

Reprints

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to colleagues, clients or customers, use the Reprints tool at the top of any article or order a reprint of this article now.

Suffolk creates loan program for displaced retailers

August 1, 2016 By James T. Madore james.madore@newsday.com



Retailers displaced by new housing developments near LIRR stations in Suffolk, such as in Wyandanch, will get help to return to their old neighborhoods under a county program set to begin this fall. July 30, 2016 (Credit: Steve Pfost)

Small retailers displaced by new housing developments near Long Island Rail Road stations in Suffolk County will be eligible for loans of up to \$75,000 to help them return to their old neighborhoods under a program set to begin this fall.

Theresa Ward, executive director of the county's Economic Development Corporation, said independently owned restaurants and other retailers are having trouble securing the necessary funds to purchase equipment and furniture to move back to the downtowns where they once operated.

She also said developers of some apartment complexes near LIRR stations were having difficulty in renting the store spaces on the buildings' first floors. Complexes have been built or proposed for Patchogue, Wyandanch, Riverhead and Huntington Station, among others.

The construction of apartments around LIRR stations has been endorsed by local politicians and business executives in the past 10 years as a means of keeping young people on Long Island. The projects also are aimed at reviving struggling downtowns by putting residents within walking distance of restaurants, bars, dry cleaners and other retail shops that are mainstays of Main Streets.

Ward said the county's First Generation Transit-Oriented Development Retail Loan Program will provide loans of \$20,000 to \$75,000 to eligible small independent retailers. The interest rate on the 10-year loans would be 2 percent to 3 percent.

The development corporation's board last week approved \$300,000 for the revolving loan program.



LEARN MOBILE DEVELOPMENT
12 weeks. Part-time. Create your first app.
CA GENERAL ASSEMBLY
Get Info

advertisement | advertise on newsday

Ward, who also is the county's acting commissioner of economic development and planning, said the loan program would be run with the National Development Council, which administers similar initiatives elsewhere.

Kevin Gremse, a senior director at the Manhattan-based council, said he hopes the program will expand with funding from private banks, the U.S. Small Business Administration and Empire State Development, the state's primary business-aid agency.

Gremse said each loan would be guaranteed by the retailer and its landlord. Final approval would be granted by the Suffolk development corporation.

The corporation's chair, Joanne Minieri, said, "We want to bring back businesses that were displaced by these . . . [transit-oriented development] projects."

Minieri, the county's former economic development commissioner, added, "This may not be needed in established downtowns, but in the newer downtowns, we believe it can help."

For more information about the program, email ecodev@suffolkcountyny.gov.

[< back to article](#)