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Cornerstone credit union seeks break on property tax

Asks Lockport IDA for help with \$8.6million expansion

By Jonathan D. Epstein

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By Jonathan D. Epstein

D EVELOPMENT

Continued business growth and a need for more operations space is prompting Cornerstone Community Federal Credit Union to do more than just relocate one of its branches to the former Off-Track Betting site in the Town of Lockport.

The region's largest credit union, which purchased the vacant property at 5810 S. Transit Road and began renovating it last year, is planning to create an additional back-office center alongside the new branch, to house both current and new staff that it can't fit in its main office location at 6485 S. Transit. And it's asking for a property tax break from the Lockport Industrial Development Agency to help.

Cornerstone acquired the 3.65-acre property to move its branch at 55 Stevens St. in the City of Lockport to a site with more activity. The new site, at a busy intersection with Strauss Road, is next to a Taco Bell restaurant and across the street from a retail plaza anchored by a Tops Friendly Markets store.

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The member-owned financial institution is rehabbing the 5,715-square-foot building, which will include both the retail branch and some back-office operations, and will construct a second 3,655-square-foot building in the rear that will be mostly for administrative operations, except for drive-thru teller lines. The current building's interior will feature teller stations resembling the "Flight of Five" Lockport locks, and it will have a new exterior facade.

Upon completion of the \$8.6 million project, the credit union will have 5,000 square feet of office space and 4,300 square feet of branch space. Once the new location opens, expected by the end of November, Cornerstone will close the Stevens Street branch, about 2 miles away.

The project will retain 26 full-time jobs, and create 10 new positions.

Cornerstone is asking the Lockport IDA for a payment-in-lieu-of-taxes on the property, which will save it \$1.1 million. Otherwise, it says, the "pace of hiring will be slower."

Cornerstone, which was founded in 1957, is chartered to serve all of Erie and Niagara counties, and currently has 43,462 members or customers.

"We are focused on providing competitive rates on our products and services by keeping our expenses as low as possible and being stewards of our members' money," Cornerstone wrote in its application. "Through our growth and expansion, we will continue to invest a great deal into our business and residential lending programs to better support the WNY community."