable building practices which serve as a win for the residents, tenants and the Coram community at large. I thank the Community Development Corporation of Long Island, Conifer Realty, the Town of Brookhaven and the Long Island Regional Development Council for bringing this blighted property back to life."

"I am pleased to see this beautiful state of the art housing facility rise from the blight of the past, said Suffolk County Legislator Tom Muratore, of the 4th Legislative District. "As we

continue to build communities of the future we so desperately require in Suffolk County, we make a direct investment in our families and in our sustained growth. Congratulations to Conifer, CDC of Long Island and all those involved.”

Kevin Law, President & CEO of the Long Island Association, and Co-Chair of the Long Island Regional Economic Development Council stated “The Long Island Regional Economic Development Council identified Wincoram Commons as a Priority Project and invested in its future because it will help meet the need for rental housing and be a model for growth and economic development.”

National Grid provided \$50,000 to CDCLI from its Cinderella program. TD Bank provided \$100,000 to CDCLI for pre-development funds. NeighborWorks America provided capital to CDCLI Funding Corporation for its permanent loan to the project. Many partners came together to make the development a reality.

Tim Fournier, President and CEO of Conifer Realty said, “Conifer could not accomplish what it has on Long Island without the unwavering support of CDCLI and the leadership and friendship of Marianne Garvin. Wincoram Commons is a true testament to the saying, ‘greatness of many.’ It was with superior public-private partnerships and collaborative team efforts that from what was once a blighted site of disrepair has risen a community for 176 households.”