

IMPACT

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Local Housing Market Feeling Negative Effects of Last Fall's Economic Downturn, Report Says

WHITE PLAINS—Deepening recessionary conditions in the autumn months of 2008 markedly reduced real estate activity in the Westchester region.

Plunging equity markets, rising unemployment, weak corporate earnings reports, and pre- and post-election jitters about economic policy and the unknown effects of the various stimulus and bailout plans all combined to discourage prospective homebuyers from entering the real estate market then.

The result of the reduced marketing and showing activity at the end of 2008 was that far fewer closings were posted in the first quarter of 2009, an industry study recently reported.

Realtor firms participating in the Westchester-Putnam Multiple Listing Service reported only 850 closed transactions in Westchester in the

first quarter of 2009, a decrease of 37 percent from the first quarter of 2008. Westchester's single family house market was most affected, with a 41 percent decrease. Putnam County closings were down by 31 percent from last year, the study said.

The first quarter normally posts the lowest closed sales volume of the year, since it follows upon reduced sales activity during the holiday season and winter months.

However, when the data are adjusted for such seasonality, the first quarter, 2009 rate of closings was down 31 percent from the fourth quarter of 2008. The 850 Westchester closings were equivalent to an annual rate of only 4,230 sales, the lowest pace recorded by the Multiple Listing Service since the 1985-1990 period, the study said.

The Price Scenario

Prices also decreased, according to the report. The first quarter median sale price of a single family house in Westchester was \$532,000, a decrease of \$90,500 or nearly 15 percent from last year. That price level was last seen in 2003.

The Putnam County median of \$411,250 was 20 percent lower than last year's. The Westchester decrease, however, was not all a case of across-the-board price depreciation. Rather, much of it reflected a severe contraction in the volume of high-end sales. Houses selling for \$1 million or more accounted for only 13 percent of all sales in the first quarter, whereas prior quarters have posted 20 percent or more, the study said.

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Spano to Review "Westchester 2025" at June 11 Industry Meeting

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS – A new analysis from Westchester County on Land Use Policies and their ramifications to the county will be examined at the June General Membership Meeting of the Building and Realty Institute (BRI).

BRI officials recently announced that the meeting will feature Westchester County Executive Andy Spano speaking on Westchester 2025, a summary

that highlights the input of Spano and the Westchester County Planning Department on a series of Land Use studies and positions.

The meeting is entitled "Westchester 2025 – What It Means to Our Region!" It is scheduled for Thursday, June 11, 6:30 p.m., at the Crowne Plaza Hotel in White Plains.

"County officials have stressed to us

that Westchester 2025 sets out a new framework for a planning partnership between the county and its 45 municipalities," said Ken Nilsen, president of the BRI.

County officials have emphasized, Nilsen added, that the summary is designed to assist Westchester County's government and its 45 municipalities

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Construction Compensation Insurance Group Announces a 25 Percent Dividend *Real Estate Group Reports a 20 % Dividend*

By Jeff Hanley, *IMPACT* Editor

YONKERS – New York State Workers' Compensation Group 458 – the compensation insurance group for the Builders Institute (BI) – recently announced a 25 percent dividend for the policy year ending June 29, 2008.

The dividend was announced at the group's annual meeting on May 27 at the offices of Group Manager Levitt-Fuirst Associates, Ltd. of Yonkers. It is in addition to the 25 percent advance discount that group members are eligible to receive, spokesmen said.

Group spokesmen added that the

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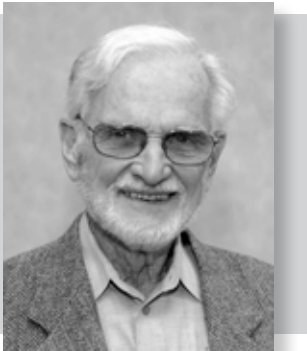


ADDRESSING KEY ISSUES – "The Challenges to the New York Metro Region!" was the topic of the May 14 General Membership Meeting of the Building and Realty Institute (BRI). Richard Ravitch, the principal of Ravitch Rice and Co., LLC and the former chairman of the Metropolitan Transportation Authority (MTA), was the guest speaker. Pictured at the event are, from left to right, Ken Nilsen, president, BRI; Ravitch; and Albert Annunziata, executive director, BRI.

Photo by Myron Marcus

CO-OP CONDO CORNER

By HERB ROSE



NEW YORK—When gasoline is available for \$2 a gallon, why would anyone pay \$3 a gallon for the product?

When electricity is produced for six cents a kwh, why would anyone pay 10 cents per kwh?

Recently, there have been a series of aggressive selling activities by ESCOS (energy service companies) and their agents to “sign-up” consumer buildings.

A close examination and calculation of the resulting rates often don’t match the extravagant claims of savings. Recent charges by Con-Ed have been as low as six cents per kwh. There is a separate box on your bill detailing the kwh price. In contrast to this, a recent proposal by an agent for an ESCO was offering a one-year contract at 10 cents per kwh!

You could argue that the price will go up. However, natural gas rates—on whose prices electric charges are largely

based—are at a six-year low. Future delivery contracts for the next few years are also low. Recession consumption is holding down demand and the prospect for a 40 percent rise in electric costs is a little far-fetched.

Other Theories

A second argument for buying from an ESCO is the 40 percent sales tax exemption (about one to two percent of the bill). Delivery costs are sales tax free, when the product (electricity) is bought from an outside supplier. Sales tax is paid only on the electricity.

In order to realize this economy, the ESCO price must never exceed Con-Ed’s charges.

Aggressive selling being done under the “power your way” heading has shown few rewards. Consumers have paid 21 cents per kwh when the Con-Ed rate was 14 cents, fourteen cents when Con-Ed charged 11, and so on. What

Take a Close Look at Those “Claims of Savings” on Energy Bills!

can prudent board of directors do for their respective co-ops or condos?

Economy comes only from less usage through fluorescent retrofitting and timing, so that lights are off in daylight hours. Deals with ESCOS that pay off can only be made when the price is indexed to Con-Ed’s rates.

Yes, our friend Con-Ed is often the cheapest provider!

change for not increasing the capacity in these same areas.

Participation in this program will result in a building reducing power usage by as much as 75 percent. This means new fixtures and replacing lamps with more efficient lighting and has the double benefit of updating old receptacles, which would eventually need replacement. Payback is represented as taking about six months, but even

ture, the utility is attempting to modify demand and the need for all this investment. New investment brings rate raises as well.

Application of DSM retrofitting, at present, appears to be focused on White Plains, Harrison and certain streets in Manhattan. Buildings who have participated are expressing a very positive reaction to the upgrades and savings.

Save by doing the math!

Herb’s Hints:

1) Install ceiling fans for air-conditioning comfort and economy.

2) Turn lights off when leaving a space!

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. Information on the CCAC can be found at buildingandrealtyinstitute.org. Details are also available by calling the CCAC at (914) 273-0730.

Participation in this program will result in a building reducing power usage by as much as 75 percent.

Big bargains are to be found in a somewhat recent, understated Con-ed plan called “Demand Side Management” or DSM. Under this program, Con-Ed will subsidize retrofitting all the common area light fixtures.

An Important Pact Under a deal made with the Public Service Commission last year, Con-Ed will spend \$300 million-plus dollars to reduce demand in certain areas in ex-

a more realistic 12 months would result in a return of 100 percent in a year.

Greening the planet is represented as another benefit, since substantially less carbon dioxide is produced by the lower usage.

Con-Ed’s DSM program, at first mention, sounds like “pie in the sky,” but the motivation for this program is very pragmatic. Instead of building new, expensive delivery infrastruc-

THE HANLEY REPORT

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



Reviewing Positive Reactions and Two Noteworthy Anniversaries

ARMONK — “I couldn’t be happier!”

Those are the words that any staff member of a business membership organization longs to hear. When a phrase of that type is received from a member, the organization’s staff is thrilled.

Members of the Building and Realty Institute (BRI) staff received that exact phrase recently from a new member of the association — Mike Asch, a supplier of kitchen cabinets and other materials to the building and realty industry.

Asch joined the BRI last January. He issued that evaluation after three months of attending the association’s many programs and seminars. Asch has stressed that he is especially happy with the networking opportunities that BRI functions provide.

“I’ve made some valuable contacts,” said the veteran of the kitchen cabinet industry. “I have been a specialist in my area for 20-plus years. That time includes experience in all facets of the business, including distributing, purchasing, sales and installation. I’ve had the opportunity to stress that message at BRI meetings and I am very satisfied as a new member.”

That evaluation emphasizes how the BRI’s many events can provide significant networking channels. Those opportunities can eventually lead to valuable contacts and new business growth. And those avenues are opened to supplier and professional members of the association at a very reasonable membership fee - \$1 per day, or \$365 per year! All things considered, it’s a “can’t miss” membership investment. Just ask Mike Asch!

Noteworthy Anniversaries

And speaking of membership issues, an affiliate organization of the BRI is marking a special anniversary in 2009.

The Cooperative and Condominium Advisory Council (CCAC), which represents more than 400 co-ops and condos, is marking the 30th anniversary of its formation.

The CCAC was formed in 1979 as a resource for elected board members of co-ops and condos. The purpose of the association is to broaden and sharpen the knowledge of board members to meet the big challenge of running their respective buildings and complexes.

The CCAC also helps its members with a variety of educational, information, lobbying, insurance and referral services. Simply put, the CCAC can help your building or complex run more efficiently. It is staffed by veterans of the realty industry who are there for you on a regular basis. It is most definitely a win-win situation for your facility.

CCAC officials said earlier this month that events marking the association’s anniversary will be announced in the weeks ahead.

Another Anniversary

There is one more anniversary worth citing.

On Monday morning, March 27, 1989, an excited and anxious gentleman approached the old Building and Realty Institute (BRI) offices in North White Plains. He was very eager to begin his role on the BRI staff as the association’s new Assistant Director.

That staff member is the man pictured at the top of this column.

It is truly hard to believe that 20 years have passed since that day. It has been a pleasure for me to serve the BRI in the roles of Assistant Direc-

tor and Associate Director in that span. And I look forward to serving the association, its members and members of the building and realty industry in the years ahead.

It is appropriate that I send a special word of thanks to Albert Annunziata, executive director of the BRI, and George Frank, the former director, for all of

their help since 1989. A word of thanks must also go to the many colleagues I have met in the last 20 years. You know who you are. Again, thanks to all of you.

The time, as most would probably agree, moves more quickly as the years go by. With that being said — enjoy our latest issue!

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Local Housing Market Feeling Negative Effects of Last Fall's Economic Downturn

Continued from page 1

As a result of this change in the contents of the real estate market basket, the mean sale price of a Westchester house fell to \$695,176, a very large 26 percent decrease from 2008.

The Condo & Co-op Scene

The condominium and co-operative sectors fared better, the report said. The median sale price of a Westchester condominium was \$352,000, a decrease of 7 percent or \$28,000 from last year. The median sale price of a

Putnam County inventory, the report said, decreased by 14 percent. The 2009 Westchester inventory was actually less than that of the first quarter of 2007, once again illustrating the volatility of the local market indicator in terms of the different forces that affect it, the study added.

In 2007 the inventory was "high" because sellers were attracted to list by the still-favorable market conditions then. In 2009 the inventory could also be regarded as "high," but for

The wild card that defeats ordinary supply and demand analysis in Westchester continues to be the ability of potential sellers to time their listing activity to market conditions.

Westchester cooperative unit actually increased by 2 percent, to \$179,500.

Inventories

The inventory of MLS-listed Westchester properties stood at 6,324 units at the end of the first quarter, an increase of 7 percent since last year.

the opposite reason, the study noted.

At the same time, the 2009 inventory could also be regarded as exceptionally low, considering the 37 percent decrease in sales volume. The wild card that defeats ordinary supply and demand analysis in Westchester continues to be

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Spano to Review "Westchester 2025" at June 11 Industry Meeting

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to "work together." That effort, county officials say, will help county government and those municipalities to eventually "speak with one regional vision, a vision that is critical for our area."

"We are urging our members to attend this meeting, it promises to be a very important and informative event," said Albert Annunziata, executive director of the BRI. "County Executive Spano will highlight the important points of Westchester 2025 to the building and realty

industry, as well as to the general business community and the public."

The meeting is open to all BRI members. It is also open to non-members. Further information can be obtained by calling the BRI at (914) 273-0730.

The BRI is a building, realty and construction industry membership organization. The association, formed in 1946, has more than 1,700 members in 14 counties of New York state. The BRI is based in Armonk.

Insurance Group Announces Dividend

Continued from page 1

group has now had 56 consecutive years of dividends.

Group 458 was formed in 1951. Close to 1000 building and construction industry members participate in the group. Contractors, Sub-Contractors, Suppliers and Renovation/Remodeling companies are eligible for the program, spokesmen added.

Group 530 Announces Its Dividend

Safety Group 530, the compensation insurance group for the Cooperative and Condominium Advisory Council

(CCAC) and the Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI), recently announced a 20 percent dividend for the policy year ending June 1, 2008.

The announcement was made at the group's annual meeting on Apr. 29 at the offices of Levitt-Fuirst Associates in Yonkers.

More than 500 cooperatives, condominiums and rental buildings participate in the group, spokesmen said. The program was formed in 1990.



Photo by Myron Marcus

A CCAC MEMBERSHIP MEETING - "Subletting - Examining the Ramifications to Your Building" was the topic of the May 4 membership meeting of the Cooperative and Condominium Advisory Council (CCAC). Pictured at the event are, from left to right, Albert Annunziata, executive director, CCAC; panel members Jason Schiciano, insurance manager, CCAC; Carl Finger, Esq., counsel, CCAC; and Herb Rose, CCAC board member. More than 50 members of the council attended the event at the Crowne Plaza Hotel in White Plains.



Photo by Myron Marcus

DEALING WITH THE DOWNTURN - "How Building and Real Estate Companies Are Coping With the Economic Downturn" was the topic of the April 16 General Membership Meeting of the Building and Realty Institute (BRI). More than 50 building and realty industry members attended the event at the Crowne Plaza Hotel in White Plains. Pictured during the meeting, from left to right, are, Michael O'Reilly, Paradigm Associates; Albert Annunziata, executive director, BRI; Damien Quinn, president, Celtic Business Supplies; and Bruno Pasqualucci, vice president of sales, Mohawk Kitchens and More.



Photo by Myron Marcus

EXAMINING THE EFFECTS OF THE STIMULUS FUNDS - "What Can the Westchester and Hudson Valley Region Expect From The Federal Stimulus Funds?" was the topic of the Mar. 19 General Membership Meeting of the Building and Realty Institute (BRI). Pictured at the event are, from left to right, Ken Finger, chief counsel, BRI; Ken Nilsen, president, BRI; Albert Annunziata, executive director, BRI; Ross Pepe (speaker), president, Construction Industry Council (CIC) and Frank McArdle (speaker), senior advisor, General Contractors Association of New York.

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North Street Community Announces a Joint Venture to Develop an Assisted Living Facility in White Plains

WHITE PLAINS—North Street Community recently announced that it has signed a joint venture agreement with The Engel Burman Group to develop an assisted living community at the former St. Agnes Hospital in White Plains.

The Engel Burman Group is a full-service real estate company that owns, constructs and manages industrial, office, retail and residential properties throughout the eastern seaboard of the U.S. The privately held company developed and operates The Bristol Assisted Living communities, with locations in Westbury, East Meadow, North Hills, Massapequa, Lynbrook and North Woodmere, N.Y., project officials said.

"We are excited about the opportunity to convert St. Agnes Hospital into a first-class assisted living community, providing a much-needed service to the residents of White Plains and the surrounding areas,"

said Jan Burman, president of The Engel Burman Group.

The Plans

North Street Community's plan calls for adaptively redesigning the 150,000-square-foot former main hospital building into an assisted living community, with a separate area for those residents with memory loss associated with dementia.

"We are very pleased to have a company of this caliber, financial strength and senior housing experience as our joint venture partner in the development of this important new community. Engel Burman's reputation for excellence in the development and daily management of assisted living facilities is unsurpassed," said Alfred Caiola, a principal in North Street Community.

North Street Community said that is also plans to build 335 independent living condominiums for those 60 and older.

Set in a quiet, wooded area

adjacent to the city's downtown, four residential buildings and an expansive club building will be inter-connected by all-season pedestrian walkways. The club will offer a wide range of amenities for residents, including a lap pool, spa and various dining venues. Parking will be provided in below-ground garages.

North Street Community is currently renovating a 72,000-square-foot building on the campus into a state-of-the-art medical office complex called the Westchester Medical Pavilion. The company is investing more than \$4 million in enhancing and upgrading the four-story building. Approximately 40 percent of the building is already occupied by medical-related tenants, project officials said.

The North Street Community acquired the St. Agnes property in 2004. Its redevelopment plan for the site was approved in 2007.

Local Housing Market Feeling Negative Effects of Last Fall's Economic Downturn

Continued from page 3

the ability of potential sellers to time their listing activity to market conditions. As of March 30, 2009, the report said, they were still largely withdrawn from the market.

The Effects of Wall Street

The report said that it appears from the dismal first-

real estate market, the report added.

A Possible Positive

The Westchester region's close dependence on the banking and financial sectors—which brought the real estate recession home to the region with special severity and speed—may also be the factor that rejuvenates the local market as conditions improve, the study noted.

It appears, the report said, that the "bail out" mechanisms of the Obama administration and Congress have served to stabilize the banking sector, and the stock markets appear to have stabilized as well.

The administration and Congress have also enacted legislation to mitigate the market-corroding effects of foreclosures ("The Making Home Affordable Program"). Westchester does not have a severe local problem with foreclosures, but will nevertheless benefit if nationally some measure of control is achieved, the report said.

Add to that factor the resumption of mortgage lending by community banks, mortgage interest rates that are still very low, and inducements to buy such as the \$8,000 first-time homebuyers credit, and it can be argued that a framework of conditions and policies is in place to take advantage of any confidence-building turnarounds in the general economy that may occur, such as lower unemployment and higher corporate earnings.

The Westchester-Putnam Multiple Listing Service, Inc. (WPMLS) is a subsidiary of the Westchester County Board of Realtors, Inc. (WCBR) and the Putnam County Association of Realtors, Inc. WPMLS serves nearly 900 real estate offices having listings in the Bronx, Westchester, Putnam and Dutchess counties.

The Westchester region's close dependence on the banking and financial sectors—which brought the real estate recession home to the region with special severity and speed—may also be the factor that rejuvenates the local market as conditions improve, the study noted.

quarter results that the Westchester real estate market was particularly hard hit by the chaos that occurred in the equity markets during the autumn of 2008. The Dow Jones index fell by 25 percent from late September to mid-October, followed by a similar large decline in the first half of November.

Higher-income households heavily vested in stocks watched their portfolios plunge in value, thus putting a chill on any thoughts of home buying, according to the study.

Increasing unemployment in the financial services industries also put a damper on the

Mack-Cali Announces Public Offering of Common Stock

EDISON, N.J.—Mack-Cali Realty Corporation recently announced that it has commenced a public offering of 6,500,000 shares of common stock.

The company said that it expects to grant to the underwriters for the public offering an option for 30 days to purchase up to 975,000 additional shares of common stock to cover over allotments, if any. Merrill Lynch & Co. and Deutsche Bank Securities will serve as the joint book-running managers, spokesmen said.

Mack-Cali said that it plans to use the net proceeds from the offering to repay borrow-

ings under its unsecured revolving credit facility and for general corporate purposes.

The offering will be made pursuant to a prospectus supplement to the company's prospectus, dated November 26, 2008, filed as part of the company's effective \$2 billion shelf registration statement.

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, officials said.

COUNSEL'S CORNER

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



Court Denies Parking Space to Shareholder, Claiming Need as an Accommodation Under the Fair Housing Act

WHITE PLAINS—A recurring theme in Westchester and the New York area is the attempt of many tenants to obtain and maintain benefits not normally accorded them through the

ness of the cooperative or condominium.

In the case examined by this article the facts pertained to a cooperative. The cooperative had severely limited parking

signed a parking space several decades prior to the case. The shareholder, however, had not resided in the apartment as his primary residence for several years, but did have a car in the space which was registered out of state and had not been driven in several years. The shareholder claimed a disability and that the space was required to accommodate that disability, especially in the event he should return to the premises at sometime in the future.

The Analysis

The Court began its analysis with a review of the business judgment rule. The Court found the cooperative was authorized to commence the action and seek possession of the parking space. The Court found that, as long as the Board acted in good faith within the scope of its authority, and for cooperative purposes, it must defer to the Board's decision. The Court therefore appropriately indicated an intention to defer to the decision-making process of the board.

The Court reviewed the law and noted that the Fair Housing Act is intended to afford disabled individuals the right to equal enjoyment of their homes. However, in this case, the rules of the Board, i.e., that the shareholder reside in the

apartment and that the vehicle be registered in New York, did not preclude the shareholder's enjoyment of the home. In fact, the Court held that the request of the shareholder in this case would afford him greater rights than other shareholders, i.e. the right to store the car rather than to park the car.

The Court held that the exemption sought was not related to the disability or special need but to ensure that, if in the future the shareholder needed an accommodation, an eventuality which was in no way assured, it would be fulfilled.

Additional Findings

The Court particularly noted that the many other shareholders were being inconvenienced by the lack of parking and thus the idea that a future need might require an accommodation was not founded. The upholding of the need for a relationship between the re-

quested accommodation and the disability, and the present nature of the need for the accommodation are significant factors and should be considered by all landlords, including cooperatives and condominiums, when reviewing such an application.

It is important to note that while in this case should the shareholder return to the premises he may of course request an accommodation, this decision still was a substantially beneficial decision to the Board's authority to commence and prosecute the action, and in essentially upholding the analysis it underwent in denying the requested accommodation.

Editor's Note: Finger and Finger, a Professional Corporation, is based in White Plains. The firm is chief counsel to the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI).

It is important to note that while in this case should the shareholder return to the premises he may of course request an accommodation, this decision still was a substantially beneficial decision to the Board's authority to commence and prosecute the action.

use of the Fair Housing Act in a proactive fashion.

This is true not only in standard rental situations, but in cooperatives and condominiums as well. However, the cooperative and condominium cases implicate not only the Fair Housing Act, but the so-called "business judgment rule."

The Business Judgment Rule in New York State accords cooperative and condominium boards discretion in the management of the busi-

available, less than one space for every two apartments. Parking was thus a valuable commodity in this cooperative, as with many in Westchester. The cooperative required that shareholders assigned parking spaces actually reside at the cooperative for more than half the year and that the vehicles be registered to the shareholder with New York State registration and insurance.

The shareholder owned the apartment and had been as-

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Development Overview:

Developments In “The River Towns” Offer A Winning Combination for Local Buyers

By Tim Hays, Hays Media LLC

TARRYTOWN —Chuck Pateman built his first home in the Hudson River Towns area of Westchester County in 1974.

Pateman, a member of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), put up a simple, two-story spec-house on a 50 x 100 lot in Irvington, 30 minutes north of New York City. After sweating it out, Pateman sold that attractive Cape Cod for \$65,000. When he last looked in early January, that earnest home, in downtown upscale Irvington, was worth just north of \$500,000.

Despite a stagnant year in Westchester County’s real estate market—as well as a stock market crash—Pateman’s 1,800-square foot spec-house had appreciated 769 percent over 34 years.

As Pateman, whose roots go to the early 20th Century in Irvington, was launching his career as a homebuilder, Congress was, for the first time, making gold available to individual buyers. Gold closed the year 1974 at \$195 an ounce. At the end of 2008, you could buy an ounce of the precious metal for \$904, an appreciation of 463 percent.

As “demand” goes, it’s not surprising that the Irvington home Pateman slaved over can command half a million dollars today, and has greatly outpaced the value of gold. And that small home’s value is in the middle of the market.

Pateman has since built more than 250 single family dwellings, including a 28-unit subdivision adjoining Irvington and Tarrytown, its northern neighbor. Most of his hand-crafted homes are valued near \$1 million dollars, many of them more than that. The average price of a house sold in Irvington in 2008 was \$1,059,663.

A Desirable Location

A majority of Americans who earn more than \$200,000 a

year make that money in New York City. They have to live somewhere. Manhattan offers its residents tiny apartments of 750 square feet for upwards of a million dollars. That scenario can make the suburbs become really desirable.

Long Island, and Bergen County (N.J.) offer some nice homes - if you want to spend a lifetime commuting, on the bus, or on the Long Island Railroad, that is, they then become good housing “alternatives.” Say “goodbye” to three hours of your life each day!

But 30 friendly minutes to the center of Manhattan by train? Where else can you find that but in the River Towns? Certainly, not on the Long Island Railroad, or by bus from New Jersey.

The Hudson River Towns are comprised of the incorporated villages of Hastings-on-Hudson, Dobbs Ferry, Irvington, historic Tarrytown, and Sleepy Hollow on the east side of the Hudson. Demand for housing in these small (three square miles or less) villages is great, owing to their proximity to New York City, where a majority of the River Town wage-earners travel to work.

In the morning, a leisurely ride on a Metro North commuter train takes 30 to 40 minutes, with magnificent vistas of the Palisades, providing an antidote to the bustle of the congested highways.

Specifics

Dan Frank, an editor at a major book publishing company in New York City, bought his home in Hastings-on-Hudson with his wife in 1989. They paid \$210,000 for a three-bedroom house on Circle Drive, overlooking the Hudson. Frank was shocked, and scared, two years later during the recession of 1991. He realized his house was “under water”—its value, according to a local broker, was only \$180,000. The Franks scrambled to see what

they might do under these “panic” conditions.

“Sit it out,” was the advice of another broker. “Glad we did,” Dan Frank now says. That Circle Drive home is worth upwards of \$1.1 million. It takes Frank 40 minutes, including walking, to get to his Manhattan office.

Jim Lane, a public relations executive, bought his triplex town home in Irvington in 1988, for \$600,000. When the author visited him in 1992, its value had declined to about \$400,000. Lane lamented the decline, but told me it was a “temporary” devaluation. Right he was! Jim Lane was off to be Nelson Mandela’s spokesman. When Jim returned, in 1994, he learned that his town home had just been valued at \$900,000. He sold it a year later for \$1 million!

A Goal of Home Builders

As the demand for a convenient commute to New York City has increased, home builders have sought to satisfy the housing demand for wage earners. Want to buy that nice, one-bedroom apartment in SoHo? Great! It’s only a million bucks for 500 square feet. Plus another thousand or so a month for common charges!!

HAWTHORNE—The Community Preservation Corporation (CPC) recently closed on a \$225,000 loan to a long-time borrower to acquire and rehabilitate a city-owned vacant, three-story mixed-use brick building in Poughkeepsie.

The property, which is at 12 Noxon Street between South Avenue and Academy Street, is adjacent to the Poughkeepsie Public Library. It is in a neighborhood of 1- to 4-family homes and small apartment buildings and is in close proximity to Main Street shopping and Route 9.

The Poughkeepsie City Council approved a bid by Homestead and Martin, LLC to purchase the property for \$120,000. The remaining balance of the CPC loan will fund a portion of the hard construction loans, a contingency and a construction interest reserve. The city also provided a HOME grant of \$160,000, which will be used for the hard construction costs.

Homestead and Martin, whose principals are Marc and Moira Persico and Kevin

But in historic Tarrytown, 35 minutes north of Grand Central Station, you might have 1,000 square feet for less than that Lower Manhattan flat. And, you will feel “environmentally correct,” for much less money than you would pay in SoHo. And much less hassle!

Hudson Harbor is a “green” development that was scheduled to be completed in March. It is on the Hudson River, a brief five-minute walk from the Tarrytown train station. Hudson Harbor, according to its builders, National Resources, was reclaimed from an old Consolidated Edison plant. It was then abated and approved to be environmentally suitable, and will be a community of town homes with its own restaurants, cleaners, health club and other amenities.

Hudson Harbor is a part of the River Towns, where schools, environment, and public safety are paramount. Ten minutes to the elementary,

middle, and high schools. The police precinct is 1,000 yards away. The Fire Department is a two-minute response, while the Yacht Club is a short walking distance. Midtown Manhattan is 35 minutes away.

And in Tarrytown, where housing values have remained steady, buying a home in Hudson Harbor is an investment that will grow over time. It’s proved by economic statistics.

The Hudson River Towns make up the most resilient real estate market in the United States. The author remembers Orange County, Calif., in the 1970’s, when an explosion of prices there caused a huge valuation of home prices.

But, what about that \$1 million dollar home in Corona del Mar in 1978? Its value has barely kept up with inflation.

And, what about that colonial home atop the hills of Tarrytown that was worth \$200,000 in 1978? It just sold last year for \$1,049,000!

provide financing to the Persicos. They have contributed significantly to the ongoing revitalization of downtown Poughkeepsie by owning and managing 15 buildings with approximately 100 units. CPC is proud to continue being the lender of choice for the Persicos on these notable rehabilitation projects,” said Sadie McKeown, regional director of CPC’s Hudson Valley office, which handled the loan.

“We are excited to have this opportunity of transforming an older and vacant property into an attractive and affordable residential and commercial space in the heart of Poughkeepsie,” said Marc Persico.

The loan will be insured by the State of New York Mortgage Agency, CPC officials said.

CPC is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, the company has invested more than \$7 billion in more than 150,000 units of housing, spokesmen said.

The Hudson River Towns make up the most resilient real estate market in the United States.

Developer Receives CPC Loan to Acquire/Rehab Poughkeepsie Site

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Supplier Commentary:

Amid Recent Oil “Shorts,” Managers and Owners Are Urged to Be Vigilant

NEW YORK—Recent reports of some scattered heating oil “shorts” have building owners and property managers looking carefully at some of their heating oil bills, according to a recent commentary.

Funds are tight in this current economy and oil is always a major cost factor in operating a building. As a result, property managers are setting up systems of verification, such as U.S. Energy Group’s Verifier® Digital Fuel Gauge, the accurate (to 1/10th of an inch) and independently-monitored, record-keeping fuel gauge, which can be monitored via phone or Internet connection, product representatives said.

Oil shorts are more prevalent in the winter, when deliveries are more frequent and quantities are higher. However, some buildings use oil for the boiler with chillers for their air conditioning systems, so shorts are a year-round problem, with the most susceptible buildings being those which do not currently monitor their deliveries digitally and diligently

and maintain accurate records, the representatives said.

Examples

The most famous oil short story involved the July, 2007 high-profile FBI sting of two major oil delivery companies and their indictment for stealing over \$75 million worth of oil. But, too frequently, there have been informal reports of pumping oil into adjacent tanks, mixing air with oil and tampering with truck tickets, spokesmen for U.S. Energy Group said.

Two recent stories of delivery shorts have the industry buzzing once more, U.S. Energy Group officials said. In Washington Heights, the super in a six-story, 60-family, pre-war building which recently installed a Verifier® Digital Fuel Gauge on the building’s 4,000 gallon above ground tank, looked at his truck ticket and noticed it reflected a 340-gallon short of #6 oil, when compared to the Verifier® reading.

Knowing, of course, that his Verifier’s digital reading was accurate, he looked into it fur-

ther and worked with a U.S. Energy Group client support representative to confirm that 340 gallons was, in fact, missing. The property manager for the building confronted the vendor, who replaced the missing heating oil, U.S. Energy Group officials said.

In another recent case, the owner of a 1970’s Westchester co-op, with 96 families and a 5,000 gallon above ground tank, had been lax in comparing his delivery tickets to the Verifier®, U.S. Energy Group officials added.

When he did so a month later, he found that out of six of his deliveries of #4 oil, two of them were short by over 100 gallons. The vendor was contacted and, on the next delivery, officials from both companies were present to observe.

The oil line was cleared a number of times and the delivery was done very slowly. The amount delivered was actually over this time by 26 gallons. The owner agreed to pay for the 26 additional gallons and, in turn, requested

that he receive a credit for the 200 gallons shorted. The trucker agreed to use the Verifier® Digital Fuel Gauge for billing in the future. This outcome was possible because of the record-keeping function of the Verifier®, U.S. Energy Group officials said.

Part of the problem is that the truck meters have inaccuracies built into the technology, and if the oil is pumped faster or slower, or if it is overheated, the meter will have a different reading. With the Verifier® retaining details, including the speed of delivery, patterns based on the speed, specific trucks and seasonal differences can be found. Once a verification system is implemented, shorts are identified, vendors are more careful, and deliveries become accurate, officials added.

Historically, the oil delivery process relied on an outmod-

ed, inaccurate oil gauge technology, developed when the price of oil was less than a dime a gallon. Additionally, in buildings which used this inaccurate manual verification, sometimes the Super could not physically even get to the air-pump or the tank to take a reading, and if he found an error it was his word against the oil delivery company’s, officials said.

For 30 years, U.S. Energy Group, company officials said, has been on the side of building owners and managers with a heating control (EMS) product that significantly reduces fuel use. Now, the patented Verifier® Digital Fuel Gauge is accurate (to 1/10th of an inch). The device is also the only independently-monitored fuel gauge specifically designed to verify deliveries and prevent theft, spokesmen said.

NARI Sets Its Latest “Green” Remodeling Course

DES PLAINES, IL—The National Association of the Remodeling Industry (NARI) recently announced the scheduling of its next “Green Remodeling Course.”

The association’s next “Green Education Series” is scheduled to begin June 8. The class will meet once a week for two hours via a tele-conference/webinar platform starting on June 8. The course will run from 5 p.m. to 7 p.m., Pacific Time. It will last for 12 weeks.

The class consists of 16 topics related to green and sustainable remodeling, including:

- Basic Building Science
- Indoor Environmental Quality

- Deconstruction vs. Demolition Foundation
- Framing
- Roofing
- Insulation HVAC
- Electrical
- Renewable Energy
- Appliances
- Plumbing
- Exterior Finishes
- Interior Materials & Finishes
- Landscaping
- Green Marketing

NARI officials said that the course is designed to provide participants “with a solid foundation in Green Remodeling.”

For further information, call NARI at 1-800-611-NARI. Inquiries will also be accepted at info@nari.org.

Atria Briarcliff Manor Unveils \$5M Makeover

BRIARCLIFF MANOR—Local community and business leaders recently joined Atria Briarcliff Manor residents and employees in celebrating their newly refurbished community.

The event showcased the results of an almost \$5 million renovation project at the community, which is home to more than 100 seniors, event officials said.

The project enhanced common areas, the bistro and the theater, as well as the wellness center and memory-care neighborhood. The project also upgraded apartments throughout the facility, improved an emergency call system and rejuvenated landscaping that surrounds the community.

In addition to the debut of its new community, Atria Briarcliff Manor also looks forward to

celebrating its place in Briarcliff Manor with local leaders and emergency personnel, officials added.

“We share a common goal and that is to protect area seniors and enhance their quality of life,” said Wendy Palmiero, executive director of Atria Briarcliff Manor. “The outcome of this project is a beautifully renovated building that I know our residents are proud to call home.”

The one-year project was designed by New York City-based Gruzen Samton, officials said.

Atria Senior Living Group, the nation’s fourth largest assisted living owner-operator, provides respectful, quality care that helps approximately 13,000 older people live life to the fullest, spokesmen said.



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Development Case Study:
Luxury Condos Offer a Variety of Options

NEW CITY—Sales have begun at Demarest Court, a cul-de-sac community of 10 completed luxury condominiums at the intersection of Demarest Avenue and American Legion Way in New City.

There are currently eight units available for occupancy, project officials recently announced.

The community, built by Richard and Maria Straniere of Nikko Construction, offers two- and three-bedroom condominiums starting at \$519,900. The

complex has three floors, with three or four condominiums on each floor, accessible by elevator.

Units range from 1,100 to 1,600 square feet. Each unit has nine-foot ceilings, oak flooring, central air-conditioning, GE Profile stainless-steel kitchen appliances, granite countertops, a laundry room with a washer and a dryer, crown moldings, a two-car garage and walk-in closets. Most units have two bathrooms, one of which contains a Jacuzzi-style or jet bathtub, officials said.

“Demarest Court offers high-quality living,” said James Damiani, a licensed real estate salesperson with Prudential Rand Realty and the exclusive listing agent for Demarest Court. “These units are designed for luxury and convenience. They provide an abundance of amenities, beautiful finishes, raised panel doors, elaborate trims and a keen attention to detail.”

Demarest Court is off of Route 304 and is close to all that the hamlet of New City has

to offer, project officials said.

Route 304 provides rapid access to Bergen County, N.J. and to other areas of Rockland County, including Pearl River, Nanuet and Haverstraw. It is also close to the Palisades Interstate Parkway and the New York State Thruway.

“Demarest Court is conveniently located,” said Damiani. “It’s close to public transportation, easily accessible and near the heart of New City — just minutes away from all that Main Street has to offer, including shopping, restaurants and an assortment of businesses.”

BOMA Annual Hall of Honor Dinner Salutes Fordham University, Reckson

WHITE PLAINS – Nearly 200 members of Westchester County’s commercial real estate industry joined together on Apr. 30 to honor Fordham University and Reckson, a division of SL Green, at the 18th Annual Hall of Honor Awards Dinner of the Building Owners and Managers Association of Westchester County (BOMA).

The event was at Abigail Kirsch at Tappan Hill in Tarrytown. The honorees were recognized for their contributions to Westchester’s economy.

Fordham University recently opened its new Westchester campus in Harrison. The three-story, 62,500 square-foot building is set on 32 landscaped acres at 400 Westchester Avenue. It is home to the adult undergraduate program, as well as the graduate schools of Social Service, Religion and Religious Education, Education and Business Administration. Dr. Brian J. Byrne, vice president of administration for Fordham University, accepted the award.

Reckson, a division of SL Green, owns and manages office buildings in Rye Brook, White Plains, Valhalla and Tarrytown. Among its prestigious

properties are 360 Hamilton in White Plains, The Summit in Valhalla and the Reckson Executive Park in Rye Brook. John Barnes, senior vice president and senior director of Reckson, accepted the award.

In addition to the Hall of Honor Awards, BOMA Westchester also presented The Best of BOMA -- Westchester County’s Signature Awards and The Office Building of the Year Awards recognizing excellence in property management.

BOMA Westchester is the county’s leading professional organization dedicated to meeting the needs of building owners, property managers and allied professionals and trades people, association officials said.

BOMA Westchester is an affiliate of BOMA International, the oldest and largest association of the office building industry, with more than 100 federated associations in the U.S. and around the world. Collectively, BOMA members are responsible for the management of 8.5 million square feet of office space in North America, officials added.



TECH TALK
Evaluating Your Expertise Regarding the Internet

By Andrea Wagner
Wagner Web Designs, Inc.

- YORKTOWN HEIGHTS—Are you “Internet Savvy?” Take this short quiz to see if you measure up.
1. URL stands for:
- A. Universal Resource Locator
 - B. USA Resource Link
 - C. USA Registered Link
 - D. Unknown Referred Locator
2. When someone sends you a “tweet,” you:
- A. Receive periodic updates on birds
 - B. Have received email from someone in your “Twitter Family”
 - C. You have been spammed by “Tweeters”
 - D. Receive notifications of information requested to be tracked
3. Which of these is not a web browser?
- A. Firefox
 - B. Mozilla
 - C. Yahoo
 - D. IE
4. Placing a sponsored listing in Google is:
- A. Free
 - B. Called Pay-per-click
 - C. Called paper-click
 - D. Fee based on how popular your site is

5. Which of these is NOT a search engine?
- A. Dogpile
 - B. Ask Henry
 - C. A9
 - D. ChaCha
6. Hosting a website is:
- A. How search engines find your site
 - B. Having it maintained by a webmaster
 - C. An Internet service provider that gives you a parking spot for your site.
 - D. Inviting your friends and associates over to unveil your new site
7. Which one of these is not a social networking site?
- A. Your mama
 - B. Buzznet
 - C. Facebook
 - D. Badoo
8. Which of these is not a domain name extension?
- A. .info
 - B. .biz
 - C. .rhino
 - D. .tv
9. You get a domain name by:
- A. Bidding
 - B. Buying
 - C. Leasing
 - D. Stealing
10. Your website can do all the following except:

- A. Track visitors
 - B. Increase revenue
 - C. Act as a portfolio
 - D. Prepare dinner
11. Which of these is not standard code for websites?
- A. HTML
 - B. PHP
 - C. DMOZ
 - D. ASP.net

The Results

Answers: (1) A; (2) D; (3) C; (4) B; (5) B; (6) C; (7) A; (8) C; (9) C; (10) D; (11) C.

All Correct: Bravo! You are an Internet expert, now walk away from your computer and get some fresh air!

*8-10 Correct: Congratulations! You are internet savvy enough to get by – your time on the computer is well-spent.

*4-7 Correct: You use the internet only when needed, leave it to the next generation.

*0-3 Correct: Alert! Stay off of your computer! What you don’t know can hurt you!

Editor’s Note: Wagner Web Designs, Inc. is a web design company based in Yorktown Heights. The firm specializes in providing services to small businesses.

CPC, Beacon Combine for a “Main Street Summit”

BEACON—Continuing its successful Hudson Valley Main Street Summit Series, the Community Preservation Corporation (CPC) recently teamed up with the City of Beacon to present a free workshop entitled “Key Main Street Topics in Today’s Economy.”

The summit was at the Howland Cultural Center on Main Street in Beacon.

The third in a series of summits introduced by CPC last year, the most recent session,

which was on Apr. 17, focused on the challenges business owners face in the turbulent economy with an emphasis on marketing and economic development strategies to help retail stay afloat in Beacon and the surrounding villages, program officials said.

Beacon Mayor Steven K. Gold kicked off the summit with an account of the strides the city has made to become a hub for art aficionados throughout the Hudson Val-

ley. He was followed by two local developers — Ron Sauers and Doug Berlin — who began the process of jumpstarting development in Beacon more than a decade ago by rehabilitating several properties along the then neglected strip of East Main Street and providing quality residential units atop first-class commercial space, officials added.

Topics covered at the conference were: Tips for a Re-

Continued on page 10



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The Club at Briarcliff Manor Receives Certificate Of Authority from New York

Approval Represents a Major Milestone For New Continuing Care Retirement Community To Be Built on 59-Acre Site

BRIARCLIFF MANOR—The Club at Briarcliff Manor, a new fee-for-service Continuing Care Retirement Community (CCRC), recently announced that it has received a Certificate of Authority from the New York State Department of Health (DOH).

The Certificate of Authority, which was unanimously approved by the State Continuing Care Retirement Community Council, represents a major milestone for the \$300 million development and culminates a nearly two-year intensive licensure application process. The Club at Briarcliff Manor is only the 14th CCRC in New York State to have received state approval, officials said.

“We are delighted to have achieved this important milestone in the development of this exciting new community.

This is a major step forward for our project, which will redefine the concept of luxury retirement living in this region,” said Matthew K. Phillips, president and chief executive officer of Integrated Development Group, the developer of The Club at Briarcliff Manor.

Phillips said the State’s issuance of the Certificate of Authority is significant on several levels.

“This approval shows that our ownership group has met the State’s standards for experience and competency. It also demonstrates that our projected development costs and financing structure satisfy the State’s feasibility requirements,” he said.

Integrated Development Group, a full service real estate development company focused exclusively on developing luxury senior living communities, is developing The Club in a joint venture with National Electrical Benefit Fund, a Washington, D.C. based pension fund with over \$10 billion in assets, officials said.

Details

Located on a 59-acre wooded site with views of the Hudson River, The Club at Briarcliff Manor will feature 325 Independent Living residences, world-class amenities and services, as well as a 60-unit Supportive Living Center where a licensed and profes-

sional staff will provide assisted living, memory support and skilled nursing care on-site 24 hours a day, spokesmen said.

The Club will offer a unique senior living experience that combines elegantly designed residences and a wealth of life-

Fitness Center and Supportive Living Center.

The Lower Village homes will consist of 13 free-standing villas and 24 Townhomes designed for today’s active adult lifestyle with first-floor master suites and attached

private library; a multi-media business center with wireless Internet; surround sound theater; 24-hour security; and extensive walking trails and pond.

Among the services to be included are concierge; interior and exterior maintenance, utilities, lunch and dinner in two dining rooms; weekly housekeeping and linen services; valet parking; regularly scheduled transportation to shopping and medical appointments, and educational, social and cultural events.

Entrance fees for residences, which are 90 percent refundable, will start at \$750,000. Monthly fees for amenities and services are projected to start at approximately \$3,400. Services provided by the Supportive Living Center are not included in the monthly fees and are charged at market rate. The Club is currently in the pre-sales period, with construction expected to start in 2011 and occupancy in 2013.

Located in the heart of Westchester County, The Club at Briarcliff Manor is only 45 minutes from Manhattan by Metro North Railroad. Nearby is a wide array of entertainment, cultural and recreational venues, including the Jacob Burns Film Center, Caramoor Center for Music, the Rockefeller State Park Preserve, as well as fine dining, officials said.

“This approval shows that our ownership group has met the State’s standards for experience and competency. It also demonstrates that our projected development costs and financing structure satisfy the State’s feasibility requirements.”

—*Matthew K. Phillips*,
president and chief executive officer of Integrated Development Group.

style amenities and services, spokesmen added. The community is comprised of two residential “villages” complemented by the Clubhouse, Spa and Fitness Center, walking paths, beautifully landscaped grounds and a pond.

The Upper Village will feature 288 unfurnished one-two- and three-bedroom independent living residences in Tudor-style buildings. The residences will range in size from 930 to 2,030 square feet. The apartment building will also contain a Clubhouse, Spa and

two-car garages, spokesmen said. Each is sited to maximize views of the pond and meadows. The Villas will be approximately 3,200 square feet and the Townhomes will be approximately 2,400 square feet.

Amenities

Amenities will include a full-service spa and salon; multiple dining venues; a state-of-the-art fitness center; an Aquatics Center with a heated indoor pool, steam room and whirlpool; Lodge Room with social space; outdoor tennis courts;

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Montefiore Medical Center Signs a Lease at the Hutchinson Metro Center

NEW YORK—Continuing to build on its reputation as the location of choice for medical practices in the region, the Hutchinson Metro Center recently announced that Montefiore Medical Center has signed a 31,000-square-foot lease for medical office space.

Montefiore, which is leasing space on the 8th floor of the new 13-story Tower One building, joins the growing number of medical practices based at the 42-acre office complex in the Bronx. Montefiore will relocate its Orthopedic Specialties Department to Tower One. Occupancy is scheduled for next September, officials said.

“We are delighted to welcome Montefiore to the growing medical community at the Hutchinson Metro Center. Medical practices throughout the region are discovering the many benefits of moving their offices to the Hutchinson Metro Center. In addition to great amenities, free parking and a convenient location, we offer access to a large and growing patient base,” said Joseph Simone, president of Simone Development Companies, the developer of the office complex.

The Features

Tower One features 280,000 square feet of Class A space on nine floors, with four floors of covered parking. Approximately 35 percent of the building is leased. Space is available for immediate occupancy starting

at 1,500 square feet. A second tower of 280,000 square feet is planned for construction adjacent to Tower One. The two towers will be connected by a common lobby.

Tower One, which officially opened last fall, builds on the success of the first phase of 460,000 square feet at the Hutchinson Metro Center, which was fully leased in less than two years, officials said.

Major tenants include Mercy College, The Visiting Nurse Service of New York, University Diagnostic Medical Imaging and The New York City Housing Authority. Many of the tenants are companies that have consolidated multiple office locations to the complex, officials added.

Among the medical tenants at the Hutchinson Metro Center are: Barry H. Dolich M.D., F.A.C.S.; Charmain Cohen, M.D., F.A.C.P., F.A.C.E.; ENT & Allergy Associates; Hutchinson Medical Services; Hutchinson Metro Dental; Laboratory Corp. of America; Metro Eye Surgeons; Michael Mutone, M.D.; Nephrology & Hypertension Associates; New York Associates in Gastroenterology; NY GI Center; Occupational Therapy Associates of New York; Pelham Gardens Oral Surgery Associates; Pro Health Care Associates and Westchester Square Physical Therapy.

Directly off the Hutchinson River Parkway in the Pelham

Bay section of the Bronx, the Hutchinson Metro Center offers Class A office space and world-class amenities and services in a suburban campus setting that’s convenient to the city, as well as the suburbs, officials said.

In addition to being near four major medical institutions – The Albert Einstein College of Medicine, The Montefiore Medical Center, Jacobi Medical Center and Calvary Hospital – the Hutchinson Metro Center features one of the most convenient and central office locations in the tri-state region, as well as abundant free parking. The complex is easily accessible to major highways, bridges and airports. The northern suburbs and Manhattan are less than 30 minutes away, spokesmen said.

Available Amenities

First-class amenities include a full-service Metro Café with a Cyber Lounge, a fitness center, a state-of-the-art teleconferencing center, an on-site child care facility, an attended gatehouse with 24/7 security, landscaped courtyards with gardens and seating/dining areas, an ATM, dry cleaners, a sundry shop and complimentary shuttle service to nearby subway connections. Officials added that certain businesses relocating to the complex may qualify for business and property incentives.

CPC, Beacon Combine for a “Main Street Summit”

Continued from page 8

cession-Proof Main Street District; Funding Resources: New York Main Street Program; and Parking Solutions for Main Streets.

The presentations were made by: Larisa Ortiz, principal, Larisa Ortiz Associates, LLC; Joseph Rabito, deputy commissioner for the office of community renewal, the York State Division of Housing & Community Renewal (DHCR); Chris Leo, main street program director, DHCR, and Frank Fish, Buckhurst, Fish & Jacquemart Planning.

The collaborative forum was followed by a walking tour which highlighted several retail and residential businesses along Beacon’s historic East End, formerly a rundown neighborhood on Main Street. Thanks to a public/private partnership between CPC, Dutchess County, the City of Beacon, the local utility company, the Federal Home Loan Bank and local developers, many abandoned buildings

were transformed into much-needed affordable housing and commercial retail space, program officials said.

CPC has played a pivotal role in the revitalization of Beacon by providing financing for eight projects comprising 15 buildings that now house 17 storefronts and 51 residential units. The development helped turn Beacon into a vibrant antique and art district, making it a focal point for art lovers throughout the Hudson Valley, CPC officials said.

The Hudson Valley Main Street Summit Series began with How to Redevelop Main Streets and Downtowns, which was sponsored by CPC, the City of New Rochelle and the New Rochelle Business Improvement District. It was followed by Retail Recruitment Strategies for Main Streets, sponsored by CPC, the City of Middletown and the Downtown Middletown Business Improvement District.

The free summits — which

concentrate on various ways to enhance the Hudson Valley’s ability to develop vibrant Main Streets and downtowns — are designed for community development and government officials, NY State Grant Awardees, Business Improvement Districts, Chambers of Commerce and Main Street organizations from Westchester, Rockland, Orange, Ulster, Dutchess, Sullivan, Putnam, Greene and Columbia counties, program spokesmen said.

CPC’s website (www.communityp.com) provides presentations from past summits. CPC said that the next Hudson Valley Main Street Summit is scheduled for the summer.

CPC is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested more than \$7 billion in more than 133,000 units of housing, company officials said.

Harrington Elected to Board of Community Mutual Savings Bank

WHITE PLAINS—CMS Bancorp. Inc., the parent company of Community Mutual Savings Bank, recently announced the election of Westchester-based attorney William P. Harrington to the CMS Bancorp’s and bank’s Board of Directors.

Harrington is a partner with Bleakley Platt & Schmidt, LLP, a law firm with offices in White Plains and Greenwich (Conn.). He is a member of the firm’s Managing Committee, the head of the Litigation and Toxic Tort/Complex Litigation Practice Groups and a member of the Environmental Practice Group.

An experienced trial attorney, Harrington has represented Fortune 500 companies in criminal, commercial, environmental, civil rights, real estate and employment discrimination matters. He also represents both municipalities and developers in all phases of land use development and related litigation. Harrington is a member of the American and New York State Bar Associations. He lectures frequently on various litigation and environmental issues.

Harrington serves on the boards of numerous civic and community organizations, including the Westchester County Association, Westchester County Friendly Sons of St. Patrick, Westchester Food Bank, the Cardinal’s Committee for the Inner City Schools of Westchester, Iona Preparatory School, Elizabeth Seton

Pediatric Center, Dominican Sisters of Hope Health System and the Capuchin Franciscan Leadership Council. He is also a member of the Board of Directors of TBS International, Ltd., a publicly traded, dry cargo global shipping company.

“We are very pleased to welcome William P. Harrington to our Board of Directors. He brings to the board a keen understanding of the Westchester business community that will help guide the bank as we continue to grow our business,” said Thomas G. Ferrara, chairman of the Board of Directors of Community Mutual Savings Bank.

Founded in 1887, Community Mutual Savings Bank has branches in Mount Vernon, Eastchester, West Harrison and Greenburgh. A new Mount Kisco branch will be opening this spring. The bank’s corporate offices are in White Plains.

Community Mutual Savings Bank provides a wide range of banking products and services to retail consumer and small business customers. They include residential and commercial real estate loans, consumer loans and small businesses loans, primarily in Westchester, Dutchess and Putnam counties, as well as Fairfield County (Conn.), officials said.

In April, 2007, the bank converted from a mutual savings bank charter to a stock company, spokesmen added.

Thomas Joins Community Mutual Savings Bank

WHITE PLAINS—Community Mutual Savings Bank, a 122-year old community savings bank, recently announced that Matthew Thomas has joined the bank as Branch Manager/Banking Officer for its new Mount Kisco office.

Thomas will be responsible for the day-to-day management of the new branch, as well as growing deposits and loans, developing strong business relationships and being a visible community leader, officials said. Located at 12 South Bedford Road, the branch opened on Apr. 15.

Thomas began his banking career in 2001 with Union State Bank as a management associate. He went on to hold assistant manager and branch manager positions, including branch manager/assistant treasurer of Union State Bank’s corporate banking office in Rye Brook. He most recently served as branch manager of the Eastchester office of Key Bank. Last year, he was recognized by Key Bank for outstanding branch deposit growth in the Hudson Valley/Metro New York area, spokesmen said.

A resident of Peekskill, Thomas is a graduate of Boston College, where he earned a bachelor’s degree in finance from the Carroll School of Management. He is a member of the Eastchester/Tuckahoe Chamber of Commerce.

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In April, 2007, Community Mutual Savings Bank converted from a mutual savings bank charter to a stock company. The holding company, CMS Bancorp, Inc., is publicly traded on NASDAQ under the ticker symbol “CMSB.”

Thoughts for Business People Who Want Results Yesterday

By Michael W. O'Reilly

The first quarter of 2009 has come and gone.

With few exceptions, business owners are telling me results are less than spectacular. Here is the silver lining, or as I like to call it an opportunity, to capitalize on.

The opportunity is that employees may now be willing to take greater initiative to adapt and change, and do what ever is necessary for the well being, or survival, of the organization than ever before.

Shelly Forrester has spent 20-plus years anticipating trends of consumers for companies such as Colgate-Palmolive and other well-recognized brands. We were discussing how willing people are to accept change. Shelley told me what every company president needs to know.

"If you asked me that question two years ago, I would answer most employees are often reluctant to change. Today I will tell you people are very open to change. Change is the only thing that is constant."

Damien Quinn, chief executive officer of Celtic Building Supplies, agrees. He has been using this trend to Celtic's advantage.

"We have built our business on providing superior service. Our new strategy encourages everyone to look at new and

creative ways to continue providing outstanding service," he said.

Key Areas

As a leader of your organization, what is most important for you to focus on to reach your objectives?

In a recent New York Times interview, Kevin W. Sharer, chief executive officer of Amgen, a biotechnology company in Thousand Oaks, Ca., shared the questions he wanted answers to from his senior staff before implementing a long term strategic plan.

The questions he posed:

- What three things would you like to change?
- What are the three things you would like us to keep?
- What is it you would like me to do?
- What is it you are afraid I'm going to do?

And the last and most important question:

- Is there any thing else you want to talk about?

I suspect the last question will provide you with the greatest insights.

What would be the value to you, as a chief executive officer, of having the answers to these questions for your organization as it relates to:

Customer Retention: In our experience, the finest client

service organizations recognize the value of satisfied "internal clients." In other words - their people. Employees need to be listened to. Research shows people are more motivated by a sense of belonging than by a pay increase. Team members need to know that their contributions make a difference. When accomplishments are recognized and the staff sees that their opinion is valued, they go the extra mile.

Customer loyalty is based on consistency and consistently satisfying client needs. If your people are more committed to exceeding customer expectations, what impact will you see on your bottom line?

Maximizing a skilled and motivated management team - Very few people wake up each morning and ask themselves, "How can I screw things up at work today?" Yet when people are not clear about the two or three most important objectives of their organization, would you agree there is likely a loss of focus? Certainly many missed opportunities.

Examples

For example, we were working with a bank that had 11 branch offices. They have seven senior vice presidents.

Here is one prediction none of us should doubt. We will get through this downturn. Opportunities for growth will return. Our economy will improve. The potential for this country is simply too great for that not to happen.

All the senior vice presidents have been employed with the bank for more than 3 years, with most more than 7. Now you have a visual picture of what the organization looks like. Here is the straightforward management development exercise we asked them to do. Have the senior team write down what they think the top five goals of the organization are, and then rank them in order of importance to them.

The compiled response was 27 separate goals. None of them were actually in the chief executive officer's top three.

The point is, if this is how the senior management understands the organization's priorities, what happens when we get to the branch manager level? And what about the tellers and every one else in the organization who interacts with customers? How many missed

opportunities are we losing? What does a lack of clearly understood goals cost your organization?

Here is one prediction none of us should doubt. We will get through this downturn. Opportunities for growth will return. Our economy will improve. The potential for this country is simply too great for that not to happen.

However, the opportunities will be different than they were in the past. My question to you is do you want to just wait and see what happens, or be anticipating this change with a truly committed team and a strong plan to make it happen?

Editor's Note: Michael W. O'Reilly, regional director at Paradigm Associates, welcomes your feedback. You can reach O'Reilly at www.paradigmassociates.us.

Goldschmidt Reports Mount Kisco Activity

MOUNT KISCO—Eric S. Goldschmidt, senior partner at Scarsdale-based Goldschmidt & Associates, recently announced that six transactions were brokered by the firm in Mt. Kisco.

The transactions were:

- 19 East Main Street, with 12 apartments and two retail stores sold to a local purchaser for \$3,200,000. The entire building is occupied.
- 117 Smith Avenue, a 3,000 square foot commercially zoned house. The property was sold to a local operator for \$500,000. The building was formerly a pediatrician's office and will be upgraded for a non-medical use.
- 16 South Bedford Avenue, a 3,000 square foot former bank space, leased to Community Mutual Savings Bank. The master tenant is CVS/Caremark Corp., which occupies approximately 15,000 square foot adjacent to the bank. The property is at the intersection of Routes 120 and 117 across from the Northern Westchester Hospital Medical Center.

Eric Goldschmidt was the sole broker for the transactions, the company said.

Two deals totaling 5,300 square feet were brokered at

487 Main Street – Q Restaurant and Mount Kisco Liquor & Wine. Joshua Jacobs is the agent representing the property.

David Szabo of Goldschmidt & Associates represented the landlord in its 3,200 square foot leasing transaction at 41 South Moger Avenue. The long term lease is for the space formerly occupied by Washington Mutual Savings Bank. The space fronts the shoppers' parking lot.

Szabo is also the exclusive agent for space at 350 Lexington Avenue (12,000 square feet) and 156 North Bedford Road (10,000 square feet, a furniture store).

Goldschmidt represents 115 Kisco Avenue, a space formerly occupied by Range Rover.

Goldschmidt & Associates has been active in Mount Kisco, company officials said. Deals include CVS, Lexus of Mount Kisco, Staples, TJ Maxx, Mount Kisco Sports, 1 East Main Street, Ann Taylor, Rite Aid, Alternative Closet and Little Gym.

Goldschmidt & Associates specializes in the sale and leasing of retail, commercial and industrial real estate in the tri-state area, company officials said.

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