

IMPACT

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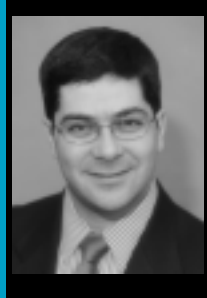
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Guidelines Board Decides on Rates

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 2.5 percent increase for a one-year lease and a 3.5 percent increase for a two-year lease as a result of the board's decision. The rent adjustments affect renewal leases from Oct. 1, 2007 to Sep. 30, 2008.

The board also decided that, where the owner does not provide heat or hot

water, guideline increases of 2.0 percent for a one-year lease and 2.8 percent for a two-year lease are allowed.

The board reached its decision during its deliberation on Jun. 27 at the Westchester County Courthouse in White Plains. The guidelines are scheduled to be officially certified at the board's Sep. 17 meeting. The time and location of the meeting have 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 Jun. 12 (Yonkers), Jun. 14 (Mount Vernon) and Jun. 18 (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. 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 represen-

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BRI's Annual Awards Dinner Honors Five Members

By Jeff Hanley, IMPACT Editor

WHITE PLAINS — More than 130 representatives of the local building, realty and construction industry attended the Building and Realty Institute's (BRI)'s Annual Awards Dinner last month.

Those in attendance at the June 8 event helped honor five members of the industry who were cited for their significant contributions to the BRI and the building, realty and construction sector. The event was at Abigail Kirsch at Tappan Hill in Tarrytown.

- Honored at the event were:
- Gus T. Boniello, a past president of the BRI. Boniello was president of the association from 2004 to 2006.
 - Ken Nilsen. Nilsen, the current president of the BRI, served as chair of the association's Apartment Owners Advisory Council (AOAC) from 1997 to 2006.
 - David Amster, chair of the BRI's Advisory Council of Managing Agents (ACMA). In 2006, Amster served as chair of the BRI's Negotiating Committee during the association's Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU).
 - Jeff Stillman, vice chair of ACMA. Stillman was chair of ACMA from 1999 to 2006.
 - Wilma Harris, a former chair of the AOAC. Harris was chair of the organiza-

tion from 1979 to 1981. She also served as a vice chair. Harris is a longtime member of the BRI's board of directors and has served on many sub-committees of both the AOAC and the BRI.

Albert Annunziata, executive director of the BRI, served as master of ceremonies for the awards portion of the event. Annunziata is normally joined in that role by Carl DiMaio, event chairman. DiMaio was unable to attend due to illness.

"It is always our pleasure to help honor those individuals who have made noteworthy contributions to our association and the industry," Annunziata said. "These five industry members have helped the BRI and the building, realty and construction industry in so many ways. The awards were very much deserved."

The BRI has coordinated the event almost every year since its inception in 1946. The dinner has become an annual tradition for industry members.

The BRI has more than 1,700 members in 14 counties of New York. The association represents virtually every sector of the building, realty and construction industry.



Photo by Barbara Hansen

Ken Nilsen, president of the Building and Realty Institute (BRI), is pictured during the association's Annual Awards Dinner on June 8. The event honored members of the building, realty and construction industry who have made significant contributions to the association and the industry. A photo report on the event is featured in the center section of this issue.

A photo report on the event is in the center spread of this issue.

Industry Association Unveils Its Fall Schedule Of Membership Meetings and Seminars

By Jeff Hanley, IMPACT Editor

ARMONK — One of the leading business membership organizations in New York state has announced its schedule of upcoming meetings and seminars.

Officials from the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) earlier this month

reported that the association has finalized a portion of its fall calendar of events.

"We're happy to report that our schedule of General Membership Meetings has been set," said Albert Annunziata, executive director of the BRI, a building, realty and construction industry membership

organization. "We feel we have arranged programs that will be interesting and helpful to our industry and its members."

The Dates and Topics

The schedule of the BRI's Membership Meetings, Annunziata said, features:

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CO-OP
CONDO
CORNER
BY HERB ROSE



Sorry—Options for Saving on Energy Costs Have Lessened Since Deregulation in 1996

NEW YORK—After years and years of discussion, electricity, among a great deal of publicity and attention, was deregulated in 1996.

There was great hope for consumer advantages as the result of deregulation. Many suppliers (Energy Service Companies, or ESCOS) offered their services to the public.

Con Edison, through its subsidiary, Con-Ed Solutions, even offered a \$50 bonus to retail subscribers. Although dozens of ESCOS offered access to deregulated electricity during 1996, the number since that year has dramatically dwindled to a handful.

Electric supply consists of two parts—the transmission, which consists of the wiring that the power is delivered through, and the product, electricity.

Transmission by its nature is non-competitive, since there is only one delivery system in a given locality. Therefore, no matter who you buy the electricity from, it gets delivered by Con-Edison at a set price per Kilowatt Hour (Kwh).

You can shop for the electric part of your bill and in order to make it pay you must get a supplier (ESCO) who will sell

you electrons at a lower price than Con-Edison. First Rochdale was such a supplier, but the company recently went bankrupt.

In the present market, Keyspan (the successor to Long Island Lighting), Real Energy, Con-Ed Solutions, Real Energy AED and a few others offer outside sources of electricity. There is a very limited chance that any of these ESCOS will consider residential supply.

No to the Multi Family Sector

Real Energy looks for consumers of 1 million to 5.5 million Kwh per year. None will offer service to individual small retail customers, such as apartment dwellers. Sorry, no cigar!

Deregulation works out as an advantage to large commercial users, such as office buildings, department stores and factories. An important part of the price advantage for commercial consumers is that the Sales Tax on the transmission part is forgiven. That is, there is no Sales Tax on the delivery part of the electric service and only the supply is taxed!

Theoretically, the same advantage applies to residential service, but the catch is that the residential Sales Tax rate is about half of the regular tax, limiting the advantage.

A Few Options

Choices and alternatives for residential consumers boil down to a few limited possibilities. Most promising is Master Metering, in which one bill is paid to Con-Edison and sub-billed to the separate apartments. Con-Edison generally bills 17 percent less for the power under this arrangement than to individual units.

To accomplish this arrangement, a majority of co-op and condo owners must sign on to the new billing, management needs to send the new billing, and the metering infrastructure to do this must be installed.

Since the cost of retrofitting all the building meters could be prohibitive, an estimate of the work should be done before master metering is attempted. Remember, one master meter will control all the other meters in the structure.

Other Methods

There might be an easier and quicker method of economizing by checking the Sales Tax you are being charged.

Keep in mind that your property is residential, and as such, should be charged the lower residential rate.

Motion-sensitive lighting fixtures are another way to save on your electric consumption. These fixtures operate at a low level of light, or no level, when no is present and light up when someone enters the area.

Big bucks can be saved by thermostat adjustments. A small reduction in the number of heating hours (One-half to one hour per day) and the miniscule lowering of heating temperatures (2-to-3 degrees) can result in substantial savings.

Be aware that oil is on its way to \$100 per a 42 Gallon barrel and will cause severe grief to heating and energy budgets. Master metering, economic fixture replacement and judicious thermostat settings are the ways to fight back!

Herb's Hints:

- 1) Check your Con-Edison Sales Tax Rate. I'll do it for free if you fax me a bill at (212) 244-1883!
- 2) Close blinds or curtains to lessen heating and/or cooling costs. Daytime for cooling, nighttime for heating.
- 3) Time is running out for the refinancing of your adjustable

rate mortgage to a fixed rate! Do it now, before the rate advantage disappears.

Editor's Note: Herb Rose is a co-op and condo consultant for buildings and complexes throughout the New York metropolitan area. 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). To reach Rose, or the CCAC, call (914) 273-0730.

“Be aware that oil is on its way to \$100 per a 42 Gallon barrel, and will cause severe grief to heating and energy budgets. Master Metering, economic fixture replacement and judicious thermostat settings are the ways to fight back!”

THE HANLEY REPORT

By Jeff Hanley
IMPACT Editor/
Associate Director,
Building and Realty Institute (BRI)



ARMONK – A longtime belief in our region's business community tells of the traditional “summer slowdown” in activities and conditions affecting the Westchester and Mid-Hudson Region.

Such is not the case this summer, again, at the Building and Realty Institute (BRI). Events surrounding the local building, realty and construction industry have continued at a strong pace. A look at this issue of IMPACT offers proof:

- *A Page One Report on the recent decision of the Westchester County Rent Guidelines Board affecting renewal leases for Emergency Tenant Protection Act (ETPA) properties.
- Another Page One story on the annual Awards Dinner of the BRI. The report summarizes the prestigious event, which has become a tradition for building, realty and construction industry members. The center pages of this issue feature a photo montage of the dinner.
- A summary of the BRI's upcoming schedule of events.

The page one report previews a portion of the association's calendar of meetings and seminars for the fall.

- A Residential Development Study on an interesting analysis from Ginsburg Development Companies (GDC), a longtime BRI member. The study explains how a growing number of “Empty-Nesters” and grown children are buying homes in the same new neighborhoods.
- A report by Alex Roberts on how the Village of Mount Kisco opted for a geo-exchange option for the energy needs of its new library. The story summarizes how the technique can cut energy uses and pollution, resulting in a “win-win” scenario for buildings and complexes.
- A Services Study on the 40th anniversary of the formation of Houlihan-Parnes/iCap Realty Advisors. The firm is well-known throughout the building, realty and construction industry. It is also a longtime member of the BRI.
- A Development Study on the

Another Summer of “Hot” Activity for Industry Members

plans to break ground this fall for North Street Community, Westchester's newest and White Plains' first senior living community. Construction is expected to begin this fall at the 23-acre, former St. Agnes Hospital property on North Street.

- A Residential Development Case Study on One Hunters Point and Hunters View, a pair of luxury condominium residences near the waterfront in the Hunters Point district of Long Island City. Simone Development Companies of New Rochelle is the developer.
- A report in Co-op and Condo Corner on how options for saving on energy costs have dramatically lessened since the deregulation of electricity in 1996. Herb Rose authored the noteworthy feature.
- An excellent feature for co-op and condo boards regarding a shareholder's or unit owner's right to examine the corporate records of their respective buildings or complexes. The story was written by Finger and Finger, chief counsel to the BRI.
- A Residential Development Study on the beginning of sales for the first phase of

Stone Manors on Twin Lakes, a new enclave of 17 estate homes in the Town of Bedford. The project is the result of the combined efforts of the Simone Development Companies and the Smolev family, longtime members of the region's residential construc-

tion sector. The development is the partnership's second collaboration, the first being the tremendously successful Stone Manors at Purchase, project spokesmen said.

Another summer, with no “slowdown” in sight. Enjoy the issue!

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Former Readers Digest Property:

Revised Plan Addresses Workforce Housing, Open Space Needs

CHAPPAQUA—Summit/Greenfield has proposed a new plan for the creation of an age-restricted (55+) residential development including a significant affordable housing component for **Chappaqua Crossing**, the former Reader's Digest property in the Chappaqua section of the Town of New Castle.

The new plan, submitted to the New Castle Town Board on July 10, calls for construction of 278 units of age-restricted and workforce housing of which 222 would be senior age-restricted market-rate housing; 32 would be affordable "workforce" housing units for municipal employees and emergency service volunteers and 24 affordable age-restricted units. The housing would be built on 64.3 acres that would be zoned Multifamily Planned Development (MFPD).

Among the highlights of the latest proposal:

- Contributes significantly to the Town's legal obligation to provide its "fair share" allocation of affordable housing;
- Donates a 2-acre parcel for municipal use along Roaring Brook Road;
- Makes needed traffic improvements along Bedford and Roaring Brook Roads;
- More than doubles current tax revenue generated from the property;
- Saves 520,000 square feet of office use;
- Preserves more than 40 percent of the total 113.7-acre site

- Creates a premier senior age-restricted housing development to meet the local and regional demand for such housing.

Of the 278 proposed residences, 234 will be single-floor condominium apartments to be constructed in eight three-story buildings, all with resident parking beneath or within the buildings. The 44 townhouses are arranged in clusters of 10 and 12, and each will have internal garages.

Needs of Town Residents, Employees

The 24 affordable units for active adults will be mixed among the other active adult residences in the three-story buildings, all of which will have two bedrooms. The 32 affordable workforce units will be located in two 16-unit buildings, each with parking on the ground floor. Of these, 10 will offer three bedrooms and 22, two bedrooms. The affordable units will be priced according to Westchester County affordable housing guidelines. They will be offered under a lottery system and will be first made available to Town residents, employees and emergency service volunteers meeting the income limitations.

Open Space

The new development proposal provides for a 40-acre permanent open space buffer around the perimeter of the property. This includes the meadow area along Cowdin Lane and Bedford Road

"We have listened carefully to the many ideas and comments that have come from Town officials, the general public and neighbors," said Felix Charney, president of Summit Development, whose company is developing the plan in partnership with Greenfield Partners. "But most importantly, the new plan directly addresses the needs of the Town for affordable housing for both adults 55 and older and members of the workforce who otherwise cannot afford to live in Chappaqua."

(Route 117). An additional ten acres of interior gardens, lawns and landscaped areas will also be available for use and enjoyment by residents and office workers at Chappaqua Crossing.

The "Shadow of Berenson"

New Castle holds a unique place in New York State with respect to providing affordable housing. The landmark Berenson Decision of 1975 involved the Town of New Castle's lack of zoning for an array of housing. The decision by New York State's highest court, the Court of Appeals, held that "the primary goal of a zoning ordinance must be to provide for the development of a balanced, cohesive community which will make efficient use of the town's available land." The decision said that the concern is whether the town "will be balanced and integrated."

The Berenson Decision, which involved the late developer Mitchell Berenson, today serves as a key legal underpinning in efforts to assure that suburban communities provide for a variety of housing styles and prices. Berenson was represented by Stuart Shamberg of the Mount Kisco-based law firm of Shamberg Marwell Davis and Hollis, the same firm representing Summit/Greenfield in its new submission.

"We have listened carefully to the many ideas and comments that have come from Town officials, the general public and neighbors," said Felix Charney, president of Summit Development, whose company is developing the plan in

partnership with Greenfield Partners. "But most importantly, the new plan directly addresses the needs of the Town for affordable housing for both adults 55 and older and members of the workforce who otherwise cannot afford to live in Chappaqua. Further, it meets the Town's desire to fully utilize the limited number of properties it has that are designated for commercial use. And, as a bonus, it gives the Town a chance to gain at no cost an excellent site for municipal use."

"In the 37 years since the Berenson Decision, New Castle has not kept pace with meeting its own or Westchester County's affordable housing goals. In fact, the Town's Housing Advisory Committee is currently inactive and one of its biggest obstacles is that they can't identify appropriate sites for the housing. Fortunately, we are perfectly situated to accommodate a significant affordable component for both working families and seniors at our site. Adding 56 affordable units would certainly make a sizeable dent in the town's current unmet quota of 255 units," Charney said.

Commercial Viability Preserved

A total of 49.4 acres containing the former Reader's Digest office buildings would remain commercially zoned. The plan calls for the demolition of approximately 180,000 square feet of existing commercial space, leaving approximately 520,000 square feet of existing office facilities including the

Reader's Digest-leased space.

The plan also seeks a variance to eliminate the restrictions on the square footage and the number of tenants who can lease space in the remaining commercial space in the Reader's Digest office buildings, one of the town's few commercial office sites. The Town currently restricts the use to a maximum of three tenants and a total of 171,000 square feet of space in addition to Reader's Digest. Summit/Greenfield maintains that the Town's restriction on the number of tenants and the amount of space that can be leased is an artificial barrier that is preventing the building from being fully utilized.

Charney said today's office market is largely driven by companies with small to mid-sized space requirements in the 5,000 -15,000 square-foot range. "The office market has changed drastically over the last 30 years and the number of large single space users has dropped to a handful. There is no rational basis to restrict our ability to fully utilize the Reader's Digest buildings. The Town clearly benefits from increased tax revenues if the buildings are fully occupied, something Town officials have repeatedly said they would like to see," he said.

He noted that with the lifting of the tenant restrictions and the creation of the new housing, Summit/Greenfield would demolish 180,000 square feet of existing office facility and forfeit its right to build an additional 300,000 square feet of commercial office/laboratory space on the site.

Guidelines Board Decides on Rates for Renewal Leases

Continued from page 1

tatives at the hearings. The contingent explained the continuing increases in operating costs that owners and managers of multi family buildings in Westchester are facing.

"Increases in property taxes, heating oil, labor, utilities - we stressed all of those price hikes throughout the hearings and the deliberations," said Houlihan. "We emphasized the need for fair guideline increases in accordance with those price increases, but, eventually, we were disappointed by the board's decision."

Houlihan noted that the rises in local property taxes alone justified fair guideline increases.

"The four municipalities here in Westchester-Mount Vernon, New Rochelle, White Plains and Yonkers-that have the most ETPA units all experienced noteworthy increases in property taxes," he said.

"Mount Vernon is experiencing an overall (all local tax data factored in) 7.9 percent in-

crease in taxes," Houlihan added. "The other increases (all local tax data factored in) are in New Rochelle (7.8 percent), White Plains (7.4 percent) and Yonkers (5.0 percent, projected). Those numbers, by themselves, without even considering the price hikes in other categories such as heating oil, insurance and labor, call for larger guideline increases than those that were issued by the board."

"It's obvious to us that some of the board members did not fully consider the significance of the numbers in relation to the increases in operating costs," said Albert Annunziata, executive director of the AOAC. "The guidelines that were issued are simply not adequate. It was a disappointing decision by the board."

Annunziata added that the AQAC recently distributed a summary memo on the guidelines scenario to its member-

Industry Association Unveils Its Fall Schedule of Events

Continued from page 1

- A Commercial Real Estate Market Overview, Sep. 20, 6:30 p.m., the Crowne Plaza Hotel, White Plains;
- A Candidates Forum, featuring candidates for seats on the Westchester County Board of Legislators, Oct. 11, 6:30 p.m., the Crowne Plaza Hotel.
- An Analysis of the Residential Construction Market, Nov. 8, 6:30 p.m., the Crowne Plaza Hotel.

The Realty Slate

BRI officials noted that the Cooperative and Condominium Advisory Council

(CCAC) of the association has re-announced its slate of fall membership meetings.

The CCAC is a membership organization representing more than 400 co-ops and condos throughout the Westchester and Mid-Hudson Region. The association's next two membership meetings have been set for:

- Sep. 10, 6 p.m., at the Crowne Plaza Hotel. The topic will be "Examining New Methods to Deal with Troublesome and Undesirable Shareholders/Unit Owners."
- Nov. 12, 6 p.m., at the Crowne

Plaza Hotel. "How to Deal With Smoking and Cooking Odors in Your Buildings and Complexes" is the scheduled topic.

Annunziata said that plans for membership meetings and seminars of the BRI's Apartment Owners Advisory Council (AOAC) and Advisory Council of Managing Agents (ACMA) were in progress. He added that members of the BRI and its component groups will receive full details on all of the association's programs in the weeks ahead.

Plan Approved for Senior Community in White Plains

Groundbreaking Planned for This Fall For North Street Community Development

WHITE PLAINS—Developers are planning to break ground this fall for North Street Community, Westchester’s newest and White Plains’ first senior living community. The ability to move forward follows the White Plains Common Council’s approval on July 9 of the project’s development plan, project officials recently announced.

Construction is expected to get underway this fall at the 23-acre, former St. Agnes Hospital property on North Street. The new community will offer independent living condominium units, as well as an extensive array of facilities and services for residents 60 years of age and over.

The plan had been under review by the Common Council for more than two years since C.J. Follini and Andrew Greene, managing members of the developer—North Street Community LLC—targeted the 23-acre, former St. Agnes Hospital property on North Street in a foreclosure proceeding by the New York State Dormitory Authority in June of 2004.

Alfred Caiola, also of North Street Community LLC, said: “We are very happy to at last be able to begin the adaptive re-use development on these campus-like grounds. A great deal of time and effort have gone into developing what we believe is a genuinely creative and attractive plan.”

He added: “Clearly, there is a very strong need for this first senior living community in White Plains, where the senior population is growing significantly. When we complete construction in about two years, it is estimated that about 15 percent of the city’s population will be over the age of 65, so the timing is perfect.”

The Details

The community will consist of 335 condominium units in four new structures (ranging from 4 to 6 stories), 92 assisted living units and about 20 Alzheimer’s units. Six percent of the units will be affordably priced based on the city’s affordable housing guidelines, project officials said.

North Street Community will also feature a two-story club building, which will be the social center of the community and nestled in the center between the four residential buildings. The 28,000-square-foot facility will offer residents a range of social activities and amenities, including a wellness center with a whirlpool and a lap pool designed to support water aerobics, a spa, an exercise fitness area and a variety of dining venues.

Residents will also have direct access to a wide array of medical practices at the 4-story, 72,000-square-foot Medical Building at 311 North Street that will remain on the property.

The 150,000-square-foot former hospital building at 305 North Street will be adapted to accommodate the assisted living and Alzheimer’s units, project officials said.

Designed by the New York City-based architectural firm of Perkins

Eastman Architects, P.C., North Street Community’s independent living facilities and the grounds have been designed with a wide range of features to meet the needs of active seniors, officials added.

Highlights include:

- The 2-bedroom apartments will be spacious (ranging in size from 1,000 square feet to 1,600 square feet);
- There will be extra wide doors and corridors, assistance devices in bathrooms, emergency pull cords and a call system and ADA compliant fixtures;
- Terraces are planned for all first-floor units;
- The residential buildings and parking garage will be serviced with elevators;
- Elevator lobbies in the parking garage will be equipped with access readers and security cameras monitored by the concierge;
- An enclosed Atrium will connect the residential and Club buildings to facilitate access during inclement weather;
- The two-level parking structure—with more than 50 percent below ground and adapted to the existing site lines—will provide parking spaces for residents and their guests on the first level;
- The grounds will include a variety of public spaces including plazas, terraces and outdoor common areas;
- Shuttle service to and from downtown White Plains will be provided for residents;

A valet parking service will be available for patients and visitors to the former hospital building housing the assisted living and Alzheimer’s Units, as well as the Medical Building. An additional three-level parking structure, also partially underground, will provide parking for physicians and staff working at these two buildings.

Other Features

There will also be extensive landscaping of the grounds, including green walls along the sides of the parking structures and the planting of 675 trees to replace those that will be lost during construction. The developer hopes that its recent efforts to preserve 31 specimen trees on the property—some more than half a century old—will succeed so that they can be replanted and become part of the campus grounds when the senior community opens in 2009, project officials said.

North Street Community will also incorporate “green” building technologies and practices, including “green” roofs to achieve optimal energy efficiencies. The plan will start with the retrofitting of existing buildings and continue throughout all new structures.

A number of other initiatives will be undertaken to help protect the environment, including using sustainable materials; creating specialized water and retention features such as recycling rain water and grey water for onsite lawn sprinkler systems and recycling existing stone, masonry and structures by demolishing these materials into smaller fragments to be used as foundations for new

roads throughout the site.

The Children’s Rehabilitation Center and John A. Coleman

School—formerly the Carvel Children’s Rehabilitation Center that opened in 1996—will remain

on the property, according to project spokesmen.

GDC Honored For Efforts to Improve Its Employees’ Commute

VALHALLA—Ginsburg Development Companies (GDC), a leading luxury home builder based in Valhalla, recently was among the companies honored for adopting some of Westchester County’s best corporate policies to improve its employees’ commute, reduce traffic congestion and improve air quality.

GDC, which has about 100 employees based in its headquarters at 100 Summit Lake Drive, received an Honorable Mention citation in the New York Metropolitan Transportation Council’s 2006 Regional Commuter Choice Awards contest. GDC was cited for policies that help employees avoid peak rush-hour traffic, such as flex time and telecommuting, which nearly a third of the company’s headquarters staff has utilized on an occasional or long-term basis, company spokesmen said.

“GDC has adopted policies such as flex time and telecommuting because we know they help our employees and

also benefit the environment,” said Martin Ginsburg, the company’s founder and principal. “We’re proud of these programs, which our employees have appreciated, and it’s an honor to have our efforts recognized by the Metropolitan Transportation Council.”

Ginsburg noted that his company also has made access to mass transit a key aspect of a number of its most recent projects, perhaps most dramatically at The Harbors in Haverstraw (Rockland County), a master planned waterfront community that includes a ferry dock providing scheduled service for commuters. GDC’s support was a key factor in the initiation of ferry service, which currently takes commuters to the Ossining Metro-North station and is slated to start trips from Haverstraw directly to Manhattan in August, giving Rockland County residents their easiest commute to the New York ever. Other current GDC developments are within walking distance of train stations in Scarsdale, Peekskill,

Yonkers, Ossining and Poughkeepsie.

“Many of our buyers are commuters who desire easy access to mass transit,” said Ginsburg. “They are always eager to buy homes within walking distance of train stations because it makes the commute much easier and can eliminate the need for a second car.”

Current GDC communities include AVANT Chelsea (New York); Riverwatch at Greystone; Riverbend in Peekskill; Hudson Pointe in Poughkeepsie; Marbury Corners in Pelham; The Fairways at Walkkill; Ridgewood at Middlebury (Conn.); The Greens at Gillette Ridge in Bloomfield (Conn.) and Quaker Green in West Hartford (Conn.).


GDC, established in 1964 and based in Valhalla, is one of the nation’s premier full-service real estate design, development and management companies. GDC has developed more than 10,000 residential units during its 40-year corporate history, company officials said.

Albert J. Pirro, Jr., P.C.

attorney-at-law

Experience • Success • Achievement

With more than 25 years experience representing businesses throughout the New York Metropolitan Area and the Hudson Valley, Albert J. Pirro, Jr., P.C. provides exceptional and knowledgeable service to achieve successful results for his clients. The firm’s areas of practice include residential and commercial development, land use and zoning, IDA financing, litigation, government relations, environmental law and brownfields remediation.



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Condominium and Cooperative Opinions Regarding a Unit Owner's Right to Examine Books and Records

COUNSEL'S CORNER

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



WHITE PLAINS—Recently, the question arose as to what rights shareholders have regarding the inspection of corporate records of a cooperative corporation (and, similarly, a condominium).

This is an important topic as shareholders and unit owners often request permission to examine the books and records of the cooperative or condominium. The members of the board should be aware of the rights and responsibilities of the cooperative or condominium and the rights and responsibilities of the shareholders or unit owners in this regard.

As to condominiums, Section 339-w of the Real Property Law provides that "The manager or board of managers, as the case may be, shall keep detailed, accurate records, in chronological order, of the receipts and expenditures arising from the operation of the property. Such records and the vouchers authorizing the payments shall be available for examination by the unit owners at convenient hours of weekdays. A written report summarizing such receipt and expenditures shall be rendered by the board of managers to all unit owners at least once annually."

The statutory authority for unit owner review of condominium records ends with the right to review receipts, expenditures and vouchers authoriz-

ing such payments at convenient hours of the weekdays. However, Courts have applied corporate law to condominiums on occasion with reference to the inspection of various records of the condominium. Courts have both upheld the rights of unit owners to view unit owner lists and denied that unit owners have a right to view unit owner lists.

In contrast, board members have been held to have unequivocal rights to view all corporate records.

The Co-op Story

Cooperatives are similarly governed first by statute. The Business Corporations Law Section 642(b) (and similarly in the Not-For-Profit Corporation Law Section 621) sets forth that shareholders have the right to examine the minutes of the shareholders' meetings and the record of shareholders and to make extracts of same.

However, the BCL Section 642(c) establishes that the shareholder may not examine the records above referenced if the shareholder refuses to sign an affidavit that the inspection of the records is not desired for a purpose other than the business or interest of the corporation.

This is supported, and in fact detailed further, in the case of *In re Schapira*

12 Misc.3d 1195(A), 824 N.Y.S.2d 770 (Table), 2006 WL

2353194 (N.Y.Sup.), which held as follows:

"As corporate shareholders, respondents have a right not only to inspect the records specified under BCL § 624, Estate of Purnell v. LH Radiologists, 90 N.Y.2d 524, 531-32 (1997), but, simply by virtue of

This right has also been upheld in *Spinale v. 10 West 66th Street Corp.*, 210 A.D.2d 85, 621 N.Y.S.2d 840 (1st Dept. 1994).

Still In Effect

In addition to the statutory rights above, the common law, which precedes the statutes, remains in effect. The common law right of inspection of the books and records of the corporation is not diminished by the statutes, but rather expands those rights.

However, the enforcement of the common law right, by court action, allows the court to permit greater or lesser right of

To the extent that a court may apply the various corporate rationale under the common law, to the context of a condominium unit owner seeking to inspect records, presumably the requirement of a bona fide reason for the inspection would similarly apply. The purpose may be generalized or specific depending upon the records sought.

A Possible Requirement

A party seeking to inspect the books and records of the corporation may be required to state with precision the books and records sought for the inspection and reason that same are sought for inspection. The Board may review the information and determine whether the reason is a good faith basis and act accordingly.

Based on the within, any board of managers or board of directors would be well-served to develop a policy pertaining to the inspection of its books and records consistent with the above. Any requests to review books and records could then be responded to in a uniform and consistent manner.

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

"...Any board of managers or board of directors would be well-served to develop a policy pertaining to the inspection of its books and records. Any requests to review books and records could then be responded to in a uniform and consistent manner."

that status, also to inspect other corporate records. *Crane Co. v. Anaconda Co.*, 39 N.Y.2d 14, 18 (1976); *Dyer v. Indium Corp. of Am.*, 2 AD3d 1195, 1196 (3d Dep't 2003); *Troccoli v. L & B Contract Indus.*, 259 A.D.2d 754 (2d Dep't 1999); *Berkowitz v. Astro Moving & Stor. Co.*, 240 A.D.2d 450, 451 (2d Dep't 1997)."

inspection as may be necessary under the circumstances of a given situation.

As with the statutory right of examination, the common law right permits an investigation into the reason the inspection is sought. The courts have required a legitimate reason for an inspection before granting same.

Houlihan-Parnes/iCap Realty Advisors Reports Recent Activity

WHITE PLAINS—Houlihan-Parnes / iCap Realty Advisors, LLC, recently announced that it has arranged acquisition financing for a portfolio consisting of 25 office and industrial properties in 10 states.

The properties total more than 2,400,000 square feet of space.

The facilities in the New York metropolitan area are two office properties, 400 Westchester Avenue and 500 Westchester Avenue, in Harrison, which total 65,000 and 120,000 square feet, respectively.

Houlihan-Parnes/iCap Realty Advisors said that it has arranged \$153,000,000 of acquisition financing. Company officials said that "the deal is highly structured and features maximum flexibility to allow for the re-development and/or disposition of the assets on an individual basis."

The loan was placed with Dillon Read Capital Management (a division of UBS AG) at a floating interest rate for two years, with a one-year exten-

sion option. The purchaser, GHP Office Purchasing, LLC, an entity controlled by GHP Office Realty, LLC and Benerofe Properties, was represented by Thomas Leslie and Greg Murphy of Thacher Proffitt & Wood.

James J. Houlihan and Andrew M. Greenspan of GHP Office Realty handled the transaction. GHP Office Property owns and manages more than 5,000,000 square feet of space in the tri-state area.

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

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THE BUILDING AND REALTY INSTITUTE (BRI)

TARRYTOWN – Five members of the building and realty industry were honored on June 8 at the Annual Awards Dinner Dance of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI).

Honored for their contributions to the BRI and the industry were Gus T. Boniello, past president, BRI; Ken Nilsen, past chair, Apartment Owners Advisory Council (AOAC); David Amster, chair of the BRI's Labor Contract Negotiating Committee in 2006; Jeff Stillman, past chair, Advisory Council of Managing Agents (ACMA); and Wilma Harris, past chair, AOAC.

More than 130 industry members attended the dinner at Abigail Kirsch at Tappan Hill in Tarrytown.

A photo report on the event is featured on these pages. A full report is on page one.



The five honorees are pictured moments after the Awards Ceremony. From left to right, are, Gus T. Boniello, past president, Building and Realty Institute (BRI); David Amster, chair of the BRI's Labor Contract Negotiating Committee in 2006; Wilma Harris, past chair, Apartment Owners Advisory Council (AOAC); Ken Nilsen, past chair, Apartment Owners Advisory Council (AOAC); and Jeff Stillman, past chair, Advisory Council of Managing Agents (ACMA).



Photos by Barbara Hansen

Gwen Finger (on the left), Dorothy Finger (center) and Margit DeRosa are pictured during the reception. Finger and Finger, A Professional Corporation, is chief counsel to the Building and Realty Institute (BRI). DeRosa Builders is a longtime BRI member.



Members of the Building and Realty Institute (BRI) staff and consultants jointed together for a photo during the dinner portion of the event. Pictured in the top row, are from left to right, Rich Baccari, chief accountant, BRI; Matt Persanis, labor counsel, BRI; and Jeff Hanley, associate director, BRI. Pictured seated are, from left to right, Suzanne Cortese, accountant, BRI; Jane Gill, controller, BRI; and BRI staff members Peggie MacDougall and Margie Telesco.



Pictured dancing at the event are Phyllis and Ed Lashins. Ed Lashins, a longtime member of the Building and Realty Institute (BRI), is a past president of the association.



Pictured during the dinner portion of the event are, top row, from left to right, Alan Furst and Jason Schiciano of Levitt Furst Associates, insurance manager of the BRI; and BRI members Faye DeCaro and Tom DeCaro. Pictured seated are, from left to right, Susan Furst and BRI members Gloria Marwell; John Marwell and Diana Bunin.

2007 ANNUAL AWARDS DINNER DANCE



David Amster, chair of the Advisory Council of Managing Agents (ACMA), was honored at the event for his efforts last year as chair of the BRI's Labor Contract Negotiating Committee. Amster, pictured in the front row, seated, second from the left, was joined by family, friends and BRI colleagues at his table. They included Lou Monaco, front row, seated, far left, a past chairman of the Cooperative and Condominium Advisory Council (CCAC) of the BRI, and Amster's wife, Ana Amster, seated, third from the left.



Wilma Harris, a past chair of the Apartment Owners Advisory Council (AOAC), was honored for her term of service to the association (1979 to 1981). Harris is pictured in the front row, seated, third from the left. Among those joining Harris at her table were, standing, from left to right, Karnia Dhiman, Om Dhiman, Silvio Solari and Paula Solari, all AOAC members.




Gus T. Boniello is pictured after receiving his award. Boniello was honored for his efforts as a past president of the BRI (2004 to 2006).



Albert Annunziata, executive director of the Building and Realty Institute (BRI), is pictured standing, third from the left. Annunziata and his wife Margaret, standing, fourth from the left, were joined by BRI colleagues at their table. Pictured standing are, from left to right, BRI members Anthony Cassetta, Roberta Cassetta, (the Annunziatas), and BRI members Ed and Phyllis Lashins. Pictured seated are, from left to right, BRI members Susan Singer, Alan Singer, Gus Boniello and Michelle Boniello.



Jeff Stillman, past chair of the Advisory Council of Managing Agents (ACMA), was cited for his years of service to the property management group (1999 to 2006). Stillman, pictured standing, second from the left, was joined at his table by members of his family. Pictured, standing, from left to right, are Andy Stillman, (Jeff Stillman) and Roy Stillman, all BRI members. Pictured, seated, from left to right, are Fred Stillman, Sylvia Stillman and Jane Stillman.



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CPC Providing Loan for Rehab of Former Conn. Office Building into 38 Loft Condominiums and Retail Space

BRIDGEPORT, Conn.—The Community Preservation Corporation (CPC) has entered the Connecticut housing market, company spokesmen recently announced.

CPC's entry into Connecticut was made official on Jun. 19, when representatives from the company joined with Bridgeport Mayor John Fabrizi and E/N Properties for a groundbreaking for Lofts 881, a new downtown redevelopment project in Bridgeport.

Located at 881 Lafayette Boulevard, the former office building is being converted into 38 loft condominium apartments with two ground level retail spaces. The five-story brick building will be gut rehabilitated with all new systems, a roof, windows and finishes. The condominium loft apartments will feature exposed brick, hardwood floors, maple cabinets, granite countertops, stainless steel appliances and slate tile bathrooms.

The apartments at Lofts 881 will be priced from \$179,000 to \$399,000, with four affordable apartments priced from \$90,000 to \$95,000, spokesmen said.

"Today is groundbreaking day for CPC as we celebrate our entry into the Connecticut market with the financing of this exciting and important new project. We applaud Mayor Fabrizi and the city for the successful revitalization efforts underway in Bridgeport. We also commend Jason Epstein and Victor Naar, two local developers who have made a significant commitment to revitalizing this city through innovative mixed-use projects," said Michael D. Lappin, president and chief executive officer of CPC.

Lappin added: "CPC has a long and proud tradition of creating public-private partnerships to help revitalize downtown neighborhoods. We look forward to many more groundbreakings in Bridgeport and communities throughout this great state."

Founded 32 years ago, CPC has financed more than 140,000 units of multifamily housing in New York and New Jersey, company officials said.

A Milestone

"This celebration represents another significant milestone demonstrating my administration's commitment to the revitalization of the downtown and particularly the area around Housatonic Community College, which is undergoing a multimillion dollar expansion," Fabrizi said. "Together we will turn a formerly vacant property into an active and vibrant residential building that will provide first time homeownership opportunities to low and moderate income individuals interested in becoming a part of Bridgeport's downtown renaissance."

The City of Bridgeport is committing \$350,000 in HOME funds which are allocated to the City by the U.S. Department of Housing and Urban Development (HUD) for affordable housing projects. The funds are advanced during construction at 0 percent interest to pay construction costs and are passed on to the homebuyer as a grant to write down the cost of the homes, project officials said.

The infusion of HOME funds will provide four affordable units to households earning less than 60 percent of the area's median income. The City will conduct a public lottery to select buyers for the four HOME assisted funds.

The New Boston Fund is also providing through its Urban Strategy America Fund a \$1,390,000 "mezzanine" loan, an unsecured loan often used by developers to secure supplementary financing of development projects. The Urban Strategy America Fund was created to help developers purchase and redevelop properties in urban areas.

"It has been a long road to get to this point, but finally we are here. CPC has played an integral role in moving this project forward. They understand development and were extremely proactive in getting this deal done. They did everything they said and have been an absolute pleasure to work with. We also want to thank Mayor Fabrizi, The New Boston Fund and the City of Bridgeport, who have supported us and the project from day one," said Jason Epstein, a principal of E/N Properties.

Epstein and Victor Naar, principals of E/N Properties, have redeveloped numerous residential properties in Bridgeport, project spokesmen said.

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Building Scientist: Energy-Efficiency Efforts Are Being ‘Hijacked’

NEW ROCHELLE—The movement to conserve energy has been used by some businesses as a method of selling expensive equipment that may not be needed, and may also be needlessly wasting taxpayer dollars, according to a leading energy expert.

F.L. Andrew Padian of Steven Winter Associates Inc. (SWA), a nationally known firm on high performance buildings and the related uses of energy in those facilities, recently issued that assessment, as well as other warnings on energy issues, to members of the realty industry.

“Owners of buildings should concentrate more on how much energy they are using, and what is consuming that energy, rather than buying the newest ‘bells and whistles’ that are sold to them by a salesperson,” Padian said.

Padian has performed detailed energy assessments on thousands of multifamily buildings across the country. He has also created the first national model for training and certification of building managers and maintenance staffs of multifamily buildings for energy efficiency.

SWA, company officials said, has served as a consultant to the U.S. Department of Housing

and Urban Development (HUD), the New York State Division of Housing and Community Renewal (DHCR) and the New York City Department of Housing Preservation and Development (HPD) on making affordable housing more affordable from an energy and water usage perspective.

Company spokesmen added that SWA is also the national leader in affordable housing

counties of Westchester, Nassau, Suffolk, Dutchess and Ulster, CHI officials said.

A Look at Spending

According to Padian, the cost-effectiveness of spending tens of thousands of dollars to buy a new technology to generate energy or electricity pales in comparison to reducing a building’s existing energy usage.

“I often see a seven-to-one ratio of waste of water, energy and cleaning products from one building to another in the same real estate owner’s portfolio.”

that is sustainable, green and LEED (Leadership in Energy and Environmental Design) certified with the U.S. Green Building Council.

Padian made his remarks at the 15th Anniversary Gala of Community Housing Innovations (CHI), a regional non-profit housing organization operating in Westchester, Long Island, Dutchess and Ulster counties. The agency provides housing for homeless and low income families in the five

“Changing showerheads and good toilets, and sealing the holes in a building pays the owner back in less than a year,” he said. “Which do you think he should do first?”

Padian, the head of the Multifamily Buildings Division for SWA—the LEED consultant on New York City’s first “green” apartment building (The Solaire in Battery Park City)—sees the emphasis on exotic and expensive equipment for new buildings as reducing the

focus on the much greater number of existing buildings and their energy usage.

“I often see a seven-to-one ratio of waste of water, energy and cleaning products from one building to another in the same real estate owner’s portfolio. This presents a huge opportunity to reduce waste without resorting to complicated and expensive technologies,” Padian said.

The “Padian List”

Padian’s list of “Top 10 Strategies” for building high performance include:

1. Air sealing from floor-to-floor and from inside-to-outside.
2. Heating and domestic hot water systems are the least efficient available on the market and are typically oversized by a factor of at least two.
3. Insulation is incorrectly or poorly installed or sometimes not installed at all.
4. The combination of metal studs and masonry walls causes a thermal breakdown, or “bridging,” of cold temperatures into the building.
5. Ventilation systems are

not properly sized or balanced and perform poorly.

6. Poor window specifications and resistance to the use of vinyl or other higher-performing windows.

7. Poor construction management and little, if any, penalty for contractors that do not follow specifications.

8. Electricity concerns are ignored, even when Energy Star® lights and appliances cost almost the same but use up to 75 percent less energy.

9. Devices that use water and hot water consume more than they should and hot water is dangerously hot.

10. Toilets and showerheads waste enormous amounts of energy and water. Buildings and their managers should utilize shower heads approved by the New York City Department of Environmental Protection (DEP) and toilets tested and approved by the Canadian-American Consortium.

Next month, a developer that SWA has been working with will cut the ribbon on the first LEED certified affordable housing facility in New York City, company officials said.

Services Study: Houlihan-Parnes/iCap Realty Advisors Marks a Milestone

WHITE PLAINS – Forty years.

That’s the milestone that Houlihan-Parnes/iCap Realty Advisors recently celebrated - the 40th anniversary of the partnership of Houlihan-Parnes.

The alliance was formed on Mar. 17, 1967 when Howard L. Parnes joined James G. Houlihan and Daniel J. Houlihan as partners in the already established Houlihan family firm, creating what is now known as Houlihan-Parnes/iCap Realty Advisors. Howard Parnes’ entrance into the Houlihan family business, formed in 1891, created a renewed emphasis on the ownership and the investment phase of the business, company officials said.

The 40th anniversary celebration, held at the Houlihan-Parnes/iCap Realty Advisors office in White Plains, paid tribute to partners James G. Houlihan and Howard L. Parnes, and Kathrene Houlihan, widow of Daniel J. Houlihan, partner emeritus.

The firm also held an Employee Recognition Ceremony.

Employees who have worked for Houlihan-Parnes for more than 10 years received awards in recognition of their service. Remarkably, 23 people have been with the firm for over 10 years and two of them, Richard Slavin and Barbara Stahl, have been with the firm for more than 30 years. Five employees have been with the firm for 25 or more years.

Company spokesmen said that Houlihan-Parnes has a tradition of attracting people with “a high level of resourcefulness, skill, intelligence, enthusiasm, and talent. It is a firm that people stay with for many reasons.” Spokesmen added that “the name Houlihan-Parnes/iCap Realty Advisors, with its strong family history and its stellar reputation, is synonymous with integrity, excellence and professionalism.”

Current partners James G. Houlihan, Howard L. Parnes and James J. Houlihan noted that they are proud to celebrate their staff’s loyalty and success.

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Sales Begin on First Phase of Stone Manors on Twin Lakes

BEDFORD – Sales recently commenced on the first phase of Stone Manors on Twin Lakes, a new enclave of 17 estate homes in the Town of Bedford.

The development, project spokesmen said, combines the convenience of modern living with the traditional style of a classic country estate.

Four of the six residences in the first phase are nearing completion at the 100-acre heavily wooded site, which is on Twin Lakes Road off Long Ridge Road.

Stone Manors on Twin Lakes features architect-designed 4- and 5-bedroom estate homes on beautifully landscaped homesites ranging in size from four to 10 acres. There are three lakefront homesites and two will have docks for non-motorized boats. Many of the homesites will have lake views as well. Approximately 65 acres of the site will be undeveloped. The exquisitely designed and crafted homes at Stone Manors on Twin Lakes range from 8,240 to 10,450 square feet and are priced from \$4.25 million, officials said.

Built to the highest standards of quality and craftsmanship, the estate homes at Stone Manors on Twin Lakes feature spacious living, dining and family rooms and mahogany libraries with dramatic

circular staircases and soaring ceilings, large second-level bonus rooms and expansive window trim, officials added.

All homes will have multiple masonry fireplaces, three-car garages and elegant gourmet kitchens with granite countertops. The kitchen, butler's pantry, library and baths will feature Christopher Peacock handcrafted cabinetry.

Each finely detailed home will have superior finishes, including hand-stained and finished top-grade hardwood floors with walnut inlay designs throughout the homes. The luxurious master bedroom suites offer expansive walk-in closets and sumptuous baths with marble floors, top-of-the-line faucets and fixtures.

The kitchens of the homes are equipped with top-of-the-line appliances, including a Sub-Zero refrigerator and freezer, wine cooler, Miele dishwasher, 48-inch Wolf gas burning range and 30-inch Wolf wall oven with warming drawers and a microwave oven. Each home will also have a 2,000 to 3,000-square-foot lower level, which will have a state-of-the-art home theater, gym and wine cellar, project spokesmen said.

The stunning home exteriors boast a classic blend of stone and cedar shake shingle, cedar roofs with copper gutters and flashing throughout. Each

home site will be beautifully landscaped and include an outdoor swimming pool designed by Shoreline Pools.

Conveniently located less than 10 minutes from I-684 and the Merritt Parkway, Stone Manors on Twin Lakes is less than 30 minutes from business centers in White Plains and Stamford (Conn).

Stone Manors on Twin Lakes is being developed by a partnership controlled by Tri-County Development, a division of Simone Equities, and DDG Realty, which is owned by the Smolev family.

"Stone Manors on Twin Lakes is designed to recreate the tradition of gracious residential living that is the hallmark of Bedford. This is a once-in-a-lifetime opportunity to live in an estate community that offers the perfect blend of graceful living in a tranquil country setting," said Joseph Simone, managing member of Tri-County Development and president of Simone Development Companies of New Rochelle.

The debut of Stone Manors on Twin Lakes builds on the momentum of the hugely successful Stone Manors at Purchase, a new community of 14 luxury residences in the Purchase section of Harrison. The homes were sold out in less than 18 months at prices ranging from \$2 million to \$3 million, officials said.

Hudson Park Offers Extended-Stay Suites

YONKERS—To meet what officials termed as the growing demand for extended-stay executive residences for businesses, Collins Enterprises is now offering corporate suites at its Hudson Park riverfront luxury rental apartments on the Yonkers waterfront.

The fully furnished apartments rent from \$2,950 to \$3,200 per month for a one-bedroom unit to \$3,450 to \$3,900 for a two-bedroom apartment. The monthly rent includes bathroom and bedroom accessories, as well as all utilities. Each apartment has its own washer/dryer, microwave, icemaker/refrigerator, dishwasher and disposal. The corporate suite rental includes one parking space, when available, spokesmen said.

Collins recently signed 19 corporate leases with APX Alarm Company, a national security company based in Provo, Utah. The furnished apartments at the facilities will be occupied by the company's regional sales staff.

"We absolutely love it here. The spectacular waterfront views, easy access to Manhattan and excellent amenities make Hudson Park an ideal choice for our employees who are doing business in the New York Metro area," said Ryan Beckman, an operations man-

ager for APX Alarm Company.

Hudson Park South is a riverfront rental community featuring 266 luxury rental apartments with spectacular views and easy access to Manhattan. The development also includes 15,500 square feet of retail, restaurants and professional office space. Completed in 2003, Hudson Park South is the first phase of a two-phase development.

Hudson Park North, which is under construction, will feature 294 one- and two-bedroom apartments in two towers of 14 and 12 stories connected by a four-story building. Hudson Park North, which is scheduled for completion in December, 2008, is on two parcels just north of Hudson Park South.

"The market for extended-stay corporate suites is growing rapidly in the New York metro area. Hudson Park is ideally positioned to offer the kind of first-class accommodations and services that area businesses demand for their employees," said Rona Siegel, vice president of operations for Collins Properties.

Amenities at Hudson Park include a health and fitness center, concierge, community rooms and a business center. A two-acre public riverfront esplanade is being built by Collins as part of the Hudson

Park development, spokesmen said.

Siegel noted that although Hudson Park South is 99 percent leased, there are a certain number of apartments that become available as leases expire.

"We're offering businesses the perfect turn-key solution to the problem of finding high quality corporate housing that is easily accessible to Manhattan," she said.

Hudson Park, which is a 20-minute commute to Manhattan, is next to the Metro North Railroad and has its own entrance to the newly renovated train station. Wall Street is a 45-minute commute via the recently launched watertaxi service leaving the Yonkers City Pier that is next to Hudson Park.

Hudson Park is owned and managed by Collins Enterprises, a third-generation, private real estate firm that owns and operates 1.3 million square feet of multifamily and commercial office buildings from Virginia to New York. Headquartered in Stamford (Conn.), Collins Enterprises is nationally recognized for building unique redevelopment projects, often in strategic locations, such as urban waterfronts, re-emerging downtowns and brownfield sites, company officials said.

Paden Joins CPC as a Vice President

HAWTHORNE—The Community Preservation Corporation (CPC) recently announced the appointment of Mary S. Paden as vice president in the firm's Hudson Valley Office.

The office is based in Hawthorne.

Paden brings to CPC more than 20 years of banking experience, with a strong focus on community development lending in the Hudson Valley area, company officials said.



Mary S. Paden

Prior to joining CPC, she served as Vice President, Community Development Lender for KeyBank's Hudson Valley District for eight years. In that position, she was responsible for low-moderate income projects, commercial lending to under-served areas and for the development of partnerships for funding with local non-profit agencies. She underwrote and obtained approval for more than \$125 million in community development loans and managed a loan portfolio comprising more than \$50 million in commitments.

Paden began her banking career in 1978 with Citibank, first as a senior financial analyst and eventually advanced to distribution manager. In 1984, she joined the Bank of Hudson - formerly Poughkeepsie Savings Bank and Hudson United Bank and currently TD Bank North - where she initially held three Assistant Vice President positions and was Operations Manager, Project Manager and a Compliance and Community Reinvestment Act (CRA) Officer. In 1995, she was promoted to Vice President, CRA and Community Development Officer.

Paden holds a B.B.A. degree in accounting and finance from Pace University and is a graduate of the National Community Development Lending School from the University of California at Berkeley.

A resident of Fishkill, Paden is active in her community, including serving on the boards of directors of Community Capitol Resources (formerly known as Hudson Valley Affordable Housing Finance Corporation), Community Service Programs, Hudson Valley Housing Development Fund Company, Project Life and the Greater Southern Dutchess Chamber of Commerce. She was also a member of the Dutchess County's IDA Loan Review Committee, the Dutchess County Workforce Housing Coalition and the City of Newburgh Master Planning Committee, as well as a member of the CPC Hudson Valley Mortgage Committee.

Paden has worked and assisted numerous non-profit organizations dedicated to community development, such as Newburgh Community Improvement Corp., HOGAR, Newburgh for Newcomers, Hudson River Housing, St. Paul's AMEZ Community Outreach Program, Newburgh Developers Association and the Newburgh Architectural Conservancy.

CPC is a not-for-profit mortgage lender that finances residential multi-family development throughout New York, New Jersey and most recently in Connecticut. Since its founding in 1974, CPC has invested more than \$6 billion in more than 140,000 units of housing in New York and New Jersey, company officials said.

Sanders Named General Manager of The Ritz-Carlton, Westchester

VALHALLA—Jacqueline Four Sanders, a hotel manager with 15 years of luxury hotel management experience, has been named general manager of The Ritz-Carlton, Westchester Hotel.

Termed by officials as a facility that will "set a new standard for luxury hotels in this market," the 123-room Ritz-Carlton, Westchester is part of The Residences at The Ritz-Carlton, Westchester Luxury Condominium Towers that is rising in downtown White Plains.



Jacqueline Four Sanders

The Ritz-Carlton, Westchester, which is under construction, is expected to open in October. The 10-story luxury hotel will feature a 10,000-square-foot spa and fitness center; 10,000 square feet of meeting/special event space; a two-story glass "winter garden" restaurant fronting on Main Street and a 500-person ballroom.

Sanders, a resident of East Williston (N.Y.), comes to The Ritz-Carlton, Westchester, from the 261-room Ritz-Carlton New York/Central Park in Manhattan, where she has been hotel manager for the past four years.

While at that facility, she oversaw the rooms, food and beverage, quality, residences and La Prairie Spa departments at the Mobile Five Star/AAA Five Diamond hotel, reporting directly to the vice president/area general manager.

Prior to that role, Sanders served as resident manager of the Hotel Plaza-Athenee, a 152-room Manhattan hotel. She was the rooms division manager at The Regency Hotel and at The Righa Royal Hotel, both in Manhattan. Formerly, she worked at The

Continued on page 12

Guest Commentary:

“The Right Thing” Becomes “The Only Thing” For Mount Kisco—and the Rest of the World

By Alexander H. Roberts, New York State Certified in Energy Management Practices

“Come gather round people wherever you roam and admit that the waters around you have grown... And accept it that soon you’ll be drenched to the bone... If your time to you is worth saving... Then you’d better start swimming or you’ll sink like a stone, for the times, they are a changing!”

—Bob Dylan

MOUNT KISCO—The world changed on June 4 and I saw it change at Village Hall in Mount Kisco, as Mayor Michael Cindrich and four trustees wrestled with the mundane question of what heating system to use for a new library. On June 3, the old answer would have been obvious. On June 4, it became obviously wrong. For years, Mount Kisco remained vexed by a proposed new public library. Design delays and budget overruns humbled the village recently voted “Best for Families” in Westchester County. Finally, with the design documents complete and a ribbon-cutting tantalizingly near, a new reality reared its head like an 800-pound gorilla. It was the political and environmental cost of energy.

At the 11th hour, a resident and local developer, Bill Balter, asked that a geo-exchange design engineer be allowed to study the feasibility of a technology that could cut energy use and pollution at the new library by 40 percent. In simple terms, geo-exchange takes advantage of the fact that the earth is a huge solar storage battery or heat sink, absorbing about 47 percent of the sun’s energy. As a result, just four to six feet below the surface, or frost line, the temperature remains constant - about 50 degrees in Albany and 52 degrees in Westchester. Water circulating in plastic pipes called “loops” buried in the ground absorb heat from the earth in winter and distribute it to buildings or homes through a heat pump and air

ducts located in the building. In the summer, the same unit operates in reverse, with the water loops discharging heat from the building back into the ground. The Bronxville Public Library had already adopted the technology, as had the Greenburgh Library.

The Assignment

The Trustees had given Balter—who was serving in a volunteer capacity—a week to get the geo-exchange engineer’s feasibility study and place it before a committee composed of the project architect and engineers, a trustee and a few informed citizens. Few gave geo-exchange much of a chance. The committee’s conference call to discuss the results occurred just hours before the Board of Trustees’ meeting. The Mount Kisco engineers painted a dark scenario. Designing a geothermal system, they said, would delay the project by up to three months. It would cost up to \$300,000 more in a project that at nearly \$9 million had ballooned over

budget. And the new technology initially didn’t work well at the Ossining Library. But as each member of the committee spoke, it dawned on everyone in the room that the “right thing” had become the “only thing.” The Mayor reported meeting with New York State Senator Vincent Leibell, who had used geo-exchange for his own house. The senator pledged that if Mount Kisco went geothermal, he would find money in Albany to pay much of the difference. The head of the foundation set up to raise funds for the library said that he believed more people would donate for a cutting-edge project. Trustee Peter Grunthal, however, put it most eloquently. The world has changed, he said. And the time is long past when the old answer to buy the cheapest heating system was acceptable, he added. The hydras of pollution, high energy costs, climate change and terrorism dictate a new paradigm, he noted. At the end of the day, a public library heated and cooled by geo-exchange be-

came a symbol for Mount Kisco, and whether energy savings paid back the extra cost in five, or 17 years, became irrelevant, he said. Led by Mayor Michael Cindrich, the vote to re-design the library for geo-exchange was 4-to-1, in favor! As Bob Dylan sang, the times, they are a changing!

But as each member of the committee spoke, it dawned on everyone in the room that the “right thing” had become the “only thing.”

Growing Number of Empty Nesters and Grown Children Are Buying Homes in the Same New Neighborhoods, Industry Study Discovers

VALHALLA—Julie Keggi is looking forward to big family barbecues this summer with her daughter on their brand-new, adjoining patios in Ridgewood at Middlebury, a new townhouse neighborhood being built in Middlebury, Conn. “It’s going to be wonderful,” said Keggi, an empty-nester who has two other daughters who live in the Southeast. “There is room for all of the kids when they visit.” Keggi and her daughter, Caroline, are buying side-by-side townhouses at Ridgewood, making them part of the small but growing number of people who are moving into new neighborhoods where relatives also live. “We’ve seen a growing number of instances where parents and their grown children have purchased homes in the same community,” said Martin Ginsburg, founder and principal of Ginsburg Development Companies (GDC), the Valhalla-based company building Ridgewood. “We’re finding that the empty nesters and their children both want the same lifestyle amenities such as pools and clubhouses, so their interests often overlap. Our neighborhoods appeal to people of all ages and I expect to see a growing number of parents and children living near each other, especially as the baby boomers be-

come empty nesters and want to move into smaller homes.” This was the case for Jay Bialek, an attorney who moved into Harbors at Haverstraw (in Rockland County), a GDC neighborhood, shortly after his daughter, Andrea Falek, bought a home there. “We’ve gone from a very large house, to sort of large, to an apartment now,” said Bialek, a real estate attorney who has represented a number of buyers at The Harbors during their closings. “My daughter moved here first. A short time thereafter, my wife and I went back to look. We know the track record of Martin Ginsburg as a builder and the emphasis he puts on customer satisfaction, so we decided to move here.” To say Bialek and his family are familiar with Ginsburg Development’s homes is an understatement: Over the years, the Bialeks have owned four residences built by the company. “We liked the setting at Harbors,” said Bialek. “It’s just the ambience of living there. The scenery of being on the water, or close to it, is special. We just really like being here. There’s nothing better.” Bialek said he enjoys parties in the clubhouse that provide an opportunity to meet his neighbors, but said the best amenity at The Harbors may

be the ability to take a short walk to visit his daughter and grandchildren. “Any time you have family close by it’s a blessing. We’re a close family. We really see each other very, very often.”

An Ideal Location

Keggi, like Bialek, is downsizing, moving from a large house in Middlebury to a townhouse where exterior maintenance will be handled by a homeowners’ association. Keggi said caring for her large house and four-acre garden became too much work, so when her daughter suggested they buy homes in Ridgewood, she was willing to consider the idea. “We drove up the hill and she said ‘I’m going to buy that one and you should buy that one’ and we did,” Keggi said with a laugh, noting she took the smaller of the two townhouses. “Lo and behold, there were these two homes that overlooked the whole valley and we decided we wanted to be on the top of the hill, looking down on creation.” Current GDC communities include AVANT Chelsea (New York); Riverwatch at Grey-stone; Riverbend in Peekskill; Harbors at Haverstraw; Hudson Pointe in Poughkeepsie; Marbury Corners in Pelham; The Fairways at Wallkill; Ridgewood at Middle-

“We drove up the hill and she said ‘I’m going to buy that one and you should buy that one’ and we did...”

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Development Profile:

The Debut of Two Luxury Condominiums Generates Interest in Long Island City Neighborhood

LONG ISLAND CITY, N.Y. — One of New York City's hottest residential markets is about to get a lot hotter.

Project officials made that recent assessment with the grand opening of sales for One Hunters Point and Hunters View, a pair of luxury condominium residences near the waterfront in the trendy Hunters Point district of Long Island City.

Located at 5-43 Borden Avenue near Vernon Boulevard, which is Long Island City's Main Street, One Hunters Point features 131 one-, two- and three-bedroom luxury residences, with most offering spectacular waterfront views of the Manhattan skyline, project officials said.

The 12-story glass and steel building boasts high-quality finishes, top-of-the-line appliances and fixtures, including washer and dryer, indoor parking, fitness facility, a garden near the entrance and an indoor residents' lounge area. Virtually every residence will have private outdoor space in the form of a terrace, a balcony or a garden.

The residences at One Hunters Point are priced from \$371,100 to \$1,100,000, officials said.

Hunters View, which is three blocks away at 11-15/19 49th Avenue, features 73 one- and two-bedroom residences ranging in size from 639 square feet to 1,238 square feet.

Hunters View, which features the same high-quality finishes and lifestyle amenities as One Hunters Point, offers panoramic views of the Manhattan skyline. The residences at

Hunters View are priced from \$400,873 to \$870,075, project spokesmen said.

Options

As a unique option in both buildings, residents can have their own private roof-top terrace, with an outdoor space about the size of a living room that is equipped with a gas grill and water connections where they can relax and enjoy the waterfront and Manhattan skyline views.

Designed by Newman Design Group of Cold Spring Harbor, the two buildings, which are under construction, are scheduled for completion and occupancy in June, 2008.

One Hunters Point and Hunters View are being developed by Simone Development Companies, a full service real estate development company based in Westchester County.

Brown Harris Stevens Project Marketing of New York is the exclusive sales and marketing agent for One Hunters Point and Hunters View.

One Hunters Point and Hunters View are near Vernon Boulevard, the center of a long-established neighborhood that includes a farmers' market, several small charming restaurants, parks, schools and child-care facilities.

A Solid Setting

One Hunters Point and Hunters View are also in the heart of a thriving arts community that is home to the P.S.1 Contemporary Art Center, an affiliate of The Museum of Modern Art, which is the oldest and second largest non-profit arts center in the nation solely devoted to

contemporary art. Also nearby are the Noguchi Museum and the Socrates Sculpture Park, as well as a number of other galleries and museums, project spokesmen said.

Spokesmen added that with its historic residential character, rich cultural institutions, easy access to the East River waterfront and close proximity to Midtown Manhattan, the Hunters Point District has emerged as one of the most popular residential neighborhoods in New York City.

One Hunters Point and Hunters View are especially attractive to buyers who work in Manhattan, project officials said. Both buildings are just a short walk to the subway that takes five minutes to reach Grand Central Station and seven minutes to Times Square. In addition, the Midtown Tunnel and the Long Island Railroad are a block away and the New York Water Taxi is just steps away at the corner of Borden Avenue and Second Street.

Joseph Simone, president of Simone Development Companies, said the Hunters Point District is well on its way to becoming the next hot residential market in New York City.

"This exciting neighborhood has it all — spectacular views of Manhattan, a thriving arts community, excellent restaurants and shops, a five-minute commute to Midtown - and all at about 30 percent less than what you would pay for comparable condominium residences in Manhattan," he said.

Simone noted that the spectacular views of Manhattan offered by One Hunters Point and Hunters View make these projects unique to the region's market.

"Most project sites in the Hunters Point district are located inland and offer no views of the Manhattan skyline at all. We're one of the few projects with these one-of-the-kind views of Manhattan," he said. "One Hunters Point and Hunters View are a tremendous in-

vestment for first-time buyers who want to enjoy the very best that New York City has to offer. We anticipate strong demand for both of these properties."

Headquartered in New Rochelle, Simone Development Companies is a full service real estate investment company specializing in the acquisition and development of office, retail, industrial and residential properties in the tri-state area. The privately held firm owns and manages an extensive range of commercial projects, from multi-building office parks to retail and industrial space in Westchester County, Queens, the Bronx, Long Island and Connecticut, company officials said.

The firm's portfolio of more than 90 real estate properties totals approximately 4 million square feet of development space. Simone Development has also developed a number of significant residential projects ranging from luxury homes to rental residences.

Sanders Named General Manager of The Ritz-Carlton, Westchester

Continued from page 10

Ritz-Carlton, Atlanta, where she was assistant rooms executive and director of housekeeping; The Ritz-Carlton, New York, where she was assistant rooms executive, reservations/ revenue manager and front office manager; and The Ritz-Carlton, Amelia Island (Fla.), where she was club concierge and part of the pre-opening team.

Sanders received her bachelor's degree in Hotel and Restaurant Management from The New York Institute of Technology.

The Residences at The Ritz-Carlton, Westchester, the region's best-selling luxury high-rise condominium, is an entirely new concept in residential living that combines the carefree convenience of a condominium with the amenities and services of a world-class hotel, officials said.

More than 80 percent of the 181 residences in Tower I have been sold in the past six months and sales will begin soon for the 185 residences in the 44-story Tower II. The 1-, 2- and 3-bedroom residences will offer breathtaking views of Manhattan, Long Island Sound and the Hudson Valley.

Last year, The Ritz-Carlton Hotel Company, LLC joined with developer Louis R. Cappelli in bringing The Ritz-Carlton brand to Westchester. The Ritz-Carlton Hotel Company, LLC of Chevy Chase, Md. operates 61 hotels in the Americas, Europe, Asia, the Middle East and Africa. Over 20 projects are under development around the globe with hotel openings planned for Moscow, Ireland, and two in Beijing over the next year, officials added.

Headquartered in Valhalla, Cappelli Enterprises Inc. has developed more than 10 million square feet of mixed use, retail, waterfront, residential, office building, laboratory and parking facilities, company spokesmen said.



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