

IMPACT

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SERVING WESTCHESTER AND THE MID-HUDSON REGION

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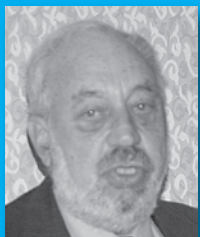
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BRI Plays a Key Role in Helping to Defeat Commercial Assessment Ratio Legislation

By Jeff Hanley, IMPACT Editor

ALBANY—Legislation that building and realty industry officials said would have significantly increased property taxes for co-ops, condos and commercial property owners was recently killed by its supporters.

Spokesmen for the Building and Realty Institute (BRI) recently reported that S1706-A was killed by Sen. Suzi Oppenheimer, D-Mamaroneck, the bill's sponsor. Oppenheimer's action was in response, in part, to tremendous opposition to the proposal from BRI members, association officials said.

"The proposal would have drastically and detrimentally modified the assessment methodology regarding co-ops and condos," said Ken Finger, chief counsel to the BRI. "The bill would have established a new commercial assessment ratio that would have had highly negative consequences to co-ops,

condos and commercial property owners - the property taxes of those facilities would have increased dramatically if the bill had passed!"

A Combined Effort

BRI officials praised the efforts of members of the association's affiliate organizations in protesting the proposal. Officials said members of the Cooperative and Condominium Advisory Council (CCAC), Apartment Owners Advisory Council (AOAC) and the Advisory Council of Managing Agents (ACMA) were all instrumental in voicing the opposition that eventually helped to kill S1706-A.

"The responses from our affiliate groups were tremendous," said Ken Nilsen, president of the BRI. "There is no doubt that the consistently overwhelming calls and e-mails of protests

from our members to supporters of the proposal made a big difference."

Devastating Effects

Diana Virrill, chair of the CCAC, said that the passage of the legislation and its corresponding higher property taxes for co-ops and condos would have produced "unthinkable" results.

"Cooperatives and condominiums produce much-needed affordable housing in Westchester," she said. "And many co-op and condo associations would have been devastated if higher taxes for shareholders and owners were produced."

Virrill said that co-ops and condos both "provide introductory/affordable housing for many families, a first ownership step for many." Passage of the bill, she said, would have increased property taxes so substantially that many fam-

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Supreme Court Strikes Down "In Lieu Of" Recreation Fee Imposed on BRI Member

By Kenneth Finger, Chief Counsel, BRI

WHITE PLAINS —The Supreme Court of the State of New York, in a decision involving a challenge to a recreation fee, recently struck down that fee.

The challenge, brought by Building and Realty Institute (BRI) board member Charles Pateman, principal of Dobbs Ferry Development Associates ("DFDA"), resulted in the Supreme Court striking down a \$10,000 recre-

ation fee imposition, as well as an erosion control bond.

The BRI, through the law firm of Finger & Finger, A Professional Corporation, submitted an amicus curiae brief in the matter in support of Pateman and DFDA, arguing that the fee was illegal and should be struck down – the result ultimately obtained.

The case involved constitutionally protected due process rights and protectable property interests and statutory and case law matters involved in site plan approval and "in lieu of" payments and generally impacted substantially and severely on the BRI and its members.

DFDA had a long-standing, previously subdivided building lot for which it sought site plan approval. The New York State Village Law, 7-725-a(6)(b) requires the Village, prior to imposing a parkland reservation or "in lieu of recreation fee," to evaluate the present and future needs for park and recreation facilities based on projected population growth to which the particular site plan will contribute. This impact study should be done at or about the time of the imposition of the fee relative to the specific site.

A Lack of Required Studies

The Dobbs Ferry Planning and Village Boards took action to impose a

\$10,000 recreation fee without going through the required study pursuant to the law. Moreover, Pateman was even denied the opportunity to speak to the issue. The BRI argued that an "in lieu of" fee must be reasonably related to the above Village Law, 7-725-a(6)(b) requirements to avoid the injunctive of being an unconstitutional taking. However, detailed findings were not made and, in fact, none were made herein as to this particular site plan and the BRI argued, quite forcefully and ultimately successfully, that DFDA was entitled to annulment of the resolution requiring the payment of a recreation fee in lieu of park land, citing the leading case of Bayswater Realty & Capital Corp. v. Planning Bd. of Town of Lewisboro.

Arguments

The BRI argued that the imposition of a \$10,000 fee for a single family home, particularly one on a small building lot, is an "exaction" and that the decision was nothing more than a mere conclusion devoid of any facts, or inventories or surveys, or hard data that might support it. In fact, the Village made no finding about its recreational deficiencies or the recreational impacts of this landowner, DFDA's single family

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Rent Guidelines Board Issues Increases for 2009-2010

By Jeff Hanley, IMPACT Editor

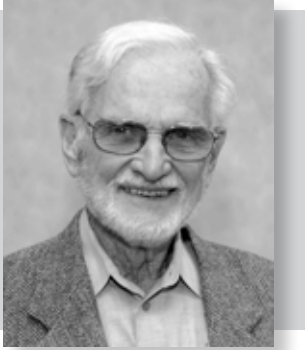
WHITE PLAINS—The Westchester County Rent Guidelines Board last month decided on guideline increases for renewal leases affected by the Emergency Tenant Protection Act (ETPA).

Owners and managers of ETPA properties can offer tenants a 2.25 percent increase for a one-year lease and a 4 percent increase for a two-year lease as a result of the board's decision.

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CO-OP CONDO CORNER

By HERB ROSE



NEW YORK—Help! I'm lost in "The Deregulated Jungle" of electric pricing.

Since 1996, an attempt at free marketing electricity has gone in all directions. Enron is one of the detours in that area. Since the regulated providers, such as Con-Ed, have sold off much of their generating plants to independent merchant suppliers, the hope was that competition would drive the price of electricity down.

Traditionally, the electric consumer bought this service from the local, regulated utility. There wasn't much to consider, outside of getting the service connected.

Now, you are being besieged by purveyors and their agents who have all sorts of bargains. First, understand that electric billing has been split into two parts. Electricity and its delivery are considered separate billings. Delivery is regulated and only can be purchased from Con-Ed.

Options

On the other hand, electricity can be bought from a large range of suppliers (Energy Supply Companies, also known as ESCOS), who claim to offer you rate advantages.

Con-Ed's web site offers you a 7 percent discount for the first two months of switching to an ESCO. This would be wonderful for the follow-up billing, but the price for the electricity may reach double the Con-Ed rate. Try for a rate which discounts Con-Ed's prices.

Caution is needed here so you can understand what you are being offered. Delivery or distribution charges are not negotiable and amount to about 8 cents per kWh. Your bill shows the charge that Con-Ed is figuring and recently has been as low as 6 cents per kWh. Do the math and you come up with a fig-

ure that the ESCO kWh charge must be lower than Con-Ed for you to come out ahead.

Remember, only the electric product is negotiable. Buying electricity for 10 cents per kWh, when Con-Ed is charging 6 or 8 cents, isn't going to do you any good!

An Additional Factor

Another inducement to going with an ESCO is that the State Sales Tax is forgiven on the delivery part of the bill. Sales tax is charged only on the product (electricity or gas). This tax forgiveness amounts to approximately 1.5 percent of the bill! It's not much if you overpay 2 or 3 cents per kWh.

All of this mumbo jumbo won't save you any money, but replacing your lighting with energy efficient bulbs will cut your costs a large percentage. In addition, adjusting heating and air conditioning thermostats just a few degrees can save you 10 to 15 percent.

Gas purchase for heating is a somewhat similar, but different situation. Gas purchased

from an ESCO might cost less than Con-Ed, but the utility still charges various service fees in addition to the delivery which make economy problematic. That is, you pay Con-Ed delivery charges, plus service fees even when you purchase gas elsewhere.

You may be coming to the conclusion that economy in the deregulated market is not a walk in the park! A reasonable opinion is that the individual purchaser (apartment or single family home) cannot do better than the deal delivered by our utility.

However, if you are purchasing gas or electric for a large user over \$10,000 per month, there is a small opening to save money.

Not too long ago, I proposed a deal to a large building with billing averaging \$12,000 per month that would have cut their cost about \$200 per month through purchasing from an ESCO. One very important element is necessary in that the contract for the electricity must be indexed to be lower than

Con-Ed's rate.

Economy would come from tax forgiveness on the distribution part of the bill. Complicated? You bet your life, so you must have a skilled observer to make sure the billing is true.

What happened? No deal!

Herb's Hints

1) Make contact between the bill payer and the thermostat settings to affect economy!

2) Draw blinds during daylight hours to dampen the effect of sunlight on air.

3) Check the Sales Tax Rate on your utility bill. One of every five are overcharged!

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). You may reach Rose at hrrose47563@aol.com.

THE HANLEY REPORT

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



Visiting "A Dream Home" Right Here in Westchester County

ARMONK – Field trip!

Remember back in grade school when those two words would generate a happy feeling to you and your classmates? Three staff members of the Building and Realty Institute (BRI) recently relived that experience.

Jane Gill (controller), Peggie MacDougall (senior administrative assistant) and this columnist recently ventured out of the BRI offices to tour a building and realty industry project termed by spokesmen as "the local dream home."

The home, in Armonk, is known as "Westchester Magazine's Green Dream Home, 2009." It is a combined effort of Murphy Brothers Contracting of Mamaroneck, the Open Door Family Medical Center of Westchester and the magazine.

Ticket proceeds from tours of the home benefited the medical center. The center, officials said, "provides quality health care and human services at affordable prices to community members, particularly the economically disadvantaged."

The impressive "Dream Home" was designed by Architect Barry Goewey of Mount Kisco, officials said. Spokesmen said that the project is de-

signed in the "American Craftsman Style." Representatives of Murphy Brothers added that the home "combines the 20th Century American Craftsman elements of fine craftsmanship and quality materials, with the 21st century Green Building Style." They termed that mix as "a perfect artistic blend."

Murphy Brothers, project officials said, chose to have the home certified according to guidelines established by the National Association of Home Builders' (NAHB's) Green Building Program.

Accordingly, the home features many energy-efficient elements. They include windows and exterior doors with "Low-E Glass" (glass designed to help lower energy costs) and geothermal air quality technology.

The features of the project and its amenities are awesome, to say the least. And the three BRI staff members were all in agreement after their "field trip" – the project most definitely produced a dream result, a home that most would love to live in. Two familiar faces who were assisting with the initiative on the day of our visit also agreed with our assessment – Hannah McCulloch, daughter of former BRI President Steve McCulloch, and

Rosemarie Sayers Hanley, sister-in-law of this columnist!

Must Reads

Readers of this edition should read the following reports of interest to the industry:

- A page one story on the BRI's efforts in helping to defeat S1706-A, a highly negative piece of legislation.
- A front page report on an important victory for the industry in Dobbs Ferry concerning the attempted imposition of recreation fees.
- A page one story highlighting the recent guideline increases issued by the Westchester County Rent Guidelines Board.
- A report in Co-op and Condo Corner by Herb Rose that issues an update on energy topics affecting multi family and commercial buildings.
- A review in Tech Talk on how marketing your web site can help enhance your firm's sales. Andrea Wagner of Wagner Web Designs provides the report.
- A Remodeling Case Study by the National Association of the Remodeling Industry (NARI). The report examines how remodeling contractors are helping the

public deal with the nation's aging population through renovations and additions to homes.

- A preview of an upcoming industry meeting on "The Bedbug Crisis." The Sep. 14 conference is a joint effort of the Cooperative and Condominium Advisory Council (CCAC), the Apart-

ment Owners Advisory Council (AOAC), the Advisory Council of Managing Agents (ACMA) and the BRI. The meeting is scheduled for a 6:30 p.m. start at the Crowne Plaza Hotel in White Plains.

Enjoy the issue – and the remainder of your summer!

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BRI Helps to Kill Commercial Assessment Ratio Legislation

Continued from page 1

ilies would have been forced out of the cooperative and condominium market.

Nilsen added the overall affordable housing picture throughout Westchester would have been negatively affected with the passage of the bill, since owners of multi family buildings would have also seen tax increases.

"That would have resulted in increased rents, thus decreasing the affordability and availability of housing," he said.

Finger stressed that the passage of S1706-A would have put Westchester at a competitive disadvantage with neighboring counties, due to the higher taxes that would have been imposed upon com-

mercial property owners.

"One does not have to travel on more than one street to see the 'offices for rent' and 'store for rent' signs in Westchester," he said. "The passage of the bill would have exacerbated the real estate market even more negatively and resulted in higher rents, less incentive to build and more incentive for tenants and landlords to move out of the county."

Finger added that many major developers have moved out of Westchester to Connecticut and other areas, where there is a less restrictive building and development environment. The passage of S1706, he said, "may well have been the final nail in the coffin."

Rent Guidelines Board Issues Increases for 2009-2010

Continued from page 1

Owners and managers also have the option of using a minimum increase of \$20 per month for a one-year lease and \$40 per month for a two-year lease, as opposed to the percentage increases.

The rent adjustments affect renewal leases from October 1, 2009 to September 30, 2010.

The board also decided that, where the owner does not provide heat or hot water, guideline increases of 1.8 percent for a one-year lease and 3.2 percent for a two-year lease are allowed.

Owners can utilize those choices, or the option of minimum increases of \$16 per month for a one-year lease and \$32 per month for a two-year lease.

The board reached its decision during its deliberation meeting on June 24 at the Westchester County Courthouse in White Plains. The guidelines are scheduled to be officially certified at the board's September meeting. The date of the meeting has not been announced.

The board is the entity that annually rules on increases for lease renewals. The board reached its decision after three public hearings. The hearings were on June 15 in Mount Vernon, June 16 in Yonkers and June 18 in White Plains.

Representing the Realty Industry

Representatives of the Apartment Owners Advisory Council of Westchester and the Mid-Hudson Region (AOAC) consistently stressed the need for fair guideline increases at each of the hearings.

AOAC officials highlighted the increases in operating expenses, including the large price hikes in property taxes and water.

The AOAC provided many exhibits showing that owners and managers required adjustments significantly greater than the increases that were approved by the board. The

AOAC represents more than 300 owners and managers of more than 25,000 rental units in Westchester.

AOAC Chairman Jerry Houlihan led a contingent of realty industry representatives that testified at each of the public hearings. Houlihan commended the AOAC membership and realty industry officials for their level of participation in the process.

"We had a good number of owners, managers and industry officials testify and observe the process and that helped the industry," Houlihan said.

"The members who participated were a factor in helping the industry obtain the increases," Houlihan added. "They deserve credit. We hope that the good level of participation will continue in the future. It is a big factor."

The Vacancy Scenario

No additional guideline, other than the Rent Regulation Reform Act Formula from 1997, was adopted for vacancy leases.

The formula for units vacated between Oct. 1, 2009 and Sep. 30, 2010 is as follows:

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

For a one-year lease, the allowance calls for 20 percent, less the difference between the one and two-year lease renewal guidelines. For the 2009-2010 term, the rent increase would be 18.25 percent (20 percent - 1.75 percent = 18.25 percent).

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.

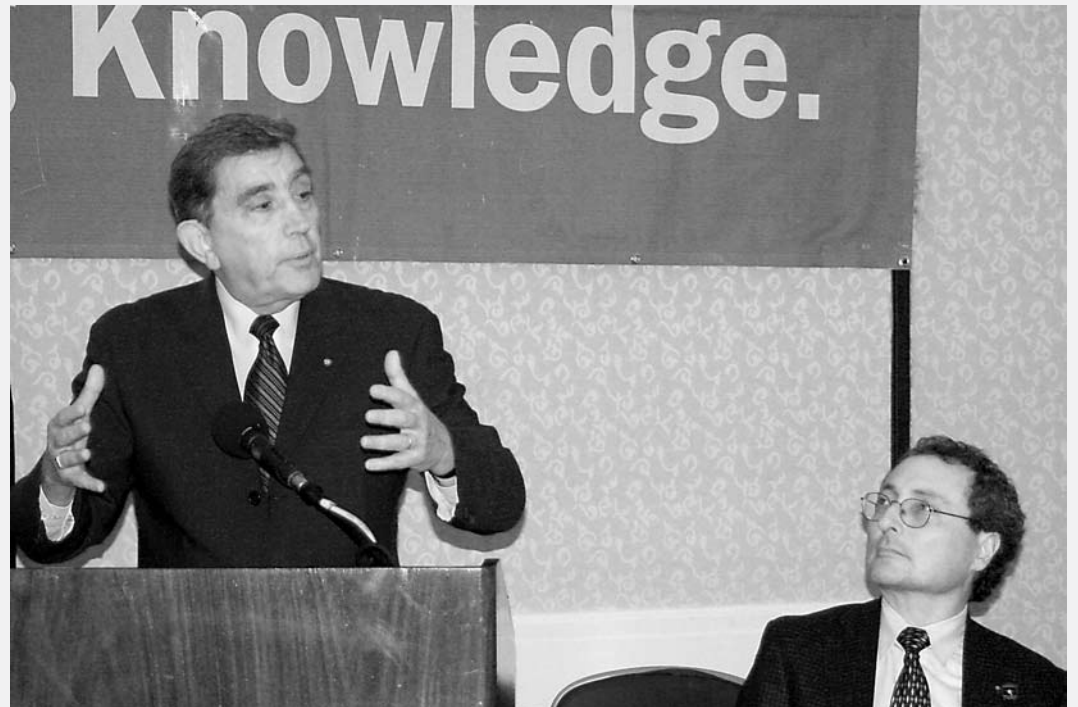
Spano Reviews "Westchester 2025" at BRI Membership Meeting

WHITE PLAINS—"Westchester 2025"—What It Means to Our Region" was the topic of the June 11 General Membership Meeting of the Building and Realty Institute (BRI).

More than 80 building and realty industry representatives attended the meeting at the Crowne Plaza Hotel in White Plains. The conference gave industry members a review of Westchester 2025, a report that summarizes the thoughts of Westchester County Executive Andy Spano and the Westchester County Department of Planning on Land Use Policies.

Westchester 2025, according to county officials, sets out a new framework for a planning partnership between the county and its 45 municipalities.

Spano and county officials delivered a review of the county's efforts on Westchester 2025. Jerry Mulligan (commissioner) and Ed Burroughs (deputy commissioner) of the Department of Planning also participated in the program.

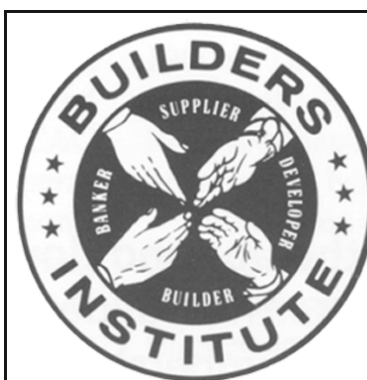


Westchester County Executive Andy Spano is pictured at the podium while speaking on the county's Westchester 2025 initiative at the June 11 General Membership Meeting of the Building and Realty Institute (BRI). Albert Annunziata, executive director of the BRI, is also pictured.



Pictured discussing details of Westchester County's 2025 program are, from left to right, County Executive Andy Spano, Warren Heit, BRI member, Nat Parish, BRI member, and Gil Mercurio, chief executive officer, Westchester County Board of Realtors (WCBR).

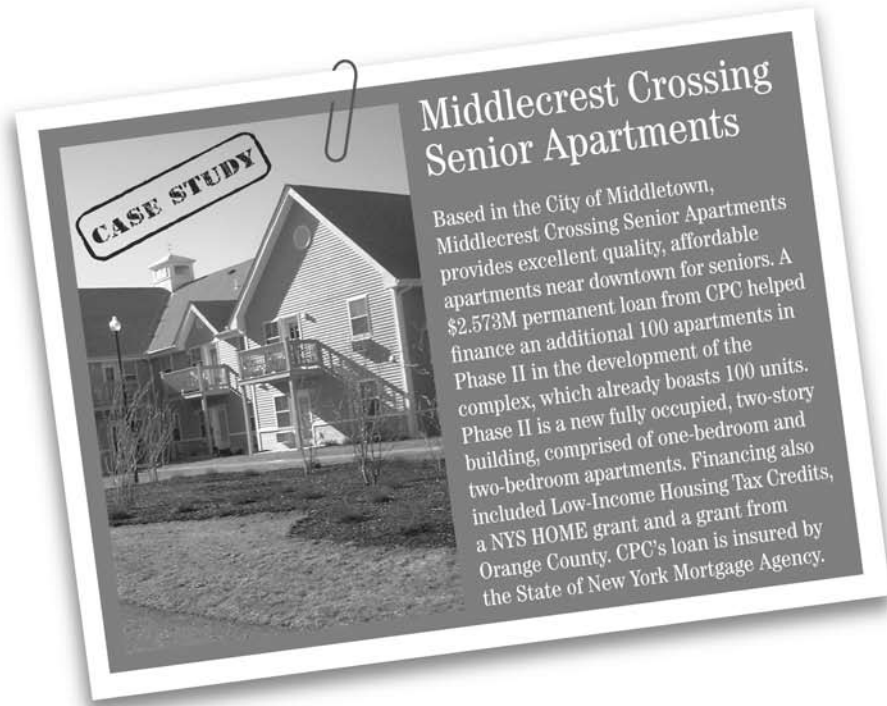
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Supreme Court Strikes Down "In Lieu Of" Recreation Fee Imposed on BRI Member

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site plan upon the community in advance of compelling it, by local law, to pay a generic "recreation fee" of \$10,000 for this lot as a condition of its site plan approval.

The BRI also argued that based on the "rough proportionality" test set out in the United States Supreme Court case of *Dolan v. City of Tigard*, the Village did not meet the required standard as there has

vacant lot with a one-family, four-bedroom home."

An Arbitrary and Capricious Fee

There was no evaluation of the future park and recreational needs within the village and as to the projected population growth which the particular site plan would contribute. Thus, the Court said that there was no showing that there was

This case is an important decision which has ramifications beyond this one individual situation. The Court upheld the concepts of due process and strict compliance with the requirements of law before a property owner can be assessed with an 'in lieu of fee,' here in the sum of \$10,000.

to be an evaluation which is site specific and nothing validated the fairness of the exaction — here, \$10,000 for one single family dwelling.

The New York State Supreme Court held that the imposition of the \$10,000 fee was "unlawfully imposed upon petitioner's [Dobbs Ferry Associates] site plan approval."

The Court stated that before a fee in lieu of recreation land pursuant to the Village Law was imposed by the Village, two determinations had to be made: first, that a "proper case" existed for requiring parks, playgrounds or other recreational purposes and second, that they cannot be located on the site plan. The Village here did neither and in fact the record was devoid of virtually any discussion as to "recreational needs created specifically by petitioner's intended improvement of the

a sufficient nexus between the imposition of the financial burden on a private party and the public benefit to be derived therefrom. The court stated that the fee was improperly imposed as a condition to the site plan approval, was "arbitrary and capricious, an abuse of discretion and affected by an error of law."

Moreover, the Court found that the action was not in accordance with the State Village Law and the Dobbs Ferry Village Code.

An Important Result

This case is an important decision which has ramifications beyond this one individual situation. The Court upheld the concepts of due process and strict compliance with the requirements of law before a property owner can be assessed with an "in lieu of fee," here in the sum of \$10,000.

Industry Seminar to Examine "The Bedbug Problem"

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS—"Bedbugs: How to Deal with Them in Your Building" is the topic of the next membership meeting of the Cooperative and Condominium Advisory Council (CCAC).

CCAC officials recently announced that the meeting has been scheduled for Sep. 14 at the Crowne Plaza Hotel in White Plains. The seminar is scheduled for a 6:30 p.m. start.

The conference is open to all members of the CCAC, as well as to members of the association's affiliate organizations — the Apartment Owners Advisory Council (AOAC) and the Advisory Council of Managing Agents (ACMA).

All of the groups are affiliate associations of the Building and Realty Institute (BRI). All BRI members are also welcome, event officials said.

"This is a growing problem for all multi family buildings and the owners and managers of those facilities," said Diana Virrill, chair of the CCAC. "We've had requests for this topic in recent weeks. Our board feels it's an issue that needs to be addressed and

studied for our members."

Bed bugs have made a big comeback in the U.S. in recent years, according to a report by the University of Kentucky's College of Agriculture. The pests are increasingly being encountered in homes, apartment buildings and complexes, hotels, motels, health care facilities, dormitories, shelters, schools and transportation modes.

Bed bugs have also appeared at movie theaters, laundries, dry cleaners, furniture rental outlets and office buildings.

Bed bugs have also appeared at movie theaters, laundries, dry cleaners, furniture rental outlets and office buildings. Immigration and international travel have undoubtedly

contributed to the resurgence of the pests in the U.S., the study said. Changes in modern pest control practice—and less effective bed bug pesticides—are other factors suspected for the recurrence, the report added.

Bob Lupica of JP McHale Pest Management, an account manager with the company and a longtime member of the BRI, will be one of the panel members at the event. Jim McHale Jr., owner and operator of J.P. McHale, will join Lupica on the panel. The other members of the panel will be announced in the weeks ahead, event officials said.

"Our members will receive notices on the meeting as it gets closer," said Virrill. "They'll be kept fully updated on all specifics of the meeting."

The CCAC represents more than 400 co-ops and condos in Westchester County. The organization will mark the 30th anniversary of its formation at the event, association officials said. Officials added that the details of the commemoration will be fully announced prior to the meeting.



GROUP 458 MEETS—New York State Workers' Compensation Safety Group 458 of the Builders Institute (BI) held its annual meeting on May 27 at the Yonkers offices of Group Manager Levitt-Fuirst Associates. Officials announced that group members received a 25 percent dividend for their participation in the group. Pictured at the meeting are, from left to right, Levitt-Fuirst staff members Alan Fuirst, Ken Fuirst and Jason Schiciano.

Photo by Jeff Hanley

COUNSEL'S CORNER

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



Court Approves Cooperative Alteration Agreement Requiring Shareholder to Pay Cooperative Costs

WHITE PLAINS—A New York State appeals court (the Appellate Division for the First Department) recently upheld a cooperative's right to require a shareholder to pay the cooperative's costs associated with the shareholder's apartment renovations.

In *Batsidis v. Wallack Management Company, et al*, decided July 2, 2009, the Plaintiff, Arthur Batsidis, was a shareholder in the cooperative 225 East 57th Street Owners, Inc., which was managed by Wallack Management Company. Batsidis was also the proprietary lessee of Apartment 9C at 225 East 57 Street, the building owned by the cooperative.

Batsidis sought to renovate the kitchen and one bathroom in his apartment. He submitted plans and entered into an agreement with the cooperative as to the alterations. The agreement included a provision allowing the cooperative, in its discretion, to obtain legal, engineering, architectural or other advice and obligated Batsidis to reimburse the cooperative for all expenses related to same, regardless of whether permission was granted and regardless of whether the expenses were incurred prior to or after the commencement of the work.

The agreement further provided that the fees would be considered additional rent (important because as such they could be the subject of an eviction proceeding).

A Work Stoppage

The cooperative approved the work as per the submitted plans and Batsidis commenced the work. However, the cooperative determined

that the work being done exceeded that which was authorized and caused the work to stop as permitted also under the agreement.

In response, Batsidis commenced the lawsuit in Supreme Court seeking an injunction. The cooperative and Batsidis reached a stipulation

ing the safety and comfort of residents, financial interest of the cooperative, and the structure of the building.

Specifics

In particular, with respect to the cost-shifting provision, the Court held that it "is intended to ensure that the co-op and

in accordance with the stipulation entered into by the parties, it did so with the specific proviso that "this ruling does not extinguish or interfere with defendants' [the Cooperative] right to collect the claimed fees in full, when they may do so by a variety of means, including charging the fees as additional rent..."

The procedural nature of the case gave rise to an interesting decision, wherein the appeal was decided in favor

of the shareholder and against the Cooperative, but with substantial language determining the cooperative's ultimate right to collect the costs expended from the shareholder.

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

The procedural nature of the case gave rise to an interesting decision, wherein the appeal was decided in favor of the shareholder and against the Cooperative, but with substantial language determining the cooperative's ultimate right to collect the costs expended from the shareholder.

as to the manner of proceeding with the work. However, thereafter, the Cooperative required Batsidis to pay for the various costs incurred, including legal fees and engineering fees, prior to the commencement of work.

The Court held that the cost provision in the agreement was not akin to a legal fee provision in a lease requiring a tenant to pay for a landlord's incurred legal fees. To the contrary, the Court held that this was a "cost-shifting" provision. In reviewing the provision, the Court referenced the general policies of the cooperative alteration agreement, including ensur-

its other shareholders are not burdened with any expenses resulting from renovations to a shareholder's individual unit." The Court observed that such expenses were not contingent upon lawsuits or whether the renovations were actually approved or undertaken.

The Court held that "to require the renovating shareholder to pay those costs is an appropriate means of allowing unit owners to perform renovations while protecting the co-op and its members from being saddled with the expenses that they incur arising out the renovations."

While the Court did permit the renovations to proceed to

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LIST IT ON TREASURE HUNT -

Used, but usable items like furniture, appliances, office & baby equipment can be listed on the Westchester County "Treasure Hunt" website, where those in need of these items can contact you to pick them up and put them to good use.

To list or find a treasure call (914) 813-5415 or log on to westchestergov.com, go to "Find It A to Z" and click on "Treasure Hunt".

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Report: Positive Signs Seen in Local Real Estate Market

WHITE PLAINS—Although recent Westchester and Putnam County sales volumes remained well below the levels achieved in 2008 and prior years, the trend to ever-weaker sales rates since 2007 was noticeably arrested during the second quarter of 2009.

That was the assessment of a recently released industry report by the Westchester-Putnam Multiple Listing Service (WPMLS).

Realtors participating in the WPMLS reported 1,227 closed residential transactions in Westchester County and 149 in Putnam County during April, May and June. The second-quarter closings largely resulted from marketing activity during the winter months, the report said.

Those closing volumes were, respectively, 31 percent and 14 percent less than last year's second-quarter volumes. However, they were considerably improved over the first-quarter results when year-to-year closings were off by 37 percent in Westchester and 31 percent in Putnam, the study added.

Seasonally adjusted, Westchester's overall second-quarter sales were equivalent to an annual sales rate of 4,720 units, an increase of 12 percent from the prior quarter, according to the report.

A Healthy Rate

The single family house component of that rate posted a healthy 19 percent increase. In Putnam County, the seasonally adjusted single family house rate of 510 units per year was 11 percent higher than that of the first quarter.

Except for a very minor blip in the adjusted rate in the second quarter of 2008, the second quarter 2009 results were the first significant break in the unrelenting decline in sales rates since the first quarter of 2007, the study said.

Prices

The report said that average sale prices fell a bit more since the first quarter. The second-quarter median sale price of a single family house in Westchester was \$565,000, 16.3 percent less than during the second quarter of 2008, whereas the first-quarter difference had been 14.5 percent.

Putnam County's second-quarter, single family house median was \$325,000, a de-

crease of 19 percent.

The Westchester decrease, the study said, was not all due to across-the-board depreciation. Some of it reflected the continuing marked weakness in the high end of the market.

Westchester houses selling for \$1 million or more constituted only 17 percent of all sales during the second quarter of 2009, whereas that ratio ranged from 22 percent to 27 percent during much of 2007 and 2008.

In contrast, million-dollar transactions in Putnam County have always been few and far between, and its descending sale prices result more from price cutting by sellers than from change in the composition of the market basket there, the study said.

An incidental pricing data of interest in the report, officials said, is that for the first time since the WPMLS has been keeping records, the median sale price of a multifamily (2-4 unit) house, \$344,750, fell below that of a condominium, \$375,875.

Westchester's multifamily sector has been the hardest hit by the recession in both prices and sales volumes, the report said.

Inventory

Compared to last year, the end-of-quarter inventory this year was lower in all categories of housing in both counties, the study noted. The June 30th inventory of residential properties for sale in Westchester was 7,402 units, down almost 7 percent from last year.

In Putnam County the decrease was almost 17 percent, to 1,016 units. Some of that decrease flowed from the quickened pace of sales from the first to the second quarter. Much, however, reflected the reluctance of many potential sellers, particularly during the early spring of 2009, to venture into what they regarded as an unpromising real estate market, the study added.

A Look Ahead

If the next six months of 2009 continue the incremental improvement in the real estate market that was exhibited by the second-quarter performance, the year-end result will be a total sales volume in the range of 4,750-5,000 units in Westchester, and 580-650 units in Putnam.

Those figures will rank

2009's market performance at the same general level as that of the early 1990's, the report said.

The positive element within that low expectation is that we will have bottomed out this year and could hope for continuing improvement in 2010

funds may be invested there. Confidence in one's long-term financial security breeds the confidence necessary for entering the real estate market, the report said.

- The rates of foreclosures and short sales in this region are proving not to be

market, are up to a full percentage point more expensive than conventional loans, and Realtors report that borrowers have a more difficult time obtaining them, the study said.

At the other end of the spectrum, the report added, there is no hard evidence that the

If the next six months of 2009 continue the incremental improvement in the real estate market that was exhibited by the second-quarter performance, the year-end result will be a total sales volume in the range of 4,750-5,000 units in Westchester, and 580-650 units in Putnam. Those figures will rank 2009's market performance at the same general level as that of the early 1990's.

and beyond, the study added.

The report stressed, however, that one quarter's figures do not constitute a trend and the surrounding economic environment needs to be supportive of further recovery.

Variables

So far, the study said, there is a very mixed picture in the variables that most affect residential real estate:

- The sharply increased rate of unemployment in this region – 7 percent and climbing – is troubling. Prospective purchasers who do not have a sense of confidence in their employment are not likely to commit to a real estate transaction.
- The equity markets, on the other hand, seem to be headed in the right direction of late. In the late winter of 2008 and the opening months of 2009, the period during which most of the second-quarter closings were generated, the Dow Jones Industrial Average fell from around 8,500 to 8,000, and then further plunged to below 6,400 by March. But since then, there has been a recovery back to 8,500 and higher. The performance of the New York Stock Exchange and other equity markets is vitally important to the average consumer, whose retirement and other

destructive of the overall real estate market. According to RealtyTrac's mid-year market report, New York State dropped to 38th place among all states in the rate of foreclosures for the first six months. In that context, the Westchester County Clerk's office is posting an average of 75 foreclosure judgments monthly for the first six months of 2009. Keeping in mind that there has always been an underlying rate of 20-30 judgments per month even in non-recessionary periods, the current numbers just are not large enough to significantly affect market inventory or prices.

- Although mortgage interest rates briefly ratcheted up by a half-percentage point in mid-June to more than 6 percent on a 30-year fixed rate loan, they have since subsided to a range of 5.5 - 5.8 percent, where they have been for much of the period since Jan. 1. That kind of stability—and at an historically low level, too — is good for the real estate market.

Nevertheless, the Westchester market could benefit from additional relief at both the high and low ends. Jumbo loans, which are important in Westchester's still high-priced

\$8,000 federal credit that would be of most use to first-time and moderate income purchasers is actually having its intended effect of stimulating sales here. Realtors report that the credit would be more useful if it could be "monetized," i.e., be made available up front to pay for closing costs, and reconciled with the purchaser's tax liability afterwards.

A Summary

The bottom line from the uncertainties of these general economic conditions is that it would be unwise to move from hoping for a real estate recovery, to actually predicting one based on the slight encouragement from the second-quarter results, the report said.

Still, for the past year and a half, the region has not had anything but discouragement from the quarterly data and even a slight opportunity for optimism is welcome, the study added.

The WPMLS is a subsidiary of the Westchester County Board of Realtors, Inc. (WCBR) and the Putnam County Association of Realtors, Inc. The WPMLS serves more than 900 real estate offices having listings in the Bronx, Westchester, Putnam and Dutchess counties, officials said.

Houlihan-Parnes Reports an Upstate Purchase

BINGHAMTON, N.Y.—Ed Graf and Ted Sannella of Houlihan-Parnes Realtors, LLC have arranged for the acquisition of a multi family portfolio in Binghamton.

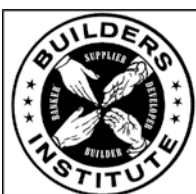
The portfolio consists of 111 units and is at 88-90 Henry Street, 777 Chenango, 7-9 Eaton, 10 Florence Street, 27 Tompkins Street and 30 Webster. The complexes are

all within a three-mile radius, company officials said.

The purchase price for the portfolio was \$1,500,000. The transaction was handled by Steve Tierney of Woods, Oviatt and Gilman, officials added.

Houlihan-Parnes Realtors is a 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. The firm's various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting, company spokesmen said.



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Friedland Realty Closes Landmark Deal In the Bronx

NEW YORK—NAI Friedland Realty of Yonkers recently closed a \$20 million deal for the sale of the 144,000 square foot Paradise Foods warehouse at 1080 Leggett Avenue in the Hunts Point area of the Bronx, company officials recently announced.

The 4.9 acre property, purchased from Paradise Foods by Manhattan Beer Distributors, is among the year's largest sales in the borough. Steve Kornspun, Friedland's executive director, represented Manhattan Beer on the deal, which took less than six months to close, officials said.

The 1950's warehouse features 22-foot high ceilings, which is unusual for the time period in which the build-

ing was constructed. The purchaser was attracted to the property for its proximity to area highways and transportation, and its adjacent active rail site, a feature that is extremely difficult to find in New York City, officials said.

A premier full-service beverage company for the past 28 years, Manhattan Beer distributes Coors, Genesee, Keystone Ice, Corona, Labatt Blue, Molson Canadian, Perrier, Poland Spring and Mike's Hard Lemonade, among others.

Access to the rail will enable Manhattan Beer to reduce the amount of truck traffic into the warehouse, lessen its carbon footprint and contribute to the greening of the Bronx, officials said.

A 30-year industry veteran, Kornspun matched the property and purchaser early on, meeting the seller's aggressive timetable. "When I found 1080 Leggett Avenue I knew it would be perfect for Manhattan Beer," Kornspun said. "Although several parties were interested in the property, Manhattan Beer was able to react quickly and close the deal with few conditions."

"As experts in the Bronx real estate market, our brokers rec-

ognize the value in Hunts Point for its excellent employment market, great infrastructure, and terrific location as a transportation hub with easy access to the New York metro area," said Tony Lembeck, Friedland's chief operating officer.

NAI Friedland Realty Inc., founded in 1970, is a full-service commercial real estate firm covering metropolitan New York, including Westchester, Putnam, and Rockland counties, the five

boroughs, Long Island, Connecticut, and New Jersey.

Friedland also maintains a satellite office in Manhattan. The company has four divisions -- Retail, Industrial, Office, and Residential/Development. Friedland is a member of NAI, the only managed network of commercial real estate firms in the world, company officials said.

CPC Closes on Loan to Finance a 71-Unit Cooperative Complex in Wappingers Falls

HAWTHORNE—The Community Preservation Corporation (CPC) has closed on a \$1.7 million permanent loan to finance a 71-unit cooperative complex in the Dutchess County community of Wappingers Falls, company officials recently announced.

Located at 1548 Route 9, the complex includes four buildings comprising 42 one-bedroom units and 29 two-bedroom units, along with 150 outdoor parking spaces and a small playground. Built in 1964, the garden complex - known as "Ashley Gardens" - was originally a rental property. It was converted to a co-op in 1986.

The property is conveniently within walking distance of shopping and services at Route 9 and Main Street, as well as in close proximity to public bus and Metro North rail transportation, spokesmen said.

The borrower is Wappinger Falls Owners Corp., the cooperative housing corporation which manages the operations of "Ashley Gardens." The buildings are in good condition with new windows, wood cabi-

nets in the kitchens, and bathrooms with ceramic tile and other improvements. The loan proceeds will be used to make improvements to the property, including new roofs, boilers and decks, project officials said.

Sadie McKeown, regional director of CPC's Hudson Valley office which handled the loan, said: "CPC is pleased to again provide financing to Wappingers Falls Owners Corporation for this affordable cooperative property. It's also noteworthy that the surrounding area in the village continues to undergo revitalization with the development of a new commercial strip that will feature new retailers."

CPC's permanent loan will be insured by the State of New York Mortgage Agency (SONYMA), 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 136,000 units of housing, spokesmen said.

Houlihan-Parnes Announces Connecticut Transaction

BRIDGEPORT, Conn.—Jerry Houlihan of Houlihan-Parnes Realtors, LLC recently arranged first-mortgage financing of \$2,450,000 for the refinancing of two, three-story apartment buildings in Bridgeport, company officials recently announced.

The property is on a 1-acre lot at the westerly block front of East Main Street between Pearl and Putnam Streets. It contains 45 residential units, on-site parking for about 20

cars and a vacant tract of land which allows another building to be built, officials said.

Features of the property include a brand new roof and a new heating system, marble stairwells in common areas and hallways, laundry facilities and hardwood floors in all apartments.

The loan was placed with a New York-based savings bank at a market interest rate fixed for 5 years on a 10-year term, payable on a 30-year amortiza-

tion schedule, officials added.

Houlihan-Parnes Realtors is headquartered in White Plains. The firm's companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental U.S. Its various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting, company officials said.



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Cappelli, Rand Sales & Marketing Combine To Market Four Condominium Residences

WHITE PLAINS—A leading Westchester developer and a growing residential real estate broker recently announced that they are joining forces for the sales and marketing of one of the most prominent real estate developments in Westchester.

The partnership announced that it will kick-off its relationship with the formal launch of sales of the luxury condominiums at Tower II of The Residences at The Ritz-Carlton, Westchester.

Louis R. Cappelli, president of Cappelli Enterprises and Greg Rand, managing partner of Rand Development Marketing Group - a division of Better Homes and Gardens Rand Realty - said Rand will oversee the sales and marketing of The Residences at The Ritz-Carlton, Westchester, as well as at Trump Tower in White Plains, Trump Plaza in New Rochelle and Trump Park Residences in Yorktown.

The announcement of the marketing partnership kicked-off the formal opening of sales at Tower II of The Residences at The Ritz-Carlton, Westchester, where construction was recently completed. Fifty-three homes in Tower II were pre-sold to buyers who could not be accommodated in Tower I, which sold out quickly after its completion, but a formal sales launch for Tower II was never held.

"We made the decision to formally launch sales at Tower II now because the economy is beginning a recovery and we can offer these extraordinary residences at attractive pricing," Rand said. "The worst of the recession is over and the opportunity to buy a home has never been more favorable. The views, the lifestyle, the central location and the ambiance offered at The Residences at The Ritz-Carlton, Westchester are unmatched. Buying opportunities like this are rare."

Rand said that as part of the formal introduction, special pricing incentives will be offered to early responders. They include a preferred-financing program for prospective buyers who have homes to sell.

Cappelli said: "We held back on the formal introduction of sales at Tower II until we felt the timing was right. With the market now picking up, we have a unique opportunity to be able to present move-in ready homes at extremely favorable prices. There's never been a better time for buyers to take advantage of the highly-favorable financial incentives that are available now, but are not likely to be found as the housing market rebounds."

A Key Ingredient

Rand noted that his company and Cappelli have an impor-

tant ingredient in common.

"We both have a fundamentally optimistic view of the market and appreciate the sophistication of today's home buyer," he said. "We have confidence in the overall market and, particularly, in the value offered by the Cappelli residences. And, our companies have continued to move forward in a difficult economic environment and that positions us to be able to react quickly as the market improves."

He added: "It's no secret to anyone that for the last year the real estate market has gone through a very rough time. But that creates opportunities for aggressive companies like ours. Over the last year our sales volume has been well ahead of our competitors and we have acquired new offices and have added highly-qualified sales personnel. The market has started warming up, along with the weather. We're seeing signs of an upturn, and we've positioned ourselves to take advantage of that. Working with Cappelli expands our horizons and our opportunities."

Over the past seven years Cappelli Enterprises has evolved as a major player in the Westchester and Fairfield (Conn.) high-end housing market, project officials said.

Cappelli gained prominence through its construction of signature buildings, distinctive

architecture and collaboration with internationally recognized brands, such as Trump and Ritz-Carlton, officials added.

Project spokesmen said that Cappelli has literally created the market for high-rise condominium living in Westchester with signature properties in White Plains and New Rochelle—the first of their kind in the county -- offering commanding views and lifestyle amenities not previously seen in the suburban areas of metropolitan New York.

At the same time, the company's Trump Park Residences in Yorktown have raised the bar on luxury condominium living in northern Westchester, spokesmen added.

Commenting on the new sales and marketing partnership with Rand, Louis Cappelli said:

"We are fortunate to be able to join with a company that brings to the table a combination of energy, enthusiasm, highly-competent sales personnel and depth of experience. Rand Realty has a stellar reputation and, more importantly, is part of a national and international sales network, a key component in today's global real estate market."

Greg Rand, whose 25-year-old family-owned company has established itself as a leading force in real estate sales across Westchester, Rockland and the Mid-Hudson Valley, said he and his entire staff are thrilled to be working on the Cappelli properties.

"This is a tremendous opportunity for our company and our staff. Louis Cappelli has a well-earned reputation as the most dynamic force in residential real estate in the region. The properties we will be working with are in the top echelon of real estate in the New York Metropolitan area," he said.

The Background

Rand has 20 offices, including its Westchester headquarters in White Plains. The company recently acquired White Plains' best known local real estate office, Century 21 Wolff. Rand has 800 sales professionals serving Westchester, Rockland, Putnam, Orange, Sullivan and Dutchess counties, company officials said.

Through its affiliation with Better Homes and Gardens Real Estate, Rand has gained access to an extensive national and international real estate network. The company was founded by Marsha Rand and today its day-to-day operations are run by her sons Greg, Matt and Joe.

Working with Cappelli Enterprises, the Rand Realty Development Marketing Group, spokesmen said, will be the exclusive sales and marketing agent for:

• *The Ritz-Carlton, Westchester Residences*—Two

sleek 400-foot residential towers joined by The Ritz-Carlton, Westchester Hotel in downtown White Plains afford spectacular views of the Manhattan skyline, the Hudson Valley, Connecticut and Long Island Sound. Tower I is sold out, except for a select number of sponsor residences. Tower Two includes 170 luxury condominiums, over 50 of which were pre-sold to buyers who could not be accommodated in Tower I, which quickly sold-out.

• *Trump Tower*—Cappelli's first entry into high-rise luxury living, Trump Tower's 212 residences sold out in just over six months, a record-breaking pace. The building, which is a part of the highly-successful City Center complex that began the renaissance of downtown White Plains, has a select number of sponsor and re-sales homes available.

• *Trump Plaza*—Sited in New Rochelle just a block from the new Metro North and Amtrak transit hub, this spectacularly designed tower offers sweeping views of the Long Island Sound, New York City's skyline and southern Westchester. Trump Plaza includes 192 luxury condominium homes with 70 percent sold and occupied. Less than 25 minutes from Midtown Manhattan by train, it is conveniently situated next to the New England Thruway and other major highways.

• *Trump Park Residences*—Conveniently located near the Taconic State Parkway, Trump Park is situated on more than 50 acres of naturally wooded grounds and overlooks a quiet lake. With 141 two- and three-bedroom homes in a beautifully designed building reminiscent of the great Hudson River Estate houses, the luxury residences bring condominium living to a new level of sophistication in northern Westchester, yet at surprisingly affordable prices, officials said.

Cappelli Enterprises is a leading real estate developer and general contractor in the Northeast. Headquartered in Valhalla, the company has built more than 10 million square feet of mixed use, retail, waterfront, residential, office building, laboratory and parking facilities. Cappelli has been the driving force behind the dramatic revivals of downtown White Plains and New Rochelle, company spokesmen said.

Better Homes & Gardens Rand Realty, founded in 1984, is the top real estate brokerage in the Greater Hudson Valley, with 20 offices serving Westchester, Rockland and Orange counties. Based on market share, Rand is the third largest real estate company in Westchester, first in Rockland and first in Orange. The company has more than 800 sales associates, officials said.



By Andrea Wagner
Wagner Web Designs, Inc.

TECH TALK

Marketing Your Web Site Can Help Enhance Sales

YORKTOWN HEIGHTS—With the economy in its present state, marketing your website can be a helpful sales tool to attract new customers.

Your site needs to stand out from your competitors, and be positioned well in the search engines. But can you successfully do that without spending money?

Part of the process of getting your website higher up in the search engines is by implementing search engine optimization, (or SEO).

Most of the time, a webmaster, or SEO company, will be hired to make some adjustments. I'm going to give you some tips and advice that you can do yourself, for free!

Here they are:

1. Register your site with

as many search directories as you can find. It's usually free (skip the paid inclusion sites) and they offer a link back to your site, which is fundamental in a high ranking. Start with:

- DMOZ, www.dmoz.org
- Google Maps, www.google.com/local/add
- White Plains (or New York) Business Directory, <http://www.resourcelinks.net/index-ny.htm>
- Local Yahoo, www.listings.local.yahoo.com

2. Make sure your domain name is not up for renewal within 12 months. Again, search engines rank you higher.

3. Search for your site every now and then using search terms (not your web address) and click on your site and let it stay on your screen for awhile.

Don't close it right away, or Google will count this against you.

4. Create a few social networking sites. Simply create a profile and make sure you add your link to all. You don't have to spend much time on these, just get your business information out there.

- LinkedIn
- Biznik.com
- Twitter
- Bebo.com

Editor's Note: Wagner Web Designs, Inc. is a web design company based in Yorktown Heights, N.Y. The company specializes in small businesses. For web development, maintenance or search engine optimization, visit www.wagnerweb-designs.com.

Case Study:

Examining the Remodeling Process for an Aging Population

DES PLAINES, Ill. - It's a family dynamic affecting the White House and homeowners across the country - seniors moving in with their adult children, and with it families taking on home remodels

"I think this will be increasing all the time," said Barry Goggin, a NARI member and the owner of Barry Goggin Construction Corp. in Ronkonkoma, N.Y.

"It's very expensive to retire on Long Island, and if people

Goggin and his crew took care to accommodate the special needs of the aging parents, project officials said. Universal design elements, such as low thresholds, handicapped-accessible sinks and grab bars in the shower, made everyday tasks easier for the senior parents, officials said.

For convenience, Goggin also added a small washer

and dryer into a closet, which could be removed later, and the kitchen could be converted into a wet bar. The flexible plan will allow the retired couple to transform the bedroom into a room for entertaining when their senior parents move to assisted living, officials said.

"This was the first 'convertible' addition we had ever built on a house, but with the aging

population, I don't think it will be the last," Goggin said.

NARI is the only trade association dedicated solely to the remodeling industry, association officials said. With more than 8,200 member companies nationwide, the association - based in Des Plaines - is known as "The Voice of the Remodeling Industry."

The American Association of Retired People (AARP) says that the 65-and-older population will grow by 89 percent from 2007 to 2030—more than four times as fast as the population as a whole.

President Barack Obama's mother-in-law, Marian Robinson, 71, recently moved into the White House to help with Obama's young girls. The Obamas are not alone, according to recent studies by the National Association of the Remodeling Industry (NARI).

More than 3.6 million adults lived with adult children in 2007- up 67 percent from 2000, according to U.S. Census figures.

The American Association of Retired People (AARP) says that the 65-and-older population will grow by 89 percent from 2007 to 2030—more than four times as fast as the population as a whole.

The burgeoning senior population will need living accommodations, and many seniors will choose to move in with their children instead of senior living centers. A home remodel can accommodate the changing needs of these families, according to NARI.

need care, it's easier for them to move in with family than it is to a nursing home or care facility," he said.

A Winner

Goggin recently won an award for a remodel and a 480-square foot addition to a colonial-style home on Long Island. The dwelling was home to a retired couple who wanted their parents to move in for two years before their senior living center was completed.

"The challenge was to come up with a plan that would be a temporary living space for the elderly couple and would be a future living space for the retired homeowners," Goggin said.

The new addition made room for a bedroom, a living area and a small kitchen, along with a full bath and closet. Architectural plans called for a cathedral ceiling, plenty of windows and French doors leading to a backyard deck.

NAI Friedland Reports Local Transactions

YONKERS—NAI Friedland Realty recently announced that its Industrial and Retail Divisions closed nine Westchester and Bronx lease and sale transactions in May.

The combined deals represent close to 200,000 square feet of space and vary in size from 1,100 to 144,000 square feet.

The company's Industrial Division completed five transactions:

The sale of 144,000 square feet at 1080 Leggett Avenue in the Bronx. Steve Kornspun brokered the deal between Manhattan Beer Distributors (landlord) and Simon Bergson (tenant).

The lease of 6,000 square feet at 44 Pleasant Street, New Rochelle, for \$47,700. Peter Cokin brokered the deal between Woodraska Roofing (landlord) and Mastercraft Masonry, Inc. (tenant).

The lease option for 19,673 square feet at 931 Zerega Avenue, the Bronx. Peter Cokin brokered the deal between Simone Development (landlord) and Solco Plumbing Supply,

Inc. (tenant).

The lease of 3,000 square feet at 4612 Bradley Street in the Bronx for \$25,200. Tony Lembeck brokered the deal between Bronx Westchester Tempering, Inc. (landlord) and Lenny Maivolo (tenant).

The lease of 2,850 square feet at 389 E. 3rd Street in Mt. Vernon for \$38,400. Jeff Clinton brokered the deal between Donal Daly from Seven Nation LLC (landlord) and Spencer Joly from NYOR Holdings (tenant).

Friedland's Retail Division completed four transactions:

The sale of 7,500 square feet at 20 Larkin Plaza in Yonkers for \$1,600,000. Robin Herko and Steve Lorenzo brokered the deal between MSD&D Real Estate (landlord) and Nick Sprayregen (tenant).

The lease of 7,000 square feet at 1 Fordham Plaza in the Bronx. Kathy Zamechansky brokered the deal between Fordham Renaissance Management Partnership (landlord) and Applebee's Neighborhood Grill and Bar (tenant).

The lease of 2,700 square

feet at 175 Main Street, Mt. Kisco. Joan Simon brokered the deal between Ramric Development Corp. (landlord) and Arthur Murray Dance Studio (tenant).

The lease of 1,100 square feet at 78 N. State Street, Briarcliff, for \$132,000. Joan Simon brokered the deal between Lordae Property Management (landlord) and The Beekman Group (tenant).

"With nearly 40 years of industry experience, NAI Friedland Realty knows the market, the landlords, and the owners in our region," said Tony Lembeck, NAI Friedland Realty's chief operating officer.

He added: "Friedland's 18 brokers are entrenched in the commercial real estate market and lend their expertise to deals of all sizes. Whether it's industrial, retail, office, or development, the brokers at Friedland have what it takes to overcome the challenges presented by current market conditions."

NAI Friedland Realty, founded in 1970, is a full-service commercial real estate firm, company officials said.

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Community Mutual Savings Bank Opens Its

Mount Kisco Branch

MOUNT KISCO—In its first entry into the Northern Westchester market, Community Mutual Savings Bank recently celebrated the official Grand Opening of its new Mount Kisco branch, bank spokesmen announced.

The new 2,900-square-foot branch office, which is at 12 South Bedford Road at the intersection of Routes 117 and 172, is the bank's fifth branch in Westchester County. The bank's other branch offices are in Greenburgh, Mount Vernon, West Harrison and Eastchester.

"We are delighted to open our newest branch office in Mount Kisco. This is an excellent market for the kind of community-oriented banking that has been the hallmark of our bank for more than 120 years," said John E. Ritacco, president and chief executive officer of Community Mutual Savings Bank.

Speaking at a ribbon-cutting ceremony attended by local and county officials, Ritacco added: "We believe this new

branch, which offers outstanding visibility in a high-traffic area, provides a tremendous opportunity for us to expand our franchise into the Northern Westchester market."

"I wish Community Mutual Savings Bank success in Mount Kisco and I am excited that they want to be in our community. Mount Kisco is an attractive place to do business and I am pleased that they chose our Village. I wish them all the success in the world," said Mount Kisco Mayor J. Michael Cindrich.

As part of the Grand Opening ceremonies, Ritacco presented a \$5,000 donation to officials from Northern Westchester Hospital.

"At Community Mutual Savings Bank we pride ourselves on having deep roots in the communities we serve. It is with great pleasure that we make this donation to our new neighbor, Northern Westchester Hospital," he said.

The new Mount Kisco branch is adjacent to a CVS drugstore and across the

street from Northern Westchester Hospital. The once vacant, two-story building has been completely renovated and features a modern interior space with the bank's signature blue and green décor and attractive wood finishes, spokesmen said.

The grand opening of Community Mutual Savings Bank's new branch office comes at a time when some of the nation's largest banking institutions—battered by bad loans and high-risk investments—are closing branches and cutting staff, bank officials added.

"We have taken a more conservative and traditional approach to banking that is focused on serving the needs of the local community, especially the small and mid-sized businesses that have been underserved by the larger banks. We are a financially strong and secure institution with no subprime loans in our portfolio," Ritacco said.

Ritacco said Community Mutual Savings Bank is well-positioned to compete in to-

day's ever-changing banking environment.

"While big banks struggle during these difficult times to focus on the customers, we have money to lend to small businesses and residential mortgage customers. Whether it's online banking or remote capture check scanning for business customers, we have the talent and technology to deliver the finest products and services available on the market today," he said.

Community Mutual Savings Bank offers a full line of products and services to the retail consumer and small business customers, including Personal Checking, Money Market Accounts, CDs, Statement Savings, IRAs, Passbook Savings, Mortgages, Home Equity

Loans, Auto & Personal Loans, Business Checking, Lines of Credit, Term Loans, Commercial Real Estate Loans, Merchant Services, Remote Capture Check Scanning, and Interest on Lawyer Accounts (IOLA).

Founded in 1887 with a single branch location in Mount Vernon, Community Mutual Savings Bank converted from a mutual savings bank charter to a stock company in April, 2007. The bank raised \$20 million with its initial stock offering. The bank's holding company, CMS Bancorp, Inc. is publicly traded on NASDAQ under the ticker symbol "CMSB". The bank's corporate headquarters is at 123 Main Street in White Plains, officials said.

Rand Honored By RBWN as Woman of the Year



Marsha Rand

NEW CITY—Better Homes and Gardens Rand Realty has announced that Marsha Rand, the chief executive officer and founder of the brokerage, was recently honored by the Rockland Business Women's Network (RBWN) as the 2009 Woman of the Year.

Rand was recognized for her success as an entrepreneur and for her commitment to the local community, event officials said.

Rand, a former nurse, earned her real estate license in 1977 and launched her own firm in 1984. The company first earned the top market share in Rockland County in 1989, a position it has owned ever since, company officials said.

When she looked to expand her growing business in 1997, Rand turned to her family, partnering with her own sons — Greg, Matt and Joe. Since then, the business has continued to soar and Rand is regarded as one of the most successful real estate women in the northeast, officials added.

Company officials said that Better Homes and Gardens Rand Realty has become a dominant force in Hudson Valley Real Estate. Its success has made the firm one of the top 60 real estate companies in the U.S., officials added.

"Marsha Rand was RBWN's unanimous choice for Woman of the Year," said Judy Bachman, Esq., president of the Rockland Business Women's Network. "She was selected not only for her remarkable business success, but also for her deep connection to the community. Her willingness to innovate and change — integrating title and financial services along with the brokerage services and recently joining Better Homes and Gardens Real Estate, even when her firm was already the larg-

est by market share in the area — serves as a model to all entrepreneurs. We are truly honored to have Marsha as RBWN's Woman of the Year."

"We are extremely proud of our mom for all of her achievements," said Matt Rand, managing partner of Better Homes and Gardens Rand Realty. "She has proven that a woman can build a powerful business and still prioritize her family and I thank the RBWN for recognizing that and honoring her."

Founded in 1979, RBWN is a non-profit organization that supports and empowers women by providing networking and educational opportunities. The organization is dedicated to women helping women and focuses on leadership and professional development, building personal and professional relationships and community support through scholarship and training, association officials said.

Better Homes and Gardens Real Estate Rand Realty, founded in 1984, is a top real estate brokerage in the Greater Hudson Valley, with 20 offices serving Rockland, Orange, Westchester, Putnam, Dutchess, Ulster and Sullivan counties. Based on market share, Rand is first in Rockland, first in Orange and the third largest industry company in Westchester. The company has more than 800 sales associates, officials said.

Mack-Cali Announces Annual Meeting Results

EDISON, N.J.—Mack-Cali Realty Corporation recently announced the voting results of its Annual Meeting of Stockholders.

Stockholders elected Mitchell E. Hersh, John R. Cali, Irvin D. Reid and Martin S. Berger, all four directors who were nominated for election, to the Board of Directors of the company. Each will serve a three-year term. The meeting was on June 2.

Stockholders also ratified the re-appointment of PricewaterhouseCoopers LLP as the company's independent registered public accountants for the fiscal year ending Dec. 31, 2009.

Mack-Cali Realty Corporation is a fully-integrated, self-administered, self-managed real estate investment trust (REIT). The company provides management, leasing, development, construction and oth-

er tenant-related services for its Class A real estate portfolio. Mack-Cali owns or has interests in 294 properties, primarily office and office/flex buildings, in the Northeast totaling approximately 33.8 million square feet, company officials said.

Officials added that the properties enable Mack-Cali to provide a full complement of real estate opportunities to its diverse base of approximately 2,100 tenants.

The Westchester Bank Hits a Milestone

YONKERS—Just one year after opening for business, The Westchester Bank recently announced that its total assets, as of June 30, 2009, exceeded \$100 million.

The bank also reported that its deposits as of June 30 are in excess of \$80 million, with commercial loans of \$32 million.

"What a year it has been for The Westchester Bank — we have accomplished in one year what we originally forecasted would take at least two years," said John Tolomer, president and chief executive officer of the bank.

"What's even more remarkable about this unprecedented growth is that has taken place during one of the worst economic downturns in a generation," he said. "Clearly, there is a growing market for a local bank focused on serving the area's small to mid-sized businesses."

Tolomer also attributed the bank's success to its financial strength.

"Unlike many of the regional and multinational banks, The Westchester Bank is well capitalized with no subprime loans on our books," he said. "We are making loans and doing so at very competitive rates. Our goal is to work closely with our business customers to help them succeed."

In addition to its full line of business banking products and services, The Westchester Bank is now also offering consumer services. They include personal checking, money market accounts, personal loans and credit cards.

"We found that many of our business customers were so pleased with our products and services that they wanted to bring their personal banking to us as well," Tolomer said. "It's a perfect fit."

Two months ago, The Westchester Bank officially opened its new 8,000-square-foot headquarters at 2001 Central Park Avenue in Yonkers. Tolomer said the bank is exploring sites for another branch office in Westchester County.

"We are very bullish on the local economy," he said. "The market we serve — the small and mid-sized business areas — is fundamentally strong. As they grow and prosper, so will The Westchester Bank."

The Westchester Bank offers a comprehensive line of banking services to businesses and consumers, including business and personal checking, business lending, commercial mortgages, savings accounts, CDs, money market accounts, Interest On Lawyer Accounts (IOLA), attorney escrow accounts and tenant security accounts, spokesmen said.

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Rand Commercial Services Appoints New Agents

WHITE PLAINS—Rand Commercial Services recently announced the appointments of Ian Sharps, Jim Damiani and John Mucilli to the White Plains, New City and Yonkers offices, respectively.

Sharps began his real estate career working as a residential broker for Prudential Rand Realty (now Better Homes and Gardens Rand Realty) in White Plains.

After a successful four-year stint with Rand Realty, he joined Rand Commercial Services. He holds memberships in a number of professional organizations, including the Westchester County Board of Realtors (WCBR), the Westchester-Putnam Multiple Listing Service (WPMLS) and the National Association of Realtors (NAR). Prior to his real estate career, Sharps spent 20 years in the law-enforcement field in New York City. He holds a bachelor's degree in legal studies from the John Jay College of Criminal Justice.

Damiani has been a licensed real estate agent since 1978. He specializes in residential relocation and has extensive experience in commercial and investment properties and in buyer and seller representation, officials said. He owned and operated Da-

miani Realtors in Rockland County for 17 years. He is also a past president of the Rockland County Board of Realtors. Damiani is a New York State certified real estate instructor.

Mucilli was born and raised in Yonkers and recently graduated from Manhattan College with a bachelor's degree in business administration and a specialization in marketing. He has been involved in sales since age 16 and, leveraging the power of the Internet, created a Web site for his family's automotive business to advertise to a broader market. As a Yonkers native, Mucilli is very familiar with the city's neighborhoods, demographics and the zoning of the city and its environs, and specializes in buying and selling investment properties in southern Westchester, company officials said.

Rand Commercial Services, formerly affiliated with the Prudential Real Estate Network, has re-launched as an independent commercial real estate brokerage that will serve the Greater New York area. The company has 25 agents in Orange, Rockland and Westchester counties, and will now also serve New York City, northern New Jersey and Connecticut, officials said.

Sacher Joins Community Mutual Savings Bank As Vice President, Small Business & Commercial Lending

WHITE PLAINS—Community Mutual Savings Bank recently announced that Raymond E. Sacher has joined the bank as Vice President, Small Business and Commercial Lending.

Sacher is based at the bank's new Mount Kisco branch office.

Sacher, who has more than three decades of experience in banking, was most recently with Key Bank, where he served as Vice President and Commercial Lending Officer, a position he held with Union State Bank before it was acquired by Key Bank.

Prior to that position, he was Vice President and Relationship Manager with The Bank of New York.

Sacher is a graduate of Iona College and holds an Advanced Banking degree from the American Institute of Banking. He is a Past President and current bank representative of the Westchester Bankers Association. He is also Past President of the Westchester Chapter of the American Institute of Banking.



Raymond E. Sacher

Community Mutual Savings Bank provides a wide range of banking products and services to the 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.).

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," officials said.

GHP Reports Local Leasing Activity of 30,000 Square Feet

WHITE PLAINS—GHP Office Realty, LLC recently announced that it has leased approximately 30,000 square feet of Class A office space in White Plains.

The transactions were at the 150,000-square foot, two-building Red Oak Corporate Park.

Baker Companies recently signed a long-term lease to occupy the three-story, 21,000 square foot building known as One West Red Oak Lane.

The facility has unparalleled signage and tenant identity right off of Westchester Avenue overlooking I-287, spokesmen said. Baker Companies is a major tri-state homebuilder and owner/developer of flex and industrial properties. Jim Houlihan and Andrew Greenspan, principals of GHP, represented the owner in the transaction. Bill Cuddy and Tim Donohue of CBRE represented the tenant, officials said.

Perlmutter Properties and Benbrooke Realty, commercial and residential real estate companies, signed a lease for 3,006 square feet on the first

floor. David Perlmutter represented the tenant and Jamie Schwartz, executive vice president of GHP, represented the owner, according to spokesmen.

Stifel Nicolaus & Company, a full-service regional brokerage and investment banking firm, has expanded its lease at Four West Red Oak Lane by 3,230 square feet, officials said. The company now occupies 11,616 square feet on the first floor. The owner was represented by Schwartz.

Vision Financial, a commercial collection firm, renewed its lease on the third floor. Schwartz represented the owner. Jack Pancaldo of All American Capital represented the tenant, officials said.

"We are happy to have this type of leasing velocity at the Red Oak Corporate Park in these interesting economic times," Schwartz said. "This validates our decision to proceed with a capital program, which included a new water feature at the entrance to the park, new fiber optic infrastructure, updated landscap-

ing, paving of the parking lots and roads, the construction of a state of the art, on-site gym and café and new wall coverings and carpeting throughout the common areas."

He added: "Furthermore, the Red Oak Corporate Park's location on Westchester Avenue, with its immediate access to I-287, I-684, the Hutchinson River Parkway and downtown White Plains, makes it a compelling address for any business."

One West Red Oak Lane is now fully leased. Four West Red Oak Lane has additional availability of approximately 10,000 square feet on the first floor and 5,300 square feet on the third floor, spokesmen said.

GHP Office Realty was formed in 1999. The company specializes in the acquisition, leasing and management of office, flex and industrial properties in the suburban markets of the tri-state area. The firm owns and manages more than six million square feet in 105 buildings, officials said.

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