

IMPACT

BUILDING & REALTY NEWS

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SERVING WESTCHESTER AND THE MID-HUDSON REGION

DECEMBER 2012

THE HANLEY REPORT

A Look Back at 2012 – And the Year That Was

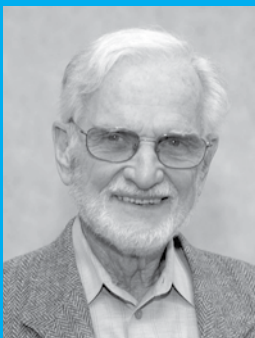
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Score Another One for the Tenants, Industry Says

Governor Serves Up New Tenant Protection Unit (TPU) In Division of Housing and Community Renewal (DHCR)

NEW YORK—The Rent Stabilization Association of New York (RSA) recently reported that Gov. Cuomo's fledgling Tenant Protection Unit (TPU) has begun its investigations of landlords in New York City, as well as in surrounding suburban counties under The Emergency Tenant Protection Act (ETPA).

Targeted are owners who have con-

sistently complied with all the reporting requirements of ETPA, including the filing of annual Operations and Maintenance Cost Surveys, Major Capital Improvement Applications and Annual Registrations of Rents and Vacancies, realty industry officials said.

The Apartment Owners Advisory Council of Westchester and the Mid-

Hudson Region (AOAC) also recently confirmed that some Westchester County owners have been contacted by the TPU over Major Capital Improvements and other related and legitimate expenses that have already been approved by the state housing agency.

"The state's motives are so obvious

Continued on page 3

Administrator of Local Section 8 Program Schedules Jan. 16 Meeting for Westchester Owners & Managers

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—CVR New York, the administrator of the Section 8 Rental Assistance Program in Westchester County, recently announced the scheduling of a seminar to help owners and managers who participate in the program.

The meeting has been set for Wednesday, Jan. 16, from 6 p.m. to 8 p.m. at the Renaissance Westchester Hotel in West Harrison.

Event officials termed the conference as "the first exclusive Property

Owners Meeting for existing and prospective Property Owners." Officials added that owners and managers who attend the meeting will learn more about the Housing Choice Voucher Program (HCVP) and gain insight into Property Management Topics. Those topics include:

- Lease Enforcement.
- Rent Reasonableness.
- Inspections.

Officials said that a two-hour training session will also be featured. The session will discuss:

- HCVP Policies and Procedures.
- The Rights of Property Owners Who Participate in the Section 8 Program.
- How Rental Rates are determined.

Officials added that a Question-and-Answer Period will also be included.

Representatives of The Apartment Owners Advisory Council (AOAC) and The Building and Realty Institute (BRI) welcomed the scheduling of the program. Officials from both organizations met with CVR representatives on Aug. 23 to discuss problems that local owners

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National Report: Builder Confidence Continues To Grow

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.—Builder confidence in the national market for newly built, single family homes rose for an eighth consecutive month in December, according to a recently released building industry study.

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), released in ear-

ly December, said that the confidence level rose to a mark of 47. The figure marked a two-point gain from a slightly revised November reading. It is the highest level the index has attained since April of 2006, the study said.

"Builders across the country are reporting some of the best sales conditions they've seen in more than five years, with more serious buyers com-

ing forward and a shrinking number of vacant and foreclosed properties on the market," said NAHB Chairman Barry Rutenberg.

Rutenberg, however, added one factor that is still holding back potential home sales is the difficulty that many families are encountering in getting qualified for a mortgage. He cited the

Continued on page 3

BRI's Foundation Approves a \$10K Grant to Westchester County Disaster Recovery Fund

ARMONK—The Trustees of the Building and Realty Institute's (BRI's) Westchester Construction Industry Foundation (CIF) have approved a \$10,000 grant toward the county's recovery and relief efforts in the wake of Superstorm Sandy.

The Disaster Recovery Fund, announced in November by Westchester County Executive Rob Astorino, was established in partnership between Westchester and The United Way of Westchester and Putnam.

Michael Beldotti, president of the BRI, applauded the grant efforts. He said that he and the rest of the Trustees of the CIF were proud to be able to make such a significant donation.

"I think Rob Astorino said it best, that this is a neighbors- helping- neighbors-fund...with the money donated staying right here in Westchester," Beldotti said.

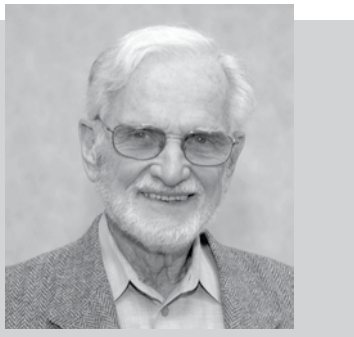
"This is what our industry, our institute and our foundation are all about,"

Beldotti added. "For nearly 67 years our members have literally helped build Westchester, providing the commercial space and residential housing for Westchester's economic and social improvement and growth. We are now honored to help in the rebuilding effort."

Anyone can make a donation via the United Way's Website at www.UWWP.org. Those donating should click onto the "Give" button and select "Disaster Fund." Checks can also be made out to "United Way of Westchester - Disaster Recovery Fund" and mailed to Ms. Naomi Adler, president and chief executive officer, United Way, 336 Central Park Avenue, White Plains, New York, 10606.

CO-OP
CONDO
CORNER

By HERB ROSE



NEW YORK—Josephine R., a senior citizen living in an assisted living facility, recently examined her bank statement and found a startling item.

Ms. R. found that a total of \$6,000 had been paid to an unknown farm company in Maryland! Subsequently, three payments of \$3,000 each were made to a person at a known insurance company.

As a retired mother of three, none of these deductions were authorized, or even familiar. Following up on these bogus payouts was an interesting and frightening experience. And, determining how these individuals accessed her bank account was illuminating and educational.

Ms. R. was subscribed to automatic payments from her bank account to authorized vendors such as Master Card, the telephone company, and her property manager.

Numerous inquiries produced nothing definite as to who was leaking or giving away her account information. Finally, the account was closed to avoid further looting. But, a new account with similar au-

thorizations produced more unauthorized withdrawals.

Careful investigation showed that the method for stealing had three parts: a deposit for \$.72, a withdrawal for \$.72 and then the big withdrawal of \$3,000 to \$6,000. Separately, a bogus check with the correct account number and a plausible check number was paid for \$1,078. The bank account was totally compromised in excess of \$16,000!

There was never a definitive conclusion about the account invasion. However, the best guess was that the property manager's account office was compromised. Subsequent rent payments were made by check instead of electronic transfer and, for the present, have ended the larceny.

Noteworthy

Note that less account information is revealed with a check payment than through internet authorization. But, unarmed robbery does not end here as a firm doing international business found out.

Almost a million and a half dollars was transferred to an

Unarmed Robbery—
It Can Happen to You!

unauthorized account overseas. The firm's treasurer discovered this when he attempted to pay a supplier on-line and found insufficient funds to make the payment. Another firm, doing business in the same manner was fleeced of almost \$1,000,000 in various transactions.

Important Rules

On-Line Payments have made the world of money transfer extremely convenient. Large sums can be sent quickly and easily and most times securely. However, there are a few rules which the prudent money handler should know:

- According to *The Wall Street Journal*, your bank is liable for an incorrect or fraudulent transfer in a personal account. No such liability exists for a business account.
- Prompt discovery is vital in either case for the reversal of suspicious charges. Monitor your on-line account regularly (at least twice a week).
- Do not give your bank information, social security number and/or EIN to any unknown or unfamiliar party. Watch for unknown surveys that ask for these facts.
- Delete unsolicited offers

of prizes, gifts and special deals. You must never, never download an attachment from a suspicious source. Odds are that it will infect your computer

- Never conduct financial transactions on a public computer.

Additional Thoughts

Are you wondering what happened to the bogus with-

Protect your funds by checking each charge in a timely manner. Look for duplications of amounts and be sure all the charges are yours. Hey! It's your money!

Herb's Hints:

- Consider converting your heat to gas from oil to save some large percentages of cost, while conforming to environmental rules.

Protect your funds by checking each charge in a timely manner. Look for duplications of amounts and be sure all the charges are yours. Hey! It's your money!

drawals of \$16,000 plus from Ms. R's account(s)? Many telephone calls and emails were exchanged until the bank finally reversed all these scam payments. She was unharmed. The firm with the \$1,500,000 looting had an aggressive chief financial officer who aggressively and timely drove their bank to recapture all the money. Unfortunately, the \$1,000,000 victim was put out of business by its inability to reverse the transactions.

- Draw those blinds or drapes at night to cut heat loss when the temperature is below 45 degrees.

Editor's Note: Herb Rose is a co-op and condo consultant. He is also a member of the Board of Directors of The Co-operative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). Rose can be reached at hrose47563@aol.com. The CCAC can be reached at (914) 273-0730.

THE HANLEY
REPORT

By JEFF HANLEY
Associate Director, Building and
Realty Institute (BRI)/IMPACT Editor



A Look Back at 2012 –
And the Year That Was

- authored the piece.
- A review in Tech Talk on the growing trend of businesses utilizing Mobile Web Usage. Andrea Wagner wrote the summary.
- A Special Section Review-

ing the BRI's Annual Holiday Reception of Dec. 7. On behalf of the staff of the BRI, here's wishing everyone a very Happy and Healthy New Year. And, we hope that you enjoy the issue!

ARMONK – Many members of our region's building and realty sector know that one of the key roles of The Building and Realty Institute (BRI) is to address important topics affecting the industry.

A look at the Special Section in the center of this issue of IMPACT illustrates that our association did just that in 2012.

The section features a special photo montage showing that the BRI—continuing its longtime tradition of service to the industry—sponsored more than 60 meetings, seminars and social events this past year.

The conferences thoroughly examined industry issues and their respective effects on the building and realty sector. And the BRI's social events helped to provide our members with additional layers of networking opportunities.

The section, just like the events of the BRI, has become an industry tradition. And our staff is more than happy to bring it to you.

Other features of this edition include:

- A Page One Report on the creation of a Tenant Protection Unit (TPU) and the unit's effects on members of The Apartment Owners Advisory Council (AOAC).
- A Page One Article on the scheduling of a Jan. 16 meeting by CVR of New York, the administrator of the Section 8 Rental Assistance Program in Westchester County. Owners and managers of rental apartment buildings and complexes that are affected by the program are invited to the conference.
- A Page One Report examining a study by the National Association of Home Build-

ers (NAHB) on the increasing confidence levels of national builders. The report also offers a local view.

- A Special Section covering a series of industry reports on many sectors of the building and realty industry.
- An article in Insurance Insights on the importance of insuring for Natural Disasters. The report was written by Ken Furst and Jason Schiciano of Levitt-Furst Associates, Ltd., the insurance manager for the BRI.
- A report in Co-op and Condo Corner on how individuals should use great caution with On-Line Financial Transactions. Herb Rose

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Governor Serves Up New Tenant Protection Unit

Continued from page 1

and transparent,” said Albert Annunziata, executive director of the AOAC and its affiliate organization, The Building and Realty Institute (BRI). “They’re bending over, once again, for tenants and tenant advocates, who have never been able to get over the rights of owners to legitimately invest in-- and improve-- their properties and then pass along a portion of that cost onto tenants.”

Annunziata added: “This is a whole new goon squad, if you will. It has been set up within DHCR and it has already developed an early reputation of harassing and terrorizing primarily law-abiding landlords.”

Realty industry officials are stressing that RSA has reported that the TPU has begun forcing formal inquiries and backing those up with a “fine-tooth comb” evaluation of owners’ responses to those inquiries.

Circumstances triggering a targeted investigation by the TPU include:

- Where rents had increased significantly for an apartment after a vacancy;
- Where buildings were still the subject of building-wide orders due to service reductions;
- Where buildings had ceased filing rent registrations with the state.

Realty industry officials added that RSA is also reporting that “a much larger round of investigations is being made on Individual Apartment Improvements (IAI’s).”

Owners in Westchester County who have been contacted by the TPU confirm RSA’s description of the state’s initial letters as “quite daunting and intimidating.”

In addition to requiring the submission of cancelled checks, contracts and invoices for work performed, owners said, the letter also attaches a three-page worksheet, to be com-

pleted for each apartment under “scrutiny,” enumerating numerous work items and demanding detailed material and labor costs for those items.

Many landlords are not provided such detailed and itemized break-downs of costs from contractors, especially when an apartment improvement is a complete renovation, realty industry officials said. In these cases, the TPU gives owners the opportunity to submit a notarized affidavit which must contain a detailed explanation of the work, including identifying all the contractors and subs involved and the costs of such work.

As RSA indicates, “owners should understand that, going forward, there will be heightened scrutiny of the rent increases attributable to IAIs, and other activities as well.”

One Westchester landlord viewed the whole situation far more cynically.

“This is another nice goldstar for the Governor with tenants and another nice addition to the Governor’s resume when he runs for re-election,” the landlord said. “Owners in New York have been contending with an uneven—and unfair—playing field since the inception of ETPA back in the early 70’s. Now, with this new creation of the Governor, he has tilted the field a full 90 degrees in favor of the tenants. It’s despicable!”

Notwithstanding this deep-seated cynicism prevalent among many New York metro area landlords, the AOAC was scheduled to have a meeting with the Commissioner of DHCR in mid-December to voice the complaints of the realty industry.

“We never expect much from the state, so in expecting less, maybe we’ll get more in the way of understanding, if nothing else!” Annunziata said.

—An IMPACT Staff Report

Bannon to Present an Economic Outlook for 2013 at Jan. 17 General Membership Meeting of the BRI

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—The Building and Realty Institute (BRI) recently announced the scheduling of its Jan. 17 General Membership Meeting.

The meeting, set for a 6:30 p.m. start, will be at The Crowne Plaza Hotel in White Plains.

Economist Kevin Bannon of Highmount Capital will be the keynote speaker at the event, which will serve as the BRI’s Annual Economic Forecast.

Bannon joined Highmount Capital in April of 2008 as a senior member of the company’s investment team. He is Chairman of the firm’s Asset Allocation Committee and is actively involved in expanding Highmount’s capabilities in the alternative investments area, event officials said.

A speaker at BRI membership meetings in the past, Bannon retired from the Bank of

New York in 2007 after a 28-year career. He served as the bank’s Chief Investment Officer from 1993 to 2007. In that role, he was responsible for establishing the investment frame-



Kevin Bannon

work for managing assets in excess of \$100 billion for institutional and private clients. He was also the bank’s chief spokesperson on economic and financial market issues.

Bannon has appeared reg-

ularly in the financial media. He began his career in 1974 at U.S. Trust, program officials said.

“We are very happy that Mr. Bannon will be addressing our membership,” said Michael Beldotti, president of the BRI. “His presentations have always been well-received by our membership. It will be interesting to hear his views on the economy for 2013 and how he feels economic conditions will affect the building, realty and construction industry.”

BRI officials said that a mailer on the event will soon be mailed to its membership. Officials added that those wishing to make advance reservations may do so by calling (914) 273-0730.

The BRI is a building, realty and construction industry membership organization. Based in Armonk, the association has more than 1,500 members in 14 counties of New York State.

Administrator of Local Section 8 Program Schedules Jan. 16 Meeting

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and managers are having with CVR. Based in Tampa, Fla., CVR recently assumed the administration of the Section 8 Program in Westchester.

“This is a step in the right direction,” said Carmelo Milio, chairman of the AOAC, which represents more than 300 owners and managers who are responsible for the operations of more than 25,000 units. “CVR is holding a landlord meeting for the first time,

which is what we recommended at our meeting with them. Hopefully some additional change will occur in the near future that will benefit local owners and managers who have been having problems with the administration of the program.”

Albert Annunziata, executive director of the AOAC and BRI, said that the Aug. 23 meeting produced positives for local owners and managers.

“We stressed the problems

that our members have been having with CVR during that meeting, so, accordingly, we are happy that the Jan. 16 program has been scheduled,” he said. “We are grateful to the AOAC and BRI members who participated in the CVR meeting. Their efforts were very helpful.”

Owners and managers interested in attending the Jan. 16 conference can reserve by calling (914) 995-6227.

Builder Confidence Continues To Grow

Continued from page 1

current “overly stringent lending standards” as a major factor in that trend.

A Gradual Recovery

“While there is still much room for improvement, the consistent upward trend in builder confidence over the past year is indicative of the gradual recovery that has been taking place in housing markets nationwide, and that we expect to continue in 2013,” said NAHB Chief Economist David Crowe.

Derived from a monthly survey that NAHB has been conducting for the past 25 years, the Index gauges builder perceptions of current single family home sales and sales expectations for the next six months as “good,” “fair,” or “poor,” NAHB officials said.

The survey also asks builders to rate the traffic of prospective buyers as “high to very high,” “average,” or “low to very low.” Scores from each component are then used to calcu-

late a seasonally adjusted index where any number over 50 indicates that more builders view sales conditions as good than poor, NAHB spokesmen added.

The Index showed that two of the HMI’s three component indexes are now above the critical midpoint of 50, NAHB officials said. The component gauging current sales expectations rose two points to 51 in December, while the component gauging sales expectations in the next six months slipped one point, to 51. The component measuring traffic of prospective buyers increased one point, to 36.

The Local Scenario

Some members of the Westchester and Mid-Hudson Region’s building and construction industry produced a more mixed picture than the Index when assessing the local market.

“It is a little better, but there was nowhere to go but up,” said Gus T. Boniello, a principal of Boniello Development Cor-

poration of Goldens Bridge and a past president of The Building and Realty Institute (BRI). “But it’s not anywhere near a satisfactory market - no way!”

Eric Abraham, a principal of Comstock Residential Contracting of Armonk and a member of the Board of Trustees of the BRI, noted that his firm is busy, but that the region’s market “is not 2008.”

“I personally feel no different now than I did from a year ago,” he said. “It’s an average market out there. I don’t see any real reason to think that there is an increase in our market. Until the banks open up (with healthy and consistent levels of financing), I see no major differences.”

But Linda Blair, the principal of The Blair Design Group of Scarsdale, said that she has noticed noteworthy positives in the component areas of the market.

“I am seeing it in my practice,” she said. “We’re so busy. There are huge increases in renovation and design work. I am hearing it from other designers, as well.

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1 long day
1 diminishing attention span
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INDUSTRY REPORTS

Remodelers Busy, But Forecast Clouded by Uncertainty

DES PLAINES, Ill. —The National Association of the Remodeling Industry's (NARI's) third-quarter Remodeling Business Pulse Data of current and future remodeling business conditions is positive overall, with mixed sentiment about the future, association officials recently announced.

Recent weather-related developments are assumed to impact the remodeling industry on the East Coast in the weeks ahead as homeowners continue to rebuild, the report said.

Research gathered in September showed that remodelers are currently experiencing a positive business climate, in fact, at the highest position of the year and up by 2.5 percent since the start of the third quarter.

"Overall, NARI members

are experiencing an upswing; however, the future paints a more mixed picture," said Tom O'Grady, chairman of NARI's Strategic Planning and Research Committee. "Hurricane Sandy's destruction will likely spur more activity on the East Coast."

National results of the study, released in early November, placed industry predictions at their weakest point this year, dropping 6.3 percent since the second quarter, NARI officials said.

Specifics

More specifically, third-quarter data at the time of the release of the study attributed future declines to the following:

- High Uncertainty at 76 percent;
- Unemployment at 24 per-

cent;

- Difficulty in Acquiring Loans, also at 24 percent.

"Those benefiting from positive economic and housing trends are wary of whether this growth will sustain under changes regarding the election and the economy," O'Grady said.

Consistency

The report said that what has stayed consistent is the Overall Business Conditions Data, which shows a majority of NARI members feeling positive about all four indication areas: Inquiries, Requests for Bids, Bid Conversions and Value of Jobs Sold.

The primary driver of this growth has also stayed consistent in recent months, with 81 percent reporting Postponement of Projects as a driver of

growth. The additional two reasons included Improving Home Prices, at 43 percent, and Certainty About The Future, at 41 percent.

"Pent-up demand continues to be a huge contributor to home improvement activity, particularly in those who are choosing to stay in homes longer term," O'Grady said. "This long-term mentality is driving an expanding market in universal design and energy-efficient projects, but also shrinking a project's size and cost."

The report added that increases in housing prices, affordability and low-interest rates are sparking some activity in the Home Sales Market, which often leads to Remodeling Projects. The trend is in position to become a possible significant driver in 2013,

the study added. But, the study stressed that, as of early November, the difficulty in obtaining financing continues to cast a shadow over the significant growth of this trend.

"There is a lot at stake in the coming months, both positive and negative, and NARI members are continuing to stay on the course by monitoring the trends and adapting to changes as they come," O'Grady said.

NARI is the only trade association dedicated solely to the remodeling industry, association officials said. The organization, which represents 7,000 member companies nationwide, is composed of 63,000 remodeling contractors. NARI is known as "The Voice of the Remodeling Industry," association officials added.

The Number of Improving Housing Markets Surges By Early December

WASHINGTON, D.C.—The number of housing markets considered "improving" according to parameters established by the National Association of Home Builders/First American Improving Markets Index (IMI) surged by 76 to a total of 201 metros in December, according to IMI data released in early December.

The index also shows that the number of states represented on the list by at least one metro increased from 38 in November to 44 (plus the District of Columbia) in December.

The index identifies metropolitan areas that have shown improvement from their respective troughs in housing permits, employment and house prices for at least six consecutive months. A total of 84 new metros were added to the list

and eight were dropped from it by the release of the report in early December. Newly added metros include such geographically diverse locations as Atlanta; Bloomington, Ill.; Ann Arbor, Mich.; Seattle, and Green Bay, NAHB officials said.

Metro areas in New York State on the list were Buffalo, Glens Falls, Ithaca, Rochester and Utica.

Holding Steady

"The big gain in improving markets (in early December) indicates that key measures of housing and economic strength have now been holding steady or improving in metros across the country for six months or more, which is an important signal of stability amidst the slowly emerging recovery," said NAHB Chairman

Barry Rutenberg. "The main thing that's limiting the progress we're seeing right now is the difficulty that potential buyers continue to experience with regard to overly tight mortgage qualifying standards."

Positives, For The Most Part

"This fourth consecutive month of expansion in the IMI, coupled with the fact that well over half of all metro areas are now represented on the list, is in keeping with the upward trends that we've been seeing all year in terms of housing starts and sales, builder confidence and other measures," said NAHB Chief Economist David Crowe. "In general, we expect the overall housing recovery to continue expanding in 2013. However, that is ab-

sent a major policy change of the kind that some policymakers have been discussing with regard to the mortgage interest deduction."

"The dramatic expansion of improving markets at the end of this year should help encourage consumers who may have been on the fence about a home purchase that a housing recovery is now firmly underway," added Kurt Pfotenauer, vice chairman of First American Title Insurance Company.

The IMI is designed to track housing markets throughout the country that are showing signs of improving economic health, NAHB officials said. The index measures three sets of independent monthly data to get a mark on the top improving Metropolitan Statistical Areas. The three indicators that

are analyzed are employment growth from the Bureau of Labor Statistics; housing price appreciation from Freddie Mac and single family housing permit growth from the U.S. Census Bureau.

NAHB uses the latest available data from those sources to generate a list of improving markets. A metropolitan area must see improvement in all three measures for at least six consecutive months following those measures' respective troughs before being included on the improving markets list, NAHB officials added.

A complete list of all 201 metropolitan areas currently on the IMI, and separate breakouts of metros newly added to or dropped from the list in December, is available at www.nahb.org/imi.

National Apartment and Condominium Markets Remained Steady in the Third Quarter

WASHINGTON, D.C.—The Multifamily Production Index (MPI), recently released by the National Association of Home Builders (NAHB), remained steady with an index level of 52 through the third quarter. It is the third straight quarter with a reading of over 50, the report said.

The MPI, which measures builder and developer sentiment about current conditions in the national apartment and condominium markets on a scale of 0 to 100, was essentially unchanged in the third quarter, only dropping two points from 54 in the second quarter.

The MPI provides a composite measure of three key elements of the multifamily housing market: construction of low-rent units, market-rate rental units and "for-sale" units, or condominiums.

The index and all of its components are scaled so that any number over 50 indicates that more respondents report conditions are improving than report conditions are getting worse, the report said.

In the third quarter of 2012, the MPI component tracking builder and developer perceptions of market-rate rental properties recorded a level

of 69 and has been over 60 for five consecutive quarters - the longest sustained period of strength since the inception of the index in 2003.

For-sale units had its highest reading since the fourth quarter of 2005, coming in at 44, while low-rent units dropped 15 points to 46, according to the report.

"The market-rate apartment and condo markets continue to improve as household formations generate demand," said W. Dean Henry, chairman of NAHB's Multifamily Leadership Board. "As young households find sustainable employ-

ment, most are renting in new apartment communities."

The MVI Scenario

The report added that The Multifamily Vacancy Index (MVI), which measures the multifamily housing industry's perception of vacancies, dropped three points to 33.

With the MVI, lower numbers indicate fewer vacancies. After peaking at 70 in the second quarter of 2009, the MVI declined consistently through 2010 and has been at a fairly low level throughout 2011 and 2012, the study said.

"The multifamily market has recovered substantially since the end of 2010, and now stands at about 70 percent of the way back to a sustainable level. Our baseline forecast calls for further steady growth in the rate of multifamily production," said NAHB Chief Economist David Crowe.

Crowe, however, added that there are reasons for concern,

especially at the affordable end of the rental apartment market, where builder confidence dropped dramatically in the third quarter. He said that was likely due to a specific provision of the Low-Income Housing Tax Credit set to expire at the end of 2012.

"The prospect of dealing with this is making lower-rent projects difficult to underwrite. Ongoing deficit-reduction negotiations in Congress need to address this issue, or a serious shortage of affordable rental housing may develop," Crowe said in early December.

Historically, the MPI and MVI have performed well as leading indicators of U.S. Census figures for multifamily starts and vacancy rates, providing information on likely movement in the Census figures one to three quarters in advance.

Data tables on the MPI and MVI can be obtained by visiting www.nahb.org/mms, the report said.



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Appellate Court Reviews Co-op Board's Discretion In Conditioning Review of Application to Purchase

COUNSEL'S CORNER

By **Kenneth J. Finger, Esq.,**
Carl L. Finger, Esq., and
Daniel S. Finger, Esq.
Finger & Finger, Chief Counsel,
Building & Realty Institute (BRI)



WHITE PLAINS —The issues appurtenant to board approvals or rejections of prospective sales of cooperative units continue to be ripe for litigation.

In *Wirth v. Chambers-Greenwich Tenants Corp.*, 87 A.D.3d 470, 472, 928 N.Y.S.2d 288, 291 (2011) the Appellate Division First Department recently decided a situation in which a prospective shareholder sought to purchase a unit in the cooperative. This case illustrates some of the limitations and possibilities of the business judgment rule when courts seek to apply such discretion in the context of purchases and sales of cooperative units and the conditions for review of an application or approval thereof imposed by a cooperative board.

In the *Wirth v. Chambers-Greenwich Tenants Corp.*, 87 A.D.3d 470, 472, 928 N.Y.S.2d 288, 291 (2011) case a long history of dissension preceded the attempted sale of the unit. It appears that the Court was concerned that the decision by the cooperative may have been improperly influenced by that background so that the cooperative Board imposed conditions beyond its legal authority upon the review of the application.

The cooperative, in determining whether to review the application to purchase the cooperative unit, and in consideration of the status of the apartment, imposed conditions to be met prior to review of the application to purchase the cooperative unit. Those conditions included that the apartment be used for a joint living-work quarters for artists, that such limitation be disclosed to the prospective purchaser, and the resolution of an outstanding dispute as to the renovation of and use of the roof appurtenant to the unit.

The Court in *Wirth v. Chambers-Greenwich Tenants Corp.*, 87 A.D.3d 470, 472, 928 N.Y.S.2d 288, 291 (2011) determined, first and foremost, that the Cooperative's requirement that the unit be used as a joint living-work quarters for artists was outside the scope of its discretion. The foundation for this determination was the language in the proprietary lease, which permitted the use of the apartment for residential purposes without such further limitation. The Court also reviewed the certificate of occupancy for the building and found it to be for residential purposes without such further limitation. The

Court held that, in substance, the board could not make a decision, or impose a condition, not otherwise permitted by the proprietary lease.

Having determined that the board was not authorized to further limit the use of the apartment, the Court held that the question of whether this decision was made in good faith, upon reliance of the architect retained by the board, or otherwise, must be decided at a trial. The concept that the Plaintiff actually stated a cause of action for breach of a fiduciary duty is an interesting side note considering the prior column reviewing such issues by the authors of this article.

An Important Fact

Importantly, the Court also found that the cooperative did have discretion to condition the review of the application for sale upon resolution of various conditions within the cooperative unit, i.e., the roof renovation issue. The conditions relative to the roof renovation and use, an issue that predated even the proposed sale, could not constitute a breach of fiduciary duty, according to the court. This is an excellent finding for cooperative boards as it

certainly seems well within the realm of reason to require that a unit be in compliance with the lease and all relevant policies prior to review of an application or at least transfer of the cooperative unit.

Also significantly, the Court permitted the reciprocal claim

achieving that determination.

This case represents the risks that cooperatives undertake in the approval, rejection, conditioning the review of applications, or conditioning the approval of applications, to purchase cooperative units. In conditioning approvals—or

This case represents the risks that cooperatives undertake in the approval, rejection, conditioning the review of applications, or conditioning the approval of applications, to purchase cooperative units.

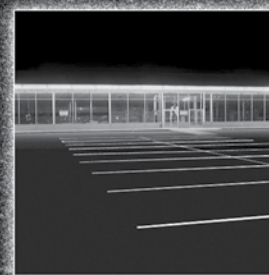
for attorney's fees by the shareholder to proceed. This means that the shareholder prevailed in this case and that the shareholder could obtain an award of the necessary fees. While this award would be contingent on the shareholder prevailing, it is disconcerting in that it may stand for the concept that if a board's rejection or conditional approval is found to be improper, the board could be responsible for reimbursing the shareholder for its fees in an action

even review of applications as herein—cooperatives should be certain to review the applicable issues to assure that the conditions imposed are within the legal authority of the board and cooperative.

Editor's Note: The authors are with Finger and Finger, A Professional Corporation. The firm, based in White Plains, is Chief Counsel to The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI).

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2012: The Year in Review

MARCH / APRIL



IMPACT Staff Photo

BRI DELEGATION ATTENDS VESTED RIGHTS CONFERENCE – A contingent from the Building and Realty Institute (BRI) attended a Mar. 2 symposium that examined Vested Rights in New York State. The forum was sponsored by the Albany Law School. Pictured before the conference are, from left to right, Richard Hyman, RH Consulting; Ken Finger, Esq., Finger and Finger, chief counsel to the BRI; and Albert Annunziata, executive director, BRI. Michael Beldotti, BRI president, was also part of the association’s contingent.



IMPACT Staff Photo

SEQRA REFORM ADDRESSED—“The SEQRA Process/Forms and Reforms: How New York State Can Benefit from Streamlining the Review Process” was the topic of the Mar. 14 General Membership Meeting of The Building and Realty Institute (BRI). A panel reviewed how reforms to SEQRA – the State Environmental Quality Review Act – could help New York’s weakened economy. Pictured during the event, sitting, from left to right, are panel members Richard Hyman, principal, RH Consulting; and Lawrence Weintraub, assistant counsel/office of the general counsel, N.Y. State Department of Environmental Conservation (DEC). Pictured, standing, from left to right, are panel members Tim Allen, PE, Bibbo and Associates; and Carl Finger, Esq., Finger and Finger, chief counsel to the BRI. More than 65 BRI members attended the event at the Crowne Plaza Hotel in White Plains.



Photo by Myron Marcus

A CCAC MEMBERSHIP MEETING—“How to Interview Prospective Shareholders in Co-ops” was the topic of the Mar. 22 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC). Pictured at the event are, from left to right, Dan Finger, Esq. (speaker), Finger and Finger; Jason Schiciano (speaker), president, Levitt-Fuirst Associates; Diana Virrill, CCAC chair; Albert Annunziata, executive director, CCAC; and Margaret Gormley-King (keynote speaker), regional director of the New York State Division of Human Rights. More than 55 CCAC members attended the event at the Crowne Plaza Hotel in White Plains.



Photo by Myron Marcus

“From Builder to Banker – How One Metro Area Builder Met the Needs of the Construction Industry” was the topic of the Apr. 18 General Membership Meeting of the Building and Realty Institute (BRI). Frank Sorrentino, chief executive officer/chairman of the North Jersey Community Bank, was the keynote speaker at the event. Sorrentino reviewed his move from construction industry member to the banking sector. Pictured at the event are, from left to right, Sorrentino; Albert Annunziata, executive director, BRI; Michael Beldotti, president, BRI; and Panel Members John Naclerio (Bank of America) and Anthony Morgis (TD Bank).

MAY



GROUP 458 HOLDS ITS ANNUAL MEETING – New York State Workers Compensation Group 458 of The Builders Institute (BI) held its Annual Meeting on May 21. Pictured at the event are, from the center point of the table, left to right, Ken Fuirst, president, Levitt-Fuirst Associates, manager of Group 458; Darryl Fredericks, Levitt-Fuirst Associates; Eric Messer, board member, Group 458; and Jerry Haber, board member, Group 458.



Photos by Jeff Hanley

THE ANNUAL MEETING OF GROUP 530 – New York State Workers Compensation Group 530 of The Building and Realty Institute (BRI) held its Annual Meeting on May 10. Pictured during the event are, from left to right, John Bonito (board member, Group 530); Jason Schiciano, president, Levitt-Fuirst Associates, manager of Group 530; Jeff Stillman (board member, Group 530); and John Holzinger (board member, Group 530).

JUNE



Photo by Jeff Hanley

The Cooperative and Condominium Advisory Council (CCAC) held its Spring Membership Meeting on June 4. “How to Prepare New Board Members For Their Respective Duties” and “How to Run Your Board Meetings More Effectively” were the topics of the conference. Pictured during the event are, from left to right, Ken Finger, chief counsel, CCAC; Diana Virrill, chair, CCAC; and Albert Annunziata, executive director, CCAC. The CCAC represents more than 400 co-ops and condos. It is an affiliate organization of The Building and Realty Institute (BRI).



Photo by Myron Marcus

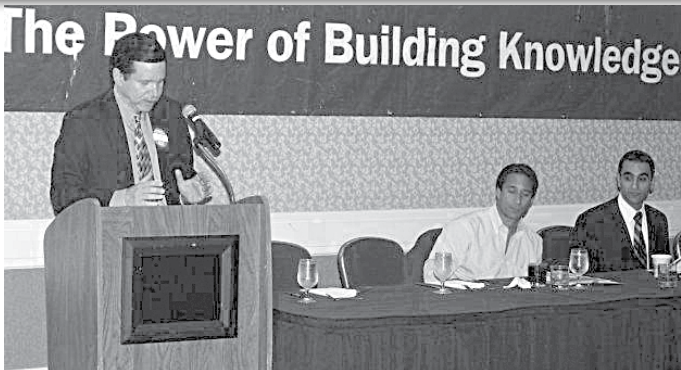
The Building and Realty Institute (BRI) held its June General Membership Meeting on June 13. “An Update on the Construction of the New Tappan Zee Bridge” and “The Westchester Land Trust: Bringing a Fresh Perspective with a Real Estate and Development Background” were the topics of the conference. Pictured during the event are, from left to right: Michael Beldotti, president, BRI; Ross Pepe, president, Construction Industry Council (CIC) and the speaker for the presentation on the new Tappan Zee Bridge; Candace Schaefer (speaker), executive director, Westchester Land Trust; and Albert Annunziata, executive director, BRI. More than 60 participants attended the meeting at the Crowne Plaza Hotel in White Plains.



REPRESENTING THE REALTY INDUSTRY – Owner Representatives Carol Kope and Ken Finger are pictured on June 21 while addressing the Westchester County Rent Guidelines Board. Kope and Finger addressed the board during its first Deliberation Session at the Westchester County Courthouse in White Plains.

Photos by Barbara Hansen

SEPTEMBER



Pictured at the Sep. 20 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC) are, from left to right, Jeff Hanley (moderator), associate director, CCAC; David Singer (speaker), Robison Oil; and Nick Hellen (speaker), section manager of The Gas Conversion Operations Planning Group of Con Edison.

IMPACT Staff Photos



Pictured during the Awards Ceremony of the Sep. 24 Golf Tournament of The Building and Realty Institute (BRI) are, from left to right, Brett LaRocque (event chairman); James Constantino (a member of the second-place team), Alberto Yoguez (member, second-place team), David Cardenas (member, second-place team); and Michael Beldotti (BRI president and member of the event committee).

IMPACT Staff Photos



Pictured at the beginning of the tournament are, from left to right, Lucas Kairdolf, Summit Elevator; Ron Garfunkel, BRI member; and John Bonito, BRI and Advisory Council of Managing Agents (ACMA) member.



A lengthy question-and-answer period followed the presentation of the panel. Pictured during the session are, from left to right, David Singer (speaker), Robison Oil; Nick Hellen (speaker), section manager of The Gas Conversion Operations Planning Group of Con Edison; and Jeff Foster (speaker), Castle Oil.

BUILDING AND REALTY INSTITUTE (BRI) NIGHT AT YANKEE STADIUM
Pictured during the inaugural “BRI Night at Yankee Stadium” on Sep. 14 are, from left to right, BRI Member Alex Beldotti; BRI President Michael Beldotti; and BRI Board Member Brett LaRocque.



Photo by Jeffrey B. Hanley

Provident Bank New York Expands Into Long Island

MONTEBELLO—Provident Bank, a subsidiary of Provident New York Bancorp, recently announced that it has entered Long Island with the hire of a new Commercial Banking Team.

The addition of the team brings the total number of Provident Bank teams dedicated to serving the needs of businesses throughout the greater New York metropolitan area to 17. The new team will operate out of a new office established in Melville, officials said.

Steven M. Krauser and Frank J. Sabalja were both named managing directors and will co-lead the new team. Krauser and Sabalja each have extensive banking experience in Long Island and joined Provident Bank from Signature Bank, where they led a team that built a significant portfolio of middle-market clients. Krauser and Sabalja have worked together as a team since their working relationship began at North Fork Bank, which was acquired by Capital One Bank, officials added.

“Provident Bank has emerged as the best bank for our team due to their relationship strategy which supports

the high level of personalized service our clients need,” said Krauser.

“We look forward to helping Provident build its presence on Long Island,” added Sabalja.

Two additional hires are part of the new team. Steven Z Reiser, who has nearly 35 years of experience in financial services, was named associate managing director. Prior to working with Krauser and Sabalja at Signature Bank, Reiser served as a branch manager and business development officer at North Fork Bank.

Maria Rutigliano-Rolo was named senior client associate. Rolo has 10 years of experience with North Fork Bank and with the Krauser and Sabalja team at Signature Bank.

“We are pleased to launch our market expansion with this new team that brings great experience and growth potential,” said David S. Bagatelle, New York City metro market president for Provident Bank, who is responsible for the expansion into Long Island. “They will play an instrumental role in the launch of this new market and the expansion of our scope of commercial lending capabilities.”

The team of Tom Kokinias

and Jeffrey Wall, who joined Provident Bank last January, will move to the new office in Melville from their current location at Provident Bank’s New York City office. Kokinias and Wall have extensive experience in Long Island. The new office will provide a superior location for their team and their clients, officials said.

“Long Island is a natural expansion for us,” said Jack Kopnisky, president and chief executive officer of Provident Bank. “This new team of Krauser and Sabalja, along with our existing team of Kokinias and Wall, launches this new market with a strong group of experienced bankers ready to deliver our brand of relationship banking to clients.”

Provident Bank, with \$4 billion in assets, is a growing financial services firm that specializes in the delivery of service and solutions to business owners, their families and consumers in communities within the greater New York City metropolitan area. The bank offers a complete line of commercial, business, and consumer banking products and services, officials said.

NAI Friedland Closes 12 Transactions

YONKERS—NAI Friedland recently announced that its Retail and Office Divisions closed 12 transactions in Westchester County and the Bronx during September and October.

The combined deals represent more than 421,461 square feet of space, company officials said.

Friedland’s Industrial Division completed six transactions:

- A lease of 67,721 square feet at Four Warehouse Lane in Elmsford. Industrial Specialist Andy Grossman represented the both the landlord and the tenant in the transaction between Barrie House Coffee (tenant) and Mack Cali (landlord).
- The sale of 40,000 square feet at 30 Haven Street in Mount Vernon. Executive Vice President Steve Kornspun represented the seller in the transaction between Safe Art Storage (buyer) and Itek Realty Corp (seller).
- The lease of 30,000 square feet at 656 East 133rd Street in the Bronx. Senior Executive Vice President Ross Schneiderman represented both the landlord and the tenant in the transaction between Mark Seigerman LLC (tenant) and Resnik Realty Corp (landlord).
- The lease of 20,000 square feet. at 801 South Fulton Avenue, Mount Vernon. Schneiderman represented the both the landlord and the tenant in the transaction between National Distribution Alliance (tenant) and Autumn Properties. (landlord).
- The lease of 15,600 square feet at 560 South Fourth Avenue in Mount Vernon. Sch-

neiderman represented both the landlord and the tenant in the transaction between American Orthopedic (tenant) and Simone Development (landlord).

- The sale of 15,000 square feet at 1801 Route 22, Brewster. Grossman represented both the buyer and the seller in the transaction between The Watchtower Bible Society (buyer) and Somachai Realty Inc. (seller).

Friedland’s Office Division completed three transactions:

- The sale of 220,000 square feet at One Gannett Drive, Harrison. Executive Directors Carl Silbergliet and Ellen Benedek represented the buyer in the transaction between LTF Real Estate Co, Inc. (buyer) and Gannett Satellite Information (landlord).
- The lease of 3,966 square feet at 399 Knollwood Road in White Plains. Silbergliet represented the tenant in the transaction (Wormser Riely Galef Jacobs).
- The lease of 2,166 square feet at 3250 Westchester Avenue in the Bronx. Retail Specialist David Scotto, Executive Vice President Robin Herko and Executive Vice President Steve Lorenzo represented the landlord in the transaction between Dr. Jennifer LaFontant (tenant) and The Hampshire Companies (landlord).

Friedland’s Retail Division completed three transactions:

- The lease of 4,008 square feet at 1375 Metropolitan Avenue in the Bronx. Herko, Lorenzo and Scotto represented the both the landlord and the tenant in the transaction between

Walgreens (tenant) and Mall Properties, Inc. (landlord).

- The lease of 1,500 square feet at 841 E. 149th Avenue in the Bronx. Scotto and Herko represented both the landlord and the tenant in the transaction between Little Caesar’s Pizza (tenant) and Simone Development (landlord).
- The lease of 1,500 square feet at 1600 Buckner Boulevard in the Bronx. Scotto and Herko represented both the landlord and the tenant in the transaction between Popeye’s Louisiana Kitchen (tenant) and G & T Consulting Co., LLC (landlord).

“This has been a good year for NAI Friedland and we are finishing up strong. Our brokers are closing deals that have taken many months to consummate, but business is out there and our brokers are actively in the market,” said Tony Lembeck, NAI Friedland’s chief executive officer. “We continue to receive business through our network of affiliated firms of NAI and our clients are seeing, more than ever, the value in working with a local firm that has the global reach of NAI. Even in this difficult economy, our brokers are continuing to match clients with space that suits their needs.”

He added: “More and more, our clients are looking to us for guidance in many areas other than sales and leasing. They see NAI Friedland as the advisor who can address all of their real estate needs, including valuation, property management, positioning consultation and market analysis. Our firm is growing and we are optimistic about the upcoming year.”

VHB Adds Staff To Its White Plains Office

WHITE PLAINS—VHB recently announced the addition of four staff members to its growing White Plains office.

Lauren Wang, planner; Jason Cheong, PE, site/civil engineer; Andrea Connell, LEED AP, project manager; and Mark Minei, graphic designer; have joined the firm.

VHB Officials said that the additions “further strengthen the company’s planning, engineering and transportation capabilities, and provide clients with more resources.”

Wang joined the team in White Plains as a planner. She is currently working on a wide range of assignments, including a Regional Sustainability Plan in the Mid-Hudson Region; Neighborhood Improvement District Studies; and Community Development Projects such as Outreach and Support Services in the Lower Hudson Valley.

Wang has a Master’s Degree in City and Regional Planning in Economic Development from the University of North Carolina at Chapel Hill and is an active member of the American Planning Association, New York Metro Chapter.

Joining VHB’s Site and Civil Engineering Group, Cheong has experience in Land Development Design and Hydrologic and Hydraulic Analytics. Cheong holds a Master’s Degree in Structural and Earthquake Engineering from the State University of New York at Buffalo. He is an active member of the National Engineering Honor Society and the National Honor Society of Civil Engineers.

Connell brings to VHB 30 years of project management experience in the preparation of Traffic Impact Studies, Planning and Parking Studies, Transportation Management Plans and Environmental Impact Statements. Her knowledge will be beneficial to the management of many VHB development projects, ranging from residential to commercial developments, company officials said. Connell holds her Bachelor’s Degree in Geography/Planning from the State University of New York at Geneseo. She is an active member of the Institute of Transportation Engineers as a Traffic Operations Practitioner Specialist and is a member of the American Planning Association.

Minei, a skilled graphic designer, will help provide Project Specific Designs and Layouts, including Maps and Three Dimensional Representations of Project Sites. Minei has a Bachelor’s Degree in Graphic Design from Mercy College.

“We’re very excited about our growth in White Plains and look forward to continuing to provide clients in the region with more resources and a broader range of services,” said VHB’s David Schiff, AICP, PP.

VHB is a Planning, Design, Transportation, Land Development and Environmental Firm with five offices in New York and New Jersey. Engineering News-Record ranks VHB 76th in its list of the Top 500 U.S. Design Firms and among the Top 50 Transportation Firms in the nation, company officials said. The firm’s New York operation, VHB Engineering, Surveying, and Landscape Architecture, P.C., is affiliated with Vanasse Hangen Brustlin, Inc., an 850-person firm with 21 offices throughout the east coast.

Goldschmidt and Associates Earns Appointment for White Plains Facility

WHITE PLAINS—Eric S. Goldschmidt, senior partner at Scarsdale-based Goldschmidt and Associates, recently announced that the company has been appointed the exclusive broker for Keystone Square at 80 Westchester Avenue in White Plains.

The project will consist of approximately 45,000 square feet of retail and another 75,000 square feet of either hotel or assisted living. There will be 200 parking spaces for retail, officials said.

The site is one of the best locations in Westchester County, officials added. It is across from Nordstrom and directly off Exit 8 of I-287, bringing shoppers from Connecticut and Rockland County, as well as Westchester shoppers.

Officials said that the project is being developed by Saber Real Estate Advisors and Chauncey Partners, Developers. It is scheduled to open in the spring of 2014.

HGAR Appoints McKniff as Its Government Affairs Director

WHITE PLAINS—The Hudson Gateway Association of Realtors (HGAR) recently announced that it has appointed Christopher McKniff, Esq. of Manhattan as its Government Affairs Director.

McKniff will help to develop HGAR’s policies and objectives

Continued on page 10

Motion Picture Association of America Relocates To 500 Mamaroneck Avenue

HARRISON—The Motion Picture Association of America, Inc. (MPAA) will relocate its New York office to 500 Mamaroneck Avenue in Harrison.

Jeffrey H. Newman, executive vice president of Malkin Properties, the building's marketing and managing agent, recently made the announcement.

The tenant will take occupancy of a 2,476-square-foot space on the fourth floor in early 2013, for a term of five years, moving from nearby Tarrytown. Malkin Construction will build out the space for the tenant, officials said.

"Malkin Properties' well-known reputation for hands-on management and first-rate amenities, combined with 500 Mamaroneck's convenience to transportation and its proximity to New York City, make the property a great fit for my client's business," said Daniel Chillemi of City Commercial Real Estate, who brokered the deal on behalf of MPAA.

He added: "Finding top-quality office space at a reasonable price was imperative to maintaining MPAA's presence in Westchester County, and I'm glad to have been able to work with Malkin Properties

to achieve this goal."

MPAA is a global organization, with commercial and regional offices in the United States, Brussels, Singapore, São Paulo, Mexico City and Toronto. Since 1992, it has served as an advocate of the U.S. motion picture, home video and television industries around the world, championing intellectual property rights, free and fair trade, innovative consumer choices, freedom of expression, and what it calls "the enduring power of movies to enrich and enhance people's lives."

The organization's members consist of the six major U.S. motion picture studios: Walt Disney Studios, Paramount Pictures, Sony Pictures Entertainment, Twentieth Century Fox, Universal City Studios and Warner Bros. Entertainment.

"We're very happy with MPAA's decision to bring its business to the Malkin Properties portfolio," said Newman. "The Trophy quality of 500 Mamaroneck, its top-tier amenities, on-site management services and convenient access to highways and to the Mamaroneck train station, continue to

attract quality companies to the building."

Newman, together with senior leasing associate Kimberly Zaccagnino and leasing associate Tara L. Long, represented the landlord in the transaction, officials said.

The 500 Mamaroneck Avenue facility is a five-story, 285,000-square-foot, multi-tenanted office building. It is only ¼-mile south of the Hutchinson River Parkway and 1 ¼ miles north of I-95, and less than 30 minutes from New York City by car or train. The building, comprising dual "center core" pods, subdivides well for multiple users within each pod, with unit size availabilities from 1,100 square feet, officials said.

A recipient of The Office Building of the Year Award (TOBY) from the Building Owners and Managers Association (BOMA) of Westchester

County, 500 Mamaroneck features on-going building wide enhancements, officials said. They include recent upgrades within the fitness center; in-house concierge service; the Café 500 Dining Facility and Catering Service; a tenants-only fitness center with locker room facilities; a tenants-only multimedia conference facility; free on-site parking; 24/7 on-site security; a broad range of telecommunications systems; an ATM; "park-like" landscaping; and tenants-only shuttle service to the Mamaroneck train station.

Malkin Properties is the real estate management, marketing and acquisition arm of the Malkin family, which has commercial, retail, and residential operations in 15 states. The company's portfolio of suburban Trophy Office Buildings totals 1.85 million square feet of

prime space in Westchester County and in Fairfield County (Conn.).

In addition to 500 Mamaroneck, Malkin Properties' other Westchester County Trophy building is Ten Bank Street, a 225,000-square-foot, 12-story office building one block from the White Plains Transportation Center, in the heart of the White Plains central business district.

Malkin Properties provides full turn-key deal-making and management services, including marketing, lease negotiations, design, construction, management and cleaning services, all performed in-house. The firm is committed to sustainable property operations and development, including energy efficiency, water use reduction, waste and recycling and indoor environmental quality initiatives, officials said.

TECH TALK

Going Mobile—A Look At A Key Trend



By Andrea Wagner
Wagner Web Designs, Inc.

YORKTOWN HEIGHTS—Over the past year, mobile web usage has considerably increased to the point that business owners can no longer afford to ignore it.

The shift is being fueled by faster mobile broadband connections, the explosion of Ipad and smartphone sales, and cheaper data service. It has been noted that in developing countries, people have skipped over buying PC's and gone straight to mobile. Hand-held devices are likely to exceed web access from desktop computers within the next five years!

Companies around the world are creating mobile websites. How your website displays on your mobile device can greatly affect the chances of someone not only finding you, but following through to use your business or service.

Trying to read a webpage designed for a desktop can be very difficult to read on a phone. You have to enlarge the type and then scroll left to right, up and down, skirting over large images.

What Is a Mobile Website?

Mobile Sites are built and work a bit differently. The layout is altered to adjust to the smaller screen size display. The header is usually placed at the very top of the phone (or Ipad) and the navigation (the buttons) are large and repositioned to be listed vertically.

The text is also resized larger and reformatted to the width of the screen so the scroll is only downward. Background images are removed for faster loading time. Speed is faster than looking at a traditional website and browser based applications perform better.

Large icons are inserted for social media sharing by the click of a link. You can make a clickable phone icon and Google maps will load by one click of a direction button. There are also special features used for fillable form fields that make selecting numbers and entering data much easier.

How Does My Mobile Device Know Which Site to Look At?

Your webmaster places code in your website that re-directs mobile devices to the m.yourdomain name.com site. Imagine how much easier it is driving in your car for the nearest restaurant and or service and a clean, readable website

pops up?

The mobile site development fee is usually a minimal set up fee and monthly occurring charges of about \$12 per month.

As the worldwide shift to mobile continues, handheld device support will become increasingly important. Although mobile occupies a significant chunk of global web browsing, the technology is still very much in its infancy.

Just as standards emerged for desktop browsing, new standards are emerging to unify mobile browsers. This means that the techniques implemented to create your mobile site will continue to evolve and it is you and your web master's responsibility to stay on top of this ever-changing technology.

Editor's Note: Andrea Wagner has been creating websites for small businesses for over 15 years. Contact her for design, redesign, updates for your site, SEO or to discuss creating a mobile site for your business.

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Admiral Real Estate, Simon Report Leasing Activity

BRONXVILLE—Admiral Real Estate Services Corp. recently announced that Joan Simon has closed 18,000 square feet of retail deals.

The deals include three leases at Triangle Shopping Center in Yorktown Heights: Mrs. Smith's Bagels; Luvin' Spoonful's Frozen Yogurt; and Jake's Wayback Burgers.

Simon also leased space in Ardsley (Yogurt by You - Village Green at 726 Saw Mill River Road); Mount Kisco (Entertainment Technologies – 309 North Bedford Road); Pleas-

antville (Angel Beauty Nail Salon - 503 Bedford Road); and Rye (Peachwave Frozen Yogurt – 275 Purchase Street). Simon represented both the landlord and tenant in all of the transactions, except Jake's Wayback Burgers, where the tenant was represented by Mario Longobucco of Goodfellow Ashmore Agency, Inc. and Peachwave Frozen Yogurt, where the landlord was represented by Eric Goldschmidt and Associates, officials said.

Simon and Jonathan Gor-

don also brought Lacrosse Unlimited to 487 Main Street in Mount Kisco, which brings leasing at the center to 100 percent. Admiral represented the landlord in the transaction. The tenant was represented by Kyle Burkhardt and Jeffrey Schwartzburg of Colliers International LI Inc., officials added.

In an Investment Sales Transaction, Simon represented the seller of 41 South Greeley Avenue in Chappaqua in the sale of the 4,400 square foot retail building, officials said.

Cameron Engineering Acquires New York City Firm

WOODBURY, N.Y. —Cameron Engineering and Associates, LLP recently announced the acquisition of Laszlo Bodak Engineer, P.C., a well-established Mechanical – Electrical Engineering Firm in New York.

As an affiliate of Cameron Engineering and Associates, the new company will operate under the name of Bodak-Cameron Engineering.

"After almost 28 years of organic growth, it is exciting for us to expand the firm's breadth of focus and technical resources with our first acquisition in the city," said John D. Cameron, Jr., P.E., Cameron's founder and managing partner.

The Bodak firm, which was founded in 1985, the same year as Cameron Engineering - has served both municipal and private clients in the U.S. and abroad. Bodak, the firm's founder, is an experienced and

distinguished professional engineer with more than 40 years of experience, officials said.

"With the addition of Bodak's staff and the New York City office, we will be able to expand our services to architects, building owners and other clients in the metropolitan area," said Joseph Amato, P.E., Cameron Engineering's senior partner.

Nicholas Kumbatovic, P.E., also a Cameron partner who will serve as the new company's president, added: "I look forward to growing our New York City presence and in augmenting our Mechanical – Electrical Engineering Services."

Bodak, who will serve as the new company's Executive Vice President, affirmed his comfort with the business transition.

"After starting and growing a New York City – based engineering firm, I am very excited to join the Cameron Engi-

neering family, a company who shares our professional values and has established an exemplary reputation upon which we can continue to grow," he said.

Bodak-Cameron Engineering will operate from the former firm's business location in midtown Manhattan at 45 West 36th Street, officials said.

Cameron Engineering and Associates is a full service, multi-disciplined consulting engineering and planning firm. The company is comprised of experienced and qualified engineers, landscape architects, planners and environmental scientists. The firm is dedicated to providing professional, timely and courteous services to its clients, officials said. Spokesmen added that the firm possesses a diversified range of experience in various facets of municipal, institutional, commercial, industrial and environmental engineering.

HGAR Names Botsoe as its Realtor of the Year For 2012; Aakjar Named Affiliate Member of the Year

WHITE PLAINS—The Hudson Gateway Association of Realtors (HGAR) has named Dorothy Botsoe of Dorothy Jensen Realty Inc. in White Plains as its Realtor of The Year for 2012, association officials recently announced.

Mark Aakjar of Mark's Inspections in Katonah was named the organization's Affiliate Member of the Year.

Botsoe has been in the real estate industry for more than 20 years. She has been a successful broker/owner of her own agency for the past 10 years. She is a member of the HGAR Board of Directors and has served on more than 15 committees throughout the years with the former Westchester Putnam Association of Realtors and the Westchester County Board of Realtors, association officials said.

Botsoe is the former Chair of the HGAR Education Coun-

cil and has served on the association's Legislative Committee, Professional Standards Council, Finance Committee, Fair Housing and Cultural Diversity Committee, Executive Committee, Long Range Planning Committee and Leadership Committee, association officials added.

"Dorothy has been part of our Realtor family for many years, and is always one of the first to volunteer her time to help or to attend any fundraising event," said Richard Haggerty, chief executive officer of HGAR. "We are so pleased to present her with this prestigious award – she is more than deserving of it!"

Aakjar has been actively involved with HGAR for the past few years and continues to support almost every HGAR event, such as the HGAR Members Day, Installation Dinner, Awards Events, Commercial and Invest-

ment Division (CID) Breakfasts, Habitat for Humanity Fundraisers, Women's Council of Realtors Events, Young Professionals Network Events and more. He also serves on HGAR's Education Council, association officials said.

"While Mark is young in age, he is very mature in his business ethic and his priorities to HGAR," added Haggerty. "We are proud to have him and his home inspection business as one of our sponsors."

HGAR is a not-for-profit trade association covering over 9,000 real estate professionals doing business in Westchester, Putnam, Rockland and Orange counties. HGAR is comprised of the former Westchester Putnam Association of Realtors (WPAR), Rockland County Board of Realtors (RCBR) and Orange County Association of Realtors (OCAR).

Continued from page 8

involving local, state and federal government affairs. He will also help HGAR analyze proposed legislative actions and their potential impact on the association. McKniff will also monitor legislative and regulatory activities and recommend association positions on those issues.

Prior to joining HGAR, McKniff worked with The Zucker Organization/Manhattan Skyline Management. In that role, he drafted appeals briefs, settlement agreements and deed transfer documents for the firm, which manages more than 30 buildings, including approximately 2,700 units in 16 states.

McKniff has also worked with Karp & Kalamoutousakis, LLP of New York, representing landlords in all phases of real estate litigation, as well as with the Catholic Charities, Progress of People Development Corp. in Brooklyn. He has also had roles with Maclay, Murray and Spens, LLP in Edinburgh (United Kingdom) and Hayes Soloway, P.C. – Intellectual Property Worldwide in Tucson.

"Legislative advocacy is one of the most important benefits we can offer to our members. Whether it's on a local, regional or national level, we are always looking out for the needs of home owners, home buyers and real estate professionals," said Richard Haggerty, chief executive officer of HGAR. "We are excited to have Chris join our HGAR family, and we look forward to working with him."

McKniff holds a J.D. from New York Law School and a B.A in Psychology from the University of Southern California.

HGAR is a not-for-profit trade association covering more than 9,000 real estate professionals doing business in Westchester, Putnam, Rockland, and Orange counties. The association is based in White Plains.

Provident New York Bancorp Names New CFO; Massiani Earns the Appointment

MONTEBELLO—Provident New York Bancorp, the parent company of Provident Bank, recently announced the appointment of Luis Massiani, an experienced financial services executive, as executive vice president and chief financial officer of Provident New York Bancorp and Provident Bank.

The appointment was effective as of Dec. 15, officials said.

Most recently, Massiani served as Director of the Investment Banking Department of Credit Suisse Securities, LLC, where he focused on the Banking and Specialty Finance Sectors.

Prior to Credit Suisse, he was with Citadel Securities LLC, where he led transaction execution for mergers and acquisitions, as well as capital raising activities. Massiani has also held positions in the Financial Institutions Group at Citigroup Global Markets Inc. He is a graduate of the Kelley School of Business at Indiana University, with an MBA.

Massiani joined the organization on Dec. 15. He succeeded Stephen V. Masterson.

"Luis joins Provident at an important time in our development," said Jack Kopnisky, president and chief executive officer of Provident Bank. "His experience in financial services, and banking in particular, will add significant value to the continued implementation of our growth strategy in the New York metropolitan area."

"Provident Bank has built a compelling strategy focusing on middle-market commercial clients, and I look forward to working with Jack and his team as we continue to successfully implement this important strategy," Massiani said.

Provident Bank, with \$4 billion in assets, is a growing financial services firm that specializes in the delivery of service and solutions to business owners, their families, and consumers in communities within the greater New York City metropolitan area through teams of dedicated and experienced relationship managers, spokesmen said. The bank offers a complete line of commercial, business, and consumer banking products and services, officials added.



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INSURANCE INSIGHTS

By Ken Furst and Jason Schiciano, Levitt-Furst Associates Ltd.



Insuring For Natural Disasters: Do Not Wait Until After the Next Storm to Review Your Insurance Policy—It Simply May Be Too Late

YONKERS—You may have been one of the fortunate ones to have escaped the recent “Superstorm Sandy” without an impact to your home, building or business, or, perhaps you were not so lucky.

Either way, how many times have you said to yourself: “I can’t believe my insurance didn’t cover this claim, I’ve got to review my insurance policy!”

Or, “Wow, was I lucky that my property/business was not harmed by that storm, I’ve got to review my insurance policy to make sure I’m covered when the next storm hits.”

Don’t wait! The next storm (or earthquake, or flood or tornado) might be just around the corner.

Key Points

- Confirm that your policy does not exclude damage due to wind, named storms, and/or hurricanes.

- Find out if your policy has a “Wind Deductible.” A Wind Deductible is a separate, typically higher deductible amount, applied to wind and/or hurricane claims. The Wind Deductible is usually calculated as a percentage of the total value of property insured. If your home or building is insured for \$1,000,000, and you have a 10 percent Wind Deductible, you could pay up to the first \$100,000 of a wind/hurricane related claim (such as your roof blowing off). If you have a Wind Deductible, ask your broker if it can be reduced (e.g. from 10 percent to 2 percent) or eliminated (if necessary, by switching to another carrier).
- Many home and building owners learn two things about their insurance after a major storm: 1) A “Flood”

is not only an “overflow of a body of water from its banks,” it’s also a “rapid accumulation of surface water on a normally dry area;” and 2) their home or building policy does not cover “Flood.” Find out if your policy includes Flood Insurance, or if you have a separate Flood Policy. If you do not have the coverage, weigh the risk and severity of a potential flood loss, versus the annual cost of a Flood Policy (premiums vary widely, based on the amount of coverage, type of property covered, and deductible chosen).

- Sewer Back-Up and Drain Overflow are two water-related types of claims, which occur more frequently in conjunction with a major rain storm. Make sure your policy covers these types of water-related claims (along with the back-up of water mains),

and that sufficient coverage limits are available—often there is a sublimit for this coverage (e.g. \$5,000 on a homeowner’s policy or \$25,000 on a commercial building policy), which may not be sufficient to cover your loss. Ask your broker if coverage for Sewer Back-Up and Drain Overflow is provided by your policy, and request increased coverage limits, if necessary.

- If you own or (help) control a multi-building/multi-unit habitational complex (apartment, condominium, cooperative) with a pitched roof, be mindful of “per-unit” or “per-building” ice-damming and/or water damage deductibles. If you have either, you will pay a separate deductible amount for each unit or building that incurs an ice or water damage loss. These types of deductibles have become more common in recent years, but there are carriers that offer just a single deductible, even if multiple units or buildings suffer an ice damming or water damage loss.
- Like the major storms, earthquakes seem to be occurring more frequently (there have been two well-

publicized earthquakes affecting the east-coast in the last few years). Many commercial building insurance policies and almost all homeowner’s policies exclude earthquake claims, but earthquake coverage is available from most commercial carriers and “premium” homeowner’s carriers (i.e. Chubb, ACE, AIG/Chartis, etc.) As with flood coverage, weigh the risk and severity of a potential earthquake loss, versus the annual cost of earthquake coverage.

- Finally, make sure your home/building is insured for its full replacement cost, especially if you have a “co-insurance” clause (if you have a co-insurance clause, ask your broker the cost to remove it.) You don’t want to learn, after a tornado levels your home or building, that you were under-insured, and that you will have to pay perhaps hundreds of times more than your insurance premium for an under-insured loss.

Editor’s Note: Ken Furst and Jason Schiciano are Co-Presidents of Levitt-Furst Associates, Ltd. They can be reached at (914) 457-4200.

Regional Accounting Firm to Expand Again at Malkin Properties’ 500 Mamaroneck Avenue

HARRISON—O’Connor Davies, LLP, one of the largest accounting and consulting firms in the New York Tri-State Area, has extended its lease while expanding for a third time at 500 Mamaroneck Avenue in Harrison.

Jeffrey H. Newman, executive vice president of Malkin Properties - the marketing and managing agent for the building – made the recent announcement.

O’Connor Davies will occupy an additional 3,144 square feet on the third floor, raising its total occupancy to 35,580 square feet, which it has leased through 2024. Malkin Construction will build out the additional space, officials said.

“Since initially coming to 500 Mamaroneck in 2001, O’Connor Davies has been quite pleased with the hands-on management at the proper-

ty, the attention to detail toward the upkeep of the building, the extraordinary amenities provided for tenants, and its convenience to public transportation,” said John R. McCarthy of McCarthy Associates, who brokered the deal on behalf of the tenant. “From its initial lease signing through its expansions within the property, O’Connor Davies has become well acquainted with Malkin Properties’ ability to accommodate a growing tenant and to work with them closely throughout negotiations. The firm looks forward to continued growth here through the next decade and beyond.”

“It’s always rewarding validation of our hands-on management when a tenant chooses to expand and extend its lease with us,” Newman said. “We look forward to continuing to provide O’Connor Davies

with the high-quality services that it and our other tenants have come to expect and so justly deserve.”

Newman and senior leasing associate Kimberly Zaccagnino represented the landlord in the transaction. Attorneys involved included Peter Bassano of Bleakley Platt & Schmidt, LLP for the tenant, and David Bleckner and Ian Lester of David Bleckner, P.C., for the landlord, officials said.

Malkin Properties is the real estate management, marketing and acquisition arm of the Malkin family, which has commercial, retail, and residential operations in 15 states, company spokesmen said.

The company’s portfolio of suburban Trophy office buildings totals 1.85 million square feet of prime space in Westchester County and in Fairfield County (Conn.).

Houlihan-Parnes Reports Connecticut Transactions

BRIDGEPORT, Conn. - Houlihan-Parnes Realtors, LLC, represented by Jerry Houlihan, recently announced the placement of a \$3,780,000 first mortgage for the acquisition of eight multifamily buildings containing 160 apartments in Bridgeport.

The garden-style apartment buildings were built between 1960 and 1975 and have laundry facilities and on-site parking. The purchasing group bought the assets from US Bank, NA at a price of \$5,000,000 and was contracted to close within 30 days, spokesmen said.

Houlihan-Parnes secured a 3-year, PAR loan with a floating interest rate of 0.75 percent above the prime rate on a 30-year amortization schedule. The loan was provided by a New Jersey-based bank and is prepayable throughout the term with no penalty. The loan also contains release provisions if any of the properties are sold, officials said.

Houlihan-Parnes is a multi-faceted real estate investment company headquartered in White Plains, N.Y. Founded in 1891, its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental U.S. The firm’s mortgage brokerage affiliate, Q10 | New York Realty Advisors, is a member of Q10 Capital LLC, a leading commercial mortgage banking and investment sales company with 26 offices in 20 states nationwide.

Houlihan-Parnes and its affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting, company officials said.

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2012 HOLIDAY PARTY

BRI Holds Its Annual Holiday Reception

By Jeff Hanley, *IMPACT* Editor

CHAPPAQUA – More than 100 members and associates of The Building and Realty Institute (BRI) attended the association’s Annual Holiday Reception on Dec. 7.

The event was at Crabtree’s Kittle House Restaurant and Inn in Chappaqua.

“The feedback we received from those in attendance was very, very positive,” said Albert Annunziata, executive director of the BRI. “Those attending the reception had a great time. It was a good way to mark the Holiday Season.”

Carl DiMaio, a member of the Events Committee of the BRI, served as Chairman of the event. Annunziata served as Master of Ceremonies. Jeff Hanley, associate director of the BRI, assisted Annunziata in the hosting duties.

Sponsors of the reception were: Barhite and Holzinger; Benchmark Title; The Crowne Plaza Hotel of White Plains; DeRosa Builders Inc.; Elefante and Persanis, LLP; Finger and Finger, A Professional Corporation; Insite Engineering; Levitt-Fuirst Associates, Ltd.; Margaret and Albert Annunziata; Milio Realty Corporation; Prime Locations, Inc.; ServPro of Scarsdale and Mount Vernon; Shamborg Marwell and Hollis PC; Sir Speedy of Pleasantville; Sunrise Building and Remodeling, Inc.; The Riddell Group LLC. A photo montage of the reception appears here.



Pictured during the Opening Ceremonies of the event are, from left to right, Albert Annunziata, executive director, BRI; Margaret Annunziata; Maria Gluckman; and Saul Gluckman, past president, BRI.



Shown at the BRI Staff Table are, sitting, from left to right, Peggie MacDougall; Jane Gill and Margie Telesco. Shown standing are, from left to right, Jeff Hanley, associate director, BRI; and Michael Beldotti, president, BRI.



Event Chairman Carl DiMaio and Annette DiMaio are pictured during the dinner portion of the event.



Pictured during the Opening Ceremonies of the program are, from left to right, Yvonne Beldotti; Michael Beldotti, BRI president; and George Kanas, BRI member.



Shown during the dinner portion of the evening are, from left to right, BRI member Bob Lupica; Ava Lupica; and John Bonito, vice chair, Advisory Council of Managing Agents (ACMA).



Angelo Ponzi (left), vice chair of The Cooperative and Condominium Advisory Council (CCAC), is pictured during the dinner portion of the program with John Touma and Aleksandra Chancy, members of The Apartment Owners Advisory Council (AOAC).



Pictured during the Opening Ceremonies of the program are, from left to right, Jason Schiciano; Ondrea Schiciano; Susan Fuirst; and Ken Fuirst.



Shown during the dinner portion of the evening are, from left to right, BRI Board Members Brett LaRocque and Eric Abraham.



Pictured at the beginning of the reception are, from left to right, Apartment Owners Advisory Council (AOAC) members Tom Mahnke; Barbara Cmiel; and Gisele Mahnke.



Shown after the Opening Ceremonies of the event are, from left to right, Carmelo Milio, chairman, Apartment Owners Advisory Council (AOAC); Marin Milio; Ilenia Lashins; and Eric Lashins, past president, BRI.