

IMPACT

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THE HANLEY REPORT

Reviewing a Special Event Filled With Good Vibrations

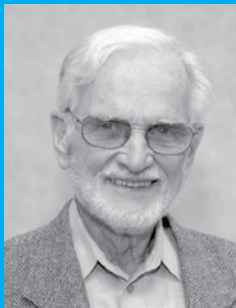
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CO-OP & CONDO COMMENTARY

How Westchester County Municipalities Mandate Different Rules & Requirements for Heating

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COUNSELS' CORNER

A Counsels' Corner Classic: Minutes—What Minutes? And, Why?

By KENNETH J. FINGER, ESQ., CARL L. FINGER, ESQ., and DANIEL S. FINGER, ESQ.
Finger & Finger, Chief Counsel, Building & Realty Institute (BRI)
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Oil Heating Expert Looks to NYC DEP Approach as a Model for Proposed Legislation from Westchester County

WHITE PLAINS—Westchester County Legislators are currently considering a bill that would ban the use of No. 4 and No. 6 fuel oils by Jan. 1, 2019.

While the proposed deadline is a full four years away, one of the county's leading energy experts is warning that the legislation is seriously flawed and needs to be re-evaluated in light of similar regulations recently passed in New York City.

In an exclusive presentation on Dec. 3 before The Advisory Council of Managing Agents (ACMA) of The Building and Realty Institute (BRI), Michael Romita, executive vice president of Castle Oil—a leading energy services company in the New York metropolitan area for more than 80 years—said that NYC's regulations allow for a thoughtful and prudent phasing out of No. 4 and No. 6 fuel oils, as opposed to Westchester's "blanket prohibition" approach.

Romita noted that Westchester's legislation, currently before the Environment and Energy Committee of The Westchester County Board of Legislators, fails to take into account the age and "useful life" of existing heating equipment. He added that it does not anticipate any possibility of economic hardship - or the possible need of a variance - on the part of homeowners, landlords, or co-op and condo boards.

By contrast, recently approved New York City Department of Environmental Protection (DEP) regulations are premised on compliance with air emissions standards and not cut-and-dry conditions and deadlines that have no connection to the reality of the situation that exists for property owners, Romita stressed.

Romita added that the NYC regulations have planned the phasing out of No. 4 and No. 6 fuels with a schedule based upon renewals of certificates for operation and equipment replacement following "useful life" time spans.

"Since New York City also understands the economic, as well as the environmental aspects of this phase-out, it provides a mechanism for hardship and variance provisions," Romita said.

Replacing a No. 4 or No. 6 Oil System with a No. 2 System comes at considerable cost, Romita added.

"Total costs could run into the tens of thousands of dollars, depending on the

Continued on page 3

Goodman to Issue an Economic Forecast at the Jan. 15 Membership Meeting of the BRI

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS – "What's Ahead For The Economy In 2015" is the topic of the Jan. 15 General Membership Meeting of The Building and Realty Institute (BRI), association officials recently announced.

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

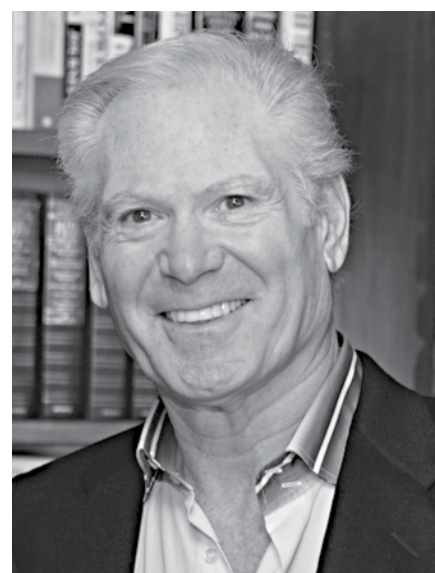
Dr. Robert Goodman, a well-known Economic Consultant, will be the keynote speaker. Goodman is a former consultant for Putnam Investments. While with Putnam, he was a member of the company's Business Advisory Group, a panel of experts on Economic, Business and Personal Financial Topics.

During his career, Goodman has served as a consultant and spokesperson before Broker, Financial Service Industry and Business Groups. He is consistently quoted in the media and appears frequently on The Cable News Network (CNN). He has been a regular guest host on CNBC's "Squawk Box."

Goodman is also the author of the popular book, "Independently Wealthy - How to Build Financial Security in the

New Economic Era."

Goodman has served as a Senior Economic Advisor and Managing Director for Putnam Investments. He was also a member of Putnam's Investment



Dr. Robert Goodman

and International Investment Groups in the development of a Macroeconomic Framework for Investment Decisions.

Goodman was Chief Economist with J. & W. Seligman & Co., Inc., between 1972 and 1989. He has also been an economist at Citibank and the Federal Reserve Bank of New York.

"We are happy to have Bob Goodman speak to our membership," said Albert Annunziata, executive director of the BRI. "Our members have enjoyed his presentations in the past. We look forward to hearing his projections for 2015."

BRI officials said that the meeting is open to all BRI members, as well as to members of the association's affiliate organizations. Officials added that advance reservations are now being accepted for the event at (914) 273-0730.

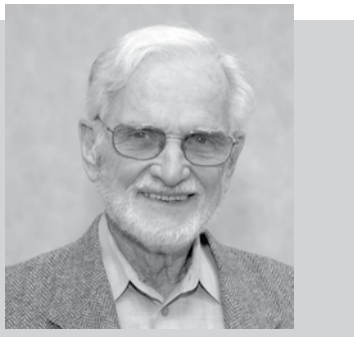
The BRI is a building, realty and construction industry membership organization. The association, based in Armonk, has more than 1,400 members in 14 counties of New York State. BRI members are involved in virtually every sector of the building, realty and construction industry, association officials said.

Property Management Issues Examined at ACMA Conference

SEE STORY ON PAGE 8

CO-OP AND CONDO COMMENTARY

By HERB ROSE



NEW YORK—All heating is not the same!

A setting of 68 degrees Fahrenheit as a benchmark is fine, if everyone in your building gets warm and comfy. Consider that 68 degrees dry is colder than 68 degrees moist and the use of humidifiers can create even more comfort at less cost.

Wind and sun exposure will materially affect heat distribution so that in order to make first-floor occupants warm, you

may have to cook the sixth-floor people. In some cases, the reverse is true.

An additional variable is human comfort, with some people being over heated at 68 degrees, while others are cold. Some level of psychological management is needed to put this problem to rest.

A Checklist

Check windows, doors, and electrical outlets on the outside walls. While the efficient use

A Review of How Westchester County Municipalities Mandate Different Rules & Requirements for Heating

of energy is absolutely necessary, conforming to local heating rules demands your attention. In this respect, you will need to know the ordinances that apply to your property and

Right! There are 48 “political areas” in the county, plus the county itself makes 49! Each has the option to be different from the others in taxes, traffic, housing, and heating.

rules of their own. Providing minimum heating around the clock might sound good, but it will invariably lead to more open windows at the coldest time of the year.

Herb’s Hints

1) Do you need help with your heating specs? Contact me at hrose47563@aol.com and I’ll be glad to help you.

2) Use drapes and/or blinds to conserve heat at night.

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

Providing minimum heating around the clock might sound good, but it will invariably lead to more open windows at the coldest time of the year.

who the enforcing parties are.

How many municipalities are there in Westchester County? A total of 10? 12? 35? 40?

Although some people are of the opinion that heating regulations are the function of engineering and/or technology, it appears that these directives are established by the localities, with or without considering technical information.

In addition to the six cities below, there are potentially 43 entities that could establish

Reviewing a Special Event Filled With Good Vibrations

THE HANLEY REPORT

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



ARMONK – There are moments, during a specific day, when things feel “just right.”

Such was the case on Dec. 5 at the Holiday Reception/Awards Program of The Building and Realty Institute (BRI). More than 110 BRI members participated in what eventually developed into a memorable and special evening.

Representatives of most of the affiliate organizations of the BRI joined with members of the building, realty and construction industry to mark the Holiday Season and honor those BRI members whose services to the association were outstanding in 2014.

Members of The Apartment Owners Advisory Council (AOAC), The Cooperative and Condominium Advisory Council (CCAC), the Advisory Council of Managing Agents (ACMA) and The Remodelers Advisory Council (RAC) were among those honored.

Also cited for their outstanding efforts were members of the BRI’s Negotiating Committee. The committee was praised for its solid work in helping the BRI settle on a new - and successful - Labor Contract with Local 32-BJ Service Employees International Union (SEIU). The agreement between the two parties was reached on Sep. 30, 2014.

Most participants stressed that a positive feeling engulfed the entire event. And there was no doubt that the feeling included noteworthy illustrations of the “team effort” and “camaraderie” that is consistently seen at BRI events.

“People were very upbeat about the event and the honoring of those members who contributed so very much to our association in 2014,” said Albert Annunziata, executive director of the BRI. “The Holiday Reception/Awards Program has grown into one of the most popular events that the BRI coordinates. That was definitely seen at this year’s reception. You could feel the upbeat vibrations throughout the night.”

A two-page report on the program, including a photo montage, is featured in the middle pages of this issue. Also featured in this edition are:

- A page one report on proposed legislation from The Environment and Energy Committee of The Westchester County Board of Legislators that is calling for an eventual ban on the use of Number Four and Number Six Oils. The report highlights the effects of the proposal on the local building and realty industry.
- A report on the Dec. 3 Membership Meeting of ACMA. The conference reviewed a range of important issues to the property management sector of the building and realty industry.
- A review of the BRI receiving a Professional Affiliate Award from the Westchester/Hudson Valley Chapter of The American Institute of Architects (AIA). The BRI received the award during the AIA’s “Soiree ’78” celebration on Dec. 8 at The Capitol Theater in Port Chester.
- A Special Guest Commem-

tary on the region’s Housing Market. The analysis was written by Angelo Ponzi and Charles Cinquemani of Keller-Williams Realty. Ponzi is a member of the Board of Trustees of the BRI.

- A Special Report on the positives of Affordable/Workforce Housing. The piece was authored by Dr. Richard Cirulli, a BRI member.
 - A review in Co-op and Condo Corner of how Westchester County Municipalities mandate different rules and requirements for heating. Herb Rose wrote the analysis.
 - A study in Counsels’ Corner on the importance of taking proper minutes during board meetings of Co-ops and Condos. The report is being republished due to its popularity. It was written by Finger and Finger, A Professional Corporation. Finger and Finger is Chief Counsel to the BRI and its affiliate organizations.
 - A report in Insurance Insights on the insurance industry issuing a newly designed certificate. The piece was prepared by Jason Schiciano and Ken Fuirst of Levitt-Fuirst Associates. Levitt-Fuirst Associates is the Insurance Manager for the BRI and its affiliate groups.
 - An analysis in Tech Talk that reviews important safety and etiquette guidelines for internet usage. The review was prepared by Andrea Wagner of Wagner Web Designs.
- Enjoy the issue. And, here’s wishing everyone a Happy New Year!

Scenarios for the Cities

These six Westchester cities are the most prominent in those heating situations. Their residential heating policies are as follows:

- White Plains: (914) 422-1269 (contains the county seat). Heating season is 9/15 to 5/31 and residential heating is mandated at a minimum of 68 degrees, 24 hours a day, when the outside temperature is below 55 degrees Fahrenheit.
- Peekskill: (914) 734-4140. Heating season is 9/15 to 5/31 and residential heating is mandated at a minimum of 68 degrees, 24 hours a day, when the outside temperature is below 55 degrees Fahrenheit.
- Mount Vernon: (914) 665-2483. Heating Season is 9/15 to 5/31 and residential heating is mandated at a minimum of 68 degrees, 24 hours per day, when the outside temperature is below 55 degrees Fahrenheit.
- Rye City: (914) 967-7372. Please note that there is a Rye Town, which is a separate political area. Heating season is 9/15 to 5/31 and residential heating is mandated at 68 degrees, 24 hours per day, when the outside temperature is below 55 degrees Fahrenheit.
- Yonkers: (914) 377-6536. Heating season is 9/15 to 5/31 and residential heating is mandated at 68 degrees, 24 hours per day, when the outside temperature is below 55 degrees Fahrenheit.
- New Rochelle: (914) 654-3035. Heating Season is 9/15 to 5/31 with a different temperature mandate. Between 6 a.m. and 11 p.m., 68 Degrees is the minimum temperature. Between 11 p.m. and 6:00 a.m., 60 degrees is allowed as the minimum.

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CCAC Sets Next Membership Meeting for Jan. 13

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS – One of the region's leading building and realty industry groups has announced the scheduling of its next Membership Meeting.

The Cooperative and Condominium Advisory Council of Westchester and The Mid-Hudson Region (CCAC) recently reported that its next membership conference is scheduled for Tuesday, Jan. 13. The event, set for a 6:30 p.m. start, will be at The Crowne Plaza Hotel in White Plains.

"Legal Representation for Your Building's Contracts—What Boards Need to Know" and "Aging Buildings—The Steps That Boards Should Take" will be the topics of the meeting, CCAC officials said.

"We feel we have assembled a valuable meeting for our membership," said Diana Virrill, chair of the CCAC. "The topics address issues that every co-op and condo complex have to face. We urge our members to attend what promises to be an informative, interesting and important conference."

Virrill noted that the program will feature a panel that will address important areas of both topics. She said the panel will be composed of:

- Attorneys
- Architects
- Construction Managers
- A Construction Consultant
- An Accountant
- A Representative of the Insurance Industry

"Our members will receive full information on the event in the days ahead, including those who will compose the panel," Virrill said. "Our staff has been working consistently to put together a strong panel and a thoroughly informative event."

Virrill added that the program is open to all CCAC members. She added that all members of The Building and Realty Institute (BRI), the CCAC's affiliate organization,

are also welcome to attend.

"That includes members of the BRI's Apartment Owners Advisory Council (AOAC) and The Advisory Council of Managing Agents (ACMA)," Virrill said. "The topics are relevant to owners of multi-family buildings and complexes, as well as to property managers of co-ops, condos and rental facilities."

Event officials said that reservations are being accepted at (914) 273-0730. CCAC officials added that reservations can also be made to jeff@buildersinstitute.org.

Background

The CCAC, formed in 1979, helps boards of directors of co-ops and condos with the daily challenges of running their respective buildings and complexes. The association represents more than 300 co-ops and condos, CCAC officials said.

"The purpose of our organization is to broaden and sharpen the knowledge of co-op and condo board members in efforts to help them deal with the challenges that they face," Virrill said. "The reaction to our meetings and seminars has been very, very positive. We address issues that board members face on a regular basis. It is our goal to inform and advise those board members on the issues and scenarios that they regularly deal with."

CCAC officials added that the association provides its members with a series of additional benefits. They include:

- Group Insurance
- Referral Services
- A "Hot-Line" to the CCAC/BRI offices for situations that boards and buildings may encounter
- Bulletins and Publications
- Lobbying Services on issues affecting the co-op and condo sector
- Labor Negotiations with Local 32-BJ Service Employees International Union (SEIU).

Oil Heating Expert Looks to NYC DEP Approach as a Model for Proposed Westchester Legislation

Continued from page 1

size of the system," he said. Romita cited a general rule of thumb of approximately \$2,500 per residential unit or over \$2.00 per square foot of commercial space.

For those who may be thinking of short-cutting the process entirely by switching to natural gas, there are caveats as well, it was stressed at the Dec. 3 meeting. While conversions to natural gas have increased dramatically in recent years throughout Westchester County and adjacent areas, such conversions also come at a price in money and time, as service and inspection delays with the local utility are always a possibility.

The BRI has conveyed these and related concerns over the legislation to The Westchester County Board of Legislators, association officials said. BRI officials added that the organization plans to continue the discussion at both Committee Meetings and Public Hearings that are scheduled for early 2015.

To obtain a copy of Romita's presentation, contact the BRI at (914) 273-0730, or fax your request to (914) 273-7051

—An *IMPACT* Staff Report
Editor's Note: A report on the Dec. 3 meeting of The Advisory Council of Managing Agents (ACMA) of the BRI is on page 8.



"An Evening with Richard Ravitch" was the topic of the Nov. 20 General Membership Meeting of The Building and Realty Institute (BRI). Ravitch, the former Lt. Gov. of New York and a noted analyst, delivered his views on issues affecting the building, realty and construction industry, as well as the general business community. Pictured during the event are, from left to right, Angelo Ponzi, vice chair, Cooperative and Condominium Advisory Council (CCAC) of the BRI; Ken Finger, chief counsel, BRI; Ravitch; Nat Parish, board member, BRI; Albert Annunziata, executive director, BRI; and Joe Pizzimenti, vice chair, Remodelers Advisory Council (RAC) of the BRI. More than 65 BRI members attended the meeting at The Crowne Plaza Hotel in White Plains. —Photo by Jeff Hanley



The Building and Realty Institute (BRI) sponsored a seminar on Nov. 18 to review the association's new Labor Contract with Local 32-BJ Service Employees International Union (SEIU). More than 30 BRI members attended the event at The Crowne Plaza Hotel in White Plains. Pictured is Matthew Persanis, Esq., chief labor counsel to the BRI and its lead negotiator in the contract negotiations with Local 32-BJ. —Photo by Barbara Hansen



More than 110 members of The Building and Realty Institute (BRI) attended the association's Holiday Reception and Awards Program on Dec. 5 at the Doral Arrowwood Complex in Rye Brook. Pictured above is the opening portion of the event. A full report on the program, including a photo montage, appears in the middle section of this issue.

—Photo by Barbara Hansen

GUEST COMMENTARY

What Has Happened to The Housing Market?

By Angelo Ponzi and Charles Cinquemani
SCARSDALE—Back in the spring of 2012, there was something happening in the housing market that was much different than the previous few years.

The weather turned warmer on cue, but it also marked what we now know as the beginning of the housing recovery. The crisis of 2008, which prevailed for about four years, damaged more than retirement accounts. It took away the ability and the confidence from the massive majority of Americans - people stopped buying homes.

Selling and trading up was put on hold. There were no “if I can get my price, I’ll sell listings.” Being on the market generally meant you had to sell your home out of necessity. Once on

the market, sellers were essentially “mugged” by the few qualified buyers available who saw great opportunity.

But, as every market experiences ebb and flow, housing began its recovery. Buyer demand turned massive quite quickly.

From May of 2012 until October of 2013, demand was well above levels considered normal and healthy. Lending was easing slightly, interest rates well below any periods in history, stock markets hitting highs and consumer confidence gaining traction. Pent up for four years, home buyers just exploded.

Beginnings

Supply, on the other hand, was not equal to the task. New homebuilding was hundreds of thousands of units behind

schedule and traditional sellers were “late to the party.” So began the price run-up.

The scarcity of homes in our area created desire, multiple bids and greater sale prices for sellers. So much so that expert projections were recast three times in 2013 with price gains

ally took off as we rounded the three-fourth pole and headed down the stretch. The number of sales are hitting highs. Inventory is catching up to demand, but is still in “a place/show position.”

Interest rates continue to remain favorable and price gains

Freddie Mac and the MBA show higher “yo-yo sales” for 2015 and 2016.

Opportunity in housing? Yes, it always exists. Why wait until the spring to sell when you have less supply? Why buy later when great affordability exists right now? Forget about timing a market, especially one that has recovered, stabilized, experienced growth and is poised to continue its run for several years.

Editor’s Note: The authors are Realtors with The Keller Williams Realty Group of Scarsdale. Ponzi is a member of the Board of Trustees of The Building and Realty Institute (BRI). He also serves as Vice Chair of The Cooperative and Condominium Advisory Council (CCAC), an affiliate organization of the BRI.

“Forget about timing a market, especially one that has recovered, stabilized, experienced growth and is poised to continue its run for several years.”

hitting an average of 12-to-13 percent. Appraising became a fine art again and the meteoric rise started another “bubble” conversation.

As we end 2014, housing this year started slower, but re-

seem to have pinned back to a normal 4 percent annual level, in most places. Now, it seems like everyone “has their party invitations.”

Projections by The National Association of Realtors (NAR),

The Positives of Affordable and/or Workforce Housing

By Dr. Richard Cirulli (Part One of Two)
ARMONK—America is quite polarized today in regards to the social, economic and political benefits of Affordable Housing.

On one side, we have the “supply side laissez faire school of economics” - sometimes referred to as “the trickle down.” On the other side, we have the “Keynesian School of Demand Side Economics.”

The intent of this article is to moderate these two opposing views in the anticipation of illustrating how government intervention into the market place can, at times, create an improved market reality for all.

Views

Broadly speaking, the conservative right subscribes to

Adam Smith’s economic theory of the invisible hand that naturally guides the economy to its highest efficiency. Misinterpreted by many to mean that any government intervention is an artificial intervention into economics, it needs to be stated that Adam Smith was a noted philosopher before he was given the title of “the father of capitalism.”

And, he based his theories on the premise that all must have a living wage to successfully grow the economy, and too many economic freedoms will eventually lead to greed.

Do we need to be reminded of the October, 2008 economic debacle? Greed at its best!

For those “dire individualist capitalists” who see no need for government to assist humanity in distress, we need to not look

far to see the contributions and progressive thinking of some of America’s greatest capitalists.

An excellent example is David Rockefeller, who believed it was a responsibility of the rich to give back to society. For all practical purposes, The Rock-

As Adam Smith stated, “all boats rise with the tide”(paraphrased). In the case for government intervention into the marketplace with Workforce Housing, all of humanity rises with the tide of economic prosperity.

efellers wrote the book on modern philanthropy. Regardless of one’s personal views of the Rockefellers, their financial contributions to a society in distress speak for themselves.

A casual internet search will confirm this.

Now, how does this economic theory relate to Affordable Housing? Very simply, as we shall see in the following reading.

First, I must give credit to

viewing the benefits of Workforce Housing in real economic terms, and how this can be a creative tool in building a more prosperous economy.

As Adam Smith stated, all boats rise with the tide (paraphrased). In the case for government intervention into the marketplace with Workforce Housing, all of humanity rises with the tide of economic prosperity.

Editor’s Note: Dr. Richard Cirulli has more than 40 years of experience as a Construction Executive. He is the former Chair of the Facilities and Construction Management Program at Iona College in New Rochelle. He is a retired Professor of Business and Economics. Cirulli is a frequent contributor to IMPACT.

TECH TALK

Starting the New Year with Old Rules



By Andrea Wagner
Wagner Web Designs, Inc.

DANBURY, Conn.—When I started writing this column in 2008 (wow, has that gone really fast!), I wrote a list of email safety and etiquette guidelines that I feel are important enough to be reposted (with some new ones thrown in).

In light of the recent Sony email hack and major chain credit card breeches, you need to make sure that your message is legal, professional and secure.

You need to safeguard your integrity and information with these important tips:

1. Security. Email is not secure. Do not email credit card info, social security numbers or any identity information all in one email. If you must send personal info, divide the info into two emails. If you need secure email for legal or tax documents, there are programs such as hushmail or sharefile

which have built-in security.

2. Secure Shopping. If sitting in Starbucks or any public WIFI enabled space, assume there are others nearby that can capture your internet experience. If buying online, your credit card info may be exposed. Save the shopping for security enabled WIFI.

3. Uh-Oh. Do not send emails that threaten, insult or jokingly accuse someone in

any way. Once it leaves your desk, you don’t really know if it will be printed, distributed, or sent to the wrong person.

4. Anger Management. If you receive upsetting email, you are eager to respond and write back. Draft your letter if you must get your feelings out, but do not hit send until you’ve had a chance to cool off and consider your words. Your attitude will often change within 24 hours and you will undoubtedly change the tone of your email.

5. Subject Titles. Do not leave blank. Use mindful subject titles so your email can be referenced at a later date. If changing a topic, change the subject as well.

6. Reply to All. When someone sends an email with multiple recipients, there are two ways of handing this: 1) If

the office manager is asking for an RSVP to a party or letting you know of an event, no need to reply to all; 2) If three workers are sharing information, you must reply all to keep everyone in the loop.

7. Do Not Shout. All caps still imply rudeness. Refrain!

8. Eblasts. Remember, you may be blasting one email to 1,000 customers, but you are talking to one at a time. Make sure your language reflects that message.

Editor’s Note: Andrea Wagner is President of Wagner Web Designs, Inc. The firm has specialized in small business websites since 2007. Need a website, mobile, or a responsive website, or just a question answered? Contact Wagner at (914) 245-2626.

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A Counsels' Corner Classic: Minutes – What Minutes? And, Why?

COUNSELS' CORNER

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



Editor's Note: *The authors are attorneys with Finger and Finger, A Professional Corporation. Finger and Finger is chief counsel to The Building and Realty Institute of Westchester and The Mid-Hudson Region (BRI). The firm is based in White Plains. This article originally appeared in the June/July 2014 issue of IMPACT and is being republished due to its popularity. Although not covered by the Business Corporation Law of New York State (BCL), the basics of this article still apply to condos.*

WHITE PLAINS—Board members of co-ops and condos frequently ask about keeping minutes.

The questions range from “do we have to?” to “what has to go in the minutes?” to “can we change the minutes?” All of these are important questions and it is necessary to understand the requirements for keeping minutes, as well as the intended purposes.

The first question as to the requirement for keeping minutes is easy to answer. Yes, the cooperative must keep minutes as required under the Business Corporation Law of New York State (BCL). Recognizing this requirement is useful in reminding the board and the shareholders that a cooperative corporation is a business and, as such, there needs to be a re-

cord of the business it conducts.

The BCL requires that the minutes of board meetings and shareholder meetings be kept in written form or “any other form capable of being converted into written form within a reasonable time.” This, presumably, is a recognition of tape-recording and other technological advances, but the simplest and easiest way to meet the requirements is to have them type-written and kept in a “minutes book” which, under the current state of technology, could be stored on a computer and reprinted as necessary.

It is usually the function of the secretary to take and record the minutes, but that is not a requirement. Another board member or the managing agent could be charged with that responsibility. As will be discussed later, whether minutes are taken by the secretary or another designated party, the minutes should be subscribed to by that party and therefore must be an officer (either the secretary or assistant secretary).

Content

What should the minutes contain? It is easier, at first, to describe what minutes should not include. They should not detail the entire discussion of an issue or refer to specific comments by specific individuals. Minutes should be a summary of a discussion that accurately reflects the decisions

that were made at the meeting.

Where there are legal issues discussed with counsel, those matters should be referred to as an “executive session” and only specific action that the board is taking should be referenced in the minutes.

The Need to Be Clear

For a variety of reasons, not the least of which is to permit the board to take action even at a later date based on a prior decision, the minutes should be very clear. Board members cannot always remember the exact language of prior decisions and shareholders, as well, need clarity in order to rely on board decisions. It is also significant and important that minutes be distributed to board members for review and adoption at the next meeting. In that way any corrections can be made prior to their adoption.

In addition to the fact that the minutes provide the board and the shareholders with a record of the board's action which is valuable to them, minutes are significant as evidentiary proof of the facts for a plaintiff in any litigation. This is a matter of case law and statute. The plaintiff could be either the cooperative or a litigant suing the cooperative.

An example of the type of issue that might involve the validity of the minutes is the adoption by the board of a By-Laws

change and whether it was validly adopted. For this reason, it is important to remember that circulating the draft of the minutes and having them adopted after a review (and corrections, etc.) is essential if they are to be conclusive evidence.

If the minutes are properly recorded, subscribed to, and adopted by the board then the party objecting to the evidence must produce other competent proof to show that there are issues of fact despite the minutes.

It is important to remember that, at any meeting, if the person recording the minutes of that session has a conflict of interest in regard to any item to be discussed, that individual should not take the minutes as that could taint them and they would lose their status as evidence in any litigation.

Who Can Review The Summaries?

There is one other issue regarding minutes that seems to

be a perpetual and recurring problem. That is, who can examine the minutes and when and how this is to be accomplished. The BCL covers this as well. It provides that upon giving five days' written notice, a shareholder of record has the right to examine in person, or by an agent or attorney, during normal business hours.

The board can also require the submission of an affidavit that states that the purpose is not for a business or purpose which is the interest or business other than the corporation's and that he has not offered for sale any list of shareholders of a corporation. There are conflicting cases as to whether the shareholder can copy the minutes or just take notes.

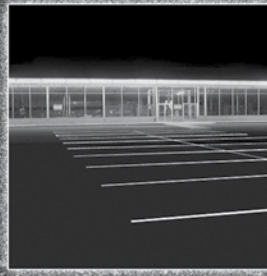
Given the nature of the requirements for keeping the minutes and the need and purposes for which they are kept, it is easy to see why “minute-keeping” is an important and challenging job and one that should be respected.

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BI-BRI Holds Its Annual Holiday Reception

By Jeff Hanley, *IMPACT* Editor

RYE BROOK – More than 110 members of the local building, realty and construction industry attended the Annual Holiday Reception of The Builders Institute (BI)-Building and Realty Institute (BRI) on Dec. 5th. The event, which association officials said has become one of the most popular BI-BRI social programs, was at the Doral Arrowwood Complex in Rye Brook.

A series of BI-BRI members were honored during the reception for what association officials termed as their “outstanding contributions to the organization in 2014.”

Members of the BRI’s Negotiating Committee were also cited for their efforts in helping the association reach a new Labor Contract with Local 32-BJ Service Employees International Union (SEIU) on Sep. 30.

“The reaction from those in attendance at the reception was very positive,” said Albert

Annunziata, executive director of the BI-BRI. “The popularity of the reception continues to increase. We are very happy with its popularity, since we are working hard to continue to provide our members with strong social programs to join our usual list of industry meetings and seminars.”

BI-BRI Members honored for their outstanding service to the association were:

- Advisory Council of Managing Agents (ACMA) – Tina Thiakodemitris.
- Apartment Owners Advisory Council (AOAC) - Alana Ciuffetelli, Carol Danziger, Gene DiResta and Silvio Solari.
- Cooperative and Condominium Advisory Council (CCAC) – Jane Curtis, Angelo Ponzi.
- Remodelers Advisory Council (RAC) - Joe Pizzimenti.
- Professional Services Award – Jason Schiciano, Levitt-Fuirst Associates, Ltd., insurance manager for

the BI-BRI.

- Members of the BRI’s Negotiating Committee who were honored were:
- Matthew Persanis, Esq., chief labor counsel to the BRI and lead negotiator;
- Carl Finger, Esq., associate

counsel, BRI.

- ACMA: David Amster (committee chair), Larry Newman, Brian Scally, John Bonito, Jeff Stillman.
- AOAC: Gene Conroy, Lisa DeRosa, Brian McCarthy, Carmelo Milio.

- CCAC: Clementine Carbo, Peg Conover, Kathleen Jensen-Graham, Cesare Manfredi.

A photo montage of the event is featured in this section. —Photos by Barbara Hansen



Participants in the Dec. 5 Holiday Reception of The Building and Realty Institute (BRI) were treated to an extensive dinner. Pictured during the dinner portion of the program are, top row, from left to right, Alan Singer, BRI member; Eric Abraham, president, BRI; Kevin O’Neill, BRI member; Tom Tripodianos, BRI member; Jason Schiciano, Levitt-Fuirst Associates; and Ken Fuirst, Levitt-Fuirst Associates (Levitt-Fuirst Associates is the Insurance Manager for the BRI). Pictured sitting, from left to right, are Susan Abraham; Ondrea Schiciano; and Susan Fuirst.



A series of Building and Realty Institute (BRI) members received awards for their contributions to the association during 2014 at the Dec. 5 Holiday Reception of the BRI. Gene DiResta and Silvio Solari received awards for their outstanding service to The Apartment Owners Advisory Council (AOAC) of the BRI. Pictured during the Awards Ceremony are, from left to right, Albert Annunziata, executive director, BRI; DiResta; and Solari.



The Dec. 5 Holiday Reception of The Building and Realty Institute (BRI) featured an hour-long opening program. Pictured during the program are, from left to right, standing, Jay Mendel, member, Advisory Council of Managing Agents (ACMA) of the BRI; and BRI members Ava Lupica and Bob Lupica (an ACMA board member). Pictured sitting are, from left to right, MoyYen Fan; and John Bonito, vice chair, ACMA.



Pictured during the dinner portion of the H (BRI) on December 5 are, from left to right, E member, Advisory Council of Managing A ACMA member. Thiakodemitris received a S association during 2014.



Members of The Negotiating Committee of The Building and Realty Institute (BRI) were honored at the Dec. 5 Holiday Reception of the association. The committee was cited for its efforts in helping the BRI reach a new Labor Contract with Local 32-BJ Service Employees International Union (SEIU). Pictured while receiving a Service Award for his efforts during the negotiations for the new contract is Matthew Persanis, Esq. (left), chief labor counsel to the BRI and its lead negotiator during the negotiations with Local 32-BJ. Persanis is shown while receiving his award from Jeff Hanley (right), associate director of the BRI and the BRI’s liaison to its Negotiating Committee.



Joe Pizzimenti, vice chair of The Remodelers Advisory Council (RAC) of The Building and Realty Institute (BRI), received a Service Award from the BRI at its Holiday Reception on Dec. 5. Pizzimenti was acknowledged for his contributions to the associations in 2014. Pizzimenti (left) is pictured with his wife, Alice (right), during the opening portion of the program.



Several members of The Cooperative and Condominium Advisory Council (CCAC) of The Building and Realty Institute (BRI) attended the BRI's Holiday Reception on Dec. 5. Pictured at the event are, from left to right, Michele Lavarde, board member, CCAC, and a member of the BRI's Special Events Committee; and Margaret Annunziata. —Photo by Jeff Hanley



Participants in the Holiday Reception of The Building and Realty Institute (BRI) on Dec. 5 were treated to a full night of dancing. Pictured above, from left to right, are Margaret Annunziata and Albert Annunziata (executive director of the BRI).



Members of the Negotiating Committee of The Building and Realty Institute (BRI) were cited at the BRI's Holiday Reception of Dec. 5 for their efforts in helping the association reach a new Labor Contract with Local 32-BJ Service Employees International Union (SEIU). Albert Annunziata (left), executive director of the BRI, is pictured while presenting Negotiating Committee Member John Bonito (right) with an award for his efforts. Bonito is vice chair of The Advisory Council of Managing Agents (ACMA) of the BRI.



Pictured moments after receiving their respective awards for their efforts as members of the Negotiating Committee of The Building and Realty Institute (BRI) are, from left to right, Carmelo Milio and Lisa DeRosa. Milio and DeRosa were among members of the BRI's Negotiating Committee who were cited at the BRI's Holiday Reception of Dec. 5 for their efforts in helping the association reach a new Labor Contract with Local 32-BJ Service Employees International Union (SEIU). Milio is chairman of The Apartment Owners Advisory Council (AOAC) of the BRI. DeRosa is an AOAC board member.



Pictured dancing at the Holiday Reception of The Building and Realty Institute (BRI) on Dec. 5 are, from left to right, Karen Gongora and Leslie Lew. Gongora and Lew are members of The Cooperative and Condominium Advisory Council (CCAC). The CCAC is an affiliate organization of the BRI.



Members of the Apartment Owners Advisory Council (AOAC) of The Building and Realty Institute (BRI) were honored at the Holiday Reception of the BRI on Dec. 5 for their efforts on behalf of the realty industry after receiving their respective awards for their contributions to the AOAC are, from left to right, AOAC Members Gene DiResta; Alana Ciuffetelli; and Silvio Solari. The AOAC represents more than 10,000 apartment owners and managers in the Westchester and Mid-Hudson Region.



Pictured while registering members for The Annual Holiday Reception of The Building and Realty Institute (BRI) on Dec. 5 are, from left to right, BRI Staff Members Peggie MacDougall, Margie Telesco and Jane Gill.



Members of the Remodelers Advisory Council (RAC) of The Building and Realty Institute (BRI) were honored at the Holiday Reception of the BRI on Dec. 5 for their efforts on behalf of the realty industry after receiving their respective awards for their contributions to the RAC are, from left to right, RAC Members Eric Lashins, board member, BRI; Robert Ferrara, board member, BRI; and Tina Thiakodemitris, vice chair, RAC. The RAC represents more than 10,000 remodelers in the Westchester and Mid-Hudson Region.



Pictured moments before the dinner portion of the Holiday Reception of The Building and Realty Institute (BRI) on Dec. 5 are, from left to right, Eric Messer, chairman, Remodelers Advisory Council (RAC) of the BRI and a BRI board member; Myron Marcus, associate counsel, BRI; and Albert Annunziata, executive director, BRI.



Four members of The Cooperative and Condominium Advisory Council (CCAC) of The Building and Realty Institute (BRI) served as members of the BRI's Negotiating Committee that helped the association reach a new Labor Contract with Local 32-BJ Service Employees International Union (SEIU). Members of the committee were honored at the Dec. 5 Holiday Reception of the BRI. Pictured after receiving their awards for their efforts as part of the committee are, from left to right, CCAC Board Members Kathleen Jensen-Graham and Peg Conover.

Property Management Issues Examined at ACMA Conference

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS – Key topics affecting local property managers were discussed at the Dec. 3 Membership Meeting of The Advisory Council of Managing Agents (ACMA).

More than 25 ACMA and Building and Realty Institute (BRI) members attended the conference at the Crowne Plaza Hotel in White Plains.

The meeting was sponsored by CertaPro Painters of Westchester County and Southern Connecticut, a BRI member.

Issues examined at the conference included:

- Proposed legislation from The Westchester County Board of Legislators that, if passed, would eventually ban the use of Number Four and Six Oils in multi-family buildings and complexes.

- Options to the use of Number Four and Six Oils.
- The BRI's new Labor Contract with Local 32-BJ Service Employees International Union (SEIU).

- An amendment to New York State's Real Property Law that, as of Dec. 3, 2014, requires all residential leases to have a statement regard-

ing the existence, or non-existence, of sprinklers in leased premises. The requirement applies to all residential leases, including those issued for rental and cooperative apartments.

- The elections of ACMA's 2015 Officers and Board Members.

"Members of both ACMA and the BRI were very happy with the meeting," said Albert Annunziata, executive director of the BRI. "Most of those who participated said that they found the meeting to be very informative and helpful."

ACMA is an affiliate organization of the BRI. ACMA is composed of some of the largest property management companies in the Westchester and Mid-Hudson Region. The BRI is a building, realty and construction industry membership organization. The association, based in Armonk, has more than 1,400 members in 14 counties of New York State. The BRI is regarded as one of the largest business membership organizations in New York, association officials said.

A photo montage of the Dec. 3 meeting is featured on this page.

— Photos By Jeff Hanley



Ken Finger, chief counsel to the Building and Realty Institute (BRI), issued an update on issues affecting the local property management sector at the Dec. 3 Membership Meeting of The Advisory Council of Managing Agents (ACMA). Pictured during the update are, from left to right, Finger; Albert Annunziata, executive director of the BRI; and David Amster, chair, ACMA.



CertaPro Painters of Westchester County and Southern Connecticut, a member of The Building and Realty Institute (BRI), served as the Event Sponsor of the Dec. 3 Membership Meeting of The Advisory Council of Managing Agents (ACMA). Pictured during his presentation on issues affecting property managers is Anthony Chillemi of CertaPro. Karen Haas (not pictured) of CertaPro also participated in the program.



Building and Realty Institute (BRI) Member Michael Romita is pictured at the December 3 Membership Meeting of The Advisory Council of Managing Agents (ACMA). Romita, standing and in the center of the photo, is shown while issuing a presentation on the proposed legislation from The Westchester County Board of Legislators that, if passed, will ban the use of Number Four and Six Oils in multi-family buildings.



A discussion on options to the use of Number Four and Six Oils in multi-family buildings was part of the agenda for the December 3 Membership Meeting of The Advisory Council of Managing Agents (ACMA). Pictured above, during the discussion are, from left to right, Albert Annunziata, executive director of the Building and Realty Institute (BRI); David Amster, chair, ACMA; and Steven Schwarzbaum of Dual Fuel Corporation, a BRI member.

Do You Hire Contractors? This New Insurance Certificate Could Be “Your New Best Friend”

INSURANCE INSIGHTS

By Ken Fuirst and Jason Schiciano, Levitt-Fuirst Associates



YONKERS—The insurance industry has issued a newly designed insurance certificate to help protect you and your company from contractors/sub-contractors with inadequate insurance coverages. We have written many articles in this publication that

- you as “Additional Insured”;
- You’ve obtained a valid insurance certificate, showing the contractor has proper insurance policies in-effect, and that the limits of insurance are adequate.
- You’ve even gone online: (<http://www.wcb.ny.gov/>

agreement. Many contractors have resorted to purchasing cheap liability insurance that does not provide complete protection to the entity hiring them! The new “Acord Certificate 855” asks simple but important questions, which must be answered by your

contractor’s insurance broker, and which can help determine if the contractor you’ve hired has quality insurance, or insurance that’s filled with exclusions that will leave you unprotected. You should require the completed Acord 855 from all contractors bidding your jobs. The 855 could help explain why one contractor’s bid is half the cost of another. More importantly, it could protect you from the costly mistake of hiring a contractor whose insurance may fail to cover you as the Additional Insured. Be sure to attend the Feb. 12 General Membership Meeting

of the BI-BRI to learn more (the details are below). You can contact your insurance broker, or Levitt-Fuirst, at (914) 376-2500, for additional information. **Editor’s Note: Levitt-Fuirst Associates is the Insurance Manager for The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region. The company is based in Yonkers. The Feb. 12 General Membership Meeting of the BI-BRI that is mentioned in the above report is scheduled to begin at 6:30 p.m. It will be at The Crowne Plaza Hotel in White Plains.**

You should require the completed Acord 855 from all contractors bidding your jobs. The 855 could help explain why one contractor’s bid is half the cost of another. More importantly, it could protect you from the costly mistake of hiring a contractor whose insurance may fail to cover you as the Additional Insured.

warned of the importance of transferring risk, so that your insurance is not affected, and your assets are protected, when a claim caused by your contractor occurs. Now, there is an insurance certificate to help accomplish this. It is featured as part of this report. The advent of this new insurance certificate, which helps identify the quality of a contractor’s insurance, is so important to the building, realty and construction industry that the Feb. 12 General Membership Meeting of The Builders Institute (BI)/ Building and Realty Institute (BRI) will focus on the use and benefits of the new certificate. You may think that you’ve completed all of the important tasks to protect you and your company from contractor risk:

- You’ve obtained a written agreement for the work;
- The agreement includes a hold-harmless/indemnification clause protecting you;
- The agreement requires that the contractor name

- icpocing/icpocdisclaimer.jsp) to check that New York State has confirmed the contractor’s workers compensation coverage.
- You do complete all of the above, every time that you hire a contractor, don’t you?
- But, even if you’ve faithfully been executing all of the above steps, how do you know if the Contractor’s Liability Insurance will protect you? Exclusions in the contractor’s liability policy, which could leave you exposed, regardless, include:
- Exclusion for work on your roof;
- Exclusion for work outside your building;
- Exclusion for snow plowing;
- Exclusion for hiring subcontractors or day-laborers;
- Exclusion for residential work;
- Exclusion for work performed above a certain height or number of stories;
- Exclusion for the contractor’s liability created by the hold-harmless in the written

AGENCY CUSTOMER ID: _____

ACORD

NEW YORK CONSTRUCTION
CERTIFICATE OF LIABILITY INSURANCE ADDENDUM

DATE (MM/DD/YYYY) _____

THIS ADDENDUM SUMMARIZES SOME OF THE POLICY PROVISIONS IN THE REFERENCED INSURANCE POLICIES AND IS ISSUED AS A MATTER OF INFORMATION ONLY; IT CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. ALL TERMS, EXCLUSIONS AND CONDITIONS IN THE ACTUAL POLICY SHOULD BE CONSULTED FOR A MORE DETAILED ANALYSIS OF COVERAGE. AS THIS ADDENDUM DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES.

AGENCY

NAMED INSURED(S)

POLICY NUMBER

EFFECTIVE DATE

CARRIER

NAIC CODE

ADDENDUM INFORMATION

CERTIFICATE NUMBER: _____

REVISION NUMBER: _____

A. Insurer

☐ Admitted / authorized

☐ Excess line or free trade zone

B. General Liability (GL) policy form

☐ ISO / ISO modified

☐ Other

C. Specific operations exclusion or restriction (if applicable)

☐ Exclusion for

☐ Type of construction: _____

☐ Building height: _____

☐ Classifications _____

☐ Designated area _____

D. Additional insured endorsement (GL policy)

☐ CG 20 10 ☐ CG 20 26 ☐ CG 20 32 ☐ CG 20 33 ☐ CG 20 37 ☐ CG 20 38

☐ Other: # _____ Title: _____

E. According to the terms of this GL policy, the additional insured has primary and noncontributory coverage

☐ Yes ☐ No and ☐ no other option is available with this insurer

F. Additional insured will receive advance notice if insurer cancels (GL policy)

☐ Yes ☐ No and ☐ no other option is available with this insurer

G. Blanket contractual liability located in the "insured contract" definition (Section V, Number 9, Item f. in the ISO CGL policy) is removed or restricted

☐ Yes and ☐ no other option is available with this insurer ☐ No changes made

H. "Insured contract" exception to the employers liability exclusion is removed or modified (GL policy)

☐ Yes and ☐ no other option is available with this insurer ☐ No changes made

I. GL policy (including endorsements) does not cover the additional insured for claims involving injury to employees of the named insured or subcontractors (not workers' compensation)

☐ Yes and ☐ no other option is available with this insurer ☐ No changes made

ACORD 855 NY (2014/05)

Attach to ACORD 25

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NEW CERTIFICATE WHEN HIRING CONTRACTORS

GHP Office Realty Sells Yonkers Building

YONKERS—Jamie Schwartz, executive vice president of White Plains-based GHP Office Realty, LLC, recently announced that he has sold 1179 Yonkers Avenue in Yonkers for \$4,000,000. The purchaser paid approximately \$200 per square foot for the three-story building. The structure contains 20 rent-regulated apartments and seven retail stores, officials said.

The 1179 Yonkers Avenue facility comprises nearly one full block on Yonkers Avenue and Richfield Avenue. It is within walking distance to the Mount Vernon West Metro-North Train station and is directly off Bronx River Road, as well as the Bronx River Parkway. GHP Office Realty said that the transaction involved a record price per square foot for a mixed-use building of its

type in the area. Schwartz arranged the transaction on behalf of the seller, a private New York City investor who owned the building for approximately 28 years, officials said. The purchaser was represented by its principals, Gary and Michael Juster of Juster Development, a private real estate investment firm. John W. Dunne, Esq. of Lynn, Gart-

ner, Dunne and Covello, LLP, was counsel for the seller. Steven C. Hirsch, Esq. of Hirsch & Gibaldi, LLP was counsel for the purchaser, spokesmen said. GHP Office Realty is the office building division of Houlihan-Parnes Realtors, LLC, which is one of the New York area’s leading owners, operators and purchasers of suburban New York commercial and

office space, company officials said. GHP Office Realty has acquired, financed, redeveloped, leased and managed more than 6,000,000 square feet. Regionally, company partners own and manage buildings in Westchester and Rockland counties, Fairfield County (Conn.), Bergen County (N.J.), Princeton (N.J.) and in Fort Worth, Tex., officials added.

McCarthy Fingar LLP Acquires Municipal Law & Land Use Group

Four attorneys join firm to launch new practice group

WHITE PLAINS – McCarthy Fingar LLP, one of the Hudson Valley’s most distinguished law firms, recently announced the formation of a new Municipal Law and Land Use Practice Group.

As of last Nov. 1, the group is focusing on serving the legal needs of clients or municipal entities engaged in developing a comprehensive strategy for real estate projects where there is interplay of zoning and other land use, eminent domain or development issues. The group will also engage in administrative and litigated proceedings both before and on behalf of governmental units, including tax certiorari proceeding, officials said.

The Municipal Law and Land Use group will be led by Clinton B. Smith, with attorneys Lester D. Steinman and Daniel Pozin serving as partners and Anna Georgiou, who will be of counsel. All four attorneys recently joined McCarthy Fingar after working for Wormser Kiely Galef and Jacobs, LLP in White Plains, officials added.

“We’re excited to have this talented group join the firm,” said Lisa Newfield, McCarthy Fingar’s co-administrative partner. “All of them are outstanding attorneys and their wealth of experience in planning, zoning and environmental law processes—as well as the political arena in which land use approvals are processed and approved—will greatly enhance the services we offer to our clients.”

Smith is deeply involved in government and public affairs in the Hudson Valley region. In addition to maintaining various professional memberships and serving on numerous boards, Smith served as New Castle Town Supervisor from 1996 to 1999. He has served the Westchester County Planning Board and the Teatown Lake Reservation Board of Trustees since 2000 and is a member of the New York City Watershed Protection and Partnership Council, East of Hudson Advisory Committee (1998 - present). Smith earned his Juris Doctor degree from Columbia Law School in 1977.

With extensive experience in municipal law, Steinman began his legal career as Special Assistant Attorney General for the State of New York. He then served the Westchester County Department of Law as an attorney and as Assistant Chief Deputy Attorney.

In addition to representing clients, he has worked as an editor for “Municipal Lawyer” magazine since 1984. Additionally, Steinman is the Director of the Edwin G. Michaelian Municipal Law Resource Center and has served as Adjunct Professor of Local Government Law and Finance at Pace University. He earned his Juris Doctor degree from Georgetown University in 1974.

Pozin has practiced extensively in the areas of municipal law, real estate development, zoning and planning, and environmental law. He sits as Village Counsel to the Board of Trustees and Zoning Board of

Appeals of the Village of Elmsford and has advised various municipal boards in other towns throughout the county. He’s also conducted in rem tax foreclosure proceedings on behalf of the towns of Briarcliff Manor, New Castle, Rye and Scarsdale. Additionally, Pozin has represented the interests of numerous private clients seeking approvals for matters involving real estate development from municipal boards throughout Westchester, Putnam and Rockland counties. Pozin earned his Juris Doctor degree from Fordham University Law School in 1988.

With significant experience in the areas of municipal law, real estate development, zoning and planning and environmental law, Georgiou has represented a number of municipal clients, property owners and developers in land use approval and the environmental review process. She also sits as Zoning Board of

Appeals Counsel to the Town of Yorktown. Prior to practicing law, she was engaged in the development of affordable housing and community development for the public and non-profit sectors. She received her Juris Doctor degree from the Pace University School of Law in 1998.

McCarthy Fingar, LLP has provided legal services in the metropolitan New York area and the Hudson Valley Region for more than 67 years. Based in White Plains, the firm has a distinguished staff of more than 23 lawyers with diverse areas of concentration, making it a leader in the legal and business communities, spokesmen said.

McCarthy Fingar provides legal counsel in a wide range of practice areas, including appellate practice, business litigation, medical malpractice, estates and trusts, matrimonial and family law, banking and taxation, officials added.

Houlihan-Parnes Reports Greenburgh Transaction

WHITE PLAINS—Houlihan-Parnes Realtors, LLC recently announced the refinancing of a \$3,860,000 first mortgage on the 61,459 square foot Greenburgh Shopping Center at 77-97 Knollwood Road in Greenburgh.

The five-year, non-recourse loan has a fixed rate of 3.75 percent with a 30-year amortization schedule. The loan, closed with a local bank, is pre-payable throughout the term on a declining scale. The borrower has an option to extend the loan for an additional five years. The borrower was represented in the transaction by Elizabeth Smith of Goldberg Weprin Finkel Goldstein LLP, spokesmen said.

Houlihan-Parnes Realtors is a multi-faceted real estate investment company headquartered in White Plains. 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., company officials said.

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

Houlihan-Parnes and GHP Report Sleepy Hollow Activity

SLEEPY HOLLOW - Michael J. Karger of Houlihan Parnes Realtors and GHP Office Realty recently announced the acquisition of 94 Beekman Avenue in Sleepy Hollow.

Located in what officials termed as “the bustling Beekman Avenue area,” the 4,000 square foot building consists of a grocery store with a long-term lease, as well as two apartment units.

Due to the property’s ideal location and the long term extensive revitalization plan in the Village of Sleepy Hollow, the principals of GHP Office Realty said that they believe the facility will prove to be “a worthy investment.”

Houlihan-Parnes Realtors is a multi-faceted real estate investment company headquartered in White Plains. 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, officials said.

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

Fogliano Named Developer of the Year at N.Y. Event

PELHAM—Rella Fogliano, president of The MacQuesten Companies of Pelham, was named Developer of the Year by the New York Housing Conference (NYHC) and the National Housing Conference (NHC) at its annual awards event on Dec. 10 at the Hilton New York.

The event, entitled Reaching New Heights: Leadership, Innovation and Diversity, honored industry leaders and highlighted the power of constituents to advocate for policy innovations that protect successful affordable housing programs serving people in need, event officials said. The program featured symposiums, a networking reception, and an awards program that paid tribute to four industry leaders and the organizations that highlight this principle through their work, event officials said.

Fogliano is the leading woman developer of affordable housing in New York State, event officials added.

“I am truly honored to receive this prestigious award and to be acknowledged for the housing we’ve developed since 1992 in New York City and Westchester County,” said Fogliano. “I am grateful to the New York Housing Conference and the National Housing Conference for selecting me and my company as its Developer of the Year considering the outstanding honorees who have preceded me.”

“In many ways, The MacQuesten Companies is Rella Fogliano: hardworking, collab-

orative, detail-oriented, creative, and supportive. Rella’s passion for creating transformative affordable housing and the commitment to improving the lives of her residents make The MacQuesten Companies a successful and inspirational developer, and we’re thrilled to recognize Rella and MacQuesten as Private Developer of the Year,” said Rachel Fee, executive director, New York Housing Conference.

In addition to Developer of the Year, the conference presented the Clara Fox Award for Outstanding Achievement to Alfred A. DelliBovi, former president and chief executive officer of the Federal Home Loan Bank of New York; the Nonprofit of the Year Award to the Asian Americans for Equality; and the Public Service Award to Darryl C. Towns, commissioner of The New York State Homes and Community Renewal Agency (HCR).

The MacQuesten Companies, which includes MacQuesten Construction Management, LLC and MacQuesten Development, LLC, specializes in financing, designing and construction management of multi-family, affordable housing and commercial properties, which are then privately held by affiliated companies, officials said.

The company has developed 11 buildings and 1,500 units of affordable housing in New York City and Westchester County since 1992, most famously Heritage Homes in New Rochelle – a \$72 million, three-phase, 228-unit housing

project in partnership with the New Rochelle Municipal Housing Authority, officials added.

Fogliano, the only child of prominent general contractor Sabino Fogliano, began working part time in the company her father started in 1960 at the age of 17. Upon graduation from Fordham University in 1983, she joined the firm full time. When her father retired in 1988, Fogliano formed MacQuesten General Contracting Inc. and continued to perform work for many of the same clients.

In the early 1990’s Fogliano set out to develop properties that the company had acquired, especially in the Bronx, where she found that there was a significant shortage of affordable housing. Hughes Avenue Crescent was the first such venture. It was funded through the New York State Housing Trust Fund Corp., the proceeds of tax credits and conventional financing, spokesmen said.

Fogliano founded The MacQuesten Companies in 2003. Her companies have worked with New York City Housing Preservation and Development, the Housing Development Corporation, the New York City Housing Authority, and New York State Homes and Community Renewal to build a portfolio of more than \$140 million dollars in completed projects. Over the next five years, The MacQuesten Companies will have in excess of \$200 million in current projects and developments throughout the five boroughs and Westchester County, according to company officials.

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Astorino: 2014 Was “A Banner Year” for Westchester’s IDA & LDC

WHITE PLAINS – Westchester County Executive Rob Astorino recently announced that 2014 was “a banner year” for the Westchester County Industrial Development Agency (IDA) and Local Development Corporation (LDC), with financing and incentives for 20 projects whose private investment totaled more than \$560 million and created or retained

thousands of construction and permanent jobs and a more vibrant economy.”

Examples

Among the major projects helped by the IDA in 2014 were the headquarters expansion of Acorda Therapeutics in Ardsley; Harbor Square luxury rentals in Ossining; Saw Mill Lofts rental apartments in Hast-

and retain 800 permanent and construction jobs. The \$129 million in private investment was entirely supported by the LDC through tax-exempt bond financing. Although the LDC helps arrange financing, there is no financial risk to the county or county taxpayers, because the obligation for repaying the loans rests solely with the borrowing organizations.

Transaction fees paid to the LDC on the projects will be an estimated \$276,250, according to officials.

Since the LDC was established in April 2013, it has approved \$430 million in tax-exempt bond financing for nine non-profit projects in Westchester, generating an estimated \$840,625 in transaction fees. The projects are projected to create and retain 1,864 permanent and construction jobs, officials added.

Nonprofits that were approved to receive LDC support in 2013 and 2014 included Kendal on Hudson; Phelps Memorial Hospital; Northern Westchester Hospital; Purchase College; White Plains Hospital; Pace University; the White Plains Housing Company and YWCA of White Plains and Northern Westchester. Officials said that Pace University’s expansion project was the largest project to be approved by either the LDC or IDA in 2014.

“By providing highly responsive and friendly customer service, the IDA and LDC have gained the confidence of the business and non-profit com-

munities as a valuable resource for financing and incentives,” said Jim Coleman, executive director of the Westchester IDA/LDC. “In the case of Pace University, the LDC was able to issue \$101 million in tax-exempt bond financing for its Pleasantville campus modernization project in just 28 days.”

Specifics

The IDA is a public benefit corporation created in 1976 for promoting and encouraging economic development in

chestergov.com.

Astorino established the county LDC in 2013 to fill a void that had existed since January of 2008, when the state’s Industrial Development Agencies, including Westchester’s, lost the authority to issue bonds on behalf of non-profit organizations.

Created under the state’s Not-For-Profit Corporation Law, the LDC consists of a board that reviews requests from non-profits seeking tax-free bonds and other financial

The four Local Development Corporation (LDC) projects are projected to create and retain 800 permanent and construction jobs.

more than 4,600 permanent and construction jobs.

The 16 IDA projects, which included residential, retail and commercial developments, are projected to create or retain 3,826 permanent and construction jobs. The \$435 million in private investment is the highest year-end total for IDA projects since the beginning of the Astorino administration.

Financing and incentives totaled \$98.1 million and transaction fees paid to the IDA will generate an estimated \$1.3 million, which will be used to support small businesses and stimulate job creation, officials said.

“This year’s record level of IDA activity for private development projects is unprecedented,” said Astorino. “The message is Westchester is open for business and the product of that message is

ings-on-Hudson; Rivertowns Square mixed-use retail center in Dobbs Ferry; Hilton Garden Inn in Dobbs Ferry; a new condominium building on Kensington Road in Bronxville; and an affordable senior housing complex in Mamaroneck. The 2014 breakdown for financing and incentives was \$84.5 million in tax-exempt bonds and \$13.6 million in mortgage recording and sales tax exemptions, spokesmen said.

Since 2010, the Westchester IDA has approved projects with a combined private investment of more than \$1 billion, spurred by nearly \$224 million in financing and incentives, officials added.

The LDC Scenario

The four Local Development Corporation (LDC) projects are projected to create

Astorino Announces IDA Incentives for \$71.5 Million in Projects

WHITE PLAINS – Westchester County Executive Rob Astorino recently announced that the county’s Industrial Development Agency (IDA) has approved financing and incentives for four major development projects.

Officials said the projects include:

- Renovations to the Ritz-Carlton Westchester Hotel in downtown White Plains;
- A new condominium development in the Village of Bronxville;
- Renovations to an office building in White Plains;
- The construction of a self-storage facility in Mamaroneck.

With a total of \$71.5 million in private investment, the four projects will create more than 750 permanent and full-time jobs, officials said. The transaction fees paid to the IDA on the projects will generate more than \$122,000, which will be used to support small businesses and stimulate job creation, spokesmen added.

Officials said that the projects include a family owned company expanded into a self-storage business; an environmental brownsite transformed into new housing and resident parking; prime office space upgraded for high-paying profes-

sional jobs; and the renovation of one of Westchester’s most iconic tourism destinations.

“The projects supported by the IDA demonstrate the vitality of our local economy and the strength of our job market,” said Astorino. “We are proud that these diverse, job-creating projects all have one thing in common - successful partnership with Westchester County.”

The Ritz-Carlton Westchester Hotel

The Cappelli Organization received IDA approval for \$297,500 in sales tax exemptions for a \$4 million renovation of the Ritz-Carlton Westchester Hotel in downtown White Plains.

The project, which will create 40 construction jobs, includes major renovations and upgrades to the hotel’s lobby lounge, guestrooms and suites, corridors and spa. Renovations include new carpeting, wall coverings, draperies and seating, officials said.

The hotel features 146 luxury rooms, a spa, a state-of-the-art fitness center, a lounge, and 10,000 square feet of meeting and special event space, including a 500-person ballroom.

“The requested Westchester IDA assistance will enable a \$4 million major renovation and

upgrade to the Ritz Carlton Hotel and convention facility, which opened its doors in 2007,” said Joseph V. Apicella, executive vice president of the Cappelli Organization. “This will allow the facility to continue to serve as Westchester’s premier tourism and convention hub. In a very competitive regional industry, this much-needed investment will result in job retention and the growth of the 350-plus person workforce in downtown White Plains.”

The Bronxville Condominium

The IDA approved a sales tax exemption of \$1,328,400 and a mortgage tax exemption of \$546,000 for Fareri Associates for the development of a \$60 million condominium to be built in the Village of Bronxville at 15 Kensington Road, according to officials.

The new development will feature 54 condominium residences and expanded parking built by the developer, which will be dedicated to the village for use for its downtown shopping district. The project requires an extensive environmental remediation of the site, which will also be undertaken by the developer. The project will create a total of 500 construction jobs and 10 perma-

nent jobs, officials added.

“These incentives will assist Fareri Associates in helping the Village of Bronxville accomplish an agenda it has had for over 10 years - cleaning up an environmentally compromised, New York State recognized, Brownfield site and providing 203 new covered parking spaces for Village residents, shoppers and merchants,” said Neil DeLuca of the DeLuca Group. “It will also replace a Village-owned neighborhood eyesore with an iconic residential building that will generate more than \$900,000 annually in new real estate taxes for the Village, the Bronxville School District, the Town of Eastchester and the County of Westchester.”

1311 Mamaroneck Avenue

Onyx Equities, a fully integrated real estate investment company that specializes in acquiring and repositioning undervalued properties in the Tri-state region, received approval for IDA financing totaling \$167,216 in sales tax exemptions for the renovation of a 326,307-square-foot office building at 1311 Mamaroneck Avenue in White Plains, spokesmen said.

The \$4 million renovation

incentives. The board consists of seven individuals, four of whom are appointed by the county executive, two from the Board of Legislators (one by the legislative majority conference, one by the legislative minority conference) and a representative from labor.

The LDC provides non-profits access to millions of dollars in low-cost, tax-exempt bonds for the financing of job-creating construction projects.

Any non-profit organization looking to access the low-cost and tax-exempt project financing made available through the LDC should contact Coleman.

project includes the upgrading of the lobby, corridors, elevator cabs, cafeteria and other common areas inside the building, as well as adding parking, signage and landscaping to the 23.46-acre site.

“Onyx has developed a \$4 million capital expenditure plan which, with the IDA’s help and support, will improve every aspect of the property,” said Jared Minatelli, senior vice president-asset management, Onyx Equities. “The IDA’s assistance on this project will allow Onyx to not only make the initial investment in 1311, but also remain economically competitive in the marketplace when trying to bring tenants to 1311.”

Mamaroneck Self Storage

Murphy Brothers Contracting, a family owned and operated general contracting firm in Mamaroneck, received IDA approval for a sales tax exemption totaling \$110,625 for the construction of a 40,000-square-foot self-storage facility at 426 Waverly Avenue in Mamaroneck, officials said.

The new building will incorporate Green Building Technologies, including solar shingles, heat recovery ventilators, a high efficiency VRF cooling

Continued on page 12

Astorino Announces IDA Incentives for \$71.5 Million in Projects

Continued from page 11
and heating system; and high-performance windows.

The \$3.5 million project, which is scheduled to be completed next summer, will create 200 construction jobs, spokesmen added.

"The sales tax exemption from the county's IDA will go a long way in helping us to grow our new business venture in an exciting direction. We will be able to purchase better lighting, upgrade the landscaping, improve the look of the customer service area and make Mamaroneck Self Storage more attractive to our prospective customers and to those who live and work in the area," said Sean Murphy, vice president of Murphy Brothers Contracting.

Murphy added: "County Executive Rob Astorino's economic development team has been a great partner in this project that will provide jobs to local residents, both in the con-

struction and management of the facility."

Background

The IDA is a public benefit corporation created in 1976 for promoting and encouraging economic development in the county, primarily through assisting in the creation or retention of jobs.

The IDA is also empowered to issue taxable and tax-exempt bonds for organizations meeting federal and state guidelines. There is no financial risk to the county or to county taxpayers. The obligation for repaying the debt rests solely with the organizations.

Any corporation or small company looking to access the low-cost and tax-exempt project financing made available through the IDA should contact Jim Coleman, executive director of the IDA, at (914) 995-2963 or jcoleman@westchestergov.com.

BRI Receives a Service Award from the AIA

By Jeff Hanley, IMPACT Editor

PORT CHESTER – The Building and Realty Institute (BRI) was recently cited for its professional efforts by a leading business group.

The BRI received a Professional Affiliate Award from the Westchester/Hudson Valley Chapter of The American Institute of Architects (AIA) on Dec. 8. The award was presented to the BRI for the association's service to the AIA's Westchester/Hudson Valley Chapter and the building and realty industry.

The BRI was cited by AIA officials for its strong leadership in its respective business areas. The AIA also commended the association for its leadership efforts toward the collective professional efforts of the AIA and the BRI.

The award was presented to the BRI at the AIA's "Soiree '78" celebration at the Capitol Theater in Port Chester. "Soiree 78" marked the 78th anniversary of the formation of the AIA's Westchester/Hudson Valley Chapter.

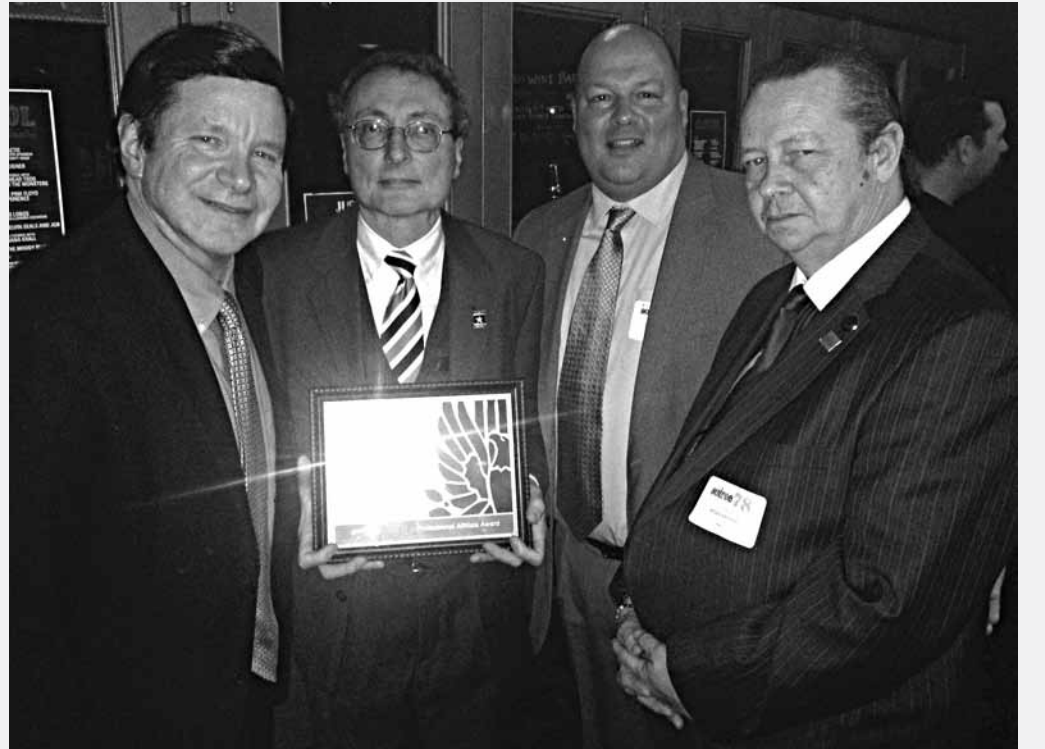
Eric Abraham, BRI president, Michael Beldotti, BRI chairman, and Albert Annunziata, executive director of the BRI, received the award during a special ceremony.

Others representing the BRI at the event included BRI Board Members Eric Messer and Angelo Ponzi; Jeff Hanley, associate director, BRI; and Michele Lavarde, a board member of The Cooperative and Condominium Advisory Council (CCAC) of the BRI.

The BRI is a building, realty and construction industry membership organization. The association, based in Armonk, has more than 1,400 members in 14 counties of New York State. BRI members are involved in virtually every sector of the building, realty and construction industry.



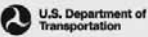
The Building and Realty Institute (BRI) received a Professional Affiliate Award from the Westchester/Hudson Valley Chapter of The American Institute of Architects (AIA) on Dec. 8. The award was presented to BRI officials at the AIA's "Soiree 78" celebration at the Capitol Theater in Port Chester. The BRI was cited by AIA officials for its strong leadership in its respective business areas. Pictured during the awards ceremony of the event are, from left to right, Albert Annunziata, executive director, BRI; Michael Beldotti, chairman, BRI; and Eric Abraham, president, BRI. —Photo by Michele Lavarde



Representatives of The Building and Realty Institute (BRI) participated in a special awards ceremony as the BRI received a Professional Affiliate Award from the Westchester/Hudson Valley Chapter of The American Institute of Architects (AIA). The award was presented to BRI officials at the AIA's "Soiree 78" celebration at the Capitol Theater in Port Chester on Dec 8. The BRI was cited by AIA officials for its strong leadership in its respective business areas. Pictured after the awards ceremony of the event are, from left to right, Jeff Hanley, associate director, BRI; Albert Annunziata, executive director, BRI; Michael Beldotti, chairman, BRI; and Angelo Ponzi, board member, BRI. —Photo by Michele Lavarde



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AN OPENING – T. F. Andrews Dream Floors, a Building and Realty Institute (BRI) member, marked the opening of its new 20,000 square foot showroom in Elmsford with a reception on Dec. 3. BRI Associate Director Jeff Hanley and BRI member Karen Haas (of CertaPro Painters) were among the members of the local building, realty and construction industry who attended the event. Pictured above, in the center, is David Simon, a principal of T.F. Andrews Dream Floors. Not pictured is Alison Simon, also a principal of the company. T.F. Andrews Dream Floors was formerly known as Home Floors Today. —Photo by Jeff Hanley