

IMPACT

BUILDING & REALTY NEWS

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Housing Recovery to Pick up Steam In 2016, But Challenges Will Remain, Analysis Stresses

WASHINGTON, D.C.—Steady employment and economic growth, pent-up demand, affordable home prices and attractive mortgage rates will keep the housing market on a gradual upward trend in 2016.

However, persistent headwinds related to shortages and availability of lots and labor, along with rising materials prices, are impeding a more robust recovery. Those were the assessments of the economists who participated in the National Association of Home Builders (NAHB's) Fall Construction Forecast Webinar on Oct. 21, NAHB recently announced.

"This recovery is all about jobs," said NAHB Chief Economist David Crowe. "If people can get good jobs that pay decent incomes, the housing market will continue to move forward."

The good news, Crowe added, is that total U.S. employment of 142 million is now well above the previous peak of 138 million that occurred in 2008.

The one caveat is that job growth has been concentrated heavily in the service sector, which tends to pay lower wages than goods-producing jobs, the economists said.

Meanwhile, home equity has nearly doubled since 2011 and now stands at \$12.5 trillion.

"The single biggest asset in most people's portfolio is the home they own," said Crowe. "That's important because the primary purchasers of new homes are the sellers of existing homes. The more equity they have, the more comfortable they feel about purchasing a new home."

And while mortgage interest rates are expected to rise over the near-term, averaging 4.5 percent in 2016 and 5.5 percent in 2017, Crowe said this is not expected to have an impact on the housing recovery.

"As the economy gets better, job and wage growth should keep pace," he said. "So even though mortgage rates will rise, they will still be low by historical standards and very affordable."

Supply Headwinds

Crowe noted several factors that are hindering a more robust recovery. Citing an NAHB survey of its members, 13 percent of builders reported the cost

and availability of labor was a significant problem in 2011 and that concern jumped to 61 percent in 2014.

About one-fifth of builders shared the same concerns regarding lots in 2011

and that ratio shot up to 58 percent in 2014.

Concerns over building materials stood at 58 percent among builders in

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"Operation Backbone (OB)" To Be Featured at the Nov. 12 General Membership Meeting of the BI/BRI

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS—"A Review of Operation Backbone (OB)" will be the topic of the Nov. 12 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI), association officials recently announced.

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

Event officials said that OB provides crucial brain and spine surgical treatments for the most severely wounded active service personnel, as well as veterans, who need an accelerated substitute to their current care options.

"It is fitting that our meeting on this topic is being held the day after Veterans Day," said Albert Annunziata, executive director of the BI-BRI. "I attended an earlier program on this topic that was sponsored by The New York State Builders Association (NYSBA). Officials from OB presented a very impressive

program. I urge our members to attend this event."

Mike Sformo, chairman, chief executive officer and founder of OB and a U.S. Navy Veteran, will be a keynote speaker. Cliff Benson, chief development officer for the Buffalo Sabres of The National Hockey League (NHL), will be the other keynote speaker, event officials said.

Reservations for the meeting are being accepted at jeff@buildersinstitute.org. Reservations can also be phoned into the BI-BRI offices at (914) 273-0730.

The BI-BRI is a building, realty and construction industry membership association. The organization, based in Armonk, has more than 1,400 members in 14 counties of New York State. Members of the BI-BRI are involved in virtually every sector of the building, realty and construction industry. The BI-BRI will be marking the 70th anniversary of its formation in 2016, association officials said.



REVIEWING WESTCHESTER'S ELECTIONS—"An Overview of The Upcoming Legislative Elections in Westchester County" was the topic of the Oct. 15 General Membership Meeting of The Building and Realty Institute (BRI). Pictured during the program are, from left to right, Albert Annunziata, executive director of the BRI, and Jim Maisano (R-LD 11), minority leader of The Westchester County Board of Legislators. More than 55 BRI members attended the program at The Crowne Plaza Hotel in White Plains. —Photo by Jeff Hanley

Contractors, Co-ops and Condos, Landlords, Managing Agents & Service Firms: You Are Facing Cyber Risk!

INSURANCE INSIGHTS

By Ken Furst and Jason Schiciano, Levitt-Furst Associates



YONKERS—Do you know if your Liability Insurance Coverage includes protection for Cyber Liability Risk?

By now, most of us have heard of Data Breach Cyber-Crimes, crimes wherein personally identifiable information (PII)—such as credit card numbers, social security numbers, bank account numbers, name, address, etc.—stored electronically, or available online, are stolen.

Recent high-profile Data Breach Cyber-Crime Victims have included customers of Ebay, Target, Home Depot, JP Morgan Chase, and Anthem. Put another way, the list is an online retailer, two brick-and-

mortar retailers, a bank, and a healthcare company. That is a diverse list of victims, but in fact, over the last decade, virtually every commercial business sector has suffered Cyber Data Breaches, resulting in billions of records stolen, and billions of dollars in cost to individual victims and the companies bearing the liability for the breaches.

Data Theft Methods include unauthorized access to database files via the internet (due to weak or stolen user names and passwords); a stolen laptop or portable hard drive; or email phishing (the acquisition of user name/password via a email sender masquerading as

a trustworthy source).

Key Examples

While it's easy to understand how a hospital, retailer, or bank could be at-risk for a Cyber-Data Breach, it may be more difficult to contemplate cyber risk for members of The Builders Institute (BI)/Building and Realty Institute (BRI). Consider these examples:

- Contractor: A Contractor stores personally identifiable information for employees (name, address, social security numbers) in payroll software on an office desktop computer. The computer is user-name/password protected, but the computer is

hacked and the data is stolen.

- Managing Agent: A Managing Agent stores personally identifiable information for condo/co-op residents (name, address, social security number, bank account number) in Property Management Software on an office computer server. The server is hacked and the data is stolen.
- A Co-op: A Co-op's Board President e-mails an electronic file of a shareholder applicant to other board members. The file contains personally identifiable information for the applicant (name, address, social security number, investment statements, and pay-stubs). One member of the board has his or her computer hacked, or a laptop is stolen, and the shareholder's personal information is accessed.
- A Landlord: A Landlord stores personally identifiable information for tenants (name, address, social se-

curity number, bank account number) in Property Management Software on an office computer server. The server is breached and the data is stolen.

- A Supplier/Service Firm: A Supplier/Service Firm stores credit card information for its customers in Sales Management Software. The software is breached and credit card information is stolen.

The above examples are just a few of the dozens of cyber theft scenarios that can occur involving the personal information of employee records, resident records, applicant records, tenant records, or customer records.

Cyber Liability Insurance can help mitigate the costs of Cyber Data Breaches. Cyber Liability Coverages vary widely by carrier and client type, but, in general, include coverages for costs associated with liability (e.g. third-party claim or suit) related to a breach, including:

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THE HANLEY REPORT

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



Addressing a Serious Threat to Most Businesses

ARMONK – What do Contractors, Managing Agents, Co-ops and Condos, Landlords, Managing Agents and Service Firms have in common?

The answer is clear – each face the negative prospects of Cyber Risk! That scary threat is addressed thoroughly in this issue's Insurance Insights column. The important article was written by Jason Schiciano and Ken Furst of Levitt-Furst Associates, insurance manager for The Builders Institute (BI)/Building and Realty Institute (BRI).

The analysis stresses that, by now, most of us have heard of Data Breach Cyber-Crimes, crimes wherein personally identifiable information (PII) - such as credit card numbers, social security numbers, bank account numbers, name, address, etc., - stored electronically, or available online, are stolen. It emphasizes that recent high-profile Data Breach Cyber-Crime Victims have included customers of Ebay, Target, Home Depot, JP Morgan Chase and Anthem.

Put another way, the article says, the list is an online retailer, two brick-and-mortar retailers, a bank, and a healthcare company. The summary em-

phasizes that is a diverse list of victims, but in fact, over the last decade, virtually every commercial business sector has suffered Cyber Data Breaches, resulting in billions of records stolen, and billions of dollars in cost to individual victims and the companies bearing the liability for the breaches.

Again, a scary scenario, indeed. The analysis is one of many important reports in this issue. Others include:

- A Page One Article from The National Association of Home Builders (NAHB). The report says that the Housing Recovery will "pick up steam" in 2016, but that challenges will remain. It emphasizes that steady employment and economic growth, pent-up demand, affordable home prices and attractive mortgage rates will keep the housing market on a gradual upward trend in 2016. But, it adds, persistent headwinds related to shortages and availability of lots and labor, along with rising materials prices, are impeding a more robust recovery.
- An article from The Hudson Gateway Multiple Listing Service (HGMLS) sum-

marizing that positives are continuing for the region's real estate market. The review shows how the market continued to post high sales volumes and moderate price changes through the third quarter, according to a recent report from the organization. The study said that Realtors working in Westchester, Putnam, Rockland and Orange Counties reported a total of 5,231 closed transactions of single family houses, condominiums, cooperatives and 2-4 family houses during July, August and September. That represents an increase of 687 units, or 15.2 percent, over the third-quarter results of 2014, the report said.

- An analysis of Saber Dobbs Ferry, LLC hosting a groundbreaking ceremony on Oct. 6 for the retail, dining and entertainment portion of Rivertowns Square, the \$130 million, 450,000-square-foot mixed-use development under construction in Dobbs Ferry. Officials said the project will create more than 650 full and part-time jobs, as well as 475 construction jobs,

upon its completion. Scheduled to open in 2016, Rivertowns Square, spokesmen added, will feature a 138-room hotel, restaurants, boutiques and entertainment, along with 202 luxury apartments.

- A summary on how representatives of Ginsburg Development Companies (GDC) gathered with elected officials from the Village of Ossining and Westchester County on Oct. 15 for a "topping-off" event at Harbor Square, the \$65 million luxury rental complex. Harbor Square, across from the Ossining Metro-North station, will feature 188 luxury

rental units, with a mix of studio and 1-, 2- and 3-bedroom apartments. Harbor Square will also feature a 6,000-square-foot restaurant, offering dining along the Ossining waterfront. GDC is a longtime member of the BI/BRI. Martin Ginsburg, principal of the company, is a former president of the association.

- A review in Tech Talk on key components for businesses involving the upcoming Holiday Shopping Season. Andrea Wagner, the principal of Wagner Web Designs, authored the piece.

Enjoy the issue – and your autumn!



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Roommate Laws and Their Effects on Local Complexes Topic of Nov. 17 Membership Meeting of the CCAC

By Jeff Hanley, **IMPACT** Editor

WHITE PLAINS—"How Roommate Laws Affect Your Complex, Your Proprietary Leases and Your House Rules" is the topic of the Nov. 17 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC), association officials recently announced.

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

"There has been talk in recent months on how the laws surrounding roommates have impacted co-ops and condos in several ways," said Diana Virrill, CCAC chair. "We are assembling a panel that will fully address scenarios associated with the laws. We feel the many situations of these issues need to be addressed."

Virrill said that full details on the program, including the event's panel members, will soon be announced.

"Our programs have been highly successful in recent months, and we expect this event to also be popular among our members. Our Sep. 30 meeting on smoking

policies in co-ops and condos drew more than 85 members. We are very happy with the responses we continue to receive from our membership."

Advance Reservations for the Nov. 17 meeting are now being accepted at jeff@buildersinstitute.org. Reservations are also being taken by the CCAC offices at (914) 273-0730.

The CCAC is a realty industry membership organization. The association, founded in 1979, is composed of more than 300 co-ops and condos. An affiliate of The Building and Realty Institute (BRI), the CCAC offers a range of Membership Benefits. They include:

- Meetings and Seminars
- Referral Services
- Mailing Services
- Group Insurance
- Negotiating Services With Local 32-BJ Service Employees International Union (SEIU)
- Lobbying and The Monitoring of Legislation
- Networking Opportunities
- A Hot-Line Phone System for Members on Topics Related To the Operations of Their Complexes
- Educational Forums
- Publications

BRI Sets Its Annual Holiday Reception & Dinner for Dec. 11

By Jeff Hanley, **IMPACT** Editor

RYE BROOK – The Builders Institute (BI)/Building and Realty Institute (BRI) recently announced the scheduling of its Annual Holiday Reception & Dinner.

The reception has been set for Friday, Dec. 11 at the Doral Arrowwood complex in Rye Brook. It is scheduled to begin at 7 p.m., event officials said.

"Our Holiday Reception and Dinner is one of our most popular social events," said Albert Annunziata, executive director of the BI-BRI. "Doral Arrowwood is a tremendous setting for what should be another memorable reception."

BI-BRI officials said that the event will start at 7 p.m. with a one-hour reception. Dinner and dancing will immediately follow.

The cost of the reception is

\$75 per person. Attire is "Business Casual," event officials said. Payments must be received by Dec. 9, officials added.

Full details on the event, as well as Registration Instructions, can be found at buildersinstitute.org. Information can also be obtained by calling Margie Telesco, event coordinator, at (914) 273-0730.

Event officials said that Sponsorship Opportunities will be announced in the weeks ahead.

The BI-BRI is a building, realty and construction industry membership organization. The association, founded in 1946, has more than 1,400 members in 14 counties of New York State. Members of the BI-BRI are involved in virtually every sector of the building, realty and construction industry, association officials said.



THE CCAC BOARD MEETS – The Board of Directors of The Cooperative and Condominium Advisory Council (CCAC) met on Oct. 13 at The Crowne Plaza Hotel in White Plains. The board planned upcoming meetings, programs and strategies for the CCAC. Pictured during the event are, from left to right, CCAC Board Members Jane Curtis, Pat Kinsey, Dori Engley, Kathleen Jensen-Graham, Clementine Carbo, Peg Conover, Sondra Laskay, Michele Lavarde and Cesare Manfredi. Jason Schiciano of Levitt-Fuirst Associates, insurance manager for the CCAC, is pictured on the far right. Diana Virrill, CCAC chair, presided over the meeting but is not pictured. An affiliate of The Building and Realty Institute (BRI), the CCAC represents more than 300 co-ops and condos. —Photo by Jeff Hanley



ACMA MEETS – The Advisory Council of Managing Agents (ACMA) held its Fall Membership Meeting on Oct. 21 at the Crowne Plaza Hotel in White Plains. ACMA, an affiliate organization of The Building and Realty Institute (BRI), is composed of property managers of co-ops, condos and rental apartment buildings. Pictured at the event are, from left to right, ACMA Board Members Jennifer Campion and John Holzinger; ACMA Vice Chair Jeff Stillman; and ACMA Chair David Amster. —Photo by Jeff Hanley



ENERGY ISSUES EXAMINED – Members of The Building and Realty Institute (BRI) and The Advisory Council of Managing Agents (ACMA) received a review of key energy issues affecting the building and realty industry at ACMA's Membership Meeting on Oct. 21. Michael H. Gilbert, a business development manager for Con Edison (pictured at the podium during the meeting), issued the review. The meeting was at the Crowne Plaza Hotel in White Plains. —Photo by Jeff Hanley

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INDUSTRY REPORTS

Positives Continue for Region’s Real Estate Market

WHITE PLAINS—The four-county region served by The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) continued to post high sales volumes and moderate price changes through the third quarter, according to a recent report from the organization.

Realtors working in Westchester, Putnam, Rockland and Orange Counties reported a grand total of 5,231 closed transactions of single-family houses, condominiums, cooperatives, and 2-4 family houses during July, August and September, according to the report. That represents an increase of 687 units or 15.2 percent over the third-quarter results of last year.

On a year-to-date basis (January through September), there were 11,761 sales, an increase of 1,581 sales or 15.5 percent over last year, the study said.

Of the four counties, Orange posted the largest third-quarter percentage increase. MLS Realtors there reported 1,008 sales or 30.1 percent more than last year. Putnam and Rockland Counties followed with third quarter gains of 21.1 percent and 16.3 percent, re-

spectively, the report said.

Westchester, the study said, posted the lowest increase, 10.3 percent, but because that county typically accounts for half or more of the total transactions in the region, the increase represented a substantial number of sales, 294 more than last year, bringing Westchester’s third-quarter count to 3,157 sales.

The rapid pace of sales all year long and into the third quarter put some downward pressure on the supply of available properties posted with the MLS, the report said.

Inventories

At the end of the quarter (Sep. 30), the total inventory of all types of residential listings in all four counties together was 11,734 listings, a decrease of 625 or 5.1 percent from last year at that date. Not surprisingly, given its large jump in the number of sales, Orange County ended the quarter with a 7.0 percent decrease in inventory from last year. Rockland followed at 5.6 percent, Westchester at 4.3 percent, and Putnam at 2.1 percent, the study said.

The report said that, al-

though the region’s inventory has been trending downwards as a result of strong market activity, it has not shrunk so much or so rapidly as to put a crimp in the continuing market improvement. Further, there doesn’t appear to be so much of a decrease as to generate significant upward pressures on prices. In fact, there were price decreases in some market sectors.

In Westchester for instance, the third-quarter median sale price of a single family house was \$676,500, representing a price decrease of \$6,000, or nearly one percent from last year. Orange County also posted a median price decrease, from \$241,000 in 2014 to \$239,175, down less than one percent. In contrast, Putnam’s median price of \$335,000 was \$15,000, or 4.7 percent, higher than last year, and Rockland’s median of \$425,000 was \$10,000, or 2.4 percent higher, according to the study.

The closed real estate sales reported here largely reflect successful marketing and showing activity that took place during the spring and early summer months of 2015, the report said.

At that time there were favorable conditions for a healthy market. They included stable mortgage interest rates in a tight range around an average 4.0 percent for a 30-year con-

ditions of the type we have been experiencing in recent weeks, the study noted.

HGMLS officials stressed that, up to the end of September, the region’s real estate

“The region’s real estate market has had a good run and remains poised for more as conditions permit.”

—The Hudson Gateway Multiple Listing Service (HGMLS)

ventional loan, and even lower rates from other mortgage products. These conditions have persisted for more than a year now, the study added.

The report noted that, also in that period, acting as a confidence-building factor for prospective homebuyers, unemployment rates were decreasing in all four counties and new jobs were generally increasing. Even the stock market was cooperative. The Dow Jones Industrial Average and other indicators were at high levels, and although they were trending downwards, there were few scary correc-

market has had a good run and remains poised “for more” as conditions permit.

HGMLS is a subsidiary of The Hudson Gateway Association of Realtors, Inc. (HGAR). The MLS’s principal service territory consists of Westchester, Putnam, Rockland and Orange counties. It also provides services to Realtors operating in the Bronx, Dutchess, Sullivan and Ulster counties. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices, but are fairly reflective of general market conditions, HGMLS officials said.

Housing Recovery to Pick up Steam In 2016, But Challenges Will Remain, Analysis Stresses

Continued from page 1

2014, up from 33 percent in 2011, Crowe added.

The Single Family Sector Continues to Post Gains

NAHB said that it is projecting 719,000 single family starts in 2015, up 11 percent from the 647,000 units produced last year. Single family production is projected to increase an additional 27 percent in 2016 to 914,000 units, association officials said.

On the multifamily side, production ran at 354,000 units last year, slightly above the 331,000 level that is considered a normal level of production. Multifamily starts are expected to rise 9 percent to 387,000 units this year and post a modest 3 percent decline to 378,000 units in 2016.

Residential remodeling activity is forecasted to increase 6.8 percent in 2015 over last year and rise an additional 6.1 percent in 2016, NAHB said.

The Suburbs are Still Hot

While the panel examined home buyer preferences, Trulia Housing Economist Ralph McLaughlin said that, contrary to popular belief, millennials prefer to own a home in the suburbs rather than rent in the cities.

“Many believe that home buyers are bucking the trend of previous generations in that they want to live in urban

areas and want to rent,” said McLaughlin. “What we are finding from our surveys is just the opposite. Among millennial renters, almost 90 percent say they eventually want to purchase a home. That is significantly higher than “Gen Xers,” who were hurt by the recession, and quite a bit more than current baby boomer renters, who are at 40 percent.”

But, the panel said, an overwhelming majority of millennials, who are still starting households and paying off college debt, say it will be at least two years before they are ready to buy.

Roughly half of all Americans prefer to live in suburban areas, about a quarter prefer urban areas and just over 20 percent prefer rural communities, according to a Trulia survey conducted last November, the panel said.

“As we get into the recovery, suburban areas are growing faster than urban areas,” said McLaughlin. “That is a sign that the urbanization trend we saw start to happen at the beginning of the recovery was more of a blip rather than a new rule.”

Moreover, the percentage of households living in urban neighborhoods in 2013 was lower among nearly all age groups compared to 2000, NAHB said.

“So again, this shows there really isn’t an urbanization trend among households,” said McLaughlin.

Over the past five years, the

share of searches on Trulia in suburban-urban zip code areas has held fairly constant, at roughly a four-to-one-ratio for suburban searches, the panel said.

“Home buyers are saying they prefer modern and modest-sized homes in the suburbs with amenities,” McLaughlin said, adding that 44 percent of Americans say they want to live in a house between 1,400 and 2,600 square feet.

The Recovery in All Regions, But The Pace Varies

Delving below the national numbers, NAHB Senior Economist Robert Denk said that housing market conditions are improving in all regions, but the pace of recovery continues to vary by state and region.

“We’ve gotten to the point in the recovery where we no longer have problems that came with the housing bust,” said Denk. “It now is really a matter of housing markets reconnecting to the fundamental drivers, and that is employment. Production has been rebounding in all regions, prices have been moving up and new foreclosures are back to more normal levels.”

Using the 2000-2003 period as a healthy benchmark when single family starts averaged 1.3 million units on an annual basis, NAHB is projecting that single family production, which bottomed out at an average 27 percent of normal production in

early 2009, will rise to 74 percent of normal by the fourth quarter of 2016 and climb to 91 percent of normal by the end of 2017. Single family production currently stands at 53 percent of normal activity, NAHB said.

The hardest-hit areas during the downturn were a combination of the bubble states – California, Arizona, Nevada and Florida – and the industrial Midwest. The bubble states had the most excessive price and production spikes, while the problems in the Midwest were more related to fundamental economic weakness, the panel said.

The most successful recoveries are happening now in the energy states, including North Dakota, Wyoming, Texas,

Montana and Louisiana. Other states exhibiting strong employment and housing growth include South Carolina, Utah, Tennessee, Idaho, Oregon and North Carolina, the economists said.

The Road Back

The economists said that, in another way of looking at the long road back to normal, by the end of 2017, the top 40 percent of states will be back to 99 percent or more of normal production levels, compared to the bottom 20 percent, which will still be below 73 percent.

“Keep in mind that with all of these buckets, the numbers keep getting higher,” said Denk. “There is broad-based improvement across the country.”

Houlihan-Parnes Reports Regional Transactions

WHITE PLAINS—Houlihan-Parnes Realtors, LLC recently announced a series of local transactions.

Company officials said that Jerry Houlihan of the firm has:

- Arranged a loan secured by a first mortgage in the amount of \$1,000,000 encumbering of a 6,500 square foot property, improved, with a one-story brick taxpayer, containing five stores that total 5,335 square feet, plus basements, at 3600-3614 White Plains Road in the Gun Hill section of the

Bronx. The loan was placed with a savings bank at a 5-year fixed interest rate of 3.21 percent on a 30-year amortization schedule. The lender charged a no-commitment fee and the loan has a sliding scale penalty in the case of pre-payment.

- Arranged a loan secured by a first mortgage in the amount of \$1,500,000 encumbering a property at 15 Beach Road in Great Neck, improved, with a 3-story brick, walk-up garden-style

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Reviewing the Key Points of Cooperative Interviews

COUNSELS' 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 topic of interviewing prospective shareholders for Cooperatives has been presented several times at membership meetings and seminars of The Building and Realty Institute (BRI), including those of The Cooperative and Condominium Advisory Council (CCAC) of the BRI.

Nonetheless, it is an important topic that we are constantly asked questions about. How to conduct an interview, what questions should be asked and what topics to avoid are items that we are asked about.

While this is generally a topic for Cooperatives, Landlords can look to these suggestions for some guidance, as well. It is, however, important to keep in mind that Landlords have additional restrictions, such as Source of Income Restrictions, as well as possibly Emergency Tenant Protection Act (ETPA) restrictions that they must adhere to.

Specifics

What are the key items for boards when interviewing prospective shareholders? How to know if these folks are for your building? There are no hard and fast rules, except not to discriminate based on protected classes.

Beyond the basic financial criteria as determined by each board, i.e., minimum down payment and percentage of

income that goes to mortgage and maintenance, the Board of Directors can look at any number of issues.

The interview can be used to explore any financial issues that need to be clarified from the application package, such as "cash business income," which is not reported on tax returns, or where the down payment is coming from if not reflected in assets.

The other issues are not so easy. The discussion of some scenarios may help to clarify the subjects and the manner of questioning that may apply.

Steps

Before the Board of Directors can interview a potential candidate—or even decide on whether to interview the candidate—the prospective shareholder must submit a complete application that answers all appropriate questions, including all required documentation, references and background checks.

The Board of Directors should consult with its attorney and have its attorney review the application to make sure that none of the questions in the application are, in any way, unlawfully discriminatory.

Once the Board of Directors has received and reviewed the application, the Board of Directors must determine whether the prospective shareholder is qualified under the criteria

set by the Board of Directors to purchase the shares. It is important that the criteria used by the Board of Directors are not discriminatory and that the Board of Directors applies the same criteria to all prospective shareholders that apply to purchase shares and units.

If the Board of Directors decides to make a change to the criteria, the Board of Directors should make the change a global one and apply the new criteria to all future prospective shareholders. This avoids confusion and claims of discrimination.

Again, the Board of Directors should review the criteria and policy with its attorney to insure that it is not discriminating or using discriminatory policies. At this time, the Board of Directors can decide whether or not the candidate's application is suitable for an interview.

If, however, in reviewing the application the Board of Directors does not feel that it would approve the purchase, then it should not conduct an interview. This limits potential discrimination claims.

The Important Process

Assuming that the candidate is approved for an interview, the interview is scheduled and conducted. The interview may be attended by some, or all, of the Board of Directors at the discretion of the board. Frequently, the Board of Directors delegates the interview process to a committee made up of members of the board.

It is always a good idea to make sure that there is more than one board member present to insure against any subsequent allegations of discrimination or improper questioning at the interview by the member of the Board of Directors.

There are several goals for an interview - reviewing the application to confirm that there are no discrepancies and clarifying any minor discrepancies that do exist. It is also important to try and get to know the prospective shareholder on a more personal level (again, without asking questions that could be construed as discriminatory).

There are no hard and fast rules on exact questions to ask a prospective shareholder in an interview, other than do not discriminate against a protected class. If there are specific rules about the building ("A No Pet Rule," for example) you can ask them if they understand the rules and have any problems with those guidelines.

If the prospective shareholder has specific hobbies or an occupation that will carry over into their home (i.e. a professional musician, like a violinist), you can ask questions related to those issues. Some other topics for inquiry may include:

- The proposed occupants of the unit;
- The reasons for choosing the area/neighborhood.
- Whether or not the prospective shareholder has any questions.

An Important List

Listed below are questions that may be appropriate to ask a prospective shareholder/resident:

- Have you had your own apartment before?
- Why did you leave your previous residence?
- Do you get along well with the residents in your previous residence?
- How were you referred here?
- Have you ever been evicted? If yes, please explain.
- What is your primary Source of Earned Income?
- What is your Total Household Income?
- Have you ever been convicted of a crime? If so,

please explain.

- What would you do if a neighbor were causing a disturbance in the building?
- Have you ever been involved in a community group or done volunteer work? If so, please explain.
- Do you have any skills that would benefit the cooperative?

Suggestions

We recommend that when you schedule the interview, you ask that all prospective occupants (other than minor children) attend.

As an additional reminder (in case there is any ambiguity), the protected classes include: race, color, religion, creed, national origin, alienage, citizenship, gender, sexual orientation, marital status, age, military status, and disability (and in New York City, occupation).

Do not ask any questions that involve any of those topics, or could be construed to involve any of those topics. If you have any doubt, consult your attorney.

Editor's Note: The authors are attorneys with Finger and Finger, A Professional Corporation. Finger and Finger is Chief Counsel to The Builders Institute (BI)/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 September, 2013 issue of IMPACT. It is being republished due to its popularity.

Contractors, Co-ops and Condos, Landlords, Managing Agents & Service Firms: You Are Facing Cyber Risk!

Continued from page 2

- Network and Information Security Liability
- Communications and Media Liability
- Regulatory Defense Expenses, including fines and penalties.

Coverage for Direct (First-Party) Costs to the insured for such things as the material costs of a breach, forensic analysis, fees to determine the nature and extent of the breach, as well as notification costs that are legally mandated in most states. First-Party costs to the insured can include:

- Crisis Management Event Expenses
- Security Breach Remediation and Notification Expenses
- Computer Program and Electronic Data Restoration Expenses
- E-Commerce Extortion
- Business Interruption and Additional Expenses

While the types of Cyber Liability Threats vary by business or organization type, in a world ever-more dependent

on technology and the internet, two things are certain:

All of our businesses/organizations face some kind of Cyber Liability Threat;

The threat of Cyber Data Breaches will continue to grow for the foreseeable future.

If you don't have Cyber Liability Insurance yet, ask your insurance broker to help assess the Cyber Threats facing your business/organization, and whether Cyber Liability Insurance is worth the cost, versus the cost of addressing a Cyber-Data Breach uninsured, and out-of-pocket.

For more information on Cyber Liability Insurance, contact your insurance broker, or Levitt Fuirst Associates, at (914) 376-2500.

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 (BRI). The firm can be reached at (914) 376-2500.

Houlihan-Parnes Reports Regional Transactions

Continued from page 4

co-op apartment building constructed in 1950. There are 54 apartments, on-site outdoor parking spots, 27 garages, gardens and a courtyard. The loan was placed with a savings bank at a 7-year fixed interest rate of 3.5 percent on a 30-year amortization schedule. The lender charged a no-commitment fee and the loan has a sliding scale penalty in the case of pre-payment.

- Arranged a loan secured by a first mortgage in the amount of \$2,000,000 encumbering of a 1.15-acre property, improved, with a 7-story concrete block and masonry brick double-wing, residential multi-family rental apartment building with two self-service elevators constructed in 1932 at 33 Williams Street in the Fleetwood section of Mount Vernon. There are 116 apart-

ments, 26 on-site outdoor parking spots, 60 garage spots, gardens and a courtyard. The self-liquidating loan was placed with a savings bank at a 15-year fixed interest rate of 3.63 percent. The lender charged a no-commitment fee and the loan has a yield maintenance penalty in the case of pre-payment.

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.

Saber Dobbs Ferry, LLC Breaks Ground on Rivertowns Square

DOBBS FERRY—Saber Dobbs Ferry, LLC hosted a groundbreaking ceremony on Oct. 6 for the retail, dining and entertainment portion of Rivertowns Square, the \$130 million, 450,000-square-foot mixed-use development currently under construction in Dobbs Ferry.

The ceremony was attended by more than 50 members of the community and featured remarks from Westchester County Executive Rob Astorino, Mayor Hartley Connnett of Dobbs Ferry and representa-

tives from Saber Dobbs Ferry on the history of the project and the economic impact it will have on the community.

Deputy Westchester County Executive Kevin J. Plunkett and William M. Mooney III, director of economic development for Westchester County, were also in attendance.

“Rivertowns Square is the jewel that will allow for much needed upgrades to the community, will create an environment for Dobbs Ferry residents and visitors to shop, stroll and

enjoy, and, most importantly, will create hundreds of permanent and part-time jobs,” said Martin Berger, managing member of Saber Dobbs Ferry. “I am proud to be part of this project and we look forward to opening in 2016.”

Saber Dobbs Ferry is a partnership between Saber D.F., an affiliate of Saber Real Estate Advisors, LLC, and Dobbs Ferry Capital Partners, an affiliate of Chauncey Station Partners, LLC. Corey Rabin, a member of Saber Dobbs Ferry, also spoke during the ceremony. Ri-

vertowns Square is being developed by Saber Dobbs Ferry, LLC. Leasing is being handled exclusively by Greenstone Realty in Manhattan, project officials said.

Background

Officials said the project will create more than 650 full and part-time jobs, as well as 475 construction jobs, upon its completion. Scheduled to open in 2016, Rivertowns Square will feature a 138-room hotel, restaurants, boutiques and entertainment, along with 202 luxury apartments.

The project is currently 80

percent leased and confirmed tenants include:

- iPic Theaters
- Mrs. Green’s Natural Food Market
- Ulta Beauty
- Chipotle Mexican Grill
- Buddha Asian Bistro
- Chop’t Salad
- My Gym Children’s Fitness Center
- The Learning Experience-Hilton Garden Inn

Located directly off Exit 16 on the Saw Mill River Parkway, Rivertowns Square will be the most accessible shopping center in Westchester County, officials said.



A GROUNDBREAKING—Saber Dobbs Ferry broke ground on the retail, dining and entertainment portion of Rivertowns Square on Oct. 6. Pictured, from left to right, are Michael Klinger, Saber Dobbs Ferry; William Mooney, director of the Office of Economic Development for Westchester County; Douglas Smolev, Dobbs Ferry Capital Partners; Deputy Westchester County Executive Kevin Plunkett; Martin Berger, Saber Dobbs Ferry; Westchester County Executive Rob Astorino; Corey Rabin, Dobbs Ferry Capital Partners; Dobbs Ferry Mayor Hartley Connnett; Edward Plotkin, former chairman, Dobbs Ferry Planning Board; and Christopher Lynch, Dobbs Ferry Capital Partners.



A PROCLAMATION—Westchester County Executive Rob Astorino presented Saber Dobbs Ferry with a proclamation in honor of the economic impact that Rivertowns Square of Dobbs Ferry will have on the county. Pictured, from left to right, are Michael Weinstock, regional market manager, M&T Bank; Martin Berger, Saber Dobbs Ferry; and Astorino. The presentation was part of a ceremony hosted by Saber Dobbs Ferry on Oct. 6 that marked the groundbreaking of the retail, dining and entertainment portion of Rivertowns Square.

Hudson Gateway Realtor Foundation Raises Almost \$15,000 at its Inaugural Gala

NEW ROCHELLE—The Hudson Gateway Realtor Foundation raised nearly \$15,000 at its inaugural Gala held recently at Glen Island Harbour Club in New Rochelle.

The foundation is the charitable arm of The Hudson Gateway Association of Realtors (HGAR). It was created for the purpose of giving back to lo-

cal communities by donating funds to charitable organizations throughout the Hudson Valley, HGAR officials said.

HGAR officials said that monies raised at the gala will benefit local charities throughout the Hudson Valley, as determined by the foundation. HGAR has previously made donations to Make-A-Wish Hud-

son Valley in Tarrytown, Green Chimneys in Brewster, and People to People in Nanuet.

“We are so pleased at the outcome of this first-ever event and are looking forward to making next year’s gala even more successful,” said Drew Kessler, president of HGAR.

The event featured a cocktail hour with live entertain-

ment, a sit-down dinner, a DJ, dancing and a casino, complete with a craps table, blackjack and roulette.

Diamond Sponsors of the event were M&T Bank and Wright Bros. Real Estate, Inc. Emerald Sponsors included: ASAP Mortgage; BHG Rand Realty; Chase Bank; Dolgetta Law PLLC; Embrace Home Loans; Weichert Realtors; Ulster Savings Bank; and Richard Haggerty, chief executive officer (CEO) of HGAR.

HGAR officials said that, as concerned members of local communities, the foundation participates in qualified community-based charities that service the housing, hunger, health, happiness, and humane needs

within Westchester, Rockland, Orange, Putnam and the Bronx.

HGAR is a not-for-profit trade association covering more than 9,500 real estate professionals doing business in Westchester, Putnam, Rockland, and Orange counties. It is the second largest Realtor association in New York and one of the largest in the U.S., association officials said.

HGAR owns and operates the Hudson Gateway Multiple Listing Service (HGMLS), which offers more than 22,000 properties in the Bronx, Westchester, Putnam, Dutchess, Rockland, Orange, Sullivan and Ulster counties. It is among the top 50 largest MLS’s in the country, HGAR officials said.

Parker Announces Commitment to Build Senior Citizen Housing Complex in Rye

WHITE PLAINS – Westchester County Legislator Catherine Parker (D-7th LD) recently announced that there will be 41 new housing units dedicated to senior citizens built at 150 North Street in Rye.

With many seniors living on fixed incomes, officials said that Parker took action to help members of the local aging population remain in the community where many grew up and still have families.

“Helping our senior citizens remain in the communities where they have lived for many years allows them to age comfortably in a setting which they are familiar to,” Parker said. “As the senior population continues to grow rapidly, we need to do more to make our communities affordable and liv-

able so that families can stay in communities throughout Westchester. This development is a positive step in that direction.”

Specifics

Project officials said that the development will consist of 41 rental apartments, including a superintendent’s unit. The apartments will be one and two-bedroom units, approximately 750 and 1000 square feet in size, respectively.

The building will be a four-story, brick-faced elevator building with parking on the first level, two levels of residential apartments above the parking, capped with a “penthouse” containing units. Approximately 40 percent of the site will be open “green” space. Sixty-one parking spaces will be provid-

ed, officials said.

“The location of this development is very conducive to a senior lifestyle near mass transit options, several business districts and other recreational amenities that will make seniors continue to help our community thrive,” Parker said.

All of the units are being constructed in a census block that meets the requirements set forth in Paragraph 7(a) of the Stipulation and Order of Settlement and Dismissal entered into in connection with a lawsuit titled, “U.S. ex rel. Anti-Discrimination Center of Metro New York v. Westchester County, according to officials from Westchester County.

No further details on the project were announced by officials.



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West 57 Street Manhattan NY	147	104,000	38,000 Gal	30%
Sheridan Ave Brooklyn NY	20	17,600	10,000 Gal	36%
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SERVICES PROFILE

Reviewing Commercial Real Estate Financing & State-of-the-Art Cash Management via Options of Sterling National Bank

YONKERS—Officials from Sterling National Bank consistently stress that the bank has a long tradition of serving the daily and long-term banking needs of commercial real estate professionals throughout the New York metropolitan area.

Officials cite that Sterling offers a wide range of services to help developers, property owners and property managers take advantage of new opportunities and grow their businesses. The bank’s seasoned professionals, officials said, know the commercial real estate industry and the local markets. Representatives of Sterling work hard to customize loans and services to each client’s needs, delivering the kind of responsive and personalized service that leads to long business relationships, officials added.

Cash Management Services

To help commercial real estate professionals bring greater efficiency and control to their daily operations, Sterling offers a full suite of Cash Management Solutions. Sterling processes payments for many of the most well-respected prop-

erty managers throughout the New York metropolitan area, and its Cash Management Solutions incorporate all the latest technological advances, spokesmen said.

Those advances significantly reduce the need for paper-based Payment Processing, get money into receivables accounts more quickly, improve reporting capabilities, and minimize in-house clerical resources and associated errors. Property managers or owners can even scan payments from their office and process payments directly from their website, officials said.

Lockbox Services

When it comes to Cash Management, one size definitely does not fit all. Sterling, officials said, provides customized Cash Management Solutions, starting with the Lockbox Services that are the foundation of any Cash Management System.

Beyond simply providing a local P.O. Box that expedites the processing of mailed payments, Sterling’s Lockbox Services offer a flexible Cash Management Platform. Sterling

offers three types of Lockbox Solutions, including Wholesale, Whole Tail, and Retail, officials said.

Retail Capabilities include:

- The ability to capture data from scannable documents, as well as process invoices or other non-scannable documents.
- Electronic Transmission of transaction information for uploading into an Accounts Receivable System.
- Transaction Reporting designed to fit an organization’s information-handling requirements.
- Accelerated Online Exception Processing.
- The ability to view check, document and Transaction Report Images on the desktop for better, more convenient analysis.

By automating the capture of payment documents and offering the option of Online Digital Image Storage, Sterling Lockbox Services:

- Reduce in-house clerical expenses and manual errors.
- Minimize the space needed for record retention.
- Improve disaster recovery capabilities.

Remote Lockbox

For even greater efficiency, the Sterling Remote Lockbox Service automates a receivables operation and allows commercial real estate professionals to scan receivables payments right in the office, officials said.

Checks and remittances processed in the office are merged with Post Office Box Receivables and presented in a Consolidated Lockbox File Transmission. This service may be used to complement a business’s existing Lockbox Application, or can serve as a Standalone Electronic Lockbox Solution.

Click n Pay

To increase Cash Flow Predictability and expand clients’ payment options, Sterling offers “Click n Pay,” which en-

ables customers or tenants to make payments directly from a business’s website. Sterling “Click n Pay” uses the Automated Clearing House (ACH) Payment System or Credit Card Settlement Network to move authorized funds from clients’/tenants’ bank accounts or credit card accounts to a business’s Sterling bank account. The service is a complement to a business’s existing Lockbox Application, officials added.

Lockbox Bill Pay

Payment Consolidation

Sterling, spokesmen said, can also bring new efficiency and control to Online Bill Payment Processing. Sterling enhances productivity by merging Online Bill Payments from multiple Bill Service Providers (BSPs) into a single electronic file each day.

For more information about how Sterling’s Commercial Banking Teams and Cash Management Solutions can help any commercial real estate professional’s business, please contact:

Tom Szczepaniak: 914-768-6984
John Vitale: 914-771-3063

Williams Calls for Westchester County to Complete Renovations at Memorial Field In Mount Vernon

WHITE PLAINS – Westchester County Legislator Lyndon Williams (D-13 LD) is pushing a new solution to move forward with the stalled renovations at Memorial Field in Mount Vernon.

Williams is proposing that the project, initially undertaken with \$9.7 million of county funding, be completed by Westchester County’s Parks Department. The county is funding the overwhelming majority of the project. Williams is proposing that the county would turn over the completed project for Mount Vernon to run.

Williams released the proposal on Aug. 25.

Memorial Field is owned by Mount Vernon, but the funds for the renovations are coming from the county’s Legacy Program. Williams said the project has been mismanaged by the city over the last six years and that Mount Vernon residents

are frustrated and desperate to have the project completed.

“Memorial Field has seen brighter days, including when the famous Mean Joe Green Coca-Cola commercial was filmed there, the Jackson Five performed there, and the many other glorious memories of this historic place. It is time to restore this stadium to its greatness.”

Williams detailed his proposal in a letter dated Aug. 7, 2015 to Mount Vernon Mayor Ernest Davis, in which he also wrote: “The remaining county funds held by the city would be turned over to the county’s Finance Department. These funds, along with the remaining \$6.3 million of Legacy Funds and the money for which the city is legally obligated under the Inter-Municipal Agreement, would be used to fund the cost of the completion of the facility.”

Mount Vernon would have to agree to have the county

take over the project, Williams added.

Williams said that, as of late August, he requested a meeting with Davis, but has not heard from him, or the City Council.

“I hope that our city officials would put aside their egos in the best interest of Mount Vernon’s residents who have waited long enough for this facility to be completed,” Williams added.

Williams’ plan would have the county’s Parks Department take over construction management of the field, which will save Mount Vernon’s taxpayers the costs of hiring a professional to manage construction, officials said.

Williams said that the county’s Parks Department “has experienced and knowledgeable staff.” He added that, after completion, the new facility would be turned over to Mount

Vernon for it to manage.

“The new stadium, track and field will remove the blighted condition that stands as an eyesore at the entranceway to the city,” he said. “The facility will host sporting events, concerts and cultural events. The new facility promised great benefits for Mount Vernon, including construction jobs for city residents, revenues from the new facility and a restoration of community pride and a positive public image.”

Westchester County approved Legacy Funding in 2009 for a state-of-the-art facility at Memorial Field, with a 4,000-seat stadium, an 8-lane track, regulation-sized soccer and football fields, concessions, locker-rooms and many other amenities, officials said.

Williams said that construction on the improvements for Memorial Field began in 2011. He added that, when Da-

vis returned to office in 2012, he stopped work on Memorial Field, changing the design plans to a scaled-down facility using the old stadium.

Williams added that the original 2009 plan required the demolition of the old stadium and the construction of a brand new stadium based on current standards. Professional engineers concluded that the foundation of the old stadium (built in the 1930’s) was decayed and contained asbestos and other hazardous construction materials. The change in plans resulted in additional costs of \$5 million, money which the city does not have, he said.

Williams said that Davis permanently changed the footprint of the facility so the initial state-of-the-art project design could no longer be constructed, but noted that a smaller project is still possible.

Pace Celebrates the Grand Opening of Its Alumni Hall Residential Building & Environmental Center Complex

Event is Major Milestone in \$100 Million Master Plan to Transform and Modernize Pace’s Pleasantville Campus

PLEASANTVILLE—Pace University celebrated an important milestone in the more than 50-year history of its Pleasantville campus as Pace University President Stephen J. Fried-

man joined with Westchester County and local leaders for the grand opening on Oct. 15 of the new Alumni Hall residential building and new Environmental Center Complex.

A formal ribbon-cutting ceremony for the two new facilities was attended by more than 100 Pace students, faculty and staff members, as well as government and business leaders,

officials said.

“Alumni Hall and the new Environmental Center Complex are transformative additions to our reimagined campus,” said Friedman.

“Thousands of young men and women will live and work in these buildings and discover the true meaning of Pace’s motto of ‘Opportunitas.’”

Continued on page 9

Astorino: Four IDA Projects Will Create More Than 3,500 Jobs

WHITE PLAINS—Westchester County Executive Rob Astorino recently announced that Westchester's Industrial Development Agency (IDA) has approved incentives to move forward four projects that total more than \$496 million in private investment.

Astorino added that the incentives will create more than 3,100 construction jobs and 422 permanent jobs. The developments are a major residential/retail complex in downtown White Plains, a biotech headquarters expansion in Tarrytown, an affordable housing project in Chappaqua and a new hotel in Dobbs Ferry.

"These job-creating projects will further strengthen the vitality of Westchester County's economy," Astorino said. "They

will expand the county's retail and hospitality sectors, enhance Westchester's reputation as a center for biotech research and provide an array of new housing opportunities."

Lennar Multifamily Communities

Lennar Multifamily Communities is developing a \$275 million residential and retail complex to be built in downtown White Plains. Lennar's plan calls for demolishing the existing Westchester Pavilion retail complex at 60 South Broadway and constructing 95,600 square feet of retail space and 756,300 square feet of residential space, officials said.

Officials said the project will create 2,895 construction jobs and 72 permanent jobs. The

IDA is providing \$14 million in sale and mortgage recording tax incentives. Lennar is one of the nation's leading homebuilders with communities in 17 states. Founded in 2011, Lennar Multifamily Communities has emerged as a leader in the development of luxury rental communities nationwide, officials added.

Regeneron Pharmaceuticals

Regeneron is upgrading and expanding its headquarters at the Landmark at Eastview in Tarrytown. The \$196 million project includes \$150 million for the expansion and \$46 million for the renovations of existing facilities.

The IDA will be providing sales tax exemptions for the

new construction. The project will create 300 permanent jobs over the next seven years with a significant growth plan adding both laboratory and office space, officials said.

Regeneron, which is the largest biotech company in New York State, is a leading science-based biopharmaceutical company that invents, develops, manufactures, and commercializes medicines for the treatment of a variety of serious medical conditions, spokesmen said.

Wilder Balter-Chappaqua Crossing

Wilder Balter Partners of Elmsford is developing up to 32 units of affordable housing in the iconic former Reader's Digest headquarters building at Chappaqua Crossing in the Town of New Castle.

The \$10.9 million project will create 50 construction jobs. The IDA is providing approximately \$6 million in bond financing. The affordable rental housing will comply with the guidelines set forth in the settlement agreement between Westchester County and the U.S. Department of Housing and Urban Development (HUD). It will include a mix of one-, two- and three-bedroom apartments. The 120-acre Chappaqua Crossing campus, which is owned by Summit Greenfield Partners, includes a mix of retail, office and residential uses, as well as 50 acres of open space, officials said.

Hilton Garden Inn

White Marsh Holding LLC is developing a 138-room Hil-

ton Garden Inn to be built as part of the Rivertowns Square mixed-use retail development in Dobbs Ferry. The \$17 million project, which is just off the Saw Mill River Parkway at 35 Livingston Street, will create 200 construction jobs and 50 full-time permanent jobs upon completion, officials said.

The IDA, officials added, is providing approximately \$1.4 million in sales and mortgage recording tax exemptions. The project will support the overall improvements at Rivertowns Square, including \$4 million of offsite traffic improvements and related work.

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, spokesmen said.

Officials added that 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, officials said.

Any corporation or small company looking to access the low-cost and tax-exempt project financing made available through the IDA or LDC should contact Bill Mooney, director of the Office of Economic Development, at (914) 995-2943. Communications can also be sent to billmooney@westchestergov.com.

Pace Celebrates the Grand Opening of Its Alumni Hall Residential Building & Environmental Center Complex

Continued from page 8

"We congratulate Pace University on this historic milestone," said Westchester County Executive Rob Astorino. "This newly modernized campus further enhances Westchester's reputation as a leader in higher education. We are particularly pleased that the county's Local Development Corporation provided Pace with access to \$98 million in low-cost, tax-exempt bond financing for this project at no cost to the taxpayers."

"The Pace University Pleasantville Master Plan has been a positive development for the Mount Pleasant community," said Mount Pleasant Town Supervisor Carl Fulgenzi. "The

university has worked hand-in-hand with the town throughout the approval and construction process, and we are ecstatic to see Alumni Hall and the Environmental Center Complex come to fruition."

The completion of these two major projects—along with new athletic fields and the field house—represents the near completion of the first phase of a \$100 million master plan to revitalize and transform the 200-acre Pleasantville campus to improve the student experience at Pace, officials said.

The 125,000-square-foot Alumni Hall is the first of the new residence halls planned for the Pleasantville campus that creates a more modern, sustain-

able, and dynamic living and learning community. Centrally located in the heart of the campus and overlooking a spacious campus green, the four-story residence hall houses primarily first-year students with space for returning students in suites and semi-suites. Amenities in Alumni Hall include two classrooms, a dining option, lounges, study rooms, and several First-Year Interest Groups (FIG's), which are themed communities in the residence halls that bring together students with common interests, officials added.

Project officials said that a second residence hall, adjacent to Alumni Hall, is under construction and will be com-

Continued on page 11

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The Creation of 32 Affordable Apartments on Two Floors of the Former Reader’s Digest Building Proposed for Chappaqua Crossing In New Castle

Rental Units Would Meet Guidelines of Westchester County Housing Settlement With U.S. Department of Housing and Urban Development (HUD), Officials Say

CHAPPAQUA—A proposal to create up to 32 units of affordable housing in the iconic former Reader’s Digest headquarters building at Chappaqua Crossing in the Town of New Castle has been submitted to the Town Board by Summit Greenfield Partners, the owners of the 120-acre campus.

The announcement was made in late July.

A petition was submitted to the town in late July that seeks to amend the Office District zoning regulations to allow for residential use of the upper two floors of the centerpiece four-story Georgian-style, cupola-topped Reader’s Digest building, which opened in 1939. The petition also seeks a corresponding adjustment to a previously approved plan for residential development on the property, officials said.

The affordable rental housing will comply with the guidelines set forth in the settlement agreement between Westchester County and the U.S. Department of Housing and Urban Development (HUD) and county officials have ex-

pressed their support for the proposal, officials added. It will include a mix of studio, one-, two- and three-bedroom apartments.

The 111-unit residential layout on the 30 acres of the site that was approved in 2011 will be adjusted to show all 91 market-rate units as fee-simple townhomes, while the 20 affordable apartments that had been planned for that site will be included in the Cupola Building, along with an additional 12 affordable apartments, according to project spokesmen.

“We believe this is a unique opportunity to create high-quality affordable housing in a distinctive setting,” said Felix Charney, president of Summit Development, a Summit/Greenfield partner. “We are very pleased to be able to adaptively re-use office space in this classic building, while providing much-needed affordable housing.”

With the zoning in place for 120,000-square-feet of retail space at Chappaqua Crossing that is now in the final stag-

es of review by the town, Chappaqua Crossing will provide future residents with direct access to shopping. Chappaqua Crossing will also offer regular shuttle service to the Chappaqua MetroNorth train station, as well as proximity to schools and other services, officials said.

In addition to the future retail uses, Chappaqua Crossing also includes more than 450,000 square feet of office space that currently includes a mix of tenants, including Northern Westchester Hospital and the Mount Kisco Medical Group, thereby offering opportunities to work—as well as live—on the beautifully landscaped campus-like property that overlooks the Saw Mill River Parkway and the wooded hills beyond, spokesmen said.

“After many years of review, the future of this signature property is at last coming together,” Charney said. “Once again, the site will be the valuable asset for the town and its residents as it was in its heyday as a corporate center, while offering so much more.”

Hudson Gateway Association of Realtors (HGAR) to Relocate

WHITE PLAINS—The Hudson Gateway Association of Realtors (HGAR) will be moving its headquarters from The Westchester Pavilion at 60 South Broadway in White Plains to the top floor of The Source at White Plains early next year, association officials recently announced.

Located at the corner of Bloomingdale Road and Maple Avenue, the One Maple Avenue building is currently home to The Cheesecake Factory, Whole Foods Market, Dick’s Sporting Goods and Raymour and Flanigan.

The new location will include 15,614 square feet of space to house the association’s offices and classrooms for the HGAR School of Real Estate. Bloomingdale Road Investors LLC, the owner of The Source building, has already received approval for a site plan amendment to allow office use on the fourth floor, officials said.

Initially, HGAR will sublease the space at The Source from Westchester Pavilion Owner Urstadt Biddle Properties, Inc. of Greenwich (Conn.). The mostly-vacant Pavilion Mall is under contract to be sold to Maple and Broadway LLC, a wholly-owned subsidiary of Lennar

Corporation, officials added.

Lennar, spokesmen said, plans to raze the current Pavilion property and construct a \$227-million, mixed-use development at that location. Current plans feature more than 700 residential rental units, with retail and restaurant space covering more than 850,000 square feet.

“We have been working on this project for quite some time,” said Richard Haggerty, chief executive officer of HGAR. “We had initially viewed other properties in downtown White Plains, but we determined that the One Maple Avenue location met the needs of the organization more so than any of the other properties. It’s ideally located right off I-287, and also has adequate parking.”

HGAR moved into its current space at the top floor of the Pavilion in 2008. It is now one of the last remaining tenants in the building. Major past tenants included Borders Books, Toys R Us, Education Warehouse, Sports Authority and Daffy’s. Earlier this year, Outback Steakhouse and Subway closed their respective locations. McDonald’s and Corner Sushi are the only other remaining tenants, officials said.

“I think one of the reasons why the City of White Plains has been so open to the redevelopment of the Pavilion is that they are looking to really try to revitalize the whole East Post Road corridor,” Haggerty said.

The new HGAR location will have two large classrooms that could be onverted into one large classroom, if necessary. It will also have about double the conference-room space as in its current location. HGAR’s new offices will encompass about one-third of the available space on the top floor of One Maple Avenue, officials said.

HGAR is a not-for-profit trade association covering more than 9,500 real estate professionals doing business in Westchester, Putnam, Rockland, and Orange counties. It is the second largest Realtor association in New York and one of the largest in the U.S., association officials said.

The Hudson Gateway Multiple Listing Service (HGMLS), owned and operated by HGAR, offers approximately 24,000 properties in the Bronx, Westchester, Putnam, Dutchess, Rockland, Orange, Sullivan and Ulster counties. It is among the top 50 largest MLS’s in the U.S., officials added.

T Square Earns Appointment for Mount Vernon Property

MOUNT VERNON—T Square Properties Inc. of White Plains was recently appointed Exclusive Agent for 15 South MacQuesten Parkway in Mount Vernon.

Company officials said that 15 South MacQuesten Parkway is a 4, 600 square foot office building with 2,320 square feet of newly renovated office space available for immediate occupancy.

Officials added that the space is “nicely appointed” with wood floors throughout, private bathrooms, a kitchen, conference rooms and reception areas. The property is divisible to 1,520 and 800 square feet. The building is conveniently located with-in walking distance to a nearby Metro North station.

Larry Harris of T Square Properties is the exclusive agent for the property, officials said.

Houlihan-Parnes Reports a Mount Vernon Transaction

MOUNT VERNON – Jerry Houlihan of Houlihan-Parnes Realtors, LLC has arranged a loan secured by a first mortgage in the amount of \$2,000,000 encumbering of a 1.15-acre property in Mount Vernon, officials recently announced.

The property is a 7-story, concrete block and masonry brick double-wing, residential multi-family rental apartment building at 33 Williams Street in the Fleetwood section of Mount Vernon. There are 116 apartments, 26 on-site outdoor parking spots, 60 garage spots, gardens and a courtyard, officials added.

The self-liquidating loan was placed with a savings bank at a 15-year fixed interest rate of 3.63 percent. The lender charged a no-commitment fee and the loan has a yield maintenance penalty in the case of prepayment, officials added.

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., spokesmen said. The company’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, spokesmen added.

Houlihan Arranges Financing for Yonkers Property

YONKERS—Jeremiah A. Houlihan of Houlihan-Parnes Realtors, LLC recently arranged a loan secured by a first mortgage in the amount of \$500,000 encumbering a property at 51 Van Cortlandt Park Avenue in Yonkers, officials recently announced.

The improved facility is 3-story, walk-up apartment building constructed in 1965. There are seven apartments and on-site outdoor parking spots.

The loan was placed with a savings bank at a 10-year fixed interest rate on a 25-year amortization schedule. The lender charged a no commitment fee and the loan has a sliding scale penalty in the case of pre-payment, officials said.

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

Hudson Gateway Association of Realtors (HGAR) Appoints Cameron As Its New Director of Legal Services/Professional Standards Administrator

WHITE PLAINS—The Hudson Gateway Association of Realtors (HGAR) recently announced the appointment of Leon Cameron, Esq., as its new Director of Legal Services and Professional Standards Administrator.

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Development Case Study:

VillaBXV Debuts in Bronxville

BRONXVILLE—Renowned for its charming homes, stylish shops, fine dining and easy commute to Manhattan, Bronxville has added a new jewel to its crown with the debut of VillaBXV, officials recently announced.

Situated in one of the region’s most desirable and coveted walking villages, VillaBXV offers 54 magnificent residences. The residences include five penthouses that blend classic Mediterranean styling and European architectural features with contemporary interiors, officials added.

VillaBXV is being developed by Fareri Associates, a real estate company based in Greenwich (Conn.). Officials said that the firm is known for creating and building distinctive, high-quality properties that honor local character.

“Our company’s expertise is in building intimate luxury properties in some of the finest communities in the region. VillaBXV fits perfectly with our experience and character,” said John Fareri, principal of Fareri Associates. “Our company blends the best in-house expertise with advice from top professional consultants to bring the finest design and construction to all our endeavors.”

Specifics

VillaBXV’s 1-, 2- and 3-bedroom residences and pent-

houses range in size from 1,300 square feet to more than 2,000 square feet of living space. The spectacular penthouses feature roof-top terraces. Homes on the garden level feature expansive patios.

The residences are flooded with natural light and feature open plan great rooms and kitchens with gourmet islands. Open island kitchens are designed with a full pantry wall, luxury cabinetry, quartz countertops and are equipped with appliances by Wolff, Bosch and Sub Zero. Gracious master bedroom suites feature a spa bath with a glass enclosed free-standing tub and separate shower, officials said.

VillaBXV is entered via a landscaped circular driveway of decorative paving stones. A 24-hour doorman/concierge welcomes residents or visitors into the lobby featuring expansive glass walls that look onto an outdoor garden and gracious fountain. Villa BXV is hand-somely appointed with Mediterranean architectural details throughout, spokesmen added.

The comfortable Club Room at VillaBXV includes a fireplace, a baby grand piano, a walk-in bar, game tables, flat screen TV’s and a catering kitchen, officials said. The outdoor Grand Courtyard, ideal for entertaining and socializing, opens directly off the Club Room. It features comfortable

sitting areas with a flat screen TV and a walk-in bar. The Fitness Center offers state-of-the-art exercise equipment and a Zen Garden.

A Top Benefit

Perhaps the greatest amenity of all is VillaBXV’s location in the heart of Bronxville, the most walkable traditional village in the New York Metropolitan area. The Metro-North train station is just a few steps away and offers frequent express train service south to Grand Central Station in just 28 minutes and north to White Plains in 14 minutes, officials said.

Officials added that fine dining, shopping and entertainment are just a stroll away in the village’s quaint, bustling business district. Residents of VillaBXV never have to use a

car—it’s an easy walk to the Village’s parks and tennis courts, the Public Library, the highly acclaimed Bronxville schools campus, the Bow Tie Cinemas, New York-Presbyterian/Lawrence Hospital and houses of worship. Close by are the campuses of Sarah Lawrence College, one of the nation’s finest liberal arts schools, and Concordia College.

Background

Fareri Associates is known for its 40-years of developing distinctive residential homes, as well as quality office and retail space, company officials said.

Fareri specializes in high-end residential construction and has a deep understanding of the quality, craftsmanship and lifestyle discerning homeowners demand. The compa-

ny’s uncompromising commitment to excellence is evident on its successful residential and hospitality projects:

- Delamar Court, six luxury condominiums units in Greenwich;
- Chieftans, a community of 28 estate homes sited on the former Gimbel Estate in Greenwich;
- The Harbor at Greenwich, a community of 11 luxury homes and condominiums;
- The J House, an 86-room luxury boutique hotel in Greenwich.

John Fareri serves on the board of Maria Fareri Children’s Hospital, a world-class, all-specialty pediatric hospital in Valhalla. This \$200 million project was built in honor of his youngest daughter, Maria Fareri, officials said.

TECH TALK

A Review of the Upcoming Holiday Shopping Season



By Andrea Wagner
Wagner Web Designs, Inc.

DANBURY, Conn.—According to Forrester Research, U.S. consumers will spend \$327 billion online in 2016. Wow!

The report says that much of the growth in U.S. e-commerce sales comes from online retailers improving their web sites and services. Many consumers prefer the web to bricks-and-mortar retailers because of online deals. The report says 70 percent of holiday shoppers last year said they made purchases online rather than in stores because online retailers offered better deals.

Some other reasons:

- Aggressive merchandising and discounting from flash sales and daily deal retailers.
- More online loyalty programs, including shipping clubs such as Amazon Prime that offer free, two-day shipping for a \$79 annual fee. Forrester says that 13 percent of online shoppers belonged to such programs in 2014. Of those consumers who

belonged to such a program last year, 61 percent said they bought from the retailer that operated the program.

- The increased popularity of smartphones and tablets among consumers, which leads them to spend more time online, including for shopping. The tablet shopping experience also likely encourages shoppers to purchase more products in an impulse fashion.

What Does That Mean To You, As the Consumer

Take advantage of online sales, and loyalty programs that you shop with. Use sites and apps such as pricegrabber.com to validate price, or try Shopsyavvy. Tell the app what you’re looking for and it’ll keep an eye out for when you can get it at a discount. You can also see when there are sales at major stores.

And ShopSavvy also works as a barcode scanner and SKU finder. When out shopping, 86 percent of shoppers consult their smartphones, accord-

ing to Shopatron’s Retailer eCommerce Study. Over half of them are looking to compare prices, but they also want some extras, like product reviews.

What Does That Mean to You, as the Business Owner?

If you sell online, whether a product or service, make sure you have new relevant information on our site. Now is the time for deals. Integrate rich selling tools such as zoom, color swatches, online specials and include multiple payment options. Encourage Reviews! Yelp, Google, Amazon and Ebay.

Happy Shopping. And, a wonderful Holiday Season to all!

Editor’s Note: Andrea Wagner is the owner of Wagner Web Designs, Inc., a web firm specializing in small businesses and Optimized Websites. For answers to your web-related questions, please call (914) 245-2626.

Cameron Appointed

Continued from page 10

Cameron will provide legal support for the business and contractual matters that come before the association. He will also be responsible for administering the Professional Standards and Grievance Proceedings for the association’s members. In addition, he will provide advice on all educational and training matters which have federal, New York State or local regulation compliance, according to HGAR officials.

Prior to joining HGAR, Cameron spent the past five years as a Senior Associate at the Law Offices of Frank N. Peluso, P.C. in Stamford, Conn., where his practice had a particular focus on real estate. In addition, he was counsel to Peluso Real Estate Corporation, also located in Stamford, officials said.

A West Harrison resident, Cameron holds a Juris Doctor from the Mississippi College School of Law and a Bachelor of Arts in Communication from Flagler College.

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Pace Celebrates Grand Opening

Continued from page 9

pleted by next fall. The completion of the new residence halls will enable Pace to consolidate functions that are now split between campuses in Pleasantville and Briarcliff Manor.

The new Environmental Center Complex includes a classroom building and a replica of the former farmhouse building which serves as a key

facility for faculty and students. There is also a raptor museum featuring various birds of prey; animal barns; and an open outdoor classroom and event space. The complex includes space for students to attend seminars and for informal gatherings with their peers and faculty members, officials said.

The complex serves as a resource for the newly launched

Department of Environmental Studies and Science (ESS), housed in the replica farmhouse building. The replica farmhouse is also the new home for the Pace Academy for Applied Environmental Studies and headquarters for the Environmental Consortium of Colleges and Universities. Pace is known for its commitment to the environment. Pace’s En-

vironmental Studies program was one of the first of its kind in the U.S. and Pace Law School has consistently ranked high in the nation in environmental law, spokesmen said.

In April, Pace celebrated the reopening of the renovated and expanded Jeanette and Morris Kessel Student Center. Also newly completed are the Peter X. Finnerty baseball field and

the new Pace Stadium. The new 14,000-square-foot Ianniello Field House is scheduled to be completed in November. The facility is named after Joseph Ianniello, the CBS Corporation’s chief operating officer and a member of the Pace University Board of Trustees who made a \$2 million commitment for the construction of the new facility, officials said.

GDC, Elected Officials Come Together to ‘Top Off’ Ossining’s Harbor Square

Giant American Flag Unfurled to Mark Completion of the Top Floor of the New Luxury Rental Property

OSSINING – Representatives of Ginsburg Development Companies (GDC) gathered with elected officials from the Village of Ossining and Westchester County on Oct. 15 for a “topping-off” event at Harbor Square, the \$65 million luxury rental complex featuring world-class amenities and spectacular views of the Hudson River.

More than 200 construction workers attended the festivities, which marked the completion of the final floor and roof of the seven-story building. To celebrate the milestone, a gigantic 15-by-25-foot American flag was unfurled along the side of the building. Harbor Square is scheduled to begin leasing in the spring of 2016, officials said.

“We are delighted to celebrate the topping off of this beautiful new building that will bring luxury resort-style living to the Ossining waterfront. Today is also a celebration of the revival of one of the world’s greatest rivers. This property, which was once an industrial site, is being transformed into a magnificent waterfront community featuring a first-class restaurant, a monumental sculpture and a new public park and promenade. And all just a short walk from the Metro-North train station,” said Martin Ginsburg, principal of GDC.

“The Harbor Square development will provide high-quality rentals to meet the housing needs of younger residents, as well as empty-nesters while creating hundreds of construction jobs. The county’s Industrial Development Agency is proud to have partnered with Martin Ginsburg in providing financial incentives for this project. We applaud Martin Ginsburg for his vision in creating this innovative, transit-oriented development,” said Westchester County Executive Rob Astorino.

“We are very excited to welcome people to enjoy the glorious Ossining waterfront at the beautiful new park and world-class restaurant,” said Ossining Village Mayor Victoria Gearity.

Specifics

Harbor Square, across from the Ossining Metro-North station, will feature 188 luxury rental units, with a mix of studio and 1-, 2- and 3-bedroom apartments. Many will have balconies offering gorgeous views of the waterfront. Resort-style amenities will include a full-service concierge; a rooftop club lounge; a rooftop pool and deck with cabana seating; barbecue stations and an outdoor bar with TV; and a first-class spa and fitness center offering personal trainers and spa treatments, officials said.

Harbor Square will also feature a 6,000-square-foot restaurant, offering fine and casual dining along the Ossining waterfront. GDC is in discussions with several prominent restaurateurs to operate the restaurant, officials said.

The restaurant, which will include an outdoor patio that will seat 100 diners, is due to open in the summer of 2016. As part of the development of Harbor Square, GDC is building a public park with a children’s playground and a promenade with access to the ferry which provides service between Haverstraw and Ossining. The new park will be dedicated next spring, officials added.

Harbor Square is among four resort-style luxury rental communities currently under development by GDC in the Hudson Valley. The other three are River Tides at Greystone, a 330-unit luxury rental complex overlooking the Hudson in Yonkers; The Lofts on Saw Mill River, which features 66 loft-style rental apartments in the Village of Hastings-on-Hudson; and

Riverside at Harbors-at-Haverstraw—the second phase of the Harbors-at-Haverstraw project—which features 106 studio, 1 and 2-bedroom apartments and is directly on the banks of the Hudson in Rockland County. Riverside is more than 50 percent leased since opening in early June, officials said.

Founded in 1964 by Ginsburg, GDC is a premier resi-

dential developer in the northern suburbs of New York City. With 50 years of experience and market leadership, GDC has built many of the region’s most successful and prestigious luxury developments, many with a Hudson River and/or transit-friendly focus. They include Harbors-at-Haverstraw, Livingston Ridge in Dobbs Ferry, Ichabod’s

Landing in Sleepy Hollow, Mystic Pointe in Ossining, Marbury Corners in Pelham and Christie Place in Scarsdale.

GDC’s developments have won numerous design and community planning awards. GDC also owns and manages a portfolio of commercial properties, located primarily in Westchester County, company officials said.



A “TOPPING OFF”—Representatives of Ginsburg Development Companies (GDC) gathered with elected officials from the Village of Ossining and Westchester County on Oct. 15 for a “topping-off” event at Harbor Square in Ossining, the \$65 million luxury rental complex. Pictured, from left to right, are former Ossining Village Mayor William Hanauer; State Assembly Member Sandra Galef; State Senator David Carlucci; Westchester County Legislator Catherine Borgia; Martin Ginsburg, principal, GDC; Westchester County Executive Rob Astorino; and Ossining Village Mayor Victoria Gearity.

Industry Members Participate in the Annual Golf Tournament Of The Builders Institute (BI)/Building and Realty Institute (BRI)

By Jeff Hanley, **IMPACT Editor**

HARRISON – More than 80 members of the local building, realty and construction industry participated in the annual Golf Outing/Tournament of the Builders Institute (BI)/Building and Realty Institute (BRI) on Oct. 5.

The event was at Willow Ridge Country Club in Harrison.

“The feedback from those who participated in the all-day outing was very positive,” said Albert Annunziata, executive director of the BI/BRI. “Everyone was very pleased with every aspect of the day.”

The below companies and individuals served as sponsors of the event:

- The George Burns Cigar Sponsorship – Welby Brady & Greenblatt, LLP.
- Cocktail Sponsors – Comstock Residential Contracting, Mackoul & Associates, Inc.
- Prizes – Jim O’Connor, JP Morgan Chase and Vincent Mutarelli, Capital One Bank.
- Companies serving as Tee Sponsors were:
 - Beldotti Management
 - Certa Pro Painters
 - DelBello, Donnellan, Weingarten, Wise & Wiederkehr, LLP
 - Garthchester Realty
 - Insite Engineering, Surveying & Landscape Architecture, P.C.
 - Lashins Development Corp.
 - Parish & Weiner, Inc.
 - Peter F. Gaito Architecture, LLC
- Petro Commercial Services
- Sprague Operating Resources, LLC
- Sunrise Solar Solutions
- The Riddell Group
- The Westchester Knicks
- Trion Real Estate Management
- Levitt-Fuirst Associates

The BI/BRI is a building, realty and construction industry membership organization. Based in Armonk, the association has more than 1,400 members in 14 counties of New York State. Members of the organization are involved in virtually every sector of the building, realty and construction industry. The BI/BRI will be marking the 70th anniversary of its formation in 2016.



AT THE TOURNAMENT—More than 80 members of the local building, realty and construction industry participated in the annual Golf Outing/Tournament of the Builders Institute (BI)/Building and Realty Institute (BRI) on Oct. 5 at Willow Ridge Country Club in Harrison. Pictured are some BI/BRI members who participated in the Dinner/Awards portion of the event. —Photo by Jeff Hanley