

# IMPACT

## BUILDING & REALTY NEWS

VOL 7 NO 1 SERVING WESTCHESTER AND THE MID-HUDSON REGION

JAN/FEB 2008

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### March 13 General Meeting:

Special Focus on  
Remodelers, Suppliers and  
Small Business Needs

See  
[buildersinstitute.org](http://buildersinstitute.org)  
for information

## Nilsen Re-Elected President of Building and Realty Institute of Westchester & The Mid-Hudson Region

### *Association Reports the Re-Election of Its Vice Presidents and Officers*

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—Ken Nilsen of Pelham has been re-elected president of the Builders Institute (BI)/Building and Realty Institute (BRI) for 2008, association officials recently announced.

Nilsen, a member of the BRI since 1984, was officially re-elected at the organization's Board of Trustees' meeting on Dec. 6 in White Plains.

Nilsen, a well-known member of the area's building and realty industry, will be serving his second term in 2008. He was elected president of the BRI in 2007 after a 10-year term as chairman of the organization's Apartment Owners Advisory Council (AOAC).

In that role, Nilsen helped the AOAC represent and serve its 300 owner and manager members. Those members are responsible for more than 25,000 rental units in the Westchester and Mid-Hudson Region.

While chair of the AOAC, Nilsen served on many of the association's sub-committees. He was also a member of the BRI's Board of Trustees.

Prior to starting his own firm, Nilsen Management Company of Yonkers, Nilsen was a project manager for Tippetts Abbet McCarthy and Stratton. He earned his Bachelor of Arts Degree in Civil Engineering at Northeastern

University and his Masters of Science Degree in Operations Research at New York University (NYU).

#### Vice Presidents Also Re-Elected

BRI officials also announced the re-election of the association's vice presidents. Members re-elected to their respective positions as chairs of the BRI's component organizations were also re-elected as vice presidents of the BRI. Those appointed were:

- Bob Bossi, chair of the Home Builders Advisory Council (HBAC) of the BRI.

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## Analyst: The “Economic Slump” Is Not a Reality

By Albert Annunziata, IMPACT Publisher, and Jeff Hanley, IMPACT Editor

WHITE PLAINS—Talk of a prolonged economic downturn from the media and economic analysts should not be taken seriously, according to a leading economist.

Marc Goloven, one of the region's best-known economic analysts, stressed that message while speaking to members of the building and realty industry at the Jan. 10 General Membership Meeting of the Building and Realty Institute (BRI).

Goloven attempted to calm the economic concerns of industry representatives and members of the general business community by putting the perceived “economic crisis” in perspective.

“Remain optimistic,” he said. “The American economy is solid. Don't listen to the media doomsayers on CNBC and other channels. These are challenging economic times for the construction and real estate industry. Yet, I see no evidence that this economy is contracting.”

Goloven noted that when the realization has finally permeated the American

consciousness that there is a “crisis,” it's a good indication that the “crisis” has peaked.

Goloven, a former senior economist with JP Morgan Chase, also addressed issues related to some of the major economic sectors. He noted that:

- The banking sector is not going to go “belly-up.” He added that: “Citibank

*Continued on page 3*

## AOAC Preparing for Upcoming Guidelines Hearings

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—The Apartment Owners Advisory Council (AOAC) has begun its preparations for the realty industry's testimony on rent guideline increases for rental apartment buildings affected by the Emergency Tenant Protection Act (ETPA).

AOAC officials last week said that the association has started its coordination of the industry's strategy and eventual presentations for the upcoming public hearings and deliberations of the Westchester County Rent Guidelines Board.

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### Economist:

## Progress, Growth and Investment Describe Yonkers

By Albert Annunziata

WHITE PLAINS—Economist Marc Goloven is upbeat while speaking about Yonkers.

“There are \$7.5 billion in projects either underway or under active consideration in the city of Yonkers,” Goloven said at the January 10 General Membership Meeting of the Building and Realty Institute (BRI). “There is no reason to believe that the trajectory of growth and investment in the city will abate.”

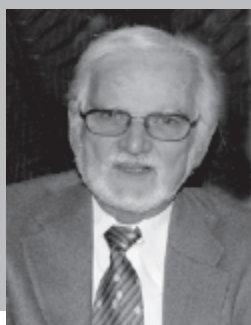
Goloven said that Yonkers is attracting investment “at a record rate.” He added that it is not only blessed with a terrific river location, a reliable urban infrastructure and a transportation network, but it is also the beneficiary of “prudent fiscal management and progressive leadership.”

Looking toward the next 4-to-5 years, Goloven said Yonkers may well prove to be “a paragon example of fiscal virtue and attract an ever-growing, critical mass of population, employment and investment to have it usurp Buffalo as New York State's third largest city.”

**Editor's Note: Marc Goloven retired in 2004 as senior regional economist at JPMorgan Chase. Since then, he has continued to be an authoritative voice, writing and speaking about economic trends in the tri-state area. He also now serves as a full-time economic consultant to the Mayor of the City of Yonkers and to the city's Industrial Development Agency.**

## CO-OP CONDO CORNER

BY HERB ROSE



NEW YORK—In 1998, New York State began a federally mandated program of electric deregulation.

A small number of consumers entered the process, which continued until 2002. A fair number of consumers were enrolled, with approximately 50 percent dealing with Con-Ed Solutions, 25 percent with New Energy and the remaining 25 percent spread among various energy service companies (ESCOs).

Billing was the most obvious original problem, since Con-Ed billed for the transportation of electricity and the ESCO supplying the current billed separately. Confusion was endemic, with amounts being billed instead of credited and the reverse.

Shortly thereafter, Con-Ed Solutions instituted a \$5 per month service charge which made it impractical for anyone other than the largest customers to continue. This, essentially, was the end of deregulated electricity. Savings for those who had the fortitude to ride out the deregulation attempt were about three percent!

### Joint Programs

A joint promotion by Con Ed, the New York State Energy Research and Development Authority (NYSERDA) and the Public Service Commission (PSC) called “Power Your Way” was recently instituted to encourage the public to buy deregulated electricity and gas.

A simple understanding of the billing process is needed to participate. Electric and gas service is divided into two parts: delivery and product. When you buy electric or gas from a source other than Con-Ed, the sales tax on the delivery portion becomes zero and you pay the tax on the product portion only.

New York State eliminated tax on the delivery portion to encourage consumers to participate. Unfortunately, the response of the public has resulted in attitudes ranging from apathy to total negativity.

A number of factors enter into this offering, but all totaled the general savings are about 5 percent. Some ESCOS are offering special discounts which may be practical for

## Is It 1998, All Over Again?

some customers. Billing is currently being offered from Con-Ed even with deregulated suppliers to enable you to get one bill for both product and delivery, as opposed to the old separate invoices.

Unless you are equipped to deal with the vagaries of fluctuating prices, insist upon firm, uninterrupted service.

Interestingly enough, major ESCOS such as Keyspan and Amerada Hess are not mentioned. Nevertheless, if you are motivated there may be some advantage in this offer for you, or is it a replay of 1998?

### Herb’s Hints

1) E-mail me your gas and/or electric bill and I will help you determine whether it is feasible for you to “Power Your Way.” My e-mail address is [HRose47563@aol.com](mailto:HRose47563@aol.com).

2) Draw blinds and/or curtains at night to economize on heating costs.

**Editor’s Note: Herb Rose is a co-op and condo consultant. He is also a member of the board of directors of the Co-operative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). To reach Rose, or the CCAC, call the CCAC at (914) 273-0730.**

**The response on the “Power Your Way” website was substantial and the following are the deals offered by various ESCOS. Please keep in mind that the mention of these companies is not intended as an endorsement, but as an informational posting:**

**MXenergy [mxenergy.com](http://mxenergy.com)**  
**(800) 375-8898**

Natural gas rate @ \$1.114 per therm  
Firm rate for six or 12 months, with a \$25 rebate  
Electric rate for Westchester only: @ .1285 cents per kWh.  
No rebate indicated.  
No indication of sign-up or withdrawal fee.

**Con-Ed Solutions [conedsolutionas.com](http://conedsolutionas.com)**  
**(888) 320-8991**

Electric rate: 12 months @ 14.2 cents per kWh or 12.1 per kWh (two different responses).  
No sign-up or withdrawal fees.  
No rebate indicated  
Green Power (derived from Non-Fossil Fuel Sources)  
@ 16.7 cents or 14.6 cents per kWh (separate responses).

**US Gas & Electric Inc. [USGANDE.com](http://USGANDE.com)**  
**(888) 947-7880 X#223**

Gas Rate: Discount (not specified) from Con-Ed rates and a \$100 rebate after sixth payment.  
“No other charges” are represented. No electric quotation.

**Accent Energy [accentenergy.com](http://accentenergy.com)**  
**(800) 928-7775**

Electric Rate: Fixed rate for unspecified duration which can be changed at the will of the purchaser.  
Variable rate programs are also available. No rebates or bonuses are mentioned and there are no specifics about sign-up or withdrawal fees. Gas rates are not specified.

**Robison Energy [robisonoil.com](http://robisonoil.com)**  
**(914) 847-0208**

Gas Rates: .95 cents per therm for the first two months and a 2.4 cents per therm discount from Con-Ed rates thereafter.  
Electric rates: Green energy @ 12.49 cents kWh when subscribing to gas or oil as well. 12.99 Cents per kWh with electric “stand-alone” electric subscription.

## THE HANLEY REPORT

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



ARMONK – Perspectives.

There are no shortages of them in the media regarding current economic conditions and their effects on the building and realty industry.

Media members, economists and analysts are continu-

ing a conference that the economy is still strong.

“Remain optimistic,” he said. “The American economy is solid. Don’t listen to the media doomsayers...I see no evidence that the economy is contracting.”

**“Remain optimistic,” he said.  
“The American economy is solid. Don’t listen to the media doomsayers...  
I see no evidence that the economy is contracting.”**

ing to deliver their assessments on a daily basis. Talk of a “downturn” continues.

Local members of the building and realty industry received an uplifting and welcomed assessment regarding that perceived “downturn” and the overall economy on Jan. 10.

Noted economist Marc Goloven, speaking at the General Membership Meeting of the Building and Realty Institute (BRI), told attendees at the

A full report on Goloven’s excellent presentation is on page one. The story is one of the many informative features in this month’s edition.

Other articles of note include:

- A page one story on the election of the 2008 officers of the Builders Institute (BI)/Building and Realty Institute (BRI).
- A report on page one on how the Apartment Owners Advisory Council (AOAC) of the

BRI is preparing its 2008 strategy on behalf of the building and realty industry.

- Astory on how the efforts of local builder Anthony Palumbo are producing a noteworthy commitment to the economic future of Putnam County.
- A report by Herb Rose in Co-op and Condo Corner on energy options.
- Tech Talk by Andrea Wagner. Andrea offers helpful tips for businesses on internet usage.
- A report by the Business Council of New York on how our state remains among the nations’ biggest taxpayers.

### An Additional Note

Building and realty industry members should save the night of Thursday, Mar. 13, the date of the next General Membership Meeting of the BRI at the Crowne Plaza Hotel in White Plains.

The event, scheduled for a 6:30 p.m. start, will offer tax tips for businesses, as well as advice on marketing your business. More details will follow on what promises to be an informative program.

Enjoy the issue!

## Examining the Continued Talk of the Economic “Slowdown”

# IMPACT

## BUILDING & REALTY NEWS

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Nilsen Re-Elected President of the Building and Realty Institute (BRI)

Continued from page 1

- Bossi, a member of the BRI since 1977, is entering his fifth term as chair of the HBAC.
- Eric Messer. Messer is chair of the BRI's Remodelers Advisory Council (RAC). Messer, a member of the BRI since 1987, has served on several sub-committees of the association. He has been a member of the BRI's Board of Trustees since 2002.
  - Ed Lashins, chair of the Commercial Builders Advisory Council (CBAC) of the BRI. A former president of the BRI, Lashins has served on many of the association's sub-committees.
  - Jerry Houlihan. Houlihan was elected to his second term as chair of the BRI's Apartment Owners Advisory Council (AOAC). Houlihan served as vice chair of the AOAC from 1997 to 2006. He has been a member of several of the organization's sub-committees.
  - Diana Virrill. Virrill was re-elected chair of the Cooperative and Condominium Advi-

sory Council (CCAC) of the BRI. She is serving her fifth term as chair of the CCAC.

- David Amster. Amster, a member of the BRI since the 1980's, was re-elected chair of the association's Advisory Council of Managing Agents (ACMA). He is serving his second term.

The Chair and Secretary-Treasurer

BRI officials also announced that Gus T. Boniello has been re-appointed chairman of the association. Boniello served as president of the BRI from 2004 to 2006.

BRI spokesmen also reported that Susan Fasnacht was re-elected Secretary/Treasurer of the association. Fasnacht has served in that role since 2000.

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

AOAC Preparing for Upcoming Guidelines Hearings

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Key Dates

The board, at its Jan. 23 meeting, scheduled its hearings and deliberations for June. The dates of the hearings are June 10 (Mount Vernon); June 11 (Yonkers); and June 17 (White Plains). The locations and times will be announced, spokesmen for the board said.

The board's deliberations in White Plains are scheduled for June 19 and June 26 (if neces-

sary). The times and locations have yet to be determined and will be announced when finalized, spokesmen added.

The guidelines board, which is composed of nine members, is the entity that annually rules on increases for lease renewals. The board reaches its decision after three public hearings and separate deliberations. The board's decision will affect rent adjustments for one or two-year leases which begin between October 1, 2008 and September 30, 2009.

"We urge our members to attend and to offer their individual struggles with their day-to-day costs to the guidelines board. We can't emphasize it enough—we need the AOAC membership to help us. In turn, that will help us help our members."

ary). The times and locations have yet to be determined and will be announced when finalized, spokesmen added.

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The AOAC—a realty industry membership organization of more than 300 owners and managers who are responsible for more than 25,000 units in the Westchester and Mid-Hudson Region—began to discuss its strategy for the public hearings and deliberations at its Jan. 23 sub-committee meeting.

"We are, once again, stress-

ing the need for realty industry members to deliver testimony at the public hearings," said Jerry Houlihan, chairman of the AOAC.

The AOAC's Next Membership Meeting

Houlihan said that the AOAC will keep its members updated on all events related to the association's preparation campaign and the public hearings/deliberations. He added that the AOAC has tentatively scheduled its next membership meeting for Mar. 27. The meeting will serve as a forum for AOAC members to contribute their input on the association's strategy for the public hearings and deliberations. The time and location of the meeting will soon be announced, Houlihan said.



Photo by Barbara Hansen

**ADDRESSING THE ECONOMY** – The Jan. 10 General Membership Meeting of the Building and Realty Institute (BRI) addressed current economic conditions. Noted economist Marc Goloven was the featured speaker. Pictured at the meeting are, from left to right, Jerry Houlihan, chair, Apartment Owners Advisory Council (AOAC); Ken Nilsen, president, BRI; Goloven; and Albert Annunziata, executive director, BRI. More than 75 building and realty industry members attended the event at the Crowne Plaza Hotel in White Plains. A full report is featured on page one.

Analyst: The "Economic Slump" Is Not a Reality

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and the others would gladly sell out to Abu Dhabi (the capital city of the United Arab Emirates, said to be the richest city in the world)."

- The financial sector helped to generate the current crisis. "Now, banks are actually checking the income worthiness of mortgage applicants. Perhaps they've learned their lesson that they shouldn't be lending at 115 percent of value!"
- The statistics tell the real story of the mortgage crisis. "Is this a mortgage crisis of unprecedented proportions, as the media would have us believe, is it a catastrophe?" he said. "We have 75 million homeowners in the U.S., 50 million of which have mortgages," he added. "Now, two million mortgages are set to reset in 2008. Of those, 500,000 are at risk, or one percent of the home mortgages out there. The historical long-term average annual foreclosure rate is 0.5 percent. Right now, the foreclosure rate is running about 0.7 percent—certainly not too far off the average."
- Activity in the finance sector remains healthy. "There aren't enough financial geniuses to adequately serve the 9,000 hedge funds out there—most of which are in that stellar enclave just over the border, Connecticut!" he said.
- Perceptions regarding the losses in the current economy can be misleading. "Make no mistake about it—there are very volatile debt losses out there, but keep in mind that they are paper losses," he said. "When you hear of multi-billion dollar write-downs, these are not materially significant losses."
- About 40 percent of the downturn in the housing sector is due to speculation in

specific areas of the U.S. He cited Charleston, Naples, Miami, Phoenix and Las Vegas as examples. "The speculators are being carried out on stretchers now!" he said. "Las Vegas, in particular, has one of the highest foreclosure rates in the nation. Much of the downturn is in the sunbelt areas. These have been areas of the fastest growth and the most speculation. Now there has been a pronounced pull-back. I would maintain that what we're seeing is the dynamic of a normal business cycle in real estate."

- There is a tenet of physics that for every action, there is an equal and opposite reaction. Goloven said that he sees the perceived economic downturn as an expected reaction to all the profligate lending and speculating that had been going on in the "(sunbelt areas) hot housing markets of the U.S."
- The housing market will rebound in the second half of 2008. He said that he sees a lot of opportunity, given the pattern of the direction of interest rates and home prices. "Now's the time to get into the market and not stay on the sidelines!" he said. When asked if one should build-up a cash position by selling equities, Goloven said "that is a good bet."
- In addition to freeing up some cash to take advantage of the favorable interest rates and home prices, the capital gains and tax policy implications of the upcoming presidential election in November could be enormous, depending on which party is victorious.
- As for a stimulus package for an ailing economy, caution should be used regarding an overly aggressive fiscal approach. "Fiscal policy usually comes too late in the cycle and kicks-in after the cycle has happened and the particular crisis target has peaked. Monetary policy takes effect more imme-

diately and is far more nimble and responsive to the economic conditions targeted," he added.

- Talk of whether the Federal Reserve should have been more aggressive with its interest rate cuts produces a variety of theories. He noted that while he personally would have liked to have seen the Federal Reserve be less timid with interest rate cuts, he could understand its point of view. "Put yourself in the fed's place," he said. "You never truly have complete, up-to-

"The historical long-term average annual foreclosure rate is 0.5 percent. Right now, the foreclosure rate is running about 0.7 percent—certainly not too far off the average."

date information on which to base an unconditional decision. The Fed is data-dependent, like everybody else, so they err on the side of caution, because if they shot all the arrows in their quiver, they might find out, several months down the road, that it was too much and their actions had sparked an inflation surge. They walk a tightrope," he said.

# Case Study: Local Builder Relishes His Investment in The Economic Future of Putnam County

YONKERS—When second-generation builder Anthony Palumbo decided to construct a new industrial building in Putnam County, he was happy to make a commitment to the economic future of the county.

His company, Palumbo Brothers Construction, had planned to build condominiums in Carmel, but the Town of Carmel preferred to expand its industrial and office space. Palumbo agreed, creating a 40,000-square-foot building on an 11-acre campus.

Anthony Palumbo and cousins Tony Palumbo and Mary Sprong take great pride in their family business.

“Our grandfather came to

this country and worked at various manual labor jobs. His sons started a home construction and site work company upon returning to the U.S. after serving in the Korean War,” said Anthony Palumbo.

“In addition to our luxury home and industrial construction division, the company now owns a quarry that produces gravel and sand, and a concrete block manufacturer, both in Dutchess County,” he added.

**The Putnam Project**

The 40,000-square-foot building, located at One Hughson Road in Carmel, features quality materials and work-

manship that Palumbo Brothers Construction is known for, company officials said.

Ross Schneiderman of NAI Friedland is the exclusive agent for the lease or sale of the building. The sale price is \$7.5 million. Space leases for \$9.75 per square-foot, with an annualized rent of \$390,000, spokesmen said.

**Details**

The building offers a combination of office and warehouse space, with 4,000-square-feet dedicated to offices. The warehouse space features 22-foot ceilings and seven loading docks. Located off Exit 19 of Route I-84 and near the junc-

tion of Routes I-84 and I-684, the building has easy access to interstate highways and is approximately one hour from New York City, officials said.

A video tour highlighting the features and attributes of the building is hosted on YouTube and posted on the NAI Friedland website at: <http://www.siteride.com> spokesmen said.

One Hughson Road is the first property for which Friedland has created a video tour.

“NAI Friedland’s 360 video tours are a new value-added feature that we will be offering to our clients in 2008,” said Ross Schneiderman, senior executive vice president of NAI Friedland. “They save time for pro-

spective buyers and tenants and allow them to view a wider range of properties and pre-selected properties that may be suitable for their needs.”

NAI Friedland Realty Inc., founded in 1970, is a full-service commercial real estate firm in metropolitan New York, including Westchester County, the five boroughs of New York City, Long Island, Connecticut, and New Jersey, spokesmen said.

Headquartered in Yonkers, Friedland also maintains a satellite office in Manhattan. The firm has four divisions: Retail, Industrial, Office and Residential/Development.

## BOMA Westchester Elects New Officers

WHITE PLAINS—The Building Owners and Managers Association of Westchester County (BOMA) has announced the election of Kimberly Zaccagnino as president for the 2008 term.

Zaccagnino is senior leasing associate for W&M Properties’ suburban portfolio of Class A, multi-tenanted office properties in Fairfield (Conn.) and Westchester counties. She was

sworn in at BOMA Westchester’s Annual Holiday Party and Inauguration of Officers on Dec. 6 at the Larchmont Yacht Club.

Zaccagnino received her B.A. degree from Western New England College in 1994. She resides in Stamford (Conn.).

Other officers elected and sworn in for the 2008 term were: Vice President—Mario

Tarantino of Grubb & Ellis Management; Secretary/Treasurer—David Marks of Albert Ashforth, Inc.

The following directors were also elected: Dean Bender of Thompson & Bender; Ian Ceppos of CB Richard Ellis; Sean Brown of Kastle Systems; Anthony Ivey of Mack-Cali Realty Corp.; John Lomurno of Rexcorp; Bill

Muzzio of Reckson, a division of SL Green.

Charles Brown, Jr. of C.W. Brown, Inc. was elected allied representative, spokesmen said.

BOMA Westchester is dedicated to meeting the needs of building owners, property managers and allied professionals and tradespeople. The organization is an affiliate of BOMA International, the oldest and

largest association of the office building industry, with over 100 federated associations in the United States and around the world, spokesmen said.

Collectively, BOMA members are responsible for the management of 8.5 billion square feet of office space in North America, association officials added.

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 Member: Building & Realty Institute, Builders Assoc. of the Hudson Valley  
 New York State Builders Association, National Association of Home Builders

# County, Region Face Energy Crisis, Study Says: Report Details Urgent Planning and Hard Choices Necessary to Meet Region's Electrical Energy Needs

WHITE PLAINS—Westchester County and the Lower Hudson Valley face an energy crisis, and state and local officials must act quickly to avoid the prospect of power shortages, blackouts and skyrocketing electricity bills that will hurt the region's quality of life and undermine economic growth.

Those were some of the warnings issued at a press conference on Jan. 31 by a diverse coalition of regional business groups, known as the Westchester Business Taxpayers Alliance.

now. This would have a terrible impact on our quality of life and economy."

Existing economic and population growth are enough to cause concern about future power supplies, Gordon said, and closing the Indian Point nuclear power plants – the largest in the region – would dramatically exacerbate the situation. If the Indian Point plants are retired in 2013 and 2015 when their licenses expire, power bills in Westchester will jump more than 150 percent by 2017, according to the

"From a real estate perspective, Westchester is competing with other areas for business relocations and investments," said Mercurio. "It will hurt Westchester's competitive position to have electric costs that are significantly higher than the competition's. High energy costs will also hurt Westchester on the residential side. Every dollar spent on energy is an extra dollar of monthly housing expense that increases the monthly income requirement for prospective purchasers of Westchester properties, thus worsening our already difficult housing affordability problem."

A key challenge facing regional leaders is the years of planning required to build new power plants, the report said.

### The Need for Proper Planning

"Westchester County has the unique capacity to lead the planning on this most important infrastructure issue," said Albert A. Annunziata, executive director of the Building and Realty Institute (BRI). "Planning is critical. At this grass roots level, only the county has the resources to throw itself into this problem. Only the county has the leadership and expertise to work with all levels of government, business groups, entrepreneurs, utility companies and all concerned citizens to point the way into a future, with or without nuclear power, that guarantees safe, reliable, sustainable and environmentally-sound energy."

"It takes eight years to build a new power plant and secure the required licenses, so officials need to act now to prevent a crisis in the future," said Ross Pepe, president of the Construction Industry Council (CIC), another member of the alliance. "Even if the Indian Point plants continue operating – which isn't assured given the current political and public climate – the region will need additional power plants to meet the growing demand. We have to start planning now to avoid a crisis in the future."

The Indian Point plants account for about 40 percent of demand in Westchester and the Lower Hudson Valley, and also are one of the region's lowest-costing sources of power, with fuel costs that are roughly one-sixth the cost of a gas- or oil-fired plant, the report noted.

Indian Point's current licenses expire in 2013 and 2015, but the Nuclear Regulatory Commission (NRC) is not expected to announce a decision on extensions until late 2009 – only four years before the first reactor might have to close.

"We cannot wait until 2009 to start planning new power plants," said Pepe. "There won't be enough time if we wait. Planning should have be-



**A CALL FOR LEADERSHIP** – Albert Annunziata (left), executive director of the Building and Realty Institute (BRI), is pictured while addressing the Jan. 31 press conference that announced an energy study sponsored by the Westchester Business Taxpayers Alliance. The study stressed that Westchester County and the Lower Hudson Valley face an energy crisis. It also emphasized that state and local officials must act quickly to avoid the prospects of power shortages and skyrocketing electrical bills that will hurt the region's quality of life and undermine its economic growth. "Westchester County has the unique capacity to lead the planning on this most important infrastructure issue," Annunziata said. "Planning is critical. At this grass roots level, only the county has the resources to throw itself into this problem." Gil Mercurio, executive vice president of the Westchester County Board of Realtors (WCBR), is pictured on the right. WCBR is also a member of the alliance.



**WORDS FROM THE MAYOR OF YONKERS** – Phil Amicone, mayor of Yonkers, addressed the Jan. 31 press conference that announced an energy study coordinated by the Westchester Business Taxpayers Alliance. The study stressed that Westchester County and the Lower Hudson Valley face an energy crisis. Amicone said that the area must act immediately to seek reliable energy sources. He also reviewed his city's rebuilding efforts, as well as the efforts of other urban areas in Westchester. Pictured at the event are, from left to right, Marsha Gordon, the Business Council of Westchester; Howard Axelrod, Energy Strategies; Gil Mercurio, Westchester County Board of Realtors; Amicone; and Albert Annunziata, Building and Realty Institute (BRI). Also pictured, in the background (center), is Ross Pepe, Construction Industry Council (CIC).

**"If we don't act soon, the entire region could face power shortages in the future. This is an emerging crisis that must be addressed now. This would have a terrible impact on our quality of life and economy."**

The alliance is made up of the Building and Realty Institute Inc. of Westchester and the Mid-Hudson Region (BRI); The Business Council of Westchester, the Construction Industry Council of Westchester and the Hudson Valley Inc. (CIC), and the Westchester County Board of Realtors Inc. (WCBR). The coalition hired Energy Strategies Inc., an Albany-based consulting company, to study the region's power needs and released the 30-page report at the press conference at the Crowne Plaza Hotel in White Plains.

Electricity consumption in the Lower Hudson Valley is rising 2 percent a year (or 100 megawatts to 150 megawatts a year), which will result in 800 megawatts of increased demand by 2015 on top of the current demand of 5,000 megawatts, according to the report released by the alliance.

### A Serious Problem

But no new power plants currently are being planned and the region's ability to import electricity from other areas is limited, which will drive up costs and increase the potential for power shortages, resulting in rolling blackouts or voltage cuts known as brownouts.

"The demand for electricity in Westchester County is growing quickly and threatens to overwhelm existing supplies," said Marsha Gordon, president and chief executive officer (CEO) of the Business Council of Westchester, one of the groups that sponsored the study. "State and local officials need to start working now to identify locations for new power plants and to attract companies to build and operate those power plants," Gordon said. "If we don't act soon, the entire region could face power shortages in the future. This is an emerging crisis that must be addressed

study by Energy Strategies Inc.

If this happens, an estimated 11,000 full- and part-time jobs will be lost in Westchester County by 2017 because of higher energy prices, Energy Strategies says, resulting in a reduction of \$2.1 billion in cumulative lost wages and nearly \$5.5 billion in cumulative lost economic output (to put those facts in perspective, Westchester created about 3,500 jobs during 2007, according to a recent *Journal News* article.) Overall, Energy Strategies says the higher prices would reduce economic growth by as much as 20 percent from an annual growth rate of 1.94 percent down to 1.55 percent a year.

Even smaller increases in electricity costs will hurt employment. A 5 percent annual rate of increase (just slightly above the 4 percent increases in recent years) would result in the loss of 2,000 jobs in Westchester County by 2017. That rate of increase is possible even if Indian Point remains open, the report said.

### A Devastating Effect

"These figures show how devastating an impact that higher power costs could have on the economy in Westchester and the surrounding region," said Gordon. "We recommend that state and local officials collaborate in a stakeholders' task force composed of key business, community and governmental leaders to develop the parameters for a comprehensive integrated energy resource plan."

Affordable, reliable power is essential to the health of the region's economy and its ability to attract and retain companies and residents, noted Gil Mercurio, executive vice president of the Westchester County Board of Realtors Inc. (WCBR), a member of the alliance.

gun in early 2007 for 2,000 megawatts of replacement capacity by 2015. It is critically important for state, county and local officials to immediately start planning for our future energy needs, regardless of what happens with Indian Point. The uncertainty about Indian Point only makes it that much more important to adopt a long-range plan for addressing our power needs."

Conservation and development of renewable energy sources such as windmills will help ameliorate the problem, but will not be sufficient to offset the loss of nuclear power,

should Indian Point close, Energy Strategies President Howard J. Axelrod says in his report.

"It is unrealistic to believe that electric capacity derived from the Indian Point plants could be totally replaced by energy conservation, energy management and renewable power resources," Axelrod said. "Without a definitive plan in place, it is highly unlikely that 2,000 megawatts of generation—conventional and renewable—could be built in time for the 2015 summer peak period."

—An IMPACT Staff Report

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The Jan. 11 General Membership Meeting of the Building and Realty Institute (BRI) focused on economic prospects for 2007. Pictured at the meeting are, from left to right, Ken Finger, chief counsel, BRI; Ken Nilsen, president, BRI; Dr. Irwin Kellner, economist, speaker; Vincent Mutarelli, BRI member; and Albert Annunziata, executive director, BRI.



The Jan. 22 Membership Meeting of the Cooperative and Condominium Advisory Council (CCAC) examined issues affecting the selections, roles and relationships with property managers of co-ops and condos. Pictured at the event are, from left to right, Jeff Stillman (speaker), vice chair, Advisory Council of Managing Agents (ACMA); Pat Kinsey (speaker), CCAC board member; John Bonito (speaker), vice chair, ACMA; Diana Virrill (moderator), chair, CCAC; and David Amster (speaker), chair, ACMA.



The Advisory Council of Managing Agents (ACMA) of the Building and Realty Institute (BRI) held its Board of Directors meeting on Jan. 17 at the Crowne Plaza Hotel in White Plains. Pictured at the event are, from left to right, Carl Finger, counsel, BRI; Matt Persanis, labor counsel, BRI; Jeff Hanley, associate director, BRI; David Amster, chair, ACMA; and Jeff Stillman, vice chair, ACMA. ACMA is a building and realty industry membership organization that deals with issues affecting property managers of co-ops and condos in the Westchester and Mid-Hudson Region.



“Innovative Ways to Build and Finance Affordable Housing” was the topic of the Feb. 8 General Membership Meeting of the Building and Realty Institute (BRI). Pictured at the meeting are, from left to right, Eric Lashins, BRI board member; Tom McGrath (speaker), Community Preservation Corporation (CPC); Sadie McKeown (speaker), Community Preservation Corporation (CPC); Ken Nilsen, president, BRI; and Chuck Pateman, BRI board member. More than 75 building, realty and construction industry members attended the meeting at the Crowne Plaza Hotel in White Plains.

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“The Business of Leadership” was the topic of the April 12 General Membership Meeting of the Building and Realty Institute (BRI). Pictured at the conference are, from left to right, Albert Annunziata, executive director, BRI; Michael Ross, member, BRI; and Julian Sturton (speaker), president, The Business of Leading Inc. of New York. More than 90 BRI members attended the meeting, which covered leadership topics and suggestions for businesses.



The proper procedures boards should utilize when interviewing prospective shareholders in co-ops was the topic of the Apr. 17 Membership Meeting of The Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). Pictured to the left at the meeting are, from left to right, Carl Finger, Esq. (speaker), Finger and Finger; Stephen Lehrman, Esq. (speaker), Lehrman Kronick and Lehrman; and Ken Finger, Esq., (program moderator/speaker), Finger and Finger.



Hank Fries, a member of both the Building and Realty Institute (BRI) and the Westchester County Board of Realtors (WCBR), is pictured during the Apr. 17 membership meeting of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). Fries is shown while commenting on the panel’s presentation.

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The Building and Realty Institute (BRI) held its Awards Dinner on June 8 at Abigail Kirsch at Tappan Hill in Tarrytown. The five honorees from the event are pictured moments after the Awards Ceremony. From left to right, are, Gus T. Boniello, past president, 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).

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“A Look at the Region’s Commercial Real Estate Market” was the topic of the Sept. 20 General Membership Meeting of the Building and Realty Institute (BRI). More than 45 members of the local building and realty industry attended the event at the Crowne Plaza Hotel in White Plains. Pictured at the meeting are, from left to right, Ken Nilsen, BRI president; and speakers Bill Cuddy (CB Richard Ellis); Ed Lashins (Lashins Development Company) and Hank Fries (Henry W. Fries Real Estate).

OCTOBER



**AN AOAC MEMBERSHIP MEETING** – “Preferential Rents and Legal Regulated Rents” was the topic of the Oct. 1 Membership Meeting of the Apartment Owners Advisory Council (AOAC). Pictured at the meeting are, from left to right, Don Dietz, AOAC member; Dan Finger, Esq., (speaker); Ken Nilsen, president, Building and Realty Institute (BRI); and Camille Sprio, vice chair, AOAC. The meeting was at the Crowne Plaza Hotel in White Plains.



**ADDRESSING THE ISSUES** – The Building and Realty Institute (BRI) and the Westchester County Board of Realtors (WCBR) sponsored a Candidates Forum on Oct. 11. The forum featured candidates who were seeking seats on the Westchester County Board of Legislators. Pictured at the event are, from left to right, Gil Mercurio, executive vice president, WCBR; Hank Fries, member, BRI/WCBR; Martin Rogowsky, county legislator; Albert Annunziata, executive director, BRI; Ken Nilsen, president, BRI; and county legislators George Oros and Suzanne Swanson. More than 80 members of the building and realty industry attended the event at the Crowne Plaza Hotel in White Plains.

NOVEMBER



The state of the housing market in the Westchester and Mid-Hudson Region was the topic of the Nov. 8 General Membership Meeting of the Building and Realty Institute (BRI). The meeting focused on the New Construction and Sales of Existing Homes Sectors. Pictured, from left to right, are Nick Wolff, speaker; Ken Nilsen, president, BRI; Sherry Wiggs, speaker; Bill Balter, speaker; and Albert Annunziata, executive director, BRI.



**ENERGY ISSUES**—The Building and Realty Institute (BRI) sponsored a Nov. 8 seminar on state energy programs that can help produce savings for owners and managers of multifamily buildings. Pictured at the event are, from left to right, Nicola Coddington, energy conservation coordinator, the Town of Greenburgh; Ken Nilsen, president, BRI; and Frank Lauricella, energy efficiency engineer, The Daylight Savings Company of Goshen. Coddington and Lauricella were speakers at the seminar at the Crowne Plaza Hotel in White Plains.

## BUILDING AND REALTY INSTITUTE (BRI) ANNUAL HOLIDAY RECEPTION

**TARRYTOWN**—The Building and Realty Institute (BRI) held its annual Holiday Reception on Dec. 20 at Abigail Kirsch at Tappan Hill in Tarrytown. More than 120 building, realty and construction industry members attended the event. Pictured in the four photos to the right, are, clockwise, Eric Messer, BRI board member; John Bonito, BRI board member; Ken Finger, chief counsel, BRI; Alan Furst, Levitt Furst Associates (insurance manager, BRI); Carl DiMaio, master of ceremonies and past president, BRI; Cathy Sama, International Facility Management Association (IFMA); Margaret Annunziata and BRI staff members Peggie MacDougall; Jane Gill and Margie Telesco.



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Construction & Perm  
Financing: \$530,000  
Facade Loan: \$119,000

**Newburgh, NY**  
Renwick Street  
Gut rehab  
2 rental units  
Perm Financing: \$214,000  
CDFI 0% Loan: \$30,000



# NAI Friedland Closes on Yonkers Property

YONKERS—NAI Friedland Realty of Yonkers recently closed on the sale of a 16,500-square-foot property at 49-51 Main Street in Yonkers.

The property was the latest Main Street purchase by an investment group that plans mixed-use development for the block bordered by Main Street, Warburton Avenue and Larkin Plaza, NAI Friedland spokesmen said.

Robin Herko and Steve Lorenzo, executive vice presidents in Friedland's retail division, were exclusive agents for the buyer and seller.

Herko and Lorenzo have closed approximately 20 deals in downtown Yonkers, beginning in 2004 with their leasing of the retail space in the new Hudson Park residential towers.

In 2004, they sold 49-51 Main Street to the current seller. In order to complete the recent deal, Herko and Lorenzo helped relocate two tenants in the building.

A residential-retail complex currently under construction on Main Street is on the site of several buildings sold by Herko and Lorenzo in 2005, NAI Friedland Realty spokesmen said.

Recognizing the value of developing Main Street, Herko and Lorenzo first sold a large

investment property to an investment group, and later assembled a series of purchases totaling \$20 million on a 40,000-square-foot footprint. The investment group plans to level the block in preparation for its contribution to the next wave of large-scale development in downtown Yonkers, NAI Friedland Realty officials said.

"Our vision is to create density along Main Street, overlooking the Hudson River, for high-end residential and retail that caters to the needs of today's downtown Yonkers residents," Herko said.

He added: "With express train and ferry service into Manhattan, restaurants, retail, the riverfront, and the planned Cappelli development, and the minor league baseball stadium at Larkin Plaza, Yonkers is becoming a highly desirable place to live, eat, shop, and play."

NAI Friedland Realty Inc. was founded in 1970. The company is a full-service commercial real estate firm in metropolitan New York, including Westchester, the five boroughs of New York City, Long Island, Connecticut, and New Jersey, officials said.

Headquartered in Yonkers, Friedland also maintains a satellite office in Manhattan.



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Report:  
New York Remains Among the Nation's Biggest Taxers

ALBANY—New York's state and local governments spend more than most or all states in key categories of government spending, impose the nation's heaviest overall tax burden and have the highest or nearly highest taxes in several key categories.

That evaluation was released last week as part of newly updated data compiled by an affiliate organization of the Business Council of New York State.

The updated data were compiled and analyzed by the Public Policy Institute, The Business Council's research affiliate. The data were recently posted at [www.ppiny.org](http://www.ppiny.org) as part of its *Just the Facts* compendium of data on key economic indicators.

Twelve updated tables of data, comparing taxes and spending in all 50 states, have been added to *Just the Facts*.

**Taxes:** The tables on New York's tax burden include information on the overall tax burden, property taxes, income taxes, local taxes, state taxes, the sales tax, and gasoline and diesel taxes. Most of these data, the latest available, are 2004-05 fiscal year data provided by the U.S. Census Bureau. Information on motor fuel taxes comes from the American Petroleum Institute and reflects 2008 information.

**Overall state and local tax burden:** New York's combined state and local tax burden in the 2004/2005 fiscal year was \$5,768—the highest in the na-

tion and 56 percent above the national average. New Yorkers paid, on average, \$141 per \$1000 of their personal income in taxes that year—the second highest amount in the nation and 32 percent above the national average.

**Per-capita property taxes:** New York's per-capita property taxes for the 2004-2005 FY totaled \$1,773—the fourth highest amount in the nation and 56 percent above the national average of \$1,134.

**Income taxes:** The state's combined individual income taxes in 2004-2005 fiscal year were \$1,809 per capita—122 percent above the national average of \$814 and the highest per-capita average in the nation. That same year, these corporate income taxes were the third highest in the nation per capita at \$363—149 percent above the national average of \$146.

**Local and state taxes:** New York's per-capita local tax burden was the highest in the nation in the 2004-2005 fiscal year, totaling \$3,162—109 percent above the national average of \$1,515. That same year, per-capita state taxes were 19 percent above the national average and the eleventh highest in the nation at \$2,606.

**State and local sales taxes:** Data for the 2004-2005 fiscal year from the U.S. Census Bureau show the per-capita amount of general sales tax in New York was \$1,095—23 percent above the national average and the 11th highest

in the nation.

**Motor fuel taxes:** New York motorists pay the third-highest gasoline tax in the country. As of January 1, 2008, New York's total state gasoline tax was 41.2 cents per gallon— 62 percent above the national average of 25.4 cents. The same data, from the American Petroleum Institute, show that New Yorkers using diesel fuel are at a similar disadvantage, paying 40.3 cents per gallon on diesel fuel in taxes - 54 percent above the national average and the fifth highest amount in the country.

**Spending:** The tables on government spending include information on the number of government employees, their public-employee salaries and pensions, welfare spending, school spending, New York's debt burden, state spending, and local spending. These data all come from the U.S. Census Bureau and are the latest available.

**Combined state and local spending:** Total combined state and local spending in 2004-2005 fiscal year was \$11,836—second only to Alaska and 48 percent above the national average of \$8,017.

**Government salaries:** 2006 Census Bureau data show that state and local government workers in New York were paid, on average, the fourth highest salaries in the nation in 2006—\$54,503 or 21 percent above the national average of \$45,173.

**Government workers:** 2006 Census Bureau data also show

that the number of full-time equivalent (FTE) employees in New York was also above average in 2006. With 62 workers per 1,000 residents that year, the state had 14 percent more employees per 1,000 residents than the national average.

New York spent \$2,214 per capita on welfare in the 2004-2005 fiscal year—more than any other state in the nation and 81 percent above that year's national average of \$1,223.

highest benefit in the country. The same data show that, on average, New York state and local government employees contribute 2.5 percent toward total pension receipts in New York—well below the national average of 8.3 percent and among the 10 lowest contributions in the nation.

**Debt burden:** New York's total combined state and local per-capita debt in the 2004-2005 fiscal year was \$12,102—73 percent above the national average of \$6,985 and the third-highest average in the nation.

**Education spending:** State and local governments spent \$2,201 per capita on elementary and secondary education in the 2004-2005 fiscal year— 38 percent above the national average and the third-highest amount in the country. At the same time, the state's combined per-capita higher education spending was \$490 - lower than 44 other states and 21 percent below the national average. On a *per-pupil* basis, New York State spends more than any other state, the data showed.

**State and local welfare spending:** New York spent \$2,214 per capita on welfare in the 2004-2005 fiscal year— more than any other state in the nation and 81 percent above that year's national average of \$1,223.

All tables in *Just the Facts* are available at [www.ppiny.org/reports/JustTheFacts.html](http://www.ppiny.org/reports/JustTheFacts.html).

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# The Ritz-Carlton, Westchester Holds Its Grand Opening

WHITE PLAINS —More than 700 dignitaries and invited guests attended the Grand Opening of The Ritz-Carlton, Westchester and BLT Steak on Dec. 19 in downtown White Plains.

The debut of The Ritz-Carlton, Westchester, event officials said, is bringing a new level of luxury and guest service to White Plains, a fast-growing, cosmopolitan suburb 32 minutes from Manhattan.

The new 118-room hotel is set in a sleek, 44-story glass building designed by architects Costas Kondylis and Partners, and located at Three Renaissance Square—a newly created block in the vibrant shopping, dining and entertainment enclave that has spurred new business and led to the revival of the city, project officials said.

With very architectural and modern décor by Frank Nicholson Incorporated The Ritz-Carlton, Westchester is the first five-star caliber hotel in the county.

### A Solid Location

The property's prime downtown location places it amidst corporate office buildings and within walking distance from the White Plains train station with its 32-minute express trains to Manhattan. The hotel

lies seven miles from Westchester County Airport, a major corporate travel hub, and is close to numerous recreational facilities, including many of the county's famed golf clubs.

Some of the best-known suburban communities in the world, including Scarsdale, Chappaqua, Bedford and Katonah, are in Westchester, which has the eighth highest per capita income in the U.S.

Simon Cooper, president and chief operating officer of The Ritz-Carlton Hotel Company, L.L.C., said: "We are very pleased to add The Ritz-Carlton, Westchester to our growing portfolio of city hotels. The growth of this region, with so many corporate headquarters located in the surrounding area, ensures a solid base of corporate travel. The affluent communities surrounding the hotel are certain to attract a range of social and special events for those seeking the perfect venue for any occasion."

As modern and current as the 2000 millenium will allow is one way to describe the hotel's interior, spokesmen said.

A floating elliptical ceiling runs the length of the lobby in genuine burnished-on silver leaf. Mirrored below, a floor pattern comprised of nattages

limestone from France is outlined in black, blue pearl and translucent grey French Savoy granite.

The two-story Lobby Lounge, Board Room and other important areas feature 100 percent wool carpeting hand-woven in the Far East from 20 to 30 specially dyed-to-order colors.

Anegre paneling, a medium brown wood that has a muted tiger-striped effect, lines the lobby, grand stairway and pre-function corridors. The sophisticated ballroom accommodates up to 500 guests, as well as intimate meeting space when decision-making requires the participation of a select few, project spokesmen said.

### Further Details

The Ritz-Carlton Spa, an opulent 10,000 square-foot sanctuary with a rooftop indoor pool, will be the largest respite in the area where locals and visitors can escape.

Guestrooms and suites at The Ritz-Carlton, Westchester promise the most sumptuous stay in the region with inviting beds draped in 400-thread count Frette linens and oversized bathrooms featuring Bulgari bath essentials and two Ritz-Carlton signature terry bathrobes, project officials said.

Two different color schemes were used in the guest quarters: teal blue and taupe or rich cream and steel grey. Bedside tables and desks are capped with black granite. Lounge and desk chairs are made of

uniquely designed handcrafted wood, and the upholstery is down-filled — unusual for most luxury hotels, officials added.

BLT, or Bistro Laurent Tourondel, is the personal

*Continued on page 11*

# Spectra Appoints New Director of Operations

LATHAM, N.Y.—Nancy B. Pascarelli, former Business Development Manager for The Chazen Companies of Poughkeepsie, has joined Spectra Environmental Group, Inc. (SPECTRA) as director of operations for the company's Poughkeepsie office.

Pascarelli has developed marketing budgets, assisted with the coordination of proposals for New York state and county proposal needs, and worked with regional business councils and chambers of commerce to develop business opportunities in her previous positions.

With more than 35 years of experience in various capacities within the New York State Department of Transportation (NYSDOT), Pascarelli's professional background includes

project management and administration, as well as experience in construction inspection, planning, major highway design, estimating and bid systems.

Robert C. LaFleur, president of Spectra, said: "Nancy's achievements in transportation and in traffic engineering and safety will be a great asset as Spectra continues to develop increased market position in the Hudson River Valley."

Spectra, headquartered in Latham with offices in Poughkeepsie and Syracuse, provides clients with a full range of professional engineering and environmental consulting services which support highway and bridge design, air, solid waste and water issues, mining and geologic services and state-of-the-art, subsurface imaging and mapping.

# Prudential Rand Acquires Peterkin and Fitzgerald

NEW CITY—Prudential Rand Realty recently announced that it has acquired Peterkin and Fitzgerald of Pearl River.

The acquisition, company officials said, strengthens Rand's presence and makes the firm the top real estate office in Pearl River and Orangetown.

As part of the transaction, Peterkin and Fitzgerald Real Estate will vacate its location at 44 Franklin Avenue and move into Prudential Rand's Pearl River office at 19 East Central Avenue.

Greg Peterkin and Mary Fitzgerald, the brokers/owners of Peterkin and Fitzgerald, will join Rand's Pearl River office as branch manager and training manager, respectively.

Peterkin and Fitzgerald's 25 licensed real estate professionals will join Rand's Pearl River office. Peterkin and Fitzgerald of Pearl River was established in 2004.

"We are excited to welcome Greg Peterkin, Mary Fitzgerald and their skilled team of licensed real estate sales associates to our Pearl River office," said Matt Rand, managing partner of Prudential Rand Realty. "They have deep roots in the Orangetown communities, and have built great reputations for client service and their knowledge of the local market. We look forward to working with them as they help us continue to be the No. 1 real estate company of choice in Pearl River and Orangetown."

Both Peterkin and Fitzgerald have spent the majority of their real estate careers in Rockland

County and are active members of the Pearl River Chamber of Commerce. Peterkin joins Prudential Rand with nine years of experience in the real estate industry. Fitzgerald has been a licensed Realtor in New York and New Jersey for 30 years.

"I'm looking forward to merging the two offices together, creating an even more successful one and taking Orangetown by storm in 2008," said Peterkin. "I had an exciting four years with Peterkin and Fitzgerald and I'm looking forward to even more excitement with our new Prudential Rand team."

Fitzgerald added that she is eager to join Prudential Rand's management team and work with her new colleagues.

"I'm thrilled to work with Prudential Rand and be a part of the No. 1 real estate company in Pearl River and in Rockland County," said Fitzgerald, a Pearl River resident. "Prudential Rand is fully devoted to the communities it serves and is known as an industry innovator in marketing and selling homes."

Prudential Rand Realty, Inc., founded in 1984, is the No. 1 real estate brokerage in the Greater Hudson Valley, with 20 offices in Westchester, Rockland and Orange, company officials said. Based on market share, Rand is the No. 1 real estate company in Rockland, No. 1 in Orange and No. 4 in Westchester, officials added. The company has more than 700 sales associates.



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## Weather - Tite

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By Andrea Wagner  
Wagner Web Designs, Inc.

YORKTOWN HEIGHTS—Setting goals for the New Year is always in the forefront for businesses in January. I offer these suggestions to let the Internet help.

1. **Kiplinger.com** is a terrific site for utilizing budgeting tools

## TECH TALK

### Suggestions for Helping Businesses in 2008

and gathering economic information for free. The company also offers worksheets to help you keep track of your expenditures.

2. **Plan to start a blog or an online newsletter service.** Start collecting email addresses either on your site, or as you meet with clients. Having a targeted market email list is essential to getting your news/product/services out there.

What's a blog you ask? "Blog" is an abbreviated version of "weblog," which is a term used to describe web

sites that maintain an ongoing chronicle of information. It is a frequently updated, personal website featuring diary-type commentary and links to articles on other Web sites. Blogs range from the personal to the political, and can focus on one narrow subject or a whole range of subjects.

3. **Subscribe to RSS feeds.** An RSS feed is a family of Web feed formats used to publish frequently updated content such as blog entries, news headlines and contains either a summary of content from an associated web site or the full text.

RSS makes it possible for people to keep up with their favorite web sites in an automated manner that's easier than checking them manually.

4. January is also a great time to start thinking (if you already haven't) about a vacation! There are thousands of websites that claim to offer the best rates, but do you really know if they are the best?

The following travel sites are

called "aggregators" because their search engines simultaneously scan dozens of sites, revealing multiple results instantly. That can save you lots of search time and there are no fees. You then can book directly with the site which offers the lowest price. The sites are:

- Kayak.com
- Mobissimo.com
- Travelaxe.com

Happy Travels!

Do you have questions about a tech topic? Send an email to [andrea@wagnerwebdesigns.com](mailto:andrea@wagnerwebdesigns.com) and I'll do my best to respond directly or add to my next installment of Tech Talk!

### The Ritz-Carlton, Westchester Holds Its Grand Opening

Continued from page 10

stamp of acclaimed chef and restaurateur Laurent Tourondel, who was recently named 2007 Restaurateur of the Year by Bon Appétit Magazine. BLT Steak is the hotel's premier restaurant, a modern American steakhouse where Tourondel prepares a variety of cuts and classic accompaniments with his signature style and French training, officials said.

BLT Steak opened in Manhattan in 2004 as a revolutionary new Modern American Steakhouse and was named one of "the best new restaurants in America" by Esquire Magazine that same year. Following the restaurant's overwhelming success, sister locations have opened in Washington D.C., San Juan and Dallas.

The hotel is flanked by the

two towers of The Residences at The Ritz-Carlton, Westchester. The two gleaming condominium towers each feature 185 residences and occupy the block-wide Renaissance Square complex developed by Cappelli Enterprises of Valhalla.

The Ritz-Carlton Hotel Company, L.L.C. of Chevy Chase, Md., operates 70 hotels in the Americas, Europe, Asia, the Middle East and Africa.

More than 30 projects are under development around the globe, with future openings including Sanya, Beijing and Denver. The Ritz-Carlton is the only service company to have twice earned the prestigious Malcolm Baldrige National Quality Award, which recognized outstanding customer service, company officials said.

### Houlihan Parnes/iCap Realty Advisors Reports Activity

NEW YORK—David Rabinowitz of Houlihan Parnes/iCap Realty Advisors has arranged a private first mortgage loan of \$225,000 on 1832 Wallace Avenue in the Morris Park area of the Bronx, the company recently announced.

The property is a three family detached house that the borrower plans to renovate. The first mortgage/bridge loan was an interest only, fixed-rate mortgage with a term of 12 months. There is no pre-payment for the first three months, spokesmen said.

The borrower was represented by Kathleen Bradshaw, Esq. of the Bronx. The lender was represented by Joshua Deutsch, Esq. of Deutsch & Schneider of Glendale (N.Y.).

#### A Second Transaction

Rabinowitz also recently arranged a private first mortgage loan of \$275,000 on 171 River Street in the waterfront district of Troy (N.Y.). The property is a brick, four-story loft/warehouse building. The facility was origi-

nally built in 1880. It contains a total of 25,800 square feet. The building will be converted into retail and residential use, officials said.

The first mortgage used for acquisition was an interest-only, fixed-rate mortgage with a term of 12 months. There is no pre-payment for the first six months, according to spokesmen. The lender was represented by Brian Goldberg, Esq. and Deutsch of Deutsch & Schneider.

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 U. S. The firm's various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing and mortgage servicing, company spokesmen said.

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