

IMPACT

BUILDING & REALTY NEWS

VOL. 10 NO. 3

SERVING WESTCHESTER AND THE MID-HUDSON REGION

JULY/AUGUST 2011

THE HANLEY REPORT

A Look Ahead to What's Happening in the Fall

By JEFF HANLEY
see page 2

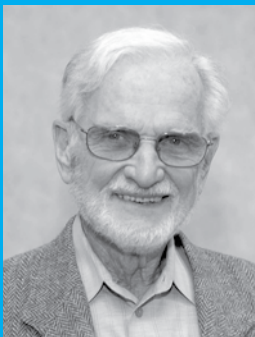


CO-OP CONDO CORNER

Regularly Counting Routine Items

Can Produce Important Positives for Your Building or Complex

By HERB ROSE
see page 2



REPORT:

Local Real Estate Market Offering Mixed Results

see page 5

INSURANCE INSIGHTS



You're Being Sued for Wrongful Termination – Are You Covered By Your Insurance Policy?

By KEN FURST and JASON SCHICIANO,
Levitt-Furst Associates Ltd.
see page 9

Guidelines Board Approves Rent Increases

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – The Westchester County Rent Guidelines Board recently decided on rent increases for renewal leases affected by the Emergency Tenant Protection Act (ETPA).

Owners and managers of ETPA properties can offer tenants a 2.5 percent increase for a One-Year Lease or a 4.0 percent increase for a Two-Year Lease. The board reached that decision during its Jun. 20 deliberation at the Westchester County Courthouse in White Plains. The increases affect renewal leases between Oct. 1, 2011 and Sep. 30, 2012.

The guidelines are scheduled to be certified at the board's next meeting in

September. The date and location of that meeting will be announced in the weeks ahead, according to officials from the New York Homes and Community Renewal Agency (HCR).

An Option

The board also approved options for owners and managers affecting renewal leases:

- A Minimum Increase of \$25 per month for a One-Year Lease Or,
- A Minimum Increase of \$40 per month for a Two-Year Lease.

As a result of the board's decision, owners and managers may choose the

method that produces the highest increase (either the percentage formulas or the minimums).

The Methods For When Heat or Hot Water Are Not Provided

In the event that the owner or manager does not provide heat or hot water, the following increases were approved:

- One-Year Lease Term: 2 percent
- Two-Year Lease Term: 3.2 percent Or,
- A Minimum Increase of \$20 per month for a One-Year Lease Term/
- A Minimum Increase of \$32 per

Continued on page 3

Westchester County Executive Holding HUD Responsible for Affordable Housing Impasse

WHITE PLAINS – Westchester County Executive Robert P. Astorino has called on Housing and Urban Development (HUD) Secretary Shaun Donovan to get directly involved in ending the impasse created by his department's "unprecedented bureaucratic overreaching" and "unwarranted trampling of local zoning rights" with respect to the implementation of the 2009 affordable housing settlement with the

federal government.

In a meeting scheduled for later this summer in Washington, D.C., Astorino will ask Donovan to withdraw demands by HUD, which, by the agency's own admission in a May 13 letter to the county, "go beyond the four corners of the settlement."

Astorino said the demands are economically and legally impossible to meet and threaten to derail the agree-

ment, which calls for the county to develop 750 units of fair and affordable housing in 31 mostly white communities over a seven-year period. The settlement with HUD was approved by former County Executive Andrew Spano and the Board of Legislators in 2009.

"It's time for HUD to become accountable for its actions," said Astorino. "Making demands on the county that have no basis in the law, in gener-

Continued on page 4

GOP Caves, Building and Realty Reps Say...

Legislative Session Ends as Senate GOP Joins Gov. and Assembly Dems to Skewer Industry

ALBANY – New York's reputation for its hostility toward the building, realty and construction industry was recently reaffirmed as the latest legislative session ended with Albany leaders delivering apartment building owners several devastating blows.

The four-year extension of the state's rent laws, coupled with several damaging changes concerning vacancy decontrol, high-income deregulation and major capital improvements, were clear signs of capitulation by Senate Republicans, who had been considered "the last, best defense and only hope" for building owners to at least force a straight, no-change extension of the rent laws for a minimum of another seven years, industry officials said.

"Our disappointment is real, it's deep in the gut and it's not going to go away any time soon," said Albert Annunziata, a spokesman for the Apartment Owners Advisory Council of Westchester (AOAC), a division of the Building & Realty Institute of Westchester and the Mid-Hudson Region (BRI). The AOAC represents more than 300 landlords

owning some 25,000 rental units in Westchester.

Recalling a similar situation some seven years ago, Annunziata cited the "brilliant gambit" executed by the then head of the state senate, Joseph Bruno. Bruno steered a straight extension of rent regulations by forcing then Gov. George Pataki and Assembly Speaker Sheldon Silver to either go along with an "as-is" extension of the law or be responsible for the expiration of tenant protections entirely.

"Unfortunately, this time around, the renewal of rent regulations was caught up with a lot of other stuff that had nothing to do with the continuance of rent regulation in New York, such as marriage equality, a property tax cap and Lord-knows what else that was on the table," Annunziata said.

Citing the governor's grand, eloquent and passionate arguments for such issues as equal marriage rights, Annunziata noted that builders, landlords and other property owners in this state have rights too, but that they are being ignored by the leaders in Albany.

"It's all well and good for politicians to proclaim with much flourish and fanfare that this or that is a matter of equity and social justice, but when it comes to the people who invest in this state with their hard-earned capital and sweat equity, they are dismissed as unworthy of a decent break. Worse, their property rights are abused in an ever-tightening regulatory choke-hold," he said.

Motivated by Money and Reelection

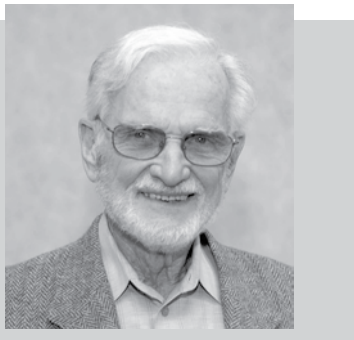
No sooner had the state legislature adjourned, the requests for Political Action (PAC) Contributions started to flood the e-mails and snail-mails of many business-related associations throughout the state, including the BRI.

"Almost overnight, the BRI was bombarded with no less than a dozen fundraisers for both Democratic and Republican state legislative representatives," noted Annunziata, underscoring the pervasive mentality of money and influence in Albany. "There are more tenants than landlords and there are more envi-

Continued on page 7

CO-OP
CONDO
CORNER

By HERB ROSE



NEW YORK – Albert Einstein, playing the violin, and Arthur Rubenstein, the famous pianist, were trying to play a difficult duet once.

After numerous, unsuccessful attempts to perform the ambitious piece, Rubenstein turned to Einstein and exclaimed “one, two three – can’t you count?”

Can’t you count? No doubt you have substantial ability to add, subtract, multiply, etc. But, do you employ this ability often? Your building’s finances are a blizzard of numbers, invoices, estimates and whatever.

Despite all this mass of information, there is one number that can be accessed quickly and accurately each month. Calculations are not necessary, just look for the final number that shows you the money! Maintain a log of this monthly number and you have a running, thumbnail picture of your building’s finances.

Track this final number on a spread sheet so that you can see whether you have more money or less at the end of each month. In addition, you can easily monitor the payouts

on the copies of the checks on the statement.

Key Numbers

There are two other numbers that are extremely important and this may take a little bit of counting.

The first is the income from maintenance. You may want to have your book keeper or whoever is responsible for the deposits separate the maintenance funds in the deposits. You should have a “prove out number” which is the expected amount of maintenance you bill each month. If you don’t have such a number, don’t feel badly, because many buildings have failed to identify this figure.

To calculate this amount, take the number of shares, multiply by the amount your board has set for each share and divide by 12. That’s the monthly income and you can easily compare it to the actual cash income. Verify this amount with your accountant.

A Look Back

When I was a co-op treasurer, early in our history when we had no such income identifica-

Regularly Counting Routine Items Can Produce Important Positives for Your Building or Complex

tion, one shareholder boasted that his maintenance was \$100 a month less than his neighbor’s (who had an identical number of shares).

month and compare the number of utility and telephone bills against your head total. Again, as treasurer, I had 12 telephone bills, except for the oc-

were received for cases of toilet paper, which was strange because we had only one toilet for use by security. The case would have lasted a few years. Where did it go? You guessed it, elsewhere!

Observation Is a Key

Observe the bank balance each month, check income, check payments and, above all, rely on your good sense to see whether you are supporting your own building or someone else’s structure. Also, be mindful, that the act of checking will discourage a great deal of common stealing.

Herb’s Hints

1) Use fans to cut the cost of keeping cool.

2) Monitor your utility bill readings regularly to be sure that they are continuing.

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.

Observe your bank balance each month, check income, check payments, and above all, rely on your good sense to see whether you are supporting your own building or someone else’s structure. Also, be mindful that the act of checking will discourage a great deal of common stealing.

A board investigation revealed that the booster was under billed and subsequently billed \$1,300 for the 13 months of under billing. Shortly after this episode, we got a “prove out” figure from our accountant and found a few more small, over billing and under billing errors.

The second number to watch is the payout amount. Mortgage and utilities will be a similar number each month, but watch out for repair and supply checks.

Keep an eye on the total number of utility billings each

casional month when we had 13. You may surmise that number 13 was not ours!

How many electric and gas bills? Verify the number!

Confirm that supplies actually have been delivered and repairs have been done to your property and not another. In my life as treasurer, we received a considerable number of roof supply billings. Strangely enough, we didn’t get the supplies and we didn’t do any roof repairs!

My favorite “rip off” concerns toilet paper. Numerous billings

THE HANLEY
REPORT

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



A Look Ahead to What’s Happening in the Fall

ARMONK – “See You in September.”

That classic hit from the golden era of rock-and-roll has been with me in recent days.

Recorded in 1966 by a local group called The Happenings, the tune focuses on a couple reuniting in September after the days of summer.

The song’s memorable melody and its haunting lyrics kept jumping into my head recently as our staff was finishing this issue of IMPACT, as well as planning portions of the fall schedule of the Building and Realty Institute (BRI).

Is it a bit too early to be thinking about the fall? Not really. Think of this line that Grandma Ethel Hanley told me so often when I was younger: Summers, as we all mature, become nothing more than long weekends.

So with the huge hit from The Happenings and Grand-

ma Hanley’s words of wisdom in mind, below is a preview of what’s ahead for our members in the fall when the BRI resumes its full schedule of meetings:

- Thursday, September 15, 6 p.m. – The BRI will join with The Business Council of Westchester, The Construction Industry Council (CIC) and the Westchester Putnam Association of Realtors (WPAR) in sponsoring a forum for candidates seeking seats on the Westchester County Board of Legislators. The event, entitled “Seventeen for Westchester,” will be at The Crowne Plaza Hotel in White Plains.
- Thursday, October 13, 6:30 p.m. – The BRI’s October General Membership Meeting. The topic of the event will soon be announced. The meeting will be at the Crowne Plaza Hotel in White Plains.
- Tuesday, October 18 – The

return of a membership favorite, the BRI’s Golf Outing. The event, starting at 10:30 a.m., will be at the Anglebrook Golf Club in Lincolnale.

- Thursday, November 10, 6:30 p.m. – The BRI’s November General Membership Meeting. Details on the event, which will be at the Crowne Plaza Hotel in White Plains, will soon be announced.
- Friday, December 2, 6:30 p.m. – The Annual Holiday Reception of the BRI. The 65th anniversary of the formation of the BRI will be celebrated that evening. The event will be at The Kittle House in Chappaqua.

Enjoy the remainder of your summer, as well as our latest issue. And to all of the BRI’s members, we hope to “See You in September” when our meetings resume!

80 Business Park Drive, Suite 309
Armonk, N.Y. 10504

(914) 273-0730
www.BuildersInstitute.org

IMPACT
BUILDING &
REALTY NEWS

Publisher: ALBERT ANNUNZIATA
Executive Editor: JEFFREY R. HANLEY
Editorial Assistants: PEGGIE MACDOUGALL, JANE GILL
Art Director: BART D’ANDREA
Photographic Consultant: BARBARA HANSEN
Contributors: CARL FINGER, DAN FINGER, KEN FINGER,
ALEX ROBERTS, HERB ROSE
Production: MEADOW ART & DESIGN, FAIR LAWN, N.J.

Published By The Builders Institute/Building and Realty Institute.
Subscription, \$20 Per Year, Included In Membership Dues.
©2011, By The Builders Institute/Building and Realty Institute.
All Rights Reserved. No Part Of This Publication May Be Reproduced In Any Form
Or By Any Means Without The Written Permission From The Publisher.
Entered As Periodical Matter At
Post Office, White Plains, NY 10610
USPS 259-900

IMPACT (USPS 259-900) Is Published Monthly For \$20 Per Year By The Builders Institute/
Building and Realty Institute, 80 Business Park Drive, Suite 309, Armonk, NY, 10504.
Periodicals Postage Pending At Armonk, NY.
POSTMASTER: Send Address Changes To IMPACT, 80 Business Park Drive,
Suite 309, Armonk, NY 10504.

SUBSCRIBE TO
IMPACT

Guidelines Board Approves Rent Increases

Continued from page 1

month for a Two-Year Lease Term

Owners and managers, again, may choose the method that produces the highest increase (either the percentage formulas or the minimums) as a result of the board's actions.

Vacant Apartments

No additional guidelines—other than The Rent Regulation Reform Act Formula of 1997 and the 2011 State Revisions—were adopted for Vacancy Leases.

The formula for units vacated between Oct. 1, 2011 and Sep. 30, 2012 is as follows:

In the event of a vacancy, the allowance as stated in the Rent Regulation Reform Act of 1997 is operative. The allowance permits the legal regulated rent for a vacant apartment to be increased by 20 percent for a Two-Year Lease.

For a One-Year Lease, the allowance calls for 20 percent, less the difference between the One and Two-Year Lease Renewal Guidelines. For the 2011-2012 term, the rent increase would be 20 percent (20 percent - 1.5 percent = 18.5 percent) for a One-Year Lease.

If a unit was occupied eight years or more, an additional increase of 0.6 percent per year is allowed. For example, a unit occupied for 10 years can be increased 26 percent (20 percent, plus .6 percent x 10 years = 26 percent) in the event of a Two-Year Lease.

Changes on the State Level

The Jun. 24, 2011 extension and revisions to the state's housing laws have four provisions that are relevant for owners and managers:

- The Vacancy Decontrol Threshold is now \$2,500.
- The formula for Individual Unit Improvements (IUI's) for buildings over 35 units is now 1/60 and remains at

1/40 for smaller buildings. The 1/60 ratio becomes effective on Sep. 24, 2011.

- Only one Vacancy Increase is now allowed for an apartment unit during the calendar year, no matter how many vacancies occur in that year.
- The High-Income Threshold is raised to \$200,000.

The Reaction of the Realty Industry

The AOAC, in its presentations to the Guidelines Board, provided many exhibits showing that Westchester apartment owners and managers required fair rent increases, association officials said.

"We consistently stressed during the process that owners are in a difficult period of cost increases, specifically in property taxes and fuel," said Jerry Houlihan, chair of the AOAC, which represents more than 300 owners and managers. Those owners and managers are responsible for more than 25,000 units in Westchester County.

He added: "We feel greater increases would have been justified. Commendations for their efforts in providing economic data to the Guidelines Board are extended to the AOAC's staff. The staff worked tirelessly to compile and gather data for the realty industry's presentations to the board."

Houlihan said that thanks should also be given to the AOAC's members and consultants for their testimony on behalf of the realty industry at the board's Public Hearings.

"We also would like to thank the AOAC's owners and managers who attended the hearings and deliberations as observers. And, without a doubt, recognition must also be given to our Owner Representatives on the board, Ken Finger and Eliot Cherson, for their dedicated services."



BOMA HONORS THE PIONEERS OF WESTCHESTER'S OFFICE MARKET -The pioneers of Westchester's Commercial Office Market were recently honored with Lifetime Achievement Awards from the Building Owners and Managers Association of Westchester (BOMA). Receiving the awards at BOMA's 20th Annual Hall of Honor Awards Dinner on May 12 in Tarrytown were, from left to right, Robert Weinberg, Robert Martin Company; Jon Halpern, Halpern Enterprises; Martin Berger, Robert Martin Company; and Lowell Schulman, Schulman Realty. Heineken USA and Beacon Capital Partners were the 2011 Hall of Honor Recipients for their respective contributions to the economic growth of Westchester County, event officials said. Weinberg and Berger are past presidents of the Building and Realty Institute (BRI). Halpern is a former vice president of the BRI.



AN UPDATE ON CO-OP AND CONDO ISSUES – The May 23 Membership Meeting of The Co-operative and Condominium Advisory Council (CCAC) focused on key issues affecting the co-op and condo sector. Mary Ann Rothman, executive director of The Council of New York Cooperatives and Condominiums, was the guest speaker. Pictured at the event are, from left to right, Angelo Ponzi, vice chair, CCAC; Diana Virrill, chair, CCAC; Rothman; and Jane Curtis, vice chair, CCAC.

AN ECONOMIC REVIEW —



The Jun. 9 General Membership Meeting of The Building and Realty Institute (BRI) presented a mid-year look at the economy. More than 60 members of the local building, realty and construction industry attended the event at the Crowne Plaza Hotel in White Plains. Pictured during the meeting is Guest Speaker Steve Roberts, an executive director with JP Morgan Chase. Also pictured, in the background, from left to right, are Jeff Hanley, associate director of the BRI; and Greg Perelman, a vice president with JP Morgan Chase.



RAC MEETS – The Remodelers Advisory Council (RAC) of The Building and Realty Institute (BRI) held its Board of Directors' meeting on Jun. 9 at the Crowne Plaza Hotel in White Plains. Pictured at the event are, from left to right, RAC board members Tina Mancuso and Mike Asch; Jenny Besch, director of Westchester Mediation (guest speaker); Eric Messer, RAC chair; Ken Furst, Levitt-Furst Associates, insurance manager for the BRI; and RAC board members Steve Smalheiser and Linda Blair.

al, or the settlement, in particular, and that go way beyond anything any community in the United States has ever been asked to do is a counter-productive prescription for failure. Westchester County is a year ahead of schedule in getting the units developed, but that progress will come to a halt if HUD continues to make demands that constitute unprecedented bureaucratic overreaching by the federal government and an unwarranted trampling of local zoning rights."

Astorino stressed that the county has made significant progress when it comes to actually getting the housing built. As of mid-July, the county has 164 units with approval by the federal monitor. Of these, 154 units have all their financing in place and 107 have building permits in place. Under the settlement, the county needed only to have financing in place for 100 units and building permits for 50 units by the end of 2011. The county has an additional 102 units in the pipeline for obtaining approvals.

The impasse with HUD is over the federal housing agency's acceptance of the county's Analysis of Impediments (AI), which HUD has now rejected five times. This analysis is typically a routine document that accompanies requests for

federal funding and outlines obstacles to the development of fair and affordable housing choice. Prior to the settlement, HUD had never rejected an AI by the county.

"In the case of Westchester, HUD is using the document to renegotiate the settlement and that's unacceptable," said Astorino. "HUD is demanding things it has no right to ask for, that go beyond the settlement, its own guidelines, state and federal law, as well as common sense and basic economics."

Astorino cited the following areas of overreach:

Westchester County does not control local zoning, a fact HUD knows full well and was mentioned repeatedly by former County Executive Spano at the Aug. 10, 2009 press conference with HUD announcing the terms of the settlement. "HUD is now demanding that the county dismantle local zoning," Astorino said. "I will not allow that to happen."

HUD is calling for the county to challenge the zoning practices of local municipalities and "list the steps that the county will take if the municipalities do not enact the changes within three months of the county's notification." If a municipality fails to make a change, HUD wants the county to take

a number of actions, including suspension of funds and litigation.

This type of request by HUD is unprecedented in an AI and is far beyond what is in the settlement, and for HUD to make it shows a complete ignorance that New York is a home rule state, Astorino said.

Moreover, the county has consistently maintained that the goals of the settlement will only be achieved by working cooperatively with local communities to build consensus and that threats of litigation will only prove counterproductive. To date, the county has held more than 300 meetings with local communities, developers, housing advocates and government agencies since January, 2010.

- The settlement requires the county to identify and analyze impediments to fair housing choice based on race; which it has done. In the settlement, Westchester County denied all of the allegations by the federal government and the Anti-Discrimination Center, which brought the initial lawsuit, relating to racial discrimination and segregation and there was never a finding to contradict the county's position.

HUD is ignoring the language of the settlement and is now attempting to force the county to go beyond the mutual agreements in the settlement, which it signed, by demanding the county make findings of racial discrimination and segregation, and identify acts and pat-

local communities. This strong-armed tactic by HUD will cause the county to review and potentially terminate 18 jobs, which rely on the CDBG grant money for funding. More than \$6 million in funding is now at risk. Ironically, most of the people whose jobs are now at risk work

One immediate consequence of the latest action is that HUD has stopped funding Community Development Block Grant (CDBG) projects in local communities. This strong-armed tactic by HUD will cause the county to review and potentially terminate 18 jobs, which rely on the CDBG grant money for funding. More than \$6 million in funding is now at risk. Ironically, most of the people whose jobs are now at risk work on implementing the housing settlement.

terms of racial discrimination.

Of critical importance to note is that the 2010 census shows Westchester County to be one of the most diverse places in the United States.

- Westchester is the fourth most diverse county in New York, behind Brooklyn, Queens and the Bronx, tied with Manhattan, and ahead of Staten Island. Manhattan has a lower percentage of blacks than Westchester (12.9 percent vs. 14.6 percent) and slightly higher percentage of Hispanics (25.4 percent vs. 21.8 percent).
- If Westchester were a state, it would be the seventh most diverse in terms of Hispanic representation.
- If Westchester were a state, it would be the 14th most diverse in the US in terms of black representation.

The settlement's only requirement on source of income was to "promote, through the County Executive, legislation currently before the Board of Legislators to ban 'Source of Income' discrimination in housing." The county's position is that it fully complied with this requirement in 2009 when former County Executive Spano promoted the Source of Income legislation that was before the Board of Legislators at that time.

One immediate consequence of the latest action is that HUD has stopped funding Community Development Block Grant (CDBG) projects in

on implementing the housing settlement.

Without any justification in the settlement, HUD is arbitrarily calling for half of the 750 units to have three bedrooms, a demand that would force the county to run out of money well before all 750 units could be built.

- The county has committed \$51.6 million to provide subsidies to build 750 units in 31 eligible communities in seven years.
- That works out to \$68,800 a unit in county-funded subsidy.
- Three-bedroom units will require an estimated subsidy of \$150,000 each.
- A total of 375 three-bedroom units (half of 750) will cost over \$56 million, exceeding county funding and leaving no money for other units.
- The Total Projected Costs with three-bedroom units is \$94.3 million.

“The bottom line is that HUD is asking us to spend money that we don’t have, pick fights with our own municipalities, do things we have no power to do and, in fact, may violate the New York State Constitution, local zoning and a host of environmental laws,” Astorino said. “This is the kind of Washington behavior that angers ordinary citizens. There is simply no justification for it. I am hopeful that by meeting with Secretary Donovan, we can return the focus to getting affordable housing built in Westchester.”

HP HOULIHAN-PARNES REALTORS

FOR SALE

ORANGE-DUTCHESS, NY APARTMENT PORTFOLIO

657 Multi-family Units,
Development Rights & Land



The top row shows two photos: on the left, a large apartment building with a central entrance and flags; on the right, a brick building with a sign for 'COUNTRY MANOR APARTMENTS'. The bottom row shows two more photos: on the left, a sign for 'SLEEVES MANOR' in front of a building; on the right, a sign for 'HOPEWELL GARDEN APARTMENTS' with contact information.

For more information contact:

James J. Houlihan
Houlihan-Parnes Realtors, LLC
914-641-4324
jjh@houlihanparnes.com

ADVERTISE YOUR BUSINESS IN
IMPACT
CALL (914) 273-0730

Local Real Estate Market Offering Mixed Results

WHITE PLAINS—An assessment of the Westchester-Putnam real estate market in recent months can generate an optimistic or pessimistic outlook, depending on how far back one makes the comparisons.

That was the evaluation of a recent report from the Empire Access Multiple Listing Service.

Thus far in the two counties, from Jan. 1 to Jun. 30 of 2011, total real estate closings reported to the Empire Access Multiple Listing Service were about 16 percent fewer than for the first half of 2010, the study said.

On the other hand, the study added, closings were about 35 percent ahead of the volume posted in the first half of 2009.

Both comparisons are made to abnormal markets, however, the report said. The 2009 data reflected the depth of the recession as it affected real estate in this region. Sales volumes fell to levels not experienced since the early 1990's. To say that there was no direction but up would not have been an exaggeration.

But 2010's sales volumes, in contrast, and particularly from January to June, reflected the first-time homebuyers tax credit with its initial Jun. 30th closing deadline that had the effect of bulking up the second quarter market activity at the expense of subsequent quarters.

Seasonally adjusted, a measure that somewhat evens out the effect of unusual swings in activity, the 2011 second-quarter sales rate was equivalent to an annual rate of 6,010 sales in Westchester and 740 in Putnam, down seven percent from the prior quarter, but substantially ahead of the third and fourth quarters of 2010, the report said.

From this aspect, the second quarter market could be characterized as on "pause,"

with no clear trend line, forward or rewind, the report added.

The report said that inventory at the close of the quarter amounted to nearly 8,000 units in Westchester, an increase of five percent from last year. Putnam County's inventory increased by only two percent.

Inventory can increase, and has often done so here, in response to a rising market that induces homeowners to list their properties in the expectation of gain. Clearly that was not the case with this second quarter, however. Rather, classic supply and demand economics was in play as demand, measured by actual sales, fell nearly 500 transactions short of last year's count, the study said.

On the positive side, the level of inventory is not very large by either short- or long-term experience in this area, the report added.

The Co-op and Condo Scenario

The average prices of condominiums and cooperative units were lower than those of a year ago, the report said. The median sale price of a Westchester condominium was \$348,500 or just one percent lower. The cooperative unit median, \$157,250, was off by seven percent from last year.

In both categories, the median sale price has been trending downward since 2008. These property types are especially appealing to first-time buyers and other moderate income buyers, but those are the populations that have been most affected by the persistent recessionary conditions and that are missing from the housing market of late, the study said.

The Single Family Sector

The report noted that the

single family house sector, in contrast, posted a 2.5 percent, year-to-year price increase, to a median of \$622,750.

In Putnam County there was an increase of 4 percent, to \$320,000. The increases do not signal the return of across-the-board price appreciation, however, the study stressed.

Uncertainty prevails at all levels and our Westchester-Putnam local real estate market is caught up in that.

The increases resulted from there having been more sales in the upper price ranges relative to the lower price ranges.

For example, in this recent second quarter, nearly 24 percent of all single family houses sold for \$1 million or more. That percentage was 20 percent in 2010 and 17 percent in 2009, the report said.

The same phenomenon occurred in Putnam County, but at much lower price levels, the study added.

Effects of the Recession

The overall lackluster performance of the second quarter real estate market reflected the continuing severe impact of the real estate recession that commenced locally in 2008, the report said.

The study added that it is very important to appreciate that the second quarter closings primarily resulted from listings that were placed on the market and shown and negotiated several months earlier. Thus the proper temporal frame of reference for understanding the posted sales volumes and prices is the period from late winter of 2010 to

about March of 2011.

During the cited period, average mortgage interest rates were quite low, but they were also mostly on an upward track, from about 4.9 percent in December on a conventional 30-year loan, to about 5.2 percent by early March. This amount of increase in and of

itself is not enough to stop a market, but it is a negative factor, the report said.

The report said that unemployment continued to hold back the market as well. Westchester's unemployment rate generally has been lower in 2011 than in 2010 but nevertheless it hovered around 7 percent, a level that was nearly twice that of the pre-recession period. Widespread unemployment engenders concern among even employed consumers as to their financial stability, and thus applies a brake to real estate purchases, the study said.

Some Positives

The report added that there were some positive factors. The equity markets, as measured by the Dow Jones Industrial Average, appeared to be in a recovery mode. Also — and of special importance to this region — the New York City market appeared to be on the upswing.

The study stressed that it is difficult to obtain consistent and complete information on the city's real estate market, but the reports of several of the larger

brokerages indicate that sales volumes increased by anywhere from four-to-10 percent on an annualized basis, and prices were up five-to-7 percent. The trend may be continuing, and if that is so, the report added, it could be the single most powerful factor in the recovery of the suburban real estate market. Buyers from New York City have accounted for as much as 15-to-20 percent of the real estate transactions in Westchester, the report said.

Not a Clear Picture

In the meantime, these second-quarter results carry no trend line with them, the report said. The market is fragile and how it goes from here depends entirely on a wide range of economic and public policy factors.

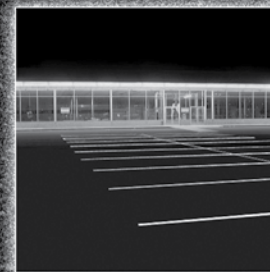
The factors, the study said, range from mortgage interest rates and job growth, to the alteration of tax policy (the possible elimination of the mortgage interest deduction), the possible regulation of down payments ("Qualified Residential Mortgages"), the future management of the secondary mortgage market and even the outcome of the debate over the national debt limit, to the extent that its resolution affects real estate tax policy and spending on housing support programs.

Uncertainty prevails at all levels and our Westchester-Putnam local real estate market is caught up in that, the study added.

The Empire Access Multiple Listing Service, Inc. (EAMLS) is a subsidiary of the Westchester Putnam Association of Realtors, Inc. EAMLS serves more than 880 real estate offices having listings in the Bronx, Westchester, Putnam and Dutchess Counties.

Asphalt Pavement Deterioration is a Never Ending Process

due to Rain, Ice, Snow, Salt, Wind, Oil, Gasoline and traffic causing serious cracks, crevices and pot holes.



Proper Asphalt Maintenance can Prevent Expensive Insurance Claims

Castle Driveway's proprietary seal coating is superior (& exclusive) to customers in our market area. Our beautiful, high quality - long lasting sealer protects the pavement better than any competitor. As a result our customers have lower maintenance costs, which greatly enhances property values. When you choose Castle Driveway, you're benefiting from many, many years of technical and on-going research and development. Our sealer meets or exceeds all USAF, US DOT, FAA, ASTM and Federal Standards and specifications.

Your Satisfaction Is Our Future™ Call for your FREE Estimate today 914.747.3595

Residential & Commercial
Trusted Since 1979

NY: WC-14922-H04
NY: 914.747.3595

www.CastleDriveway.com
Licensed, Insured, Guaranteed


Castle Driveway
Sealing & Maintenance
914.747.3595

Development Study:

Orange County Project Offers Geothermal Efficiency and Savings

MONTGOMERY, N.Y. — Beaver Dam Estates, a unique, new construction 38 single family home community in Montgomery, is offering an attractive combination, officials recently announced.

The development, officials said, offers an alternative to fossil fuels with an amazingly affordable Geothermal heating, cooling and hot water system package. The package does not rely on oil or gas, saving homeowners thousands of dollars each year.

Geothermal heating and cooling utilizes the heat from below the earth's surface to heat and cool homes. Approximately six feet below the earth's surface in the Hudson Valley, the ground maintains a constant temperature of 55 degrees. A geothermal heat pump circulates a non-toxic mixture of water and antifreeze through a series of pipes, known as loops, which are installed underground, develop-

ment spokesmen said.

In winter, the earth's natural heat is drawn through a heat pump which transfers it into the home and hot water tank. In summer, the excessive indoor heat is drawn away through a heat pump which transfers it to the ground and hot water tanks. Officials said that the geothermal benefits include up to a 70 percent reduction in heating and cooling costs; no oil or gas bills; no flames or carbon monoxide; an equipment setup in the basement (with very limited maintenance) and unsurpassed air quality with comfortable humidity levels.

Features

The Beaver Dam Estates energy efficiency package includes:

- A lifetime warranty on the system's Hydron compressor, heat exchanger and cabinet;
- An open-cell spray foam insulation that fills the 2 x 6

wall cavity and attic roof rafters, which, accordingly, reduce air leakage and create a total thermal barrier with a protected attic space;

- High performance glass windows with a low-E film and argon gas between the panes;
- A heat recovery ventilation unit to circulate healthy, clean air.

The community's builder, Malmark Construction, has had such overwhelming success with the geothermal package that it has heavily underwritten the costs to make the system affordable, company officials said.

Important Savings

As a result, with a 30 percent federal tax credit to buyers, the final cost for the system in a 2,500-square-foot house is \$3,640. The payback time (estimating home heating oil at \$3.50 per gallon) is typically one year, officials added.

Project spokesmen stressed that, over a 20-year period, buyers will save between \$100,000 and \$267,000 in heating and cooling costs.

With more than 150 floor plans, Malmark offers colonials, Victorians, bionials, 2 family, in-law accessory apartments and ranches on lots ranging from one to four acres. Prices start at \$299,900, officials said. All models include kitchen granite countertops, GE appliances, Kohler plumbing fixtures, and ceramic tile and oak flooring. Malmark meets personally with the buyer to customize plans and go through the selections available, company spokesmen said.

Marion Bruhns, one of Orange County's top real estate agents and an associate broker with Better Homes and Gardens Rand Realty in Pine Bush, is the exclusive listing agent for Beaver Dam Estates. She has sold hundreds of homes for Malmark Construc-

tion in the past 19 years, officials said.

Project spokesmen said that the community is minutes from Interstate 84 and Interstate 87, Metro North trains, the riverfront, malls and the quaint, historic village of Montgomery, which is less than an hour-and-a-half from New York City.

Since 1986, the builders at Malmark Construction Corporation have built more than 550 homes in 25 subdivisions in New York and New Jersey. Malmark is known for its efficient and aesthetic design, using quality, name brand materials and unmatched professional workmanship, company officials said.

Better Homes and Gardens Real Estate - Rand Realty was founded in 1984. The company is the top real estate brokerage in the Greater Hudson Valley, with 25 offices serving Westchester, Rockland, Orange, Putnam and Dutchess counties, spokesmen said.

Mack-Cali's Manhattan Property Achieves LEED Silver Certification

NEW YORK—Mack-Cali Realty Corporation recently announced that 125 Broad Street in downtown Manhattan has been awarded "LEED-EB: OM Silver Certification" from the U.S. Green Building Council (USGBC).

To date, 125 Broad Street is the only downtown Manhattan office building that has achieved LEED Silver Certification, Mack-Cali spokesmen said.

The LEED-EB: OM ("Leadership in Energy & Environmen-

tal Design—Existing Buildings: Operation & Maintenance") Certification recognizes maximized operational efficiency with minimized environmental impact. It addresses cleaning and maintenance issues—including chemical use—recycling programs, exterior maintenance programs and system upgrades. It is the only LEED rating system under which projects can demonstrate actual energy efficiency and sustainable operations performance metrics, spokesmen added.

Highlights of 125 Broad Street's sustainability achievements include:

- The Energy Star Designation, which places the building in the top 15 percent of similar buildings in terms of energy efficiency.
- The implementation of an enhanced metering program, which helps to maintain optimum design efficiencies in the total expected annual energy consumption for the building.
- Recycling efforts resulting

in an over 50 percent diversion rate of recyclables from landfill of ongoing consumable waste and a 100 percent diversion rate of the durables entering the waste stream.

- The implementation of an extensive Green Cleaning Program.
- Plumbing fixture upgrades.
- The use of high-efficiency air filters, resulting in enhanced indoor air quality

CodeGreen provided consulting services on the project, Mack-Cali officials said.

Mitchell E. Hersh, Mack-Cali's president and chief executive officer, said: "We are very proud to have achieved this

important designation at 125 Broad Street, which enhances the institutional quality of this Class A building. Today, businesses and government agencies are more environmentally conscious and are looking specifically for office properties that are energy efficient and more sustainable, with a goal of reducing their overall carbon footprint."

Mack-Cali Realty Corporation is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its Class A real estate portfolio, officials said.

Bed Bug Protection & Elimination



JPMcHale
Pest Management, Inc.

Not Just Good, GUARANTEED!

Mattress & Boxspring Encasements	Thermal Remediation® Cryonite® Treatments Dry Steam Hepa-Vacuum	Eco-Sensitive Pest Control Products
Canine Assisted Examinations	Passive Bedbug Monitors	Early Detection and Awareness Programs

800.479.2284 • www.nopests.com

NY Bus. Reg. # 08690 • CT Bus. Reg. # B-1086 • NJ Bus. Reg. # 98083A

Klein Named Agent for Mohegan Lake Property

MOHEGAN LAKE - Garry Klein of Goldschmidt and Associates has been appointed exclusive agent for 1833 East Main Street (Route 6) in Mohegan Lake, company officials recently announced.

The property consists of approximately one acre improved with a 4,600 square foot wood frame building. The property is a development/redevelopment site, with approvals for 6,000 square feet of office across from Home Depot, CVS, Emigrant Savings Bank and many other local and national retailers, officials said.

Goldschmidt and Associates said that the property is being marketed for sale at an asking price of \$699,000.

"This is a unique opportunity for a professional looking for a location on highly trafficked Route 6," Klein said. "The existing building can be rehabbed, or the building can be razed and a new, fully approved 6,000 square foot building can be developed. Additionally, the site plan is designed to accommodate a 38-car parking lot. That's a lot of parking that could be a big plus to many businesses."

Goldschmidt and Associates is a leading real estate brokerage specializing in the sale and leasing of commercial, retail, industrial and multi family properties in the New York metro area, company officials said.

BECOME A MEMBER OF
THE BUILDERS INSTITUTE
(914) 273-0730 www.BuildersInstitute.org

Better Homes and Gardens Rand Realty, Optimum Homes Team Up to Make Real Estate and Community Information Available

NEW CITY — Better Homes and Gardens (BHG) Rand Realty recently announced that it has entered into an agreement with Optimum Homes, a service available to iO TV® Digital Cable and Optimum Online customers that enables subscribers to research their next home purchase and find thousands of listings for rent or sale.

The deal is extended to the Rand Realty brand and its new lifestyle blog, HudsonHeartbeat.com, officials added.

Under the agreement, Optimum Homes will put Rand Realty listings on the Optimum Homes interactive television channel on Cablevision's iO TV Digital Cable service, as well as OptimumHomes.com. Optimum Homes will also run BHG Rand Realty's Home

Decorating videos on the Optimum Homes interactive television channel.

Rand Realty and HudsonHeartbeat.com will sponsor certain town tour videos on the Optimum Homes interactive television channel that provide an overview of local communities. These town tour videos will be featured on selected communities that are the subjects of Rand Realty's HudsonHeartbeat.com community blog, spokesmen said.

"Rand Realty is dedicated to providing the best community and lifestyle information in the region," said Matt Rand, managing partner of Better Homes and Gardens Rand Realty. "Partnering with Optimum Homes and providing our listings and sponsoring town tour videos helps provide people in

the region, or those considering a move to the region, with a better understanding of what these communities have to offer. The partnership is a natural fit."

Rand Realty will also promote the HudsonHeartbeat.com lifestyle blog on air with a series of commercials on

News12, officials added.

Better Homes and Gardens Real Estate - Rand Realty, founded in 1984, is the top real estate brokerage in the Greater Hudson Valley with 25 offices serving Westchester, Rockland, Orange, Putnam and Dutchess counties, company officials said. Rand has more

than 800 sales associates, as well as a commercial real estate company (Rand Commercial Services), a mortgage company (Rand Mortgage), a title company (Hudson Abstract Services) and an insurance agency (The Hudson Group Insurance Agency).

Senate GOP Joins Gov. and Assembly Dems to Skewer Industry

Continued from page 1

ronmentalists than builders, so we lose on both counts."

Damaging Changes to State Rent Laws

The rent threshold for removing apartments from regulation upon vacancy was increased from \$2,000 per month to \$2,500 per month. This high level virtually insures that units will remain regulated in Westchester for years to come. Owners were looking forward to a gradual expiation of regulations on units and their return to market rents, as was originally articulated in the rent statutes of 1974.

To add insult to injury, the statutory vacancy allowance was changed so that a building owner can use it once per apartment in a calendar year, regardless of whether that apartment turns over more than once in that year.

Incredibly, the income bar for households eligible for rent protection was also raised to \$200,000 income per year.

"This must be why so many politicians love these rent regs," noted Annunziata, "whether they be former governors, mayors or congressmen, they can collect a nice 6-figure pension, earn a ton of money on speaking fees and still enjoy all the benefits of rent

regulation and pay deeply-discounted rents. It's a sweet deal for some, but struggling home owners subsidize all this and it's disgraceful."

Other changes changed the formula for the payout to building owners who invest in major capital improvements to their buildings and who provide one of the few sources of affordable housing in Westchester County. Owners concede that the incentive to reinvest in their properties will suffer in the wake of these changes.

Setbacks for the Building Sector

The building industry suffered other setbacks, getting swept up in "a perfect storm" of thorny issues having nothing really to do with the needs of the construction and realty industry, industry officials said.

"So-called allies on both sides of the political aisle could not come through for us, no matter how clear we made our arguments based on equity, fairness and a real sense of good, old-fashioned American economic and social justice," Annunziata said. "While such arguments prevailed for the long-fought cause of marriage equality, they did not work when it came to the very real issues of jobs, property rights and regulatory reform."



Foreclosure affects more than just you. It affects your whole family.

A million families will face losing their homes this year.

Call today for help. Because nothing is worse than doing nothing.

1-888-995-HOPE

Ad Council NeighborWorks®

RICHARD G. BACCARI & COMPANY, LLP

Richard G. Baccari, CPA, Partner

and

Suzanne Cortese, CPA, Partner

ARE PLEASED TO ANNOUNCE THAT WE HAVE MERGED OUR PRACTICE WITH

SHALIK, MORRIS & COMPANY, LLP

Certified Public Accountants and Business Consultants

7001 BRUSH HOLLOW ROAD

WESTBURY, NEW YORK 11590-1743

Tel: (516) 338-8700 – Fax: (516) 338-5592

E-mail: rbaccari@shalikmorris.com and scortese@shalikmorris.com

Website: www.shalikmorris.com

Working Together to Create a GREENER Tomorrow... ...One Neighborhood at a Time.



CPC, the leader in multi-family financing solutions and Freddie Mac, a top provider of mortgage capital to lenders, have partnered to create CPC's Green Financing Initiative. This innovative program combines quick and easy financing solutions for property owners with Simple, Sensible and Sustainable solutions to retrofit existing multi-family buildings.

SIMPLE one-stop financing options combined with government incentive programs and subsidies. Construction loans with permanent take outs available. Permanent loans available through enhanced Freddie Mac product.

SENSIBLE suggestions for retrofitting existing buildings with cost-effective rehabs. We'll conduct an energy audit of your building and work with you to take it from there.

SUSTAINABLE alternatives to inefficient systems including air sealing, properly sized boilers, heat and hot water controls, better fixtures, upgraded ventilation and more. The more you conserve, the more you save.

For more information about CPC's Green Financing Initiative, please contact Sadie McKeown at (914) 747-2570 or smckeown@communitytp.com.

CPC Green Financing Initiative
www.communitytp.com

Freddie Mac
We make home possible™

Case Study:

An Unlikely Partnership: Solar Energy and Affordable Housing

BRIARCLIFF MANOR—Late last year, as Wilder Balter Partners—owners of Woods Edge Apartments in Hempstead (L.I.)—began planning the replacement of the old roofs on the affordable-housing, garden apartment complex, their thoughts turned “green.”

Since Wilder Balter Partners, of Elmsford, is certified by the U.S. Green Building Council as a designated LEED home builder (Leadership in Energy and Environmental Design) and has demonstrated a long commitment to environmental responsibility, it made perfect sense for the company to investigate the benefits of not only installing new roofs to the two, three-story buildings, but of simultaneously adding solar for the common areas of the complex.

“As landlord/managers of an affordable property, with limited profit potential, it is critical for us to seek ways to lower operating expenses, while maintaining the quality of life for the residents,” said Gary Friedland of Wilder Balter Partners.

“As Chief Operating Officer (COO), I needed proof that a new solar installation was a smart investment on this 50-plus year-old, affordable apartment complex. I needed the right firm, with the right product, to be able to analyze the prospects of such a system and then show me how Wilder Balter’s operating costs at this property could be lowered. We called on Sunrise Solar Solutions of Briarcliff Manor, who had worked on other projects with us.”

A Key Meeting

Doug Hertz, a partner at Sunrise Solar, met with Friedland and the Wilder Balter team to show the company the current incentive programs and explain how the system could be designed to cover most of the electric costs for the common space meter.

As Sunrise Solar explained, 2011 and 2012 are the best years yet for the planning and implementation of commercial solar systems with three amazing incentives:

1. The Federal government is offering a 30 percent Investment Tax Credit, or Grant, in lieu of the tax credit. New commercial solar systems that are in contract in 2011 may be installed in 2012 and still qualify for these grants.
2. LIPA, the Long Island Power Authority, offers a large rebate program. The LIPA Solar Entrepreneur Program pays 30-to-40 percent of a commercial solar system (in other parts of the state, NYSEDA is also offering comparable programs, spokesmen said).
3. A new accelerated depreciation program allows for 100 percent depreciation for 2011.

After the rebates and grants, a company may depreciate more than they actually outlay.

Noteworthy Savings

The system returns are completely front-loaded for 2011 and 2012 and the Return on Investment (ROI) is in double digits, officials said. In the first year alone, the new system will save Wilder Balter nearly \$12,000, officials added.

As the cost of power escalates at a much greater rate than that of core inflation, the returns will also increase exponentially.

“The level of sophistication of the financial data that Sunrise Solar presented and their ability to navigate the various federal, state and utility programs to help us analyze the project and maximize our return made it even more appealing,” Friedland said.

To further the process, Sunrise Solar procured all the permits, interconnection agreements, electrical design and the electrical and building permits. Additionally, Sunrise Solar worked with the roofer, roofing manufacturer, architect and engineer to assure that all warranties will remain effective, officials said.

Sunrise Solar’s 50 KW (kilowatt) installation features 212 Conergy P panels and 212 Enphase Energy microinverters.

Going With the Best

“We only use panels from major manufacturers with a proven track record in solar,” Hertz said. “We design systems to last for 25 years or more and want to make sure the firms will still be around to stand behind their products.” Dedicated to using the most technologically advanced products, the Hempstead installation features Enphase Energy micro-inverters in a 208 volt/3 phase configuration.

The micro-inverters are attached directly behind each solar panel, not in strings, as would typically be found in an older style system. This more reliable set-up delivers 5-to-10 percent more electricity per panel and harvests more total energy than a traditional solar system. The system eliminates the possibility of a single point of failure and is safer, as there is no longer any high voltage DC, spokesmen said.

Important Tracking

Each Enphase inverter also collects and transmits performance data from each solar module allowing Sunrise and Wilder Balter Partners to monitor and manage their solar system 24 hours a day, officials added.

“We make claims we can back-up,” Hertz said “By delivering the ability to view the performance of every panel we have installed and have our

clients see the same thing, we have total transparency and a better system. By installing Enphase micro-inverters on all our commercial and residential systems, we lower operating costs, increase reliability and produce more energy. Adding the fact that our products have the longest warranty in the business, a 100 percent up-time guarantee and are safer, our technology sets us apart from the pack.”

Sunrise Solar installed the versatile Conergy P series panels as they offer an excellent balance of reliability, efficiency and value and are well suited for a wide array of applications, officials said.

The 235 watt panels, with their high yields and long-service-life design, were the right fit for Woods Edge Apartments and are certified to ISO 9001 international quality standards, officials added.

Conergy is not only the leading choice for Sunrise Solar, but a global solar energy leader. Conergy has produced more than 1.5 GW of clean solar power and implemented more than 500 MW of solar parks. Its track record in all levels of the solar energy sector gives Conergy unique insight into developing quality solar energy products, spokesmen said.

The Conergy P series modules used in the Hempstead project feature the same 25-year warranty as all Conergy modules, and are fully backed by Conergy US.

Important Facts

The entire Wilder Balter Partners team was more than elated to realize the environmental and fiscal savings, projected carbon emissions offset of the project and the real savings:

- 50 kilowatts DC will produce approx 65,000 kWh (kilowatt hours) per year

- Over the installation’s lifetime (25 years), the system will save the equivalent of 2,533 barrels of oil, eliminating 1,178 tons of CO2
- The CO2 saved is equal to not driving a car 2,392,898 miles
- The environmental benefit is equal to planting 228 acres of pine forest
- 50 kilowatts DC will produce more than 70 percent of the common space electricity
- The system will pay for itself

Sunrise Solar Solutions is the sister company of 25-year old Sunrise Building and Remodeling of Briarcliff Manor. Sunrise Solar Solutions designs and installs solar systems for the commercial and residential market in the tri-state area. Sunrise Solar is certified by NYSEDA, NYSEIA, ISES and ASES, spokesmen said.

Wilder Balter Partners’ specialized skills in affordable, market-rate and luxury housing are derived not only from more than

“The system returns are completely front-loaded for 2011 and 2012 and the Return on Investment (ROI) is in double digits, officials said. In the first year alone, the new system will save Wilder Balter Partners nearly \$12,000.”

- in less than four years
- The system will save more than \$500,000 in utility costs over the life of the system
- Nearly 70 percent of total project costs were paid for by incentives

Bill Balter, managing partner of Wilder Balter Partners, said: “We have worked with Sunrise Solar on other occasions and they continue to prove their professionalism with innovative system design and best practices that set the bar in their field. The service they provide and the proficiency they demonstrate working with government, utilities, architects, roofers, manufacturers and all of our staff makes them a unique and smart choice as a partner. Continuing our green and sustainable mission, saving money and being able to actually add energy back to the grid in an already energy-challenged area furthers our responsibility as good neighbors and landlords.”

25 years of experience, but also from its ability, within a single organization, to provide for the entire housing process, including: site selection, community consensus building, planning and zoning, government loan/grant processing, design and construction, and marketing, sales, management and syndication, officials said.

The company has also developed housing opportunities, including affordable housing through joint ventures with non-profit and for-profit sponsors, and with several lenders who have turned to the firm to resurrect foreclosed condominium projects into successful rental housing communities.

Wilder Balter Partners and its affiliate division, Griffon Associates, have been selected as the developer/contractor by five city or county governments, and state housing agencies, to develop or rehabilitate housing in their communities, company officials added.

Mack-Cali Reports Manhattan Leasing Activity

NEW YORK—Mack-Cali Realty Corporation recently announced that Continental Casualty Company, the country’s seventh largest commercial insurer, has signed a lease for 19 years and 81,296 square feet of space at 125 Broad Street in Manhattan.

Continental Casualty Company is the primary unit of insurance giant CNA, the 13th largest property and casualty company in the U.S. The company provides insurance protection to more than one million businesses and professionals in the U.S., as well as internationally.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, said: “We’re pleased to expand our relationship with CNA, a premier com-

pany that has been a Mack-Cali tenant in one of our New Jersey properties for many years. The location and amenities offered by 125 Broad Street make it one of downtown Manhattan’s most prestigious business addresses. We look forward to continuing to meet CNA’s needs for years to come.”

Alan R. Grossman of ARG Realty Consultants, along with Stephen B. Siegel, Bruce Surry and Christopher Mansfield of CB Richard Ellis, represented CNA in the transaction. Mack-Cali was represented by Mark Ravesloot, Peter Turchin and Gerry Miovski, all of CB Richard Ellis.

Mack-Cali recently announced a new 21-year, eight-month 56,106-square-foot lease with

General Reinsurance Corporation (Gen Re), also at 125 Broad Street.

Mack-Cali is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its Class A real estate portfolio. The company owns or has interests in 278 properties, primarily office and office/flex buildings in the Northeast, totaling approximately 32.4 million square feet.

The properties enable the company to provide a full complement of real estate opportunities to its diverse base of more than 2,000 tenants, spokesmen said.

INSURANCE INSIGHTS

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



You're Being Sued for Wrongful Termination – Are You Covered By Your Insurance Policy?

YONKERS – You just got sued for wrongful termination. The question that arises is this: are you covered by your insurance policy?

And the answer is: only if you have an Employment Practices Liability Insurance (EPLI) Policy!

Or, if you have another policy, such as a Directors and Officers Policy, with built-in Employment Practices Liability Coverage. Most Directors and Officers policies, by the way, for condominium, homeowners association and co-op apartments, have built-in EPLI.

A Surprise

Business owners are often surprised to discover that their General Liability Policy does

not provide coverage for lawsuits stemming from employment practices, including allegations of:

- Wrongful Termination
- Harassment (Sexual, Racial, Religious, Etc.)
- Discrimination (In Hiring, Firing And/Or Promoting)

These types of claims are addressed by an Employment Practices Liability Insurance (EPLI) Policy and are specifically excluded by the General Liability Policy - which basically addresses bodily injury and property damage claims - and the Umbrella Liability Policy.

In this day-and-age, when many businesses are cutting staff to remain competitive, or just to survive, and when finding comparable new employ-

ment can be nearly impossible for a discharged employee, a wrongful termination claim filed by a disgruntled employee is a distinct possibility. Even if the claim is baseless, an often costly legal defense must be waged.

Yes, It Is Needed

When the importance of an EPLI policy is explained, the business owner often responds: "My employees have been here for years, I don't need that coverage."

On the contrary! Those employed by the same employer for years, whose compensation and responsibility has grown steadily, may be even more likely to file a claim for wrongful termination.

When explaining to business owners the risks of harassment claims, a common reply is: "I would never harass anyone and neither would my managers."

But harassment claims do

costs to defend your company against an employment practices claim can be in the tens-of-thousands of dollars, or more. Judgment awards can be in the hundreds-of-thousands of dollars, or even ex-

In this day-and-age, when many businesses are cutting staff to remain competitive, or just to survive, and when finding comparable new employment can be nearly impossible for a discharged employee, a wrongful termination claim filed by a disgruntled employee is a distinct possibility. Even if the claim is baseless, an often costly legal defense must be waged.

not always involve a subordinate versus his or her superior. In fact, harassment claims—sexual, racial, religious, physical abuse, etc.—often can arise as a result of one co-worker harassing another, a scenario over which management and owners often have little control, but for which the company could ultimately be legally responsible.

Like all legal situations, the

ceed \$1,000,000. An EPLI policy premium is typically a small percentage of total insurance premiums, but based on the risks described herein, can represent a very wise allocation within your insurance budget.

For more information on Employment Practices Liability Insurance, or for a quotation, please call our offices at (914) 457-4200.

GHP Office Realty Handles Six Leases in Rockland County

ORANGEBURG—GHP Office Realty has completed six leases totaling 30,000 square feet at two of its buildings, 30 and 40 Ramland Road in Orangeburg, the company recently announced.

The buildings are currently 88 percent leased.

The largest of the leases was Katapult, LLC for 6,700 square feet at 30 Ramland Road. Katapult is an airplane de-icing company that was previously based in the Cherry Hill section of southern New Jersey. William Pastuszak of Resource Realty represented the tenant in the transaction. Jamie Schwartz, executive vice president of GHP, represented the owner, officials said.

Also at 30 Ramland Road, Schwartz represented the owner in the following transactions:

- Greenwald and Doherty LLP, a law firm specializing in employment law and orig-

inally located in New City, leased 5,100 square feet at the building.

- Theg, Inc., a company specializing in the sales of contact lenses, relocated from Fort Lee, N.J. and signed a five-year lease for 3,367 square feet of office space.
- Longtime tenant Davidson & Grannum LLP, a law firm specializing in securities law litigation, extended its term on its 4,827 square foot headquarters.
- Another longtime tenant, Impulse Dynamics, a company that develops electrical therapies for the treatment of chronic heart failure, relocated to 4,513 square feet and renewed at the building.

At 40 Ramland Road, Radiancy Inc., a manufacturer of hair removal products, including the widely successful "No No" consumer laser hair removal product, expanded its

headquarters space to 4,640 square feet. The deal was negotiated by Andrew Green-span, a principal of GHP.

Officials said that limited suites in each building remain, some with efficient office suites, others on the ground floor with tech space and overhead doors.

GHP Office Realty is the office building division of Houlihan-Parnes Realtors, LLC. GHP Office Realty has acquired, financed, redeveloped, leased and managed more than 3,500,000 square feet. Regionally, the partners presently own and manage buildings in Westchester County, Fairfield County (N.J.), Rockland County and in Bergen County and Princeton (both in N.J.). The firm, with a Long Island-based partner, owns and manages 52 buildings and approximately 2,500,000 square feet in Nassau and Suffolk counties, officials said.

VHB Relocates to New Office in White Plains

WHITE PLAINS—VHB Engineering, Surveying and Landscape Architecture, P.C. (VHB), one of the leading providers of integrated planning, transportation, land development and environmental services, recently announced its move to a new office in White Plains.

Company officials recently announced that the firm is now at 50 Main Street. Officials said that the new location "further solidifies VHB's commitment to the city, as well as to Westchester County."

Officials added that the new address is a transit-oriented lo-

cation—adjacent to the White Plains Metro-North Railroad Station—underscoring what they termed as the firm's commitment to practicing smart growth principles.

Principals John Saccardi, David Schiff, David Smith and Michael W. Junghans lead a staff of planning, engineering and environmental professionals from the new location. The relocation follows VHB's acquisition last October of Saccardi & Schiff, a prominent White Plains-based planning and development consulting firm. For more than 20 years, Saccardi

& Schiff provided planning services to municipalities, businesses and not-for-profit organizations in the Westchester and the Mid-Hudson Region.

At 9,000 square feet, the new office is nearly double the size of the former office at 445 Hamilton Avenue, officials said.

In explaining the move, Tom Lucivero, VHB senior principal and northeast regional manager, said: "Our new office will allow us to serve our clients in the public and private sectors throughout Westchester and elsewhere in the state with a comprehensive range of inte-

grated planning services."

Several of VHB's notable regional clients and projects include the County of Westchester, City of Yonkers, PepsiCo, and Brownfield Opportunity Areas projects in Farmingdale, Binghamton and Glen Cove.

Saccardi said: "We are very excited to build on the strong foundation that VHB has established in New York State. To celebrate our new location and new company, VHB will hold an Open House for our friends and colleagues in the fall."

VHB has operated in New York state for more than 10

years. Since 2007, it has acquired three firms and opened two offices, expanding operations into Albany, Hauppauge, Manhattan and White Plains.

VHB is affiliated with Watertown, Mass.-based Vanasse Hangen Brustlin, Inc., a 850-person firm that provides integrated planning, transportation, land development and environmental services from 21 offices along the east coast. Engineering News-Record ranks VHB 80th of the Top 500 U.S. Design Firms and among the Top 50 Transportation Firms in the U.S., officials said.

**Join us at the
Building and Realty Institute
Annual Golf Outing
Tuesday, October 18
see page 12 for details**

New Home of Rockland Baseball Team Named ‘Provident Bank Park’

Provident Bank Designated Exclusive Naming Rights Partner for Ramapo Ballpark

MONTEBELLO—Provident Bank recently joined with Town of Ramapo officials and owners of the Rockland Boulders professional baseball team to announce that the team’s new home has been named Provident Bank Park. Provident Bank has signed a multi-year agreement that gives the bank exclusive naming rights for the state-of-the-art ballpark in the Town of Ramapo. The agreement also designates Provident Bank as the primary marketing partner for the Rockland Boulders.

“Provident Bank is proud to team up with the Rockland Boulders in becoming the exclusive naming rights partner for this beautiful new ballpark. The naming of Provident Bank Park is a milestone for our bank and continues a long tradition of contributing to our region’s

economic vitality,” said George Strayton, president and chief executive officer of Provident Bank. Speaking at a press conference held at the new ballpark, Strayton added: “We believe this new ballpark will be a grand slam home run for the economy of Rockland County and the lower Hudson Valley.”

“Provident Bank Park will be a tremendous asset and source of pride for the Town of Ramapo and Rockland County. The economic impact of this new ballpark is already being felt with the creation of hundreds of construction jobs as well as new permanent full-time jobs and part-time jobs during the baseball season and at special events throughout the year. We commend Provident Bank for its commitment to the community and the region. A hometown profession-

al baseball team united with an outstanding hometown bank is a winning combination,” said Town Supervisor Christopher St. Lawrence.

“Provident Bank Park is America’s best new ballpark,” said Ken Lehner, president of the Rockland Boulders. “We are delighted to be partnering with Provident Bank in bringing professional baseball to Rockland County.”

Located off of Exit 12 of the Palisades Parkway in Pomona, the new Provident Bank Park features more than 4,000 fixed seats, 16 luxury suites and 11 loge boxes. The park officially opened on Jun. 16 with the Rockland Boulders first home game against the Brockton Rox.

The partnership with the Rockland Boulders provides Provident Bank with a unique branding opportunity in the low-

er Hudson Valley and Northern New Jersey, officials said.

As exclusive naming rights partner, Provident Bank will receive high-profile signage, in-ballpark marketing and promotional elements, hospitality benefits and other branding components. As a result, Provident Bank will gain exposure for its products and services with up to 250,000 fans annually that are expected to attend a variety of events at the multi-use ballpark.

Officials added that Provident Bank will be prominently featured on all marketing and promotional materials produced by the Rockland Boulders and the Town of Ramapo.

The Rockland Boulders are an expansion independent team in the Canadian American Association of Professional Baseball (CanAm League),

which stretches along the eastern seaboard from Quebec to New Jersey. The team is owned and operated by Bottom 9 Baseball, LLC, a sports and entertainment management company whose principals include former Major League Baseball player John Flaherty; Ken Lehner; Shawn Reilly; Michael Aglialoro and Steve Mulvey. The team is managed by former New York Yankee pitcher Dave LaPoint.

Headquartered in Montebello, Provident Bank, with \$2.9 billion in assets, is the largest independent, full-service community bank in the lower Hudson Valley, spokesmen said. The bank operates 35 branches that serve the Hudson Valley region, including three Commercial Banking Centers in Westchester County and one office in Bergen County (N.J.).

Rand Realty’s Mullin Takes Reins of NYS Women’s Council of Realtors

NEW CITY—Better Homes and Gardens Rand Realty recently announced that Kim-Marie Mullin, business development manager based in the firm’s New City office, has been inducted as President of the New York State Women’s Council of Realtors.

In her new role, Mullin oversees nine chapters of the Women’s Council of Realtors: Brooklyn, Buffalo-Niagara, Capitol Region, Dutchess, Empire-Westchester, Greater Hudson Valley, Long Island, Rochester and Tri-County.

“It is a privilege to be a part of this organization,” Mullin said. “I have learned so much and feel incredibly fortunate to be surrounded by so many dynamic and dedicated professionals.”

Mullin’s goals, she said, include having the organization to continue to be the source of education and business tools focused on women Realtor entrepreneurs. Another of her goals, she added, is to help to continue to build, support and promote strong chapters and leaders who are advocates for property

rights and homeownership.

“Kim-Marie brings boundless enthusiasm in real estate management, marketing and technology, which will be a key asset in her leadership of the New York State Women’s Council of Realtors,” said Matt Rand, managing partner of Better Homes and Gardens Rand Realty. “She will be an excellent president and improve on a fantastic organization.”

Mullin, an associate broker, was formerly the Orange County Regional Director for Prudential Serls Prime Properties. She is an Accredited Buyers Representative, a Senior Real Estate Specialist, Performance Management Network Candidate and has the “Green Designation.” Mullin is also a National Association of Realtors (NAR) Instructor through the Real Estate Buyers Council, a certified New York State Instructor, an approved WCR Instructor and an Adjunct Instructor for the New York Real Estate Learning Center.

Mullin was the 2009 President of the Dutchess Coun-

ty Chapter of the Women’s Council of Realtors and was a 2009 Honorary Director of the Dutchess County Association of Realtors (DCAR) – the first Honorary Director in the history of DCAR.

Mullin is a graduate of Iona College. She holds a Bachelor of Science in humanities.

Better Homes and Gar-

dens Real Estate-Rand Realty, founded in 1984, is the top real estate brokerage in the Greater Hudson Valley, company officials said. The firm has 24 offices serving Westchester, Rockland, Orange, Putnam and Dutchess counties. Rand has more than 800 sales associates, officials added.

The New York State Wom-

en’s Council of Realtors is a network of successful Realtors that empowers women to exercise their potential as entrepreneurs and industry leaders. Through their influence as successful business professionals, members of the council, officials said, effect positive change in the profession and in the broader community.

Goldschmidt and Associates Earns Appointment

ELMSFORD—Eric S. Goldschmidt, senior partner at Scarsdale-based Goldschmidt and Associates, recently announced the firm’s appointment as the exclusive leasing agent for 33 West Main Street (Route 119) in Elmsford.

Garry Klein, associate broker for the company, will handle the assignment.

The Crossroads Office Building totals 67,000 square feet. The building is currently occupied by a mix of tenants, includ-

ing medical, professional and service-oriented organizations.

Situated in close proximity to both I-87 (the New York State Thruway) and the Saw Mill River Parkway, the building will appeal to many types of companies, officials said.

The entire Penthouse floor—consisting of approximately 17,000 square feet—is available, as well as various other suites with excellent layouts, officials added.

“This is a unique opportuni-

ty for a business to have its own full floor and exclusive signage on the building,” Klein said. “The ownership of this property is very responsive to the current tenants’ needs and has authorized us to be very aggressive in attracting new tenants.”

Goldschmidt and Associates is a leading real estate brokerage specializing in the sale and leasing of commercial, retail, industrial and multi-family properties in the New York metro area, company officials said.

Feeley Joins Provident Bank as Commercial Relationship Manager

MONTEBELLO – Nancy Feeley, who has 14 years of experience in commercial real estate and lending in both the private and public sectors, has joined Provident Bank as Commercial Relationship Manager and Assistant Vice President.

Spokesmen for the bank made the announcement in early July.

Feeley was most recently

Commercial Loan Underwriter for The Community Preservation Corporation (CPC), where she originated multi-million dollar commercial loans for the development of for-sale and rental affordable housing.

“Nancy Feeley brings to Provident Bank a keen understanding of commercial and real estate lending, with extensive experience in the public, as well as private sector. We

are very pleased to welcome her to our commercial lending team,” said Stephen Dormer, executive vice president, commercial lending, for the bank.

Prior to joining CPC in 2002, Feeley was a Program Specialist for the New York State Housing Finance Agency, where she administered the Federal Low Income Housing Tax Credit Program to promote affordable hous-

ing development. She began her career in 1997 as Program Manager for Regan Development Corporation in Yonkers.

Feeley earned a Bachelor’s Degree from Roanoke College. She holds a Master’s Degree from the University of Delaware. She is a resident of Valley Cottage.

Headquartered in Montebello, Provident Bank, with \$2.9 billion in assets, is the largest,

independent full-service community bank in the lower Hudson Valley, bank spokesmen said. The bank operates 35 branches that serve the Hudson Valley Region, including three Commercial Banking Centers in Westchester County and one office in Bergen County (N.J.). The bank offers a complete line of commercial, retail and investment services, officials added.

Become a member of the Builders Institute
(914) 273-0730 • www.BuildersInstitute.org

Simone Development Moves to Hutchinson Metro Center

NEW YORK—Simone Development Companies has moved its headquarters to the Hutchinson Metro Center, the Class A office complex it owns and manages in the Bronx, officials recently announced.

The family owned company, formerly of New Rochelle, is occupying 10,000 square feet of office space in the Penthouse level of 1250 Waters Place, a 280,000-square-foot office tower at the Bronx complex.

The move by Simone is a homecoming for the company which began in the Bronx, spokesmen said.

Simone's real estate portfolio currently includes more than 100 properties totaling over 5 million square feet of development space. The company's properties, which are all located within a 75-mile radius of New York City, range from stand-alone, Class A office and medical buildings, to office parks to retail centers and to industrial/flex buildings. The company also builds and sells high-end estate homes, luxury high-rise condominiums and restored Manhattan townhouses, officials said.

"Our move to the Hutchinson Metro Center is a logical next step in our company's growth. The Bronx is a major focus of activity for us and our development partners. We're very happy to be back in the Bronx where it all began for our company," said Joseph Simone, president of Simone Development Companies. "We're particularly pleased to be located at the Hutchinson Metro Center, which is one of the great success stories for our company and the Bronx."

Company officials said that The Hutchinson Metro Center is Simone's flagship property and exemplifies the company's reputation for visionary development. Located directly off the Hutchinson River Parkway in the Pelham Bay section of the Bronx, the Hutchinson Metro Center is one of the most successful office complexes of its kind in the region and a key factor in the revitalization of the Bronx economy, officials added.

The 42-acre, suburban-style campus contains two state-of-the-art office buildings totaling more than 700,000 square feet of Class A office and medical

space. Tower One – 1250 Waters Place – features 280,000 square feet of Class A space on nine floors with four floors of covered parking. A second tower of 280,000 square feet is planned for construction adjacent to Tower One. The first phase of 460,000 square feet – 1200 Waters Place – was fully

leased in less than two years.

Simone Development Companies is a full service real estate investment company specializing in the acquisition and development of office, retail, industrial and residential properties in the tri-state area. The privately held company owns and manages an extensive

range of commercial projects from multi-building office parks to retail and industrial space in the Bronx, Westchester County, Queens, Long Island and Connecticut. The company's portfolio of more than 100 real estate properties totals over 5 million square feet of development space, officials said.

NAI Friedland Receives "Greenie Award" for Its Environmental Efforts

YONKERS—NAI Friedland was recently honored for the company's "green efforts" at the Third Annual "Greenie Awards."

Hosted by the City of Yonkers' Green Policy Task Force, the ceremony recognized outstanding environmental good deeds in the local community, event officials said. The "Greenies" were held at Beczak Environmental Education Center in the city.

NAI Friedland's Chief Executive Officer Tony Lembeck was one of 20 winners that were called upon to walk the "green carpet."

"NAI Friedland's green initiative began after I learned an alarming statistic – that paper accounts for 40 percent of all landfill waste," he said. "It didn't take long for us to start doing our part. I went back to the office, purchased blue bins and asked

employees to literally 'pitch in.'"

Lembeck added that NAI Friedland's recycling program has reduced the company's waste by 75 percent.

The City Council created the Green Policy Task Force on Earth Day 2007. Comprised of seven community volunteers, the Task Force provides advice on issues that have an impact on the health of Yonkers residents, on the conservation of the city's resources, and on the overall health of the environment in which Yonkers residents live and work, officials said.

Lembeck, along with two fellow Greenie recipients and Green Policy Task Force Member Laura Farhentold-Pittman, also took part in a six-week Green Sustainability Officer Training and Certification Course offered through The Business Council of Westchester. The

course served to encourage and empower participants to formulate a working green program for their companies, officials said.

NAI Friedland, founded in 1970, is a full service commercial real estate firm covering the entire metropolitan New York area, company officials said.

A majority of the company's business is in Westchester County and the Bronx. The firm also does business in Putnam and Rockland counties, New York City, Connecticut and New Jersey. Headquartered in Yonkers, Friedland also maintains a satellite office in Manhattan. The firm has four divisions - Retail, Industrial, Office and Residential/Development.

Friedland is a member of NAI, the largest managed network of commercial real estate firms in the world, officials added.

Gordon Receives Prestigious Broker Award

BRONXVILLE—Admiral Real Estate Services Corp. recently announced that Jonathan Gordon of the firm has been recognized as a CoStar Power Broker by The CoStar Group, commercial real estate's leading independent research firm.

The annual award recognizes the "best of the best" in commercial real estate brokerage by spotlighting the U.S. firms and individual brokers who closed the highest transaction volume in commercial property sales or leases for 2010 in his or her market.

As the largest professional research organization serving the commercial real estate industry, CoStar is uniquely positioned to identify the top firms and brokers in each market throughout the U.S., officials said. All awards are based on transaction data in CoStar's commercial real estate database, the largest, independently researched database of commercial real estate property information that is available online, officials added.

Gordon qualified as one of the top retail brokers in the Westchester/Connecticut commercial real estate market based on the total leasing

transactions he closed during 2010. In order to be selected for this honor, Gordon was measured against commercial real estate brokers active in the region by CoStar Group and subsequently ranked among the top brokers in the market, according to program officials.

"CoStar Group is very proud to recognize the select few commercial real estate brokerage firms and brokers who performed at the industry's highest level and achieved remarkable sales and leasing success in 2010," said CoStar Group Founder and Chief Executive Officer, Andrew C. Florance.

"These top performers truly represent the best of the best in commercial real estate, and they deserve to be recognized for their proven deal-making abilities. We congratulate Jonathan Gordon on his impressive professional accomplishment." Admiral Real Estate Services Corp is a full-service leasing, property management and advisory firm. Based in Westchester, the company currently leases and/or manages more than 75 retail, office, residential and development properties in the New York metropolitan area, spokesmen said.

S&W
S&W Painting

Interior Painting

Drywall Repair

Wallpapering

Fire Escape Painting

Carpentry Repair

Bathroom Remodeling

Exterior Painting

Floor Coating

**COMMERCIAL & RESIDENTIAL
REPAINTING SPECIALISTS** (914) 723-4040



80 Business Park Drive, Suite 309
Armonk, N.Y. 10504

(914) 273-0730
www.BuildersInstitute.org

Building & Realty Institute
2011 Golf Tournament and Dinner

Tuesday, October 18th, 2011

Anglebrook Golf Club
100 Route 202 Lincolndale, NY
(www.anglebrookgc.com)

\$250 (individual golfer)
\$800 Foursome (includes hole signage)



SCHEDULE:

10:30 am — Registration 11:00 am — Lunch
12:00 pm — Shotgun Start 5:45 pm — Networking, Dinner and Awards

This event will provide a great opportunity to enjoy a crisp, clear Autumn day and network with friends and associates or meet new ones!
Registration is **FIRST COME, FIRST SERVED** and **LIMITED TO 48 GOLFERS** so sign up **NOW!**

Sponsorship opportunities:

- Lunch Sponsor: \$250
- Beverage/Snack Sponsor: \$200
- Tee Sponsor: \$100
- Dinner Sponsor: \$500
- Raffle prize Sponsors: \$100 or merchandise
- Golf Carts: \$300

Registration Form: Please complete and return ASAP as slots are limited!

Name _____ Phone _____
Email _____
Company _____
Address _____
City _____ State _____ Zip _____

YES! I want to participate in the following ways:

- Sign me up as a _____ Sponsor \$ _____
 - I will play golf/attend dinner @ \$250 \$ _____
MY HANDICAP: _____
 - I have a foursome @ \$800 \$ _____
Name _____ Handicap _____
Name _____ Handicap _____
Name _____ Handicap _____
Name _____ Handicap _____
 - _____ I / we can only attend the networking social and dinner @ \$100 pp. \$ _____
- GRAND TOTAL** \$ _____

You can pay via credit card on our website www.buildersinstitute.org
Or send a check payable to
THE BUILDERS INSTITUTE and mail to:
80 Business Park Drive, Suite 309, Armonk, NY 10504.
Any questions, please call the BRI at 914-273-0730.