

# IMPACT

## BUILDING & REALTY NEWS

VOL. 13 NO. 3 SERVING WESTCHESTER AND THE MID-HUDSON REGION

JUNE 2014

### THE HANLEY REPORT

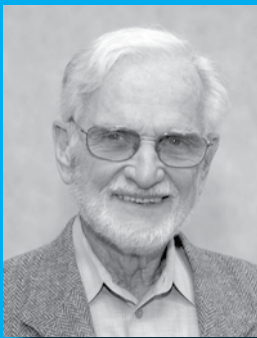
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DANIEL S. FINGER, ESQ.  
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Building & Realty Institute (BRI)  
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## Guidelines Board Approves 1.5 Percent & 2.5 Percent Increases for Renewal Leases

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 1.5 percent increase for a One-Year Lease. For a Two-Year Lease, Owners and Managers can offer tenants a 2.5 percent increase.

The board reached its decisions during its June 23 Deliberation Session at The Westchester County Courthouse in White Plains. The increases affect renewal leases between Oct. 1, 2014 and Sep. 30, 2015.

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 State Homes and Community Renewal Agency (HCR).

#### When Heat or Hot Water Are Not Provided

Where the Owner does not provide heat or hot water, the following Guidelines Increases were approved:

- A One-Year Lease Term: 1.2 percent.
- A Two-Year Lease Term: 2.0 percent.

No other components, such as Minimum Increases or a Low-Rent Guideline, were issued by the board.

#### 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, 2014 and Sep. 30, 2015 is as follows:

- In the event of a vacancy, the allowance as stated in the Rent Regula-

*Continued on page 12*

## BRI Prepares for Negotiations With Local 32-BJ SEIU

By Jeff Hanley, *IMPACT* Editor

ARMONK—The Building and Realty Institute (BRI) is continuing its preparations for its upcoming Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU), association officials recently announced.

The two entities will soon begin negotiations on a new contract. The current agreement expires on Sep. 30. It began on Oct. 1, 2010.

Representing more than 400 employer cooperatives, condominiums and apartment building owners, the BRI will be bargaining on behalf of its com-

ponent associations. Those organizations are The Advisory Council of Managing Agents (ACMA), The Apartment Owners Advisory Council (AOAC) and The Cooperative and Condominium Advisory Council (CCAC).

Local 32-BJ represents thousands of service and maintenance workers for multi family buildings and complexes in the Westchester and Mid-Hudson Region.

"We anticipate a productive, but, at times, a difficult negotiating process," said Albert Annunziata, executive director of the BRI.

*Continued on page 6*

## Construction Compensation Insurance Group Reports a 30 Percent Dividend

### Real Estate Group Announces a 20 Percent Dividend

By Jeff Hanley, *IMPACT* Editor

PELHAM—New York State Workers Compensation Group 458, the compensation insurance group of The Builders Institute (BI), recently announced a 30 percent dividend for the policy year ending June 29, 2013.

The dividend was announced at the group's Annual Meeting on May 29 at the offices of Component Assembly Systems in Pelham. Levitt-Fuirst Associates of Yonkers is the manager of Group 458. The dividend was in addition to the maximum 25 percent advance discount that group members are eligible to receive, spokesmen said.

*Continued on page 9*

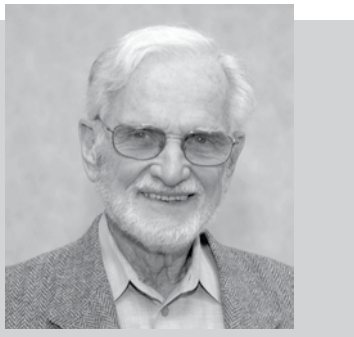


"Development in The New York City Watershed" was the topic of the June 12 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI). More than 40 BI-BRI members attended the event at The Crowne Plaza Hotel in White Plains. Pictured during the meeting are, from left to right, Michael Beldotti, chairman, BI-BRI; Philip Bein (speaker), assistant attorney general, New York State/New York City watershed inspector general; Bob Weinberg, board member and past president, BI-BRI; and Eric Abraham, president, BI-BRI. Photo by Jeff Hanley



CO-OP AND  
CONDO  
COMMENTARY

By HERB ROSE



NEW YORK —Do you have a problem with public speaking, hearing, sight, or, as many people do, with walking?

A large part of our society consists of talented, productive people with various short comings. Public Policy, with benefits for everyone, establishes the need to accommodate for these infirmities. Look at the curb tapering that makes crossing easier for all. Probably the most successful commercial application is employed by Disney Resorts and Parks. Note the entourage of customers who accompany the wheelchair bound. Charles Steinmetz, the father of Alternating Current, was a severely deformed dwarf hunch back with a sadly deformed hip. His electrical formulas are in use to this day after a century of origination.

In addition, his books on electrical matters are still in use. What a great loss our society would have sustained if this talented, innovative and physically challenged individual had been excluded. Franklin D. Roosevelt was unable to stand unassisted and used a wheelchair for mobility. Great pains were taken to avoid pictures showing his shortcomings. This polio survivor also appears to have had a deal with the media to avoid showing his problems. Consider Social Security, Minimum Living Wage and a host of laws existing today that are a result of his administrations.

What has all this to do with co-op and condo buildings? Economically and morally your building will benefit from accommodating people with infirmities. Lighting, doorways

Reviewing the Issues of  
Accommodations for the  
Handicapped

and steps are possible barriers to challenged people. Better lights are possible for less cost and can be a strong defense in a liability situation. There are various laws ranging from local requirements to federal mandates which require the easing of situations for people with disabilities. The following is a review of key situations:

- Parking is one of the scenarios identified for co-ops and condos to make easier spaces available to the disabled. Various laws specify that four or five percent need to be designated as reserved for the disabled. Nearby access to doors and entrances are mandatory. A specific house rule to insure compliance may be necessary for enforcement.
- Steps are a hindrance to the physically impaired and the

simplest fix is hand railings. Many stairways have handy railings in place already, but here the cost may not be too great for additional railings. Wheelchair access can be provided by the addition of ramps in selected areas.

- Doorways may be problematic when the space for the passage of a wheelchair is inadequate. Most standard doors are wide enough without alteration, but in the unusual situation that the passage is too narrow, fixing this problem could be prohibitively expensive. In that case, careful study should be directed at an alternate entrance. Replacing the doorway to allow more space also should be reviewed.
- Lights could be the easiest winner since the replacement of inefficient and inadequate lighting may be subsidized by either, or both, Con Edison and the New York State Energy Research and Development Authority (NY-SERDA). Better illumina-

tion can be accomplished while reducing the usage and cost of electricity. Consider “LED Lights” and newer fluorescents. Often Disability Upgrades are not mandated unless new construction or alterations are involved. Legal opinions from a reliable source are a must before doing expensive upgrades (a lawyer, an engineer, a building department official, etc.).

Herb’s Hints

- 1) Check your Con Edison Bills for Consecutive Billing.
- 2) Compare your Gas and/or Electric Energy Service Company (ESCO) Rate with Con Edison.

**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](mailto:hrose47563@aol.com). The CCAC is at (914) 273-0730.

A Look at The BRI’s Intense and Busy  
Springtime Beat

THE HANLEY  
REPORT

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



ARMONK—Springs at The Building and Realty Institute (BRI) are usually unbelievably hectic. This spring, without question, lived up to that description.

From providing our membership with a steady series of meetings and seminars, to the constant legislative monitoring that we conduct, and to working on initiatives for the building, realty and construction industry, the BRI and its staff worked at a consistently and intense busy pace. Those efforts are illustrated in this issue of IMPACT.

Whether dealing with the building, construction, remodeling or realty sectors of our organization, articles in this issue show how the BRI’s hectic springtime pace helped to serve and represent our industry. Those reports include:

- A page one article on the recent Annual Meetings of New York State Workers Compensation Groups 458 and 530 of the BRI. The article summarizes another year of successful results for the groups and its members.
- A page one update on the BRI’s continuing preparations for its upcoming ne-

gotiations with Local 32-BJ Service Employees International Union (SEIU) on a new Labor Contract. The current agreement between the two entities expires on Sep. 30.

- An analysis on page one of the recent decisions by The Westchester County Rent Guidelines Board that impact Owners and Managers of apartment buildings and complexes that are affected by The Emergency Tenant Protection Act (ETPA). The report highlights the consistent efforts of The Apartment Owners Advisory Council (AOAC) of the BRI and its staff in representing the local building and realty industry. A special Photo Montage of the participation of the AOAC/BRI in the guidelines process is on page eight.
- A page two summary in Co-op and Condo Commentary on the issues of accommodations for the handicapped. Herb Rose authored the piece.
- A page three report on the involvement of BRI President Eric Abraham in the development of Comstock Heights, an affordable

housing complex in Briarcliff Manor.

- A thorough summary in Counsels’ Corner on the importance of minute-keeping for boards of cooperatives and condominiums. The report, which is on page five, was written by Finger and Finger, A Professional Corporation. The firm is chief counsel to the BRI and its affiliate organizations.
  - An important update in Insurance Insights regarding the recent increases for industry members in insurance premiums. The article is on page nine. It was written by Jason Schiciano and Ken Furst of Levitt-Furst Associates. The firm is the insurance manager for the BRI.
  - Summaries on page four of recent conditions in the building, remodeling and real estate resale market.
  - An overview in Tech Talk on page nine that covers recent Internet Security Issues for businesses. The report was written by Andrea Wagner of Wagner Web Designs.
- Additional articles and photos in this edition offer further documentation on the intense and busy beat that the BRI and

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its staff experienced this past spring.

So, now that spring has turned into summer, all of us here at the BRI wish all of you the happiest and healthiest of summers. With that being said, one is reminded of a line that my Grandmother Ethel Hanley

told me years ago.

“As you grow older,” she said, “summers become nothing more than long weekends!”

Now there is the best reason to enjoy your summer! We hope you find our latest issue to be both informative and interesting.

# Borgia Commends Affordable Housing Project At Ribbon Cutting Ceremony in Briarcliff Manor

BRIARCLIFF MANOR—Westchester County Board of Legislators Majority Leader Catherine Borgia (D-Ossining) commended the official opening of the new Comstock Heights building development on June 19, county officials recently announced.

Borgia, majority leader of the board, joined others involved with the project in a special ribbon cutting ceremony. The development has 16 new townhouse style condominiums that have been marketed as affirmatively fair and affordable housing, county officials said.

Officials said that the ribbon cutting ceremony marks the fruition of collaborative efforts by the builders, 445 North State Road Partners LLC and Comstock Contracting, Westchester's Housing Action Council and the Village of Briarcliff Manor.

Situated in part of a former office park on North State Road, Comstock Heights has residential units which include two bedrooms and two and a half baths, plus some commercial spaces that face the street. Several of the condo units have already been occupied by residents, officials added.

"These beautiful new residences prove, once again, that Westchester knows how to build and market affordable housing," said Borgia, who, as chair of the board's Government Operations Committee in 2012-2013, helped move the Comstock Heights project through on the county level.

She added: "Working with all of our partners, building and opening affordable housing complexes like Comstock Heights helps ensure that our seniors, veterans and young professionals can find affordable places to live in the county."

County officials said that the Comstock Heights development was built by Eric Abraham of Comstock Contracting at no cost to the Village of Briarcliff Manor. Abraham is president of The Builders Institute (BI)/Building and Realty Institute (BRI), a building, realty and construction industry membership organization.

Officials said that the 16 units will count toward the housing settlement between the County and the U.S. Department of Housing and Urban Development (HUD). The settlement requires the county to build 750 fair and affordable units of housing across 31 communities, including Briarcliff Manor, by 2016.

Individuals and families with income in the 80 percent or below area median income (AMI) range for Westchester County are eligible to apply for the units, spokesmen added.

Housing Action Council Executive Director Rose Noonan hosted the ribbon cutting event. Joining Borgia were HUD Regional Director Holly Leicht, Matthew Nelson, president, Office of Community Renewal of the New York State Homes and Community Renewal Agency, Westchester County Department of Planning Deputy Commissioner Norma Drummond and Briarcliff Manor Mayor William Vesio.

"Congratulations to Eric Abraham and his colleagues for envisioning this development here and putting Comstock Heights on the map," said Borgia. "Building affordable housing actually protects our taxpayers and communities while creating good jobs. Perhaps that's why everybody at the ribbon cutting today looks so happy."



**AFFORDABLE HOUSING in BRIARCLIFF**— Holly M. Leicht, regional administrator for The Department of Housing and Urban Development (HUD), was among the dignitaries at the June 19 ribbon-cutting for Comstock Heights, an affordable housing development in Briarcliff Manor. Flanking Leicht, left to right, are Catherine Borgia, Westchester County Legislator, Ossining; Eric Abraham, builder-developer of Comstock Heights and president of The Builders Institute of Westchester and The Mid-Hudson Region (BI); Rose Noonan, executive director, Housing Action Council; Matthew Nelson, president, Office of Community Renewal of The New York State Homes and Community Renewal Agency (NYSHCR); and Joseph Riina, P.E., project engineer. —Photo by Barbara Hansen/Albert Annunziata



"A Review of Westchester's Industrial Development Agency (IDA) - How It Can Help Your Business" was the topic of the May 15 General Membership Meeting of The Building and Realty Institute (BRI). Jim Coleman, executive director of the IDA, was the keynote speaker at the event. Coleman is pictured above, in the center and standing, while making his presentation. More than 60 BRI members attended the meeting at The Crowne Plaza Hotel in White Plains. —Photo by Jeff Hanley



New York State Workers Compensation Group 458 of The Builders Institute (BI) held its Annual Meeting on May 29. Pictured at the event are, from left to right, Jane Gill, controller, The Builders Institute (BI); Jason Schiciano, a principal of Levitt-Fuirst Associates, manager of Group 458; Lew Rapaport, chief executive officer of Component Assembly Systems and chairman of the Executive Committee of Group 458; and Ken Fuirst, principal, Levitt-Fuirst Associates. A page one report features details on the meeting, which was held at the offices of Component Assembly Systems in Pelham. —Photo by Jeff Hanley



**THE ANNUAL MEETING OF GROUP 530** – New York State Workers Compensation Group 530 of The Building and Realty Institute (BRI) held its Annual Meeting on May 21. The event was at the offices of Levitt-Fuirst Associates, Ltd. in Yonkers. Levitt-Fuirst Associates is the manager of Group 530. Pictured during the meeting are, from left to right, Ken Fuirst, principal, Levitt-Fuirst Associates; John Holzinger, chairman of the Executive Committee of Group 530; John Bonito, a member of the Executive Committee of Group 530; and Jason Schiciano, principal, Levitt-Fuirst Associates. Group 530 is the Workers Compensation Insurance Group for The Advisory Council of Managing Agents (ACMA), The Apartment Owners Advisory Council (AOAC) and The Cooperative and Condominium Advisory Council (CCAC) of the BRI. —Photo by Jeff Hanley



INDUSTRY REPORTS

Positives in Local Realty Market Continue

WHITE PLAINS—The region’s surge in real estate sales since early 2013 continued stronger still in the first quarter of 2014, according to a recently released industry report.

Realtors participating in The Hudson Gateway Multiple Listing Service (HGMLS), Inc. reported a grand total of 2,552 closed residential transactions in the MLS’s core four-county service territory in January through March, an increase of 10.8 percent over the 2,304 closings in the same period last year.

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, the study said.

The report added that the increase from 2012 to 2013 was 8.8 percent, and, compared to the recessionary performance of only 1,582 closings in 2009, the 2014 volume was 61.3 percent higher.

The first-quarter closings resulted largely from properties that were listed and marketed during the late autumn and winter months of 2013, the report said.

Westchester, which ac-

counts for about 60 percent of the region’s real estate sales, led the way with a powerful 19.4 percent sales increase in its single family house sector, and 21.0 percent in its cooperative unit sector. Westchester condominium sales did not follow suit, however, declining by 15.2 percent from last year, the report noted.

The next highest year-to-year increases in residential

sales were posted by Putnam (11.9 percent), Rockland (7.7 percent) and Orange (4.2 percent). In all three counties, the sales gains were largely in the single family house sector, the study said.

In contrast—and as in Westchester—condominium sales were lower by about 15 percent in Rockland and Orange, and were unchanged in Putnam (though Putnam condo sales usually are few in number, for example, 19 as per this report), the study added.

The report noted that the robust sales levels kept the pressure on to maintain the region’s inventory which, at 10,014 listed properties at the end of the quarter, was 3.9 percent lower than last year at this time. In the single family house sector, Orange posted the largest decrease (6.3 percent), followed by Westchester (3.2 percent), Putnam (2.6 percent), and Rockland (0.7 percent).

In a high sales rate and tight inventory environment, prices could be expected to increase—and they did, the study said.

The first-quarter median sale price of a single family house in Westchester was \$600,000, an increase of \$85,000 or 16.5 percent over last year’s median. Not all of the increase derived from competitive market pressure, however. Some reflected the addition of more high-end properties to the real estate

market basket. Such properties (defined in this report as single family houses selling for \$1,000,000 or more) constituted 23 percent of house sales in the first quarter of 2014, a level that was more characteristic of pre-recession markets. Last year’s first-quarter ratio of high end properties was just 16 percent, according to the report.

Rockland and Putnam exhibited the same upward price movement as Westchester, just at lower price levels, the report said.

In Rockland, the \$380,000 median sale price of a single family house was 6.1 percent higher than last year’s \$358,000. In Putnam the increase was 11.0 percent, taking the median price to \$318,000.

But, the report said, Orange closed the quarter with further slippage in its median price for single family houses, to \$219,000, down 3.1 percent from 2013. As previously reported by the HGMLS, Orange County continues to deal with a higher proportion of stressed properties in its sales mix, which brings the averages down.

However, one current positive indicator for Orange is

that its first quarter mean sale price—\$250,842—was 5.4 percent more than last year’s, suggesting that some more highly priced properties entered the sales mix there, the study added.

**The Last of the Negatives**

Overall, the Lower Hudson region’s real estate market appears to be shedding the last of any remaining baggage from the recession that bottomed sales and prices in 2009, according to the study. With some few exceptions, there is now strong, pent-up demand by buyers in most parts of the region, in all price ranges, and among all residential property types.

The larger economy is a supporting factor in our now-recovered market, the report said. Mortgage interest rates are still very affordable at around 4.5 percent for a 30-year conventional loan. Unemployment throughout the region is down by one to two percentage points from a year ago. And the equity markets, including the Dow Jones, have been setting records. Real estate can thrive in that environment and, based on the first-quarter performance, the Lower Hudson market is poised to do so, the study added.

Current Remodeling Conditions Fell in March

DES PLAINES, Ill.—The National Association of the Remodeling Industry’s (NARI’s) first-quarter 2014 Remodeling Business Pulse (RBP) data of current and future remodeling business conditions show current condition ratings fell significantly in March.

The report was released in late April.

Business conditions during the first three months of 2014 dropped to 6.07, down from 6.41 in December. There was a decline in all but one of the sub-components that drive the overall current rating. Conversion of Bids and Sales Value of Jobs had the largest dip, the report said.

However, the strength of sales in this three-month period increased to 6.51, from the 6.41 reported during the fourth quarter of 2013, the study added.

“The harsh winter seemed to have played a role in the decline of our numbers this quarter,” said Tom O’Grady, chairman of NARI’s Strategic Planning Committee.

But, despite the low ratings for current business conditions, remodelers are more optimistic about the future heading into their busy season, the report said. The outlook for business three months out reached a new all-time high of 6.51, from 6.41 in December 2013, the study said.

**Key Facts**

Growth indicators in the first quarter of 2014 are as follows. The rating is from 1 to 9, where 1 is much worse than a year ago and 9 is much better. Five is about the same as last year.

- Current Business Conditions fell to 6.07 (from 6.51

- last quarter).
- The Number of Inquiries remained flat at 6.24.
- The Requests for Bids had a slight drop to 6.16 (down from 6.22 last quarter).
- The Conversion of Bids fell significantly from 6.03 to 5.71.
- The Sales Value of Jobs Sold declined to 5.84 (down from 6.27 from last quarter).

“Postponed home maintenance issues continue to be a large driver for projects,” O’Grady said. “However, homeowners remain slow to make the decision to move ahead with higher-priced projects, which is still the biggest barrier to growth.”

**Positives**

When asked about what is driving growth, remodelers had responses similar

to those seen in the last few quarters, the report said. Activity is being driven by several factors:

- Postponed Projects continue to be the top factor in remodeling business growth, at 81 percent, up from 75 percent in December.
- Improving Home Prices was at 59 percent, down from 61 percent in December.
- The More Certainty about the Future Category moved into the number three spot, at 39 percent.

“From the comments on the Remodeling Business Pulse (RBP) survey, remodelers still feel this will end up a strong year for business,” O’Grady said.

Those wishing to review the research in its entirety should send their requests to [marketing@nari.org](mailto:marketing@nari.org), NARI officials said.

NARI is a nationwide network of nearly 7,000 member companies and their employees, association officials added.

“From the comments on the Remodeling Business Pulse (RBP) survey, remodelers still feel this will be end up a strong year for business.” —Tom O’Grady, NARI

Builder Confidence Rises in June

WASHINGTON, D.C.—Builder confidence in the market for newly built, single-family homes rose four points in June to reach a level of 49 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), NAHB officials recently announced.

The report was released in mid-June. It remains one point shy of the threshold for what is considered good building conditions, NAHB officials added. “After several months of little

fluctuation, a four-point uptick in builder sentiment is a welcome sign and shows some renewed confidence in the industry,” said NAHB Chairman Kevin Kelly. “However, builders are facing strong headwinds, including the limited availability of labor.” “Consumers are still hesitant, and are waiting for clear signals of a full-fledged economic recovery before making a home purchase,” said NAHB Chief Economist David Crowe. “Builders are reacting accord-

ingly, and are moving cautiously in adding inventory.” Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo Housing Market Index (HMI) gauges builder perceptions of current single-family home sales and sales expectations for the next six months as “good,” “fair” or “poor.”

The survey also asks builders to rate the traffic of prospective buyers as “high to very high,” “average” or “low to very low.” Scores for each compo-

nent are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor, NAHB officials said. NAHB spokesmen noted that all three index components posted gains in June. Most notably, the component gauging current sales conditions increased six points to 54. The component gaug-

ing sales expectations in the next six months rose three points to 59 and the component measuring buyer traffic increased by three to 36. Looking at the three-month moving averages for regional HMI scores, the South and Northeast each edged up one point to 49 and 34, respectively, while the West held steady at 47. The Midwest fell a single point to 46, NAHB officials said.

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# Minutes – What Minutes? And, Why?

## COUNSELS' CORNER

By **Kenneth J. Finger, Esq.,  
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WHITE PLAINS—Board members frequently ask about keeping minutes.

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

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

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

on a computer and reprinted as necessary.

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

### Content

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

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

### The Need to Be Clear

For a variety of reasons, not the least of which is to permit the board to take action even

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

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

An example of the type of issue that might involve the validity of the minutes is the adoption by the board of a By-Laws change and whether it was validly adopted. For this reason, it is important to remember that circulating the draft of the minutes and having them adopted after a review (and corrections, etc.) is essential if they are to be conclusive evidence.

If the minutes are properly recorded, subscribed to, and adopted by the board then the

party objecting to the evidence must produce other competent proof to show that there are issues of fact despite the minutes.

It is important to remember that, at any meeting, if the per-

ing normal business hours.

The board can also require the submission of an affidavit that states that the purpose is not for a business or purpose which is the interest or business other than the corporation's

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

son recording the minutes of that session has a conflict of interest in regard to any item to be discussed, that individual should not take the minutes as that could taint them and they would lose their status as evidence in any litigation.

### Who Can Review The Summaries?

There is one other issue regarding minutes that seems to be a perpetual and recurring problem. That is, who can examine the minutes and when and how this is to be accomplished. The BCL covers this as well. It provides that upon giving five days' written notice, a shareholder of record has the right to examine in person, or by an agent or attorney, dur-

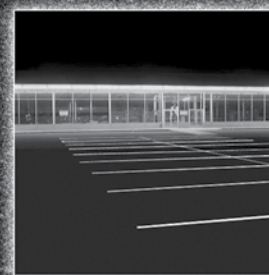
and that he has not offered for sale any list of shareholders of a corporation. There are conflicting cases as to whether the shareholder can copy the minutes or just take notes.

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

**Editor's Note: The authors are attorneys with Finger and Finger, a Professional Corporation. Although not covered by the BCL, the basics of this article still apply to condos.**

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# Village of Ossining Highlights Economic Development Activity, Opportunities at Recent “Hudson Valley Main Street Summit”

OSSINING—The Community Preservation Corporation (CPC) recently hosted its latest Hudson Valley Main Street Summit, “Downtown Redevelopment Strategies,” in the Village of Ossining. Presented in partnership with the village and Historic Hudson River Towns, the highly attended conference featured local industry panelists analyzing the latest downtown trends and Main Street redevelopment throughout the region using Ossining as a model community. The event was on Apr. 17.

Mary S. Paden, vice president of CPC, welcomed attendees on behalf of the organization and spoke of CPC’s dedication to building strong, sustainable communities by developing and preserving quality affordable housing. Village of Ossining Mayor William Hanauer and Ingrid Richards, manager of downtown and economic development, underlined the many steps Ossining has made in an effort to revitalize its downtown. The village showcased exciting recent activity, as well as opportunities for retailers and developers, event officials said.

“The Village is in the midst of a renaissance of economic development—our present period of growth has been unmatched since the 1870’s,” said Hanauer. “New housing is available at all levels of affordability and new space is being prepared

for new commercial establishments to cater to the needs of current and future residents.” Nestled along the Hudson River, Ossining is a culturally diverse and affordable place to live, rich in both history and natural beauty, event officials said. Approximately 25,600 people reside in the 3.5-square miles of the village. Event officials added that the village

## Plans are also moving forward for the creative development of Ossining’s Market Square.

“boasts extensive shopping, dining, recreational programs, educational enrichment opportunities and excellent municipal services.”

The Village of Ossining is particularly attractive for young professionals and empty nesters looking for a combination of affordable living, waterfront views, and convenience with easy access to mass transit, and New York City a mere 45 minutes away, event officials said. Families can establish roots with an award-winning school system, can have proximity to a variety of employment opportunities and reasonable property taxes, event officials added.

“Ossining is ideal for anyone interested in living in an ur-

ban, yet historic community,” said Richards. “For residents and business owners alike, Ossining is arguably the highest return on investment in Westchester. We are focused on equitable community development and strive to create a sustainable foundation for retail business and a local marketplace.”

### Examples

Several mixed-use residential developments, including a new five-story brick and masonry building at 147-155 Main Street and the much-anticipated luxury apartment community Avalon Ossining, continue to revitalize the village by bringing additional luxury, market and affordable rental units to the downtown and retail corridors, event officials said. Harbor Square, a second luxury rental community, is now under construction and scheduled to open in spring, 2016, spokesmen added.

Plans are also moving forward for the creative development of Ossining’s Market Square. In addition to significant residential and retail square footage, both concepts currently under consideration include a new major public space for the community to gather. Public input workshops will be scheduled in the coming months to further discuss the relationship between retail and public space, event officials said.

“Ever since CPC’s Hud-

son Valley office moved to Ossining, we have been overwhelmed by the warm welcoming from the village and the local community,” said Doug Olcott, senior vice president and director of CPC’s Hudson Valley Region. “The conference served as an ideal gateway to continue the conversation and meet new local partners who share the commitment to downtown revitalization.”

Recognized nationally as a leader in affordable housing finance, CPC has contributed to the preservation or creation of over 157,000 units of affordable housing, initiated numer-

ous downtown revitalizations and improved the quality and energy efficiency of the multifamily stock in New York State, company spokesmen said. Presentations of the event included:

- “Retail Attraction, Retention and Best Practices” with Larisa Ortiz of Larisa Ortiz Associates LLC, a consulting firm specializing in commercial revitalization projects in challenging retail environments;
- “Tourism as a Local Economic Driver” with Jerry Faiella, executive director of Historic Hudson River Towns, and Mary Kay Vrba, executive director of Dutchess County Tourism.

## Public input workshops will be scheduled in the coming months to further discuss the relationship between retail and public space, event officials said.

ous downtown revitalizations and improved the quality and energy efficiency of the multifamily stock in New York State, company spokesmen said. Presentations of the event included:

- “Snapshot: Village of Ossining” with Richard Leins, Ossining village manager; Gayle Marchica, president, Greater Ossining Chamber of Commerce; Martin Ginsburg, principal of Ginsburg Development Companies;

- “Retail Attraction, Retention and Best Practices” with Larisa Ortiz of Larisa Ortiz Associates LLC, a consulting firm specializing in commercial revitalization projects in challenging retail environments;
- “Tourism as a Local Economic Driver” with Jerry Faiella, executive director of Historic Hudson River Towns, and Mary Kay Vrba, executive director of Dutchess County Tourism.

# Ginsburg Development Companies (GDC) Breaks Ground On \$65 Million Harbor Square Development in Ossining

OSSINING—Harbor Square, a \$65 million mixed-use development by Ginsburg Development Companies (GDC), has officially broke ground.

GDC officials said that the groundbreaking marks the realization of a project that is a critical component of the Village of Ossining’s plan to revitalize both its Hudson River Waterfront and Downtown Business District. Construction has begun, with pile drivers installing poles up to 150 feet deep for the foundation, officials added.

Members of the Village Board, Mayor William R. Hanauer, and developer Martin Ginsburg were recently joined by local and state officials to kick-off the construction of the Harbor Square project. The project is expected to create more than 300 construction jobs over a period of two years, according to officials.

The project is comprised of a 188-unit full service luxury rental building offering market-leading amenities, a 5,000 square foot destination waterfront restaurant, and a new Hudson River waterfront park and promenade to be distinguished by several monumental public sculptures and a cre-

ative children’s playground. Pursuant to Ossining’s policy, 10 percent of the units (19) will be dedicated to affordable workforce housing for those making up to 80 percent of Westchester County’s median income, officials said.

“We are very excited to see this project finally come to fruition after years of careful planning and an unavoidable delay due to the economic downturn. Now we look forward to the future and the many positive impacts that Harbor Square will bring to our Village, from increasing the economic diversity of our residents living near the downtown, which will benefit Main Street businesses, to the greater tax revenues. Harbor Square’s spectacularly scenic waterfront restaurant will be a major draw throughout the region and the new park along the Hudson River will extend Ossining’s River Walk and enhance the quality of life for all of those who visit,” Hanauer said.

### An Important Return

Harbor Square marks the post-recession return of GDC to development in Westchester County, where the firm was founded in 1964. GDC has built

more than 35 luxury residential projects throughout the region with a company focus on properties along the Hudson River. That includes The Harbors-at-Haverstraw Community in Rockland County, where 330 units have been built to date, according to GDC officials.

“GDC is thrilled to finally begin building this exciting new development. We had a lot of time to perfect the design! I am even more thrilled to be back on the Hudson River. It has been over 12 years since we initiated the ferry connecting Haverstraw and Rockland County with Ossining and Westchester. We have another opportunity here to turn a former industrial brownfield site into an important riverfront attraction and economic driver for the Village of Ossining. The residential building at Harbor Square will be unique to this marketplace, with world-class architectural style, beautiful interior design and finishes, unparalleled amenities—including a rooftop pool, fitness center and an exciting spa—as well as full concierge services. When given the opportunity to develop a unique Hudson River site adjoining the Metro-North Train Station, we must do something

truly exceptional. The Village wants it to be so and we are delivering it,” said Martin Ginsburg, the principal of GDC.

GDC officials said that the company anticipates a broad market for the units at Harbor Square, from singles and young couples who are not yet ready to purchase a home, to empty nesters who want a truly exciting residence where they can live in a resort-like environment throughout the year. Officials added that first residen-

tial occupancy is expected in March of 2016.

“The county’s Industrial Development Agency (IDA) is proud to support this incredible project with more than \$2.3 million in sales and mortgage tax incentives,” said Westchester County Executive Rob Astorino. “This visionary development will create jobs for our residents and provide tax revenue for our schools and local services. This partnership be-

*Continued on page 10*

## BRI Prepares for Negotiations with Local 32-BJSEIU

### Continued from page 1

The BRI is one of the largest building, realty and construction industry membership organizations in New York State. The association has more than 1,500 members in 14 counties of New York.

“We feel our Negotiating Committee is a well-represented employers’ unit, with all elements of management participating,” said David Amster, chairman of the BRI’s Negotiating Committee.

Amster said that members of the BRI will be kept fully up-

dated on the negotiations. He added that Matthew Persanis, Esq., the association’s labor counsel, is working closely with the Negotiating Committee. Elefante is a principal of Elefante and Persanis, LLP of Eastchester.

Amster added that Persanis and the Negotiating Committee will be assisted by Ken Finger, Esq. and Carl Finger, Esq., both of Finger and Finger, A Professional Corporation. The firm, based in White Plains, serves as chief counsel to the BRI.

## Case Study:

# The Need for Frequent Building Envelope Inspections

By Dr. Richard Cirulli

WHITE PLAINS—The long awaited coming of summer has arrived with mixed emotions - especially after the numerous long, cold blizzards we experienced this last winter.

Although we seem to have waited with baited breath for the advent of summer, it is also a bane of existence for builders and property managers who must endure another freeze thaw cycle of wear and tear on their building's envelope. This is especially true for building owners and managers who maintain properties in New York City who must comply with Local Law 1011.

Although, owners and managers in Westchester, Fairfield (Conn.), Putnam and Rockland Counties are not encumbered by these mandatory inspection and façade maintenance laws, they are not immune to the toll the freeze and thaw cycles has

on a building's envelope.

From an engineering, economic and legal perspective, the lack of local regulations should not inhibit owners and managers from conducting routine inspections, at a minimum, on a five-year cycle. It makes for good engineering, economic and legal cost avoidance.

Economists apply the term "opportunity costs" when having to make an economic decision. The opportunity cost is the next best alternate along with its associated costs.

An example is that of a high school senior who decides to forgo a job for a four-year college degree, along with its associated costs. The opportunity cost is the cost of losing four years of income. The benefit derived from not taking the opportunity cost is the long term financial benefits received from earning a college education.

This holds true when owners and building managers fail to make frequent, diligent and consistent inspections by a licensed architect or engineer on their respective building's envelope. The opportunity cost of not retaining professional design services is their professional fee and the heavy financial costs of façade and roof repair after years of neglected preventive maintenance eventually will come into play.

In essence, it is penny wise and pound foolish, especially if falling debris hits and injures a passing pedestrian. Ignorance is no excuse for the law, and a defense of "I did not know the laws of gravity" would render no sympathy in the courts. Especially if the incident could have been simply avoided by conducting routine inspections.

Another obvious component of a building's envelope

is the roofing system. Many commercial roofs in existence today are beyond their product life cycle, though roofing failures are easier to identify either by water penetration into the building's interior or by a visual inspection. They are equally as problematic in terms of expensive replacement costs resulting from neglected and poorly executed routine maintenance.

The "good old days" of just calling a roofing contractor to patch as needed no longer suffice—especially with today's high tech roofing systems and products that may not be compatible with the existing roof systems in place.

I have experienced many cases while conducting roof inspections where the building's owners patched a roof with an incompatible building product resulting in an acceleration roof failure caused by

the chemical interaction between two dissimilar systems. The cost of such repairs could be minimized or avoided if a licensed architect or engineer specializing in façade and roof maintenance were consulted prior to the repair.

In closing and in laymen's terms, the opportunity costs for failing to perform routine inspections is simply a matter of being penny wise and pound foolish.

**Editor's Note: Dr. Richard Cirulli is a professor of Business and Economics. He has more than 30 years of executive management experience in planning and managing multimillion dollar construction projects in the Greater Metro New York City region. He is also the owner of Kymar Ltd., a construction Consulting Company providing support services to Rahim Construction.**

## Houlihan-Parnes Represents The Westchester Bank In Local Lease

WHITE PLAINS—Houlihan-Parnes Realtors, LLC, recently announced that it represented The Westchester Bank in a 12-year lease for 1,808 square feet of storefront bank branch space at 51 South Moger Avenue in Mount Kisco.

Jamie Schwartz of Houlihan-Parnes Realtors represented the tenant. Aaron Prince of Friedland Properties represented the owner, officials said.

"After an extensive search, we were able to find the perfect space for The Westchester Bank's fourth bank branch," Schwartz said. "The space was not yet on the market at the time of our search, and we were

able to negotiate a deal for the space prior to the existing tenant vacating. The storefront location on Moger is in the Mt. Kisco Central Business District, near Chase, Citibank, Bank of America, Key Bank and People's Bank, and is easily accessible from major roadways and public transportation."

John Tolomer, president of The Westchester Bank said: "We are delighted to be opening our fourth bank branch. The Mount Kisco area is an important location in the strategic growth of our bank branch system. It will enable The Westchester Bank to provide high quality banking services to the community for many years to come."

Tolomer added that The Westchester Bank has total assets in excess of \$460 million. He said that, as the leading community bank in Westchester County, The Westchester Bank's strong financial performance includes loans outstanding in excess of \$350 million with deposits now over \$370 million. He said that the bank is also recognized as one of the fastest-growing community banks in the country.

Norm DiChiara, AIA of Norman DiChiara Architects, P.C., will be designing the branch,

officials said.

Houlihan-Parnes Realtors is a nationally affiliated, multi-faceted real estate investment company headquartered in White Plains. Its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental United States. Its various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing and mortgage servicing, company officials said.

The Westchester Bank is a New York State Chartered and full service FDIC insured commercial bank offering state-of-the-art technology with a comprehensive line of products to businesses and consumers, spokesmen said. Those products include: business and personal checking, business lending, commercial mortgages, savings accounts, CD's, money market accounts, Interest on Lawyer Accounts (IOLA), attorney escrow accounts and tenant security accounts, spokesmen said.

## Milio Selected "Executive of the Month" By Industry Publication

By Jeff Hanley, IMPACT Editor

YONKERS—Carmelo Milio, chairman of The Apartment Owners Advisory Council of Westchester and The Mid-Hudson Region (AOAC), was recently named "Executive of the Month" by The New York Real Estate Journal.

Milio is president of Trion Real Estate Management. The firm, based in Yonkers, is regarded as a leader in the property management sector. Officials from the company recently made the announcement about Milio's citation.

Trion Real Estate Management has been a member of the AOAC and its parent organization, The Building and Realty Institute of Westchester and The Mid-Hudson Region (BRI), since 2007. Milio is a member of the Board of Trustees of the BRI.

Milio has been chairman of the AOAC since 2012. He has also served the organization as a vice chair and as a member of its Board of Directors. Milio has also been a member of AOAC/BRI Sub-Committees. He holds the designation of Certified Property Manager (CPM) from the Institute of Real Estate Management of New York (IREM). Milio is also a member of The National Association of Realtors (NAR).



Carmelo Milio

## BRI NIGHT AT THE SUBWAY SERIES



More than 50 members of The Building and Realty Institute (BRI) attended the May 13th Subway Series game at Yankee Stadium between the New York Mets and the New York Yankees. The Mets defeated the Yankees 12-7. Pictured during a special pre-game reception for BRI members are, from left to right, Michael Beldotti, BRI chairman; Michele Lavarde, a board member of The Cooperative and Condominium Advisory Council (CCAC) of the BRI; Jeff Hanley, Associate Director, BRI; and Eric Abraham, BRI President.

An IMPACT Staff Photo



# AOAC Reps Testify at Public Hearings of the Westchester County Rent Guidelines Board

**By Jeff Hanley, *IMPACT* Editor**  
WHITE PLAINS—Representatives of The Apartment Owners Advisory Council (AOAC) and The Building and Realty Institute (BRI) recently testified at the Public Hearings

of The Westchester County Rent Guidelines Board. The board held the hearings in Mount Vernon (June 2), Yonkers (June 3) and White Plains (June 9). The board is the entity that annually decides on guidelines for lease renew-

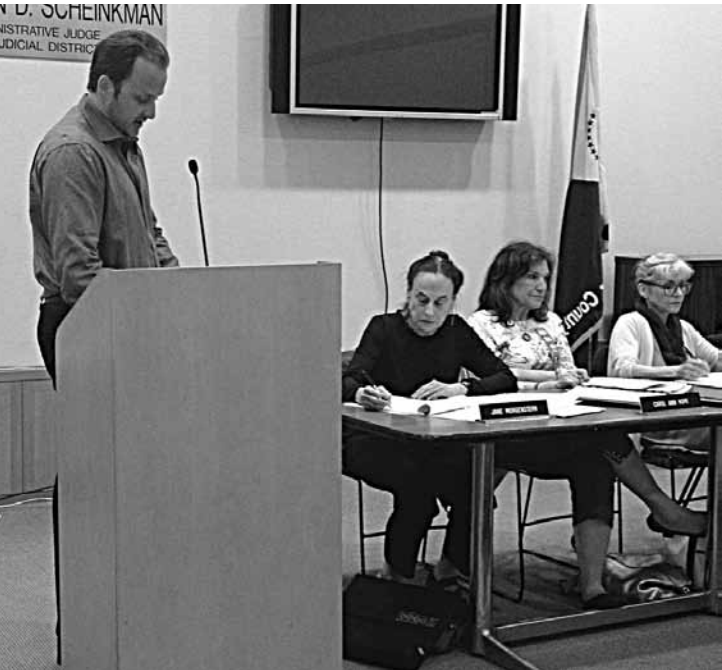
als affected by the Emergency Tenant Protection Act (ETPA). Those guidelines are decided upon after the board conducts its Public Hearings and Deliberations. A photo montage of the June 9 Public Hearing is below.

A full report on the recent actions of the Guidelines Board is on page one. The AOAC is a building and realty industry membership organization that represents more than 300 owners and managers of multi-family

buildings and complexes in the Westchester and Mid-Hudson Region. Those owners and managers oversee the operations of more than 17,000 rental units. The AOAC is an affiliate organization of the BRI. *Photos by Jeff Hanley*



Albert Annunziata, executive director of The Apartment Owners Advisory Council (AOAC)/Building and Realty Institute (BRI), is pictured at the podium while addressing The Westchester County Rent Guidelines Board at its June 9 Public Hearing in White Plains. Also pictured, from left to right, are Jane Morgenstern, chair of the Guidelines Board; and Carol Kope, owner representative to the guidelines board.



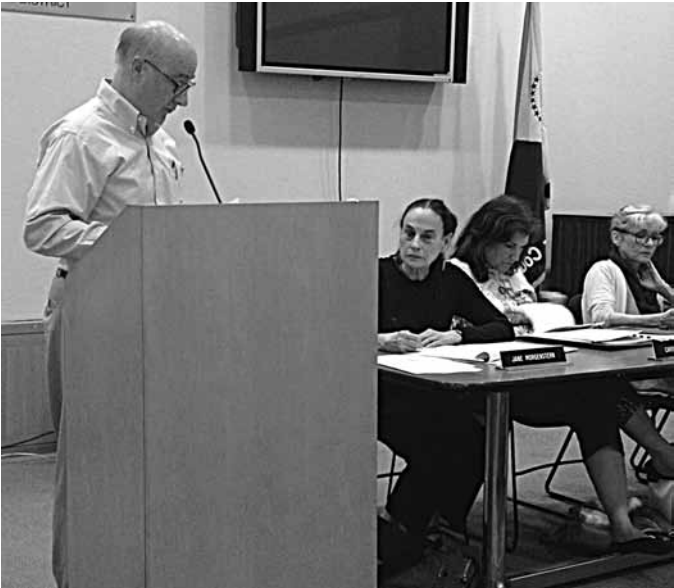
Carmelo Milio, chairman of The Apartment Owners Advisory Council (AOAC), delivered the overall building and realty industry presentation to The Westchester County Rent Guidelines Board at the board's June 9 Public Hearing in White Plains. Milio, pictured at the podium, issued a comprehensive overview of the continuing increases in expenses and the consistent challenges that owners and managers of multi-family buildings continue to face.



More than 25 members of The Apartment Owners Advisory Council (AOAC) represented the building and realty industry at the June 9th Public Hearing of The Westchester County Rent Guidelines Board in White Plains. Donna Cosenza, a longtime member of the AOAC, is pictured at the podium while addressing the board. Cosenza spoke on the continuing negatives that local owners and managers of multi-family buildings face.



Carol Danziger, a member of The Apartment Owners Advisory Council (AOAC), addressed The Westchester County Rent Guidelines Board on the many expenses that owners and managers of multi-family buildings continue to face. Danziger is pictured at the podium during her presentation to the Guidelines Board at the board's Public Hearing in White Plains on June 9.



Ken Nilsen, former chairman of The Apartment Owners Advisory Council (AOAC), is pictured at the podium during his presentation to The Westchester County Rent Guidelines Board on June 9 at the board's Public Hearing in White Plains. Nilsen addressed a variety of issues affecting local owners and managers of multi-family buildings, including the significant increases in water rates. Nilsen is a member of the AOAC's Board of Directors.



# I've Had No Claims, So Why Is My Insurance Premium Increasing?

## INSURANCE INSIGHTS

By Ken Furst and Jason Schiciano, Levitt-Furst Associates



YONKERS—I've had no claims, so why is my insurance premium increasing? If I had a dollar for every time I've been asked that question, well, I'd no longer need to sell insurance.

It is an interesting question to consider at this point in time, since, for more than two years now, every segment of the membership of The Building and Realty Institute (BRI)—construction contractors and suppliers of all kinds, condominiums, cooperative apartments, rental apartments, managing agents and even homeowners, unit-owners/shareholders and renters—has experienced insurance premium increases.

Before exploring the more complex reasons for insurance premium increases, let's examine the obvious ones, over which you likely have (some) control:

- **Exposure Increases**—Insurance Premiums are usually a function of two components: a "rate", multiplied by an "exposure" amount. Even if the rate stays the same, if the Exposure increases, your premium will increase. Some types of insurance policies, and corresponding exposures, relevant to BRI members, are included in the chart on this page.
- **Rate Increases**—If the type of exposure in the renewal policy year is different, and more risky than the expiring term, the rate could increase, increasing the premium, even if the Exposure

stays the same. Examples: *General Liability*—Exposure change from Masonry (lower exposure) to Waterproofing (higher exposure).

*Workers Compensation*—Exposure change from Carpentry (lower exposure) to Roofing (higher exposure).

*Property*—Inventory storage location change from a concrete/steel building (lower exposure) to wood-frame building (higher exposure).

- **Claims**—OK, the title of this article inquires about insurance premium increases absent of claims. But, for the record, if you have poor claims experience, even if the claims were in years prior to the most recent policy year, your insurance premiums could increase, since underwriters re-evaluate up to five (5) years of claims, when pricing renewal premiums.

Also, even if you've had no claims in the past year, if

your Claim Reserves (the dollar amount for which the insurance carrier estimates a claim will be settled) and/or Claim Expenses (the dollar amount the insurance carriers has spent on claims for attorneys, investigators, administration, etc.) have increased, your premium may increase, even absent of Exposure increases and/or Rate increases.

Now, even if you've experienced none of the above, no Exposure increases, no Rate increases, and of course, no claims in the past five (5) years, your renewal premiums could still be increasing. Why? Well, insurance is a financial market, and like the stock market, it is influenced by a variety of factors, which can result in increased premiums, even in absence of any of the above reasons. These factors include:

- **Extreme Weather Events**—Claim costs associated with extreme weather can cause

Rate increases, even if the weather occurs in a different part of the country from where your property is located.

- **High Claims Frequency**—If your business segment has experienced high claims frequency, your Rates could increase, even if your business has not had any claims.
- **Increasing Claim Costs**—If claim settlement costs for claims related to your business segment are on the rise (due to new laws, recent judgments, etc.), your Rates could increase, even if your business has not had any claims.
- **Loss Expenses vs. Premium Collected**—If the insurance industry has paid-out more in insurance claims and claim-related expenses than it has collected in premiums, increased Rates can result.
- **Low Bond Interest Rates**—Insurance companies rely on secure, conservative investments, such as bonds, for a significant portion of their income, especially when loss expenses are high. By any measure, bond interest rates have been historically low, resulting in historically low investment

returns for insurance carriers, leaving carriers few options besides increasing Rates to offset poor investment performance and pacify investors.

The bad news is that your insurance premiums have increased, and will likely continue to do so in the near future (albeit less severely in most cases), even if you have not had claims.

The good news is that it's not your fault (unless you've had claims.) Almost every company and individual has experienced premium increases during the past two (2) years, even with no claims (OK, maybe it's not "good news," but perhaps it will make you feel a little bit better that you're not the only one).

To understand more about what impacts your insurance premiums specifically, contact your insurance broker, or call Levitt-Furst Associates at (914) 376-2500.

**Editor's Note:** Levitt-Furst Associates is the Insurance Manager for The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region. The company is based in Yonkers.

Type Of Insurance	Common Exposure Examples	Example of Exposure Increase, which will increase premium, even if Rate stays the same
Property Insurance (If your property includes...)	Buildings	Estimated replacement cost of your building increases from \$150/sq. ft. to \$175/sq. ft.
	Contents/Inventory/Tools/Equipment	Stock or Furniture/Equipment replacement cost increases from \$200,000 to \$400,000
	Business Income Amount	Condo. common charges increase by 5%
Liability Insurance (Your insurance may be based on...)	Payroll	Payroll increases from \$250,000 to \$400,000
	Sales Revenue/Receipts	Sales increases from \$800,000 to \$1,000,000
	Square Footage	Retail space increase from 5,000 to 9,000 sq. ft.
	# of Units	# of apartment units increases from 80 to 100
Umbrella Liability	General Liability Premium	GL premium increases from 10,000 to \$20,000
	# of Units	# of apartment units increases from 80 to 100
Workers Comp.	Payroll	Payroll increases from \$250,000 to \$400,000

## Construction Compensation Insurance Group Reports a 30 Percent Dividend, Real Estate Group Announces a 20 Percent Dividend

Continued from page 1

Officials added that the group has now had 61 consecutive years of dividends.

Group 458 was formed in 1951. More than 800 construction industry members participate in the program. Contractors, Sub-Contractors, Suppliers and Renovation/Remodeling companies are eligible for the group, spokesmen said.

### Group 530 Announces Its Dividend

New York State Workers Compensation Group 530, the compensation insurance group for The Cooperative and Condominium Advisory Council (CCAC), The Apartment Owners Advisory Council (AOAC) and The Advisory Council of Managing Agents (ACMA) of The Building and

Realty Institute (BRI), recently announced a 20 percent dividend for the policy year ending June 1, 2013.

Group spokesmen said that the dividend is in addition to the maximum 20 percent upfront discount.

The announcement was made at the group's Annual

Meeting on May 21 at the offices of Group Manager Levitt-Furst Associates in Yonkers. More than 500 cooperatives, condominiums, apartment buildings and office buildings participate in the program, spokesmen said. Group 530 was formed in 1990.



"The Insurance Certificate is Not Enough—Understanding What is Really Required to Properly Transfer Risk to Your Contractor" was the topic of the June 3 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC). More than 45 CCAC and Building and Realty Institute (BRI) members attended the seminar at the Crowne Plaza Hotel in White Plains. Pictured during the program are, from left to right, Jason Schiciano (speaker), Levitt-Furst Associates, insurance manager for the CCAC/BRI, and Peter Andersen (speaker), director, Risk Reduction Services. The CCAC represents more than 300 co-ops and condos. It is an affiliate organization of the BRI. —Photo by Jeff Hanley

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# Marwell Receives State Bar’s Attorney Professionalism Award

NEW YORK—John S. Marwell was the recent recipient of the 2014 Attorney Professionalism Award.

The award was given by the Committee on Attorney Professionalism of the New York State Bar Association, officials recently announced. The award recognizes a member who displays the highest standards of professionalism, commitment to promoting respect for the legal system, outstanding ethical conduct, competence, good judgment, integrity and civility, officials added.

Marwell received the award on Jan. 30 in New York during the State Bar Association’s House of Delegates Dinner.

“John Marwell’s legal career is built on integrity, good judgment and dedication to his cli-

ents. In his four decades of practice, he has been a pillar of the legal profession and a leader,” said Marion Hancock Fish of Syracuse (Hancock Estabrook), chair of the Committee on Attorney Professionalism. “He is a most deserving recipient.”

Colleagues, clients and adversaries supported Marwell’s nomination. They praised his civility, exemplary legal practice and sound advice, officials said.

Marwell is a partner at Shamburg Marwell Hollis Andreyckak & Laidlaw of Mount Kisco. His practice includes land use litigation, zoning, environmental law and real estate law. The firm has been a member of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region since 1977.

Within the State Bar Asso-

ciation, Marwell was a member of the House of Delegates and a vice president of the Ninth Judicial District from 2007 to 2011. He is chair of the Finance Committee. He previously chaired the Working Group on Judicial Compensation Commission and was vice chair of the Senior Lawyers Section. He is a past president of the Westchester County Bar Association and Westchester County Bar Foundation.

Marwell received his undergraduate degree from Columbia College. He earned his law degree from Columbia Law School. He is a resident of Greenwich (Conn.).

The 75,000-member New York State Bar Association is the largest voluntary state bar association in the U.S. It was founded in 1876, officials said.

# NAI Friedland Sells Rye Warehouse for \$1.6M

RYE—NAI Friedland recently announced that Vice President Andy Grossman has brokered a deal, selling an approximately 12,000 square-foot warehouse at 30 Nursery Lane in Rye.

The warehouse was purchased by David Kucera of County Coach Corporation for \$1.6 million. The facility has full office space, officials said.

Kucera purchased the property to accommodate the expanding County Coach Corporation, which can now centralize its offices, house its growing fleet and carry out repairs at the location, spokesmen said.

The warehouse and partial office space offers 12-to-14.5’-foot ceilings. It is easily accessible from I-95 and I-287, making it a perfect location for the Westchester bus company, officials said. The building offers multiple offices, a conference room, a large sales meeting room and two lunch rooms. The \$1.6 million deal yields approximately \$133.33 a square foot, officials said.

“This sale is an ideal situation for all parties,” said Grossman. “The property allows the new tenant to continue to expand business while staying within Westchester County. The deal also gives the previous owner peace of mind, knowing the site will be in good hands and gaining a fair price for the property.”

NAI Friedland, founded in 1970, is a full-service commercial real estate firm covering the entire metropolitan New York area, company spokesmen said. The firm has a majority of its business in Westchester County and the Bronx, but 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 company has four divisions – Retail, Industrial, Office and Investment Sales. Friedland is a member of NAI, the largest managed network of commercial real estate firms in the world, spokesmen added.

# Houlihan-Parnes Reports Bronx Transaction

NEW YORK—Jim Coleman of Houlihan-Parnes Realtors, LLC has arranged acquisition financing of \$1,500,000 for the purchase of 2075 Haviland Avenue in the Tremont section of the Bronx, officials recently announced.

The property is a five-story walk-up apartment building. It contains 27 apartments and four stores, officials added.

The loan has a flexible nine-year term which gives the new owners the ability to make needed upgrades and improvements to the property with a liberal prepayment privilege, spokesmen said. The property was purchased to reposition the asset based on existing vacancy.

The loan was made by a local New York commercial bank. Anthony Simari of Smith, Buss and Jacobs represented the borrower, spokesmen said.

Houlihan-Parnes Realtors is a multi-faceted, real estate investment company headquartered in White Plains. Founded in 1891, its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental U.S., company officials said.

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, officials added.

# Mack-Cali Reports Purchase of Mass. Facility

EDISON, N.J.—Mack-Cali Realty Corporation recently announced that it has acquired Andover Place at 650 Bulfinch Drive in Andover, Mass.

The 220-unit, multi-family property was acquired for a purchase price of approximately \$37.7 million, officials said. The luxury community consists of studio, one-, two- and three-bedroom units, as well as three-bedroom duplexes. The 94 percent leased property was acquired from AEW Capital Management and Corcoran.

Located just a mile from I-93 with access to downtown Boston, Andover Place is within close distance to both the train station and Main Street in downtown Andover. Andover is a thriving community regarded for its high-quality schools. The property features a clubhouse with a fitness center, a swimming pool with a sundeck and a barbecue area, as well as abundant parking. The facility is on 30 acres of beautifully landscaped grounds, spokesmen said.

Company officials said that Mack-Cali’s Roseland subsidiary will manage and lease the property with the best-in-class standards for which it is known. Plans for the community include upgrades to the apartments using the highest quality finishes. Up-

# GDC Breaks Ground On \$65 Million Harbor Square Development in Ossining

*Continued from page 6*

tween the county, the village, the town and one of our most accomplished developers is Westchester at its best.”

Harbor Square is the first of four groundbreaking for residential rental projects that GDC will begin constructing this year, company officials said. The others are a 330-unit project in the Greystone neighborhood of Yonkers, a 110-unit building representing the next phase of Harbors-at-Haverstraw, and a 66-unit project along the Saw Mill River in Hastings-on-Hudson.

“As we celebrate our 50th Anniversary, we at GDC have a historic period of activity ahead,” Martin Ginsburg added.

**The Background**

Founded in 1964 by principal Martin Ginsburg, GDC is a premier residential developer in the northern suburbs of New York City, officials said. 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.

Those developments 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, primarily in Westchester County, officials added.

# Milio Realty Corp. Changes Its Name to Trion Real Estate Management

NEW YORK—Milio Realty Corp. of Yonkers has been renamed Trion Real Estate Management, company officials recently announced.

The name change is part of Trion’s overall company expansion and rebranding effort. It also coincides with the company’s 35th anniversary, officials added.

“The timing for our expansion and rebranding is perfect – this is our 35th anniversary year and an opportunity for us to emphasize our commitment to delivering exceptional customer service and building strong relationships with our clients,” said Carmelo Milio, CPM, president of Trion Real Estate Management.

He added: “We are all very excited at Trion about this new chapter and the expansion of our company. Trion’s portfolio now includes more than 1,500 co-op, condo and rental units throughout New York City and the Tri-State area – and now, as Trion Real Estate Management, we aim to build on our expansion by continuing to provide top-notch service to all of our clients.”

Officials said that Trion’s

new tagline: Trusted. Responsive. Invested. Always On-Call was created to emphasize the company’s focus on client partnerships and hands-on customer service.

Other elements of the expansion and rebranding effort, officials added, include:

- The New Trion Website, [www.trionmanagement.com](http://www.trionmanagement.com). The site now offers residents the ability to submit maintenance requests. In addition, they will soon be able to make payments online through the website and there will be a link to resource sites that can assist residents and owners with frequently asked questions.
- Onsite Maintenance Service. Trion now offers complete site maintenance. Trion’s maintenance team offers a simple solution to properties that do not have an onsite super or may be looking to outsource maintenance.
- Expanded Office Staff. Trion has added staff to increase collection efforts and ramp up programs that oversee spending at each property.

- Expanded Communications and Social Media Strategies. New Facebook, Twitter and LinkedIn platforms have been created to ensure 24/7 communication, transparency, dialogue and engagement.

“For 35 years, we’ve guaranteed our clients and residents complete peace of mind through superior customer service and communications efforts – and our goal is to go above and beyond what we’ve accomplished already,” Milio said. “All of our clients are guaranteed to receive the greatest savings and the most efficient services possible via our up-to-date, cutting-edge technology, combined with the hands-on expertise of multiple generations of real estate professionals.”

Officials said that Trion Real Estate Management is regarded as a leading full-service property management company with a portfolio that exceeds more than 1,500 co-op, condo and rental units under management throughout New York City and the Tri-State area for more than 35 years. Trion offers a complete range of services, including property management, maintenance and leasing.



# Mack-Cali Reports Purchase

Continued from page 10

grades include kitchens and bathrooms, en-suite washer/dryer units for ultimate resident convenience and a refurbished pool deck. An expansion of the property’s amenities in order to generate value-added returns is also planned.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, said: “The Mack-Cali/Roseland team is thrilled to acquire Andover Place, which offers residents spacious, well-appointed apartments in a strategic location. We look forward to upgrading the property and offering residents an enhanced amenity package. Upon completion of the renovations, the community will further fulfill our mission of building visionary lifestyle.”

Mack-Cali is a fully integrated, self-administered, self-managed real estate investment trust (REIT). The company provides management, leasing, development, construction and other tenant-related services for its Class A real estate portfolio. Mack-Cali owns or has interests in 280 properties, consisting of 267 office and office/flex properties totaling approximately 31 million square feet and 13 multi-family rental properties containing approximately 3,900 residential units, all in the Northeast. Officials said that the properties enable the company to provide a full complement of real estate opportunities to its diverse base of commercial and residential tenants.

# Houlihan Parnes Brokers the Sale Of a Yonkers Property

YONKERS—Steve McCulloch and Rich Hendey of Houlihan Parnes Realtors LLC recently brokered the sale of the Tara Circle property - also known as Alder Manor and Bosch Hall - at 1097 North Broadway in Yonkers, company officials recently announced.

The property consists of an architecturally significant manor house of 35,000 square feet that was built in 1908 and listed on the National Register of Historic Places.

The 5.67-acre site also included a former school building known as Bosch Hall consisting of 51,000 square feet and built in 1962. The property sold for a price of \$5,500,000. The new owner plans to make a significant investment in the restoration of Alder Manor, officials said.

Houlihan-Parnes Realtors, LLC 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 United States. The firm and its affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting, spokesmen said.

# Trion Management Named Agent for Luxury Condo in Harlem

NEW YORK—Trion Real Estate Management recently announced that it has been named the new managing agent for the Nicholas Condominium, a newly constructed luxury building on St. Nicholas Avenue in Harlem.

Termed by company officials as “a sought-after property,” the facility consists of one- and two-bedroom luxury units.

“Our emphasis at Trion is always on ‘hitting the ground running on day one’ - and that is what we have already done for the Nicholas Condominium,” said Carmelo Milio, president of Trion Real Estate Management.

He added: “We have already renegotiated the building’s insurance policy and, therefore, lowered the premium by 20 percent, which covers the cost of painting the building’s lobby. And, we’re implementing other cost-saving methods to run the property more efficiently, including renegotiating additional onsite service contracts.”

Milio said that the luxury property is highly coveted in Harlem. “Our aim is for the Nicholas Condominium to become the premier luxury building in this community,” he said.

# Houlihan-Parnes Realtors Reports White Plains Transaction

WHITE PLAINS—Kelly Houlihan-Buckley and James J. Houlihan of Houlihan-Parnes Realtors, LLC recently announced the placement of a first mortgage of \$13,120,000 on a property at 4 West Red Oak Lane in White Plains.

The property is off of Westchester Avenue where the Hutchinson River Parkway and I-287 intersect. The property is a 135,000 square foot office building facility with 21 tenants. It is managed and leased by GHP Office Realty.

The loan was placed with a local bank at an interest rate of 4 percent for a term of five years on a 30-year amortization schedule. The loan features a renewal option and a flexible pre-pay schedule. The borrower was represented by Elizabeth Smith of Goldberg Weprin Finkel Goldstein, LLP, as attorneys, officials said.

GHP Office Realty is the office building division of Houlihan-Parnes Realtors.

# TECH TALK

# A Look at Recent Internet Security Issues



By Andrea Wagner  
Wagner Web Designs, Inc.

DANBURY, Conn—I’m sure many of you heard about the most recent “bleeding heart” security breach which has shown up in the open SSL cryptographic library.

It essentially allowed attackers to gain access to highly sensitive information, including credit card numbers, usernames, passwords, and other important data. OpenSSL is also used to secure email, chats and virtual private networks, which are used by employees to connect securely with corporate networks.

Attackers can exploit the vulnerability without leaving any trace, so anything sent during that time has potentially been compromised.

The problem affected only the variant of SSL/TLS known as OpenSSL, but that happens to be one of the most common on the Internet. Researchers say that OpenSSL is used by two of the most widely used Web Server Software, Apache and nginx. That means many websites potentially had this security flaw.

People were advised to change all of their passwords whether they had been breached or not. Most Internet Service Providers have already secured measures,

but changing your password is always a good idea.

Many of you also have been the victim of receiving messages from people you know but they are actually spam or virus attacks. This is caused by breaches of security on their

have a merchant account, it is actually against compliancy for you to receive credit card info by email and you may lose your account.

3. If you’re a business that accepts credit cards and you send an invoice through

# People were advised to change all of their passwords whether they had been breached or not.

email. If a spammer has used your email address to send out spam, chances are they can read everything in your email as well.

# What You Can Do

1. Yahoo and AOL email accounts seem to have the most breaches, so create a g-mail account instead. Google—their researchers discovered the Bleeding Heart—has more security measures in place.

2. If you do need to send sensitive information, make sure you are in a secure environment and not a public hot spot where transmissions can be intercepted. I strongly advise never to put passwords, credit card numbers, or any sensitive information in the body of one email. If you must send, split it into two. If you

email, add a message on your signature that lets your customers know not to send the information by email. Many do not know this is potentially dangerous.

4. Change your passwords occasionally.

5. Make sure you have a virus protection program on your computer and it is up-to-date.

6. Before using any e-commerce site or putting your credit card on a website, make sure the address bar starts with https:// (the S means Secure!) and there is a little lock on the bar.

**Editor’s Note: Andrea Wagner has been creating Web Sites and offering services for small businesses for more than 16 years. She is a frequent contributor to IMPACT.**

# U.S. Energy Group Announces USE-Mobile iPad Application Provides Property Managers With Real-Time, HVAC Status And Energy Control for an Entire Portfolio

NEW HYDE PARK—U.S. Energy Group recently announced a new, full-service USE-Mobile iPad Application, providing property managers with the ability to control the energy use in their buildings through their mobile devices.

The USE-Mobile iPad application, which is available at no cost through the iTunes store, harnesses the power of the company’s Building Energy Management System (BEMS) and USE Manager, integrating information and putting an unprecedented amount of control into the hands of property managers, no matter where they are and what they are doing, officials said.

“At one point, you had to be in the building to have full control over energy use - and then at your desk,” said Brian Klansky, president of U.S. Energy Group. “Now, with the USE Mobile iPad application, you

can be anywhere and doing anything.”

The new iPad application provides fast-loading, full-screen visuals of real-time building data. The building owner, property manager or superintendent can put the system on bypass, change the building’s desired indoor temperature and much more, officials added.

“USE-Mobile is an example of an emerging trend in building management,” said Jerry DiCunzolo, chief executive officer of U.S. Energy Group and Power-Flo Technologies. “The technically advanced information comes right into the hands of the manager in real-time.”

# Features

Officials said components of the system include:

- The Real-Time Status of critical boiler information;
- The ability to remotely turn the boiler on or off and pro-

vide additional heat when needed;

- The capability for Full System Integration with U.S. Energy Group’s Building Energy Management System (BEMS), including USE Manager and the patented Verifier® Digital Fuel Gauge;
- The ability to change desired indoor temperature remotely.
- The capability of putting the system on bypass, as needed;
- Fast-Loading, Portrait or Landscape Interface.

Officials said that the USE-Mobile iPad application is an essential tool for building managers interested in saving fuel and money and is free for current U.S. Energy Group BEMS customers.

More information can be obtained by visiting [www.use-group.com](http://www.use-group.com).



# Guidelines Board Approves 1.5 Percent & 2.5 Percent Increases for Renewal Leases

Continued from page 1

tion 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 2014-2015 term, the rent increase would be 20 percent (20 percent - 1 percent = 19 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.

## The Realty Industry's Strong Participation Was a Factor

"We thank the many AOAC members who issued testimony at the Public Hearings of The Guidelines Board, as well as those many members who joined us at the June 23 Deliberation Session as representatives of the building and realty industry," said Carmelo Milio, chairman of The Apartment Owners Advisory Council of Westchester and The Mid-Hudson Region (AOAC). "That participation was very, very important. We feel it played a major factor in avoiding what could have been zero increases."

Milio said the efforts of the AOAC membership, its staff and the membership/staff of The Building and Realty Insti-

tute (BRI) were all instrumental in helping the building and realty industry avoid possible rent freezes. Officials of the AOAC/BRI were concerned with the possibility of zero increases from weeks before the deliberations of the Guidelines Board as talk of such a scenario was also circulating among the realty industry sector in New York City.

"There is no question that the strong turnouts from the memberships of the AOAC and BRI helped us avoid what could have been a negative situation," Milio said. "Those memberships—as well as the staffs of both organizations—should be applauded for their respective strong efforts."

Milio also thanked Ken Finger and Carol Kope, the owner representatives on the Guidelines Board, for what he termed as their solid efforts during the Public Hearings and Deliberations.

AOAC members with any comments or questions can call the AOAC offices at (914) 273-0730, association officials said.

The AOAC is a realty industry membership organization. The association, an affiliate of the BRI, is composed of more than 300 Owners and Managers of rental apartment buildings and complexes. Those Owners and Managers are responsible for approximately 18,000 units, association officials said. The BRI is a building, realty and construction industry membership organization. The association has more than 1,500 members in 14 counties of New York State, officials added.

# Gordon, Simon of Admiral Receive CoStar "Power Broker" Awards

BRONXVILLE—Admiral Real Estate Services Corp. recently announced that both Jonathan Gordon and Joan Simon have been individually recognized as a CoStar Power Broker by 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 the entire year of 2013 in their respective market, officials said.

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. All awards

are based on transaction data in CoStar's commercial real estate database. The database is the largest, independently researched database of commercial real estate property information available online, officials said.

Gordon and Simon qualified as top brokers in the Westchester/Connecticut commercial real estate market based on the total leasing transactions each closed during the year. In order to be selected for the awards, Gordon and Simon were measured against commercial real estate brokers active in the region by CoStar Group and subsequently ranked among the top brokers in the market. Simon also received the "Power Award" in 2011. Gordon has received the award every year since 2010, officials said.

"CoStar is proud to honor the individual brokers and firms who perform at the industry's highest level each year," said CoStar Group Founder and Chief Executive Officer Andrew C. Florance. "These industry leaders deserve to be recognized for their expertise, hard work and superior deal-making abilities. We extend our congratulations to this year's winners on their exceptional sales and leasing success."

Admiral Real Estate Services Corp. is a full-service commercial real estate firm, offering leasing, investment sales, property management and advisory services. The company currently lists and/or manages more than 85 retail, office, residential and development properties in the New York metropolitan area, officials said.

# Q10/NY Realty Advisors Reports Connecticut Transaction

WHITE PLAINS—Jeanne Cronin, managing director of Q10 | New York Realty Advisors, recently announced the closing of an acquisition loan for a Connecticut property for \$880,000, with additional funds available for various property upgrades.

The free-standing building is on Black Rock Turnpike in Fairfield, a highly desirable location with convenient access to and from I-95, company officials said.

The loan was originated and placed by Cronin with a Connecticut bank. The self-amortizing loan was written for a term of 20 years. The interest rate was fixed at 5.375 percent for the full term of the loan. The loan can be prepaid without penalty after the third loan

year, officials added.

The property was acquired by Faust Harrison Pianos, America's largest independent retailer of fully rebuilt "vintage era" Steinway and Mason and Hamlin pianos, and a leading dealer in new Yamaha, Mason & Hamlin, Brodmann, Bechstein, and Schimmel pianos.

Spokesmen said that numerous building upgrades are planned for the facility, with a scheduled completion date by year-end. The facility is the fourth showroom that the family owned company owns and operates in the metropolitan New York area. Other locations include Manhattan, Westchester County and Long Island.

"The lender recognized the strength of the Connecticut location and the borrow-

er's commitment to maintain its prominent role in this highly specialized business," Cronin said.

Company officials said that Q10/New York Realty Advisors has the resources and expertise to successfully provide debt and equity solutions to all types of real estate transactions regardless of property type, size, location and complexity.

Officials added that the firm's clients are given access to a wide variety of lending sources and a full range of financing products through the company's established relationships with local and national lending sources. The firm is affiliated with Houlihan-Parnes Realtors.


Property Managers,  
Co-op, Condo, Apartment House  
and Office Building Owners,  
Building Construction  
Contractors and  
Subcontractors

COMPARE  
PERFORMANCE

Save  
Up to **55** %

Below Manual Rates  
For Workers' Comp

The Building and Realty Institute's  
NYS Safety Groups #530 and #458  
*Offer Stability, Consistently High Dividends and  
Large Reserves Since 1951. Over 1,400 Members.*  
Levitt-Fuirst Assocs., Ltd., Group Managers.  
For more information, call: (914) 376-2500.



"Health Insurance - In or Out of the Exchange?" was the topic of the Mar. 13 General Membership Meeting of The Building and Realty Institute (BRI). The meeting covered issues related to The Affordable Care Act (ACA), The New York State Health Exchange and the Small Group Health Insurance market. Pictured at the event are, from left to right, Ken Fuirst, principal, Levitt-Fuirst Associates, insurance manager for the BRI; Joseph Moschitto (speaker), president, J.D. Moschitto and Associates; Ken Nilsen, board member and past president, BRI; and James Schutzer (speaker), vice president, J.D. Moschitto & Associates. A discussion on the new ACA plan designs, provider networks and options for businesses was also featured at the event. More than 55 BRI members attended the program at The Crowne Plaza Hotel in White Plains.  
-Photo by Myron Marcus