

IMPACT

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THE HANLEY REPORT



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BRI and Local 32-BJ Agree on a Four-Year Labor Pact

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – Ending a three-month negotiating process and averting a threatened strike, the Building and Realty Institute (BRI) and Local 32-BJ Service Employees International Union (SEIU) reached an agreement on Sep. 29 on a four-year labor contract.

The agreement, which runs from Oct. 1, 2006 to Sep. 30, 2010, was termed "a homerun" by members of the BRI's Negotiating Committee.

The total increases in wages and benefits for the term of the contract, according to Matthew Persanis, labor counsel to the BRI and the lead negotiator for the committee, are:

- Year One – 3.9 percent.

- Year Two – 2.67 percent.
- Year Three – 2.78 percent.
- Year Four – 2.99 percent.

Other highlights of the contract included:

- A Six-Month Freeze on Wage Increases.
- Revisions to the Staff Reduction Language in the contract's Work Rules. The revisions enhance an employer's right to reduce staff due to insufficient workloads.
- Changes regarding emergencies on a Superintendent's Day Off. Superintendents must now answer calls for emergencies, even on their days off.
- The requirement of employees to an-

swer calls from management on a cell phone, provided that management provides the phone.

- The elimination of payments to Benefit Funds for Temporary or Fill-In Employees.

"The increases are below the national average of four percent per year on labor contracts of this type," said Persanis. "It is a favorable deal for employers."

David Amster, chairman of the BRI's Negotiating Committee, added: "The response from members of the BRI has been positive. One veteran member of our association termed the deal as tremendous."

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Guidelines Board Sets Rates for Renewal Leases

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – Ending a three-month wait, The Westchester County Rent Guidelines Board last week 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 3.75 percent increase for a one-year lease and a 5.0 percent increase for a two-year lease. The rent adjustments affect leases which began on Oct. 1, 2006 and run through Sep. 30, 2007.

The board reached its decision on Oct. 26 at its second deliberation at the Westchester County Courthouse in White Plains. The first deliberation was on Oct. 24. No further details on the board's actions were available at press time.

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PHOTO BY BARBARA HANSEN

Pictured are members of the Westchester County Rent Guidelines Board during the board's Oct. 26 deliberation in White Plains. The board issued its guideline increases (3.75 percent for a one-year lease, 5.0 percent for a two-year lease) at the deliberation.

BRI Unveils Its Schedule of Upcoming Meetings

By Jeff Hanley, IMPACT Editor

ARMONK – The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) last week announced its schedule of meetings and seminars for November and December.

The BRI, a building, realty and construction industry membership organization with more than 1,400 members in 14 counties of New York State, will sponsor the following events:

- An Economic Symposium on Thursday, Nov. 9. The event, scheduled for a 6:30 p.m. start at the Crowne Plaza Hotel in White Plains, will feature well-known economist Marc Goloven as the keynote speaker.
- A 3M Fire Stop Seminar on Tuesday, Nov. 21. The seminar is slated to run from 5 p.m. to 7 p.m. at the Mount Kisco Holiday Inn. The conference will



Marc Goloven

feature a presentation on Residential and Commercial Fire Protection products. It will also cover Code Require-

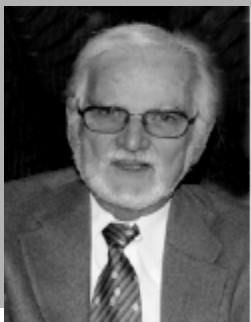
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PHOTO BY BARBARA HANSEN

The Builders Institute (BI) sponsored a seminar on Sept. 19 on Flashing Applications for residential and commercial construction processes. Pictured at the seminar are, from left to right, Albert Annunziata, executive director, BI; Andrew Visser, speaker, Grace Building Materials; Carl DiMaio, past president, BI; and Eric Messer, chair, Remodelers Advisory Council of the BI.

CO-OP
CONDO
CORNER
BY HERB ROSE



Reviewing Ways to Help Buildings Stop “Burning Money”

NEW YORK – There is always an endless response to the subject of money, with numerous and varied opinions from everyone.

But who would want to be accused of burning money? A quick look at the finances of many co-ops and condos seems to show that a good deal of finance goes up in smoke.

Almost every building has some amount of cash flow and/or a reserve fund parked somewhere. Is the money in a bank account, CD, Treasury bills or what else? The following are a number of common accounts that have no risk to principal but vary greatly in interest yield:

1) Seven Month CD @3.45 percent, interest yields \$345 annually on \$10,000.

2) Day-to-Day checking @ .65 percent interest yields \$65 annually on \$10,000.

3) 13-Week Treasury Bill @4.85 percent interest yields \$485 annually on \$10,000.

4) Day to Day E-Saving @ 5 percent interest yields \$500 annually on \$10,000. Consider where your building's money is deposited and decide whether you're burning money!

The difference in annual yield between a CD @ 3.45 percent and .65 Day-to-Day checking on \$100,000 is \$2800. Of course, there is difficulty with a CD since the money is tied up for at least six to seven months.

Some banks are offering E-Savings Accounts (on line banking) with 5 percent interest

with day-to-day liquidity. Five percent vs. .65 percent has a yield difference of \$ 4,350 per year on \$ 100,000. Treasury bills offer similar advantages on 90-day deposits. Which would you prefer? Amazingly, most likely the most common account yields .65 percent annual interest or nothing at all!

Other Considerations

Then there is uncollected maintenance and its flip side of unpaid bills. Uncollected maintenance restricts the payment of bills, which results in extra costs. Loss of liquidity due to uncollected funds has many octopus-like legs and undesirable resulting consequences.

Many oil suppliers offer a 1 percent discount for the payment of bills within 10 days. With large numbers of buildings spending \$100,000 or more per year for heating oil, this is at least \$1,000 going up in flames (no pun intended). A somewhat lesser known consequence of tardy bill paying is poor delivery, with suppliers delaying delivery to slow payers. In addition, vendors who are paid late will charge higher prices and occasionally will not deliver at all. Particularly egregious actions by some board members and sponsors is unfortunate and against the interests of the remaining shareholders. Irresponsible board members who

withhold or pay their maintenance late is a burden on other shareholders. Sponsors have been known to withhold maintenance for a prolonged period of time, implying the right to do

percentage of the refund with no cost if there is no refund. Some boards are afraid to appeal their taxes since they fear that their taxes will be raised. By law, Real Estate taxes can-

“Benefit-yielding bank accounts, the timely collection of funds, and tax appeals will solve some of the numerous problems of buildings and help to stop the process of burning money!”

so with their “unsold share” status. It might behoove a board in such a situation to question whether “unsold share” status survives non-payment. Phantom reserve funds are a consequence of uncollected money. A building showing a reserve fund of \$200,000 with uncollected \$200,000 is counting nothing as a reserve.

Tax Appeals

The Tax Appeal (Certiorari) process is another source of money often overlooked and consequently lost. Many Westchester buildings have successfully reclaimed hundreds of thousands of dollars through diligent tax appeals. Well-run buildings have continuing actions for tax refunds. This process is interesting in that the Lawyers who specialize in tax refunds work on contingency. That is they derive a

not be raised due to an appeal! Benefit-yielding bank accounts, the timely collection of funds, and tax appeals will solve some of the numerous problems of buildings and help to stop the process of burning money!

Herb’s Hints:

1) Courtesy costs nothing but gives great satisfaction-do it!

2) Get Part “D” prescriptions written for 31 days to maximize savings.

Editor’s Note: Herb Rose is a co-op and condo consultant. He is also a member of the board of directors of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). Rose can be reached at hrose47563@aol.com.

THE HANLEY
REPORT

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



Continuing to Review the Busy Activity Affecting Building and Realty Industry Members

ARMONK – The theme of The Hanley Report in the September issue of IMPACT focused on the fast and frantic pace of events affecting the local building, realty and construction industry.

As hard as it may be to believe, that frenzied condition has become even more fast-paced. A look at this issue of IMPACT provides proof and offers a glimpse of how the staff of the Building and Realty Institute (BRI) is closely monitoring the events contributing to that busy climate.

Our lead story on page one focuses on last month's labor contract agreement between the Building and Realty Institute (BRI) and Local 32-BJ Service Employees International Union (SEIU).

The agreement ended a three-month negotiating process and averted a threatened strike from 32-BJ members. Representatives of both parties agreed on the new pact after a full day of negotiations on Sep. 29 at the Crowne Plaza Hotel in White Plains.

The contract, which runs from Oct. 1, 2006 to Sep. 30, 2010, was termed “a homerun” for employers by members of the BRI's Negotiating Committee. Full details are contained

in the page one report.

Our second page one story produces another example of the recent speedy pace around the BRI. Representatives of the Apartment Owners Advisory Council (AOAC) have been stressing the need for fair guideline increases from the Westchester County Rent Guidelines Board since last spring.

The work of AOAC officials and its staff hasn't let up since that time. That work continued through last week, when the guidelines board decided on increases for renewal leases affected by the Emergency Tenant Protection Act (ETPA).

The board decided that owners and managers of ETPA properties can offer tenants a 3.75 percent increase for a one-year lease and a 5.0 percent increase for a two-year lease. The rent adjustments affect leases which began on Oct. 1, 2006 and run through Sep. 30, 2007.

The board reached its decision on Oct. 26 during its second deliberation at the Westchester County Courthouse in White Plains. The first deliberation was on Oct. 24. The board is the entity that annually rules on increases for lease renewals. The board

reached it decision after three public hearings and two deliberations (Oct. 24 and Oct. 26). The hearings were on June 15 (Mount Vernon), June 22 (Yonkers) and Sep. 13 (White Plains). Complete details are in the page one story.

This month's Co-op and Condo Corner offers another example of the busy environment surrounding the BRI. Members of the BRI's Cooperative and Condominium Advisory Council (CCAC) consistently ask our staff and the CCAC's Board of Directors to help them seek ways to save money.

Herb Rose, a well-known co-op and condo consultant throughout the New York metropolitan area and the author of Co-op and Condo Corner, quickly answered those requests with some strong advice for our CCAC members.


And speaking of the CCAC, the association's Oct. 16 General Membership Meeting provided a summary of the BRI's new labor contract with Local 32-BJ. Matt Persanis, labor counsel to the BRI, provided the more than 45 participants at the conference with a thorough update.

The second topic of the seminar dealt with liability is-

sues to co-op and condo boards - as well as owners of multi family buildings – due to storm damage. Jason Schiciano and Mark Schmaier of Levitt-Fuirst Associates, the

BRI's insurance manager, reviewed the topic and provided conference participants with answers to some important questions. Summaries from the meeting are available by

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BRI and Local 32-BJ Agree on a Four-Year Labor Pact

Continued from page 1

The BRI negotiated on behalf of more than 500 employer cooperatives, condominiums and apartment buildings. The association's Negotiating Committee represented the Advisory Council of Managing Agents (ACMA), the Apartment Owners Advisory Council (AOAC) and the Cooperative and Condominium Advisory Council (CCAC), all BRI components.

Local 32-BJ represents thousands of service and maintenance workers for multi

family buildings and complexes in the Westchester and Mid-Hudson Region.

"Our Negotiating Committee did a good job," said Albert Annunziata, executive director of the BRI. "We've received strong feedback from our members on the contract."

Annunziata added that a full contract summary was recently mailed to members of the BRI's Collective Bargaining Group. Members wishing to receive additional copies should call the BRI at (914) 273-0730.

Guidelines Board Sets Rates for Renewal Leases

Continued from page 1

The board is the entity that annually rules on increases for lease renewals. The board reached its decision after three public hearings and two deliberations (Oct. 24 and Oct. 26). The hearings were on June 15 (Mount Vernon), June 22 (Yonkers) and Sep. 13 (White Plains).

Apartment Owners Advisory Council (AOAC) representatives 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 Ken Nilsen led a contingent of realty industry representatives at the White Plains hearing in explaining the continuing increases in operating costs that owners and managers of multi family buildings are facing.

Nilsen delivered the industry's summary near the end of the hearing. AOAC members testifying on increasing costs in specific categories were:

- Jerry Houlihan, Maintenance and Management.
- Matt Persanis, Labor.
- Jason Schiciano, Insurance.

AOAC members Camille Sprio (a request for a Low-Rent Surcharge) and Lisa De-

Rosa (a review of overall expenses) also issued testimony.

"The guidelines are disappointing," Nilsen said. "Based on the increases in property taxes and heating oil alone, we have stressed that a fair guideline increase was needed."

He added: "Taxes are the single largest cost element and they are increasing at a rate of almost twice the 4.75 percent one-year guideline increase granted last year, and almost double the increase in the Consumer Price Index (CPI). Fuel increased by a huge 26.5 percent in the 2004-2005 period, resulting in a cumulative increase of 62 percent since 2002-2003. The numbers speak for themselves."

Nilsen added that the operating costs owners and managers are facing are going up faster than income, a fact he consistently urged board members to keep in mind.

"Obviously, some of the board members did not consider the numbers," Nilsen said. "The guidelines that were issued are simply not adequate."

AOAC spokesmen said that a complete summary memo will soon be mailed to the membership.

BRI Unveils Its Schedule of Upcoming Meetings

Continued from page 1

ments for residential and commercial buildings, the complete 3M product line and choosing the appropriate product for specific jobs. Ryan D. Fenstermaker, a sales representative for 3M Fire Protection Products, is the guest speaker.

- The BRI's Annual Holiday Reception, Thursday, Dec. 14, 6 p.m., at the Tappan Hill Mansion, Tarrytown. The event is open to all BRI members, as well as non-members.

"The events will all be outstanding," said Albert Annunziata, executive director of the BRI. "Marc Goloven is a tremendous speaker who has spoken

to our membership in the past. His presentations are informative and very entertaining. Our members should definitely save Nov. 9 – Marc Goloven is a memorable speaker."

Annunziata noted that the response to the Nov. 21 Fire Stop Seminar, the latest in a series of educational programs that the BRI has sponsored since last summer, has been positive from building and realty industry members. He added that the Dec. 14 Holiday Reception will be "an outstanding and memorable event."

BRI members wishing to make reservations may do so by calling the BRI at (914) 273-0730.



The Cooperative and Condominium Advisory Council (CCAC) held its General Membership Meeting on Oct. 16. The meeting reviewed the Building and Realty Institute's new labor contract with Local 32-BJ, as well as liability issues associated with storm damage. Pictured, from left to right, are Mark Schmaier, speaker, Levitt-Fuirst Associates; Sarah Hughes, CCAC board member; Jason Schiciano, speaker, Levitt-Fuirst Associates; and Jane Curtis, vice chair, CCAC.



Matt Persanis, labor counsel to the Building & Realty Institute (BRI), reviewed the BRI's new labor contract with Local 32-BJ at the Oct. 16 General Membership Meeting of the Cooperative and Condominium Advisory Council (CCAC). Persanis is pictured during his presentation. A full report on the contract is on page one.



The Builders Institute of Westchester (BI) sponsored an Oct. 17 seminar entitled "Building Codes 101." Pictured during the conference are, from left to right, Tina Mancuso, BI member; Eric Messer, chair, Remodelers Advisory Council of the BI; Erika Krieger, New York State Department of State Codes Division; Marc Gerber, past president, BI; and Carl DiMaio past president, BI. The seminar is part of a series of educational programs the BI has sponsored in 2006.

PHOTOS BY BARBARA HANSEN

Terminating An Employee — Reviewing The Steps

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



Your superintendent “mouths off” to your Managing Agent, or to a shareholder, or someone smells liquor on his breath, or lateness is becoming a severe problem, or monies are missing and building supplies are being used for the personal use of the employee. These are but a few of the many disciplinary situations that at one time or another will face every employer. What, if anything can you do about this?

The Need For Paper

Disciplining an employee is one of the most difficult and

over that the true colors, on occasion, will begin to show. And the longer a person is an employee and the longer you live with the problem without taking remediation steps the harder it is to correct the condition or terminate the employee.

A Progressive Approach

The basic labor relations theory, over the years, is one of “progressive discipline.” The thrust of that policy is to correct the problem and/or improve the performance. Presumably,

“paper, paper, paper” is the key to the labor relations industry.

perplexing problems facing any employer, particularly an apartment house owner, a co-operative or condominium, or a developer or supplier. And what makes the situation particularly difficult is that the more you ignore a situation the more the situation becomes embedded and harder to deal with.

Our office, over the years as the chief counsel for the Building & Realty Institute (BRI), has handled literally thousands of grievances, arbitrations and the like, and if we have one message that must be assiduously followed, it is: “paper, paper, paper.” While “location, location, location” is the key to the real estate industry, “paper, paper, paper” is the key to the labor relations industry.

Examples

While there are certain examples of situations that lead to immediate discharge, such as being drunk on duty, assaulting someone or theft, the usual situation is not that easy. You might have an employee who is just plain lazy, or who is somewhat insubordinate, or who comes in late with some consistency, or leaves work to “have a smoke.” Discipline may be called for but the nature and extent is not always clear.

With some union contracts, such as with Local 32BJ, they provide for a probationary period when the employee begins his employment. But as with an appliance that you buy, or an automobile, we all know that the appliance or car only breaks down the day after the warranty period is over. Similarly, with an employee, everything will be roses and cream during the probationary period. It is only when that period is

if an employee is advised of the problems with his employment, then that employee will take steps to remediate his failings and improve his job performance. Thus, putting aside the situations where an immediate discharge is called for such as set forth above, the employer is put on notice that it has to follow the proper procedure.

Warnings

First, oral warnings. The employee should be counseled as to the problems with the job performance and a written memo of the oral warning should be noted in the employee’s file. The better procedure is to copy the employee’s union with the notation of the oral warning. This is the least severe of all disciplinary steps, but an oral warning is an absolutely necessary first step. Further oral warnings may be called for if the problem is not severe, but after a lack of improvement, a formal written warning is called for. With this warning, the employee is given a piece of paper which states the problem and the suggested remediation or corrective steps necessary. The employee is asked to sign for the letter acknowledging receipt (not necessarily an admission of the wrongdoing) and if the employee does not acknowledge receipt, it is still given to the employee and the employer and a third person sign that it was given to the employee and the employee refused to acknowledge receipt. A copy is also sent to the union (which should always be by certified mail, return receipt requested, or some similar method where receipt is acknowledged).

Suspension

Thereafter, if there is still no improvement, the next step is a

suspension. That suspension can be for any reasonable period of time and is a severe disciplinary step that will usually lead to a grievance and/or possible arbitration. However, if we have the “paper, paper, paper” trail, that will assist in justifying the suspension and we have usually been successful in upholding the discipline with this “paper” support.

The Final Step

Finally, if the work is still not improved, or the problem rectified or remediated, then the final step is discharge. Once again, the possibility of being successful in the discharge process is greatly enhanced if the employer has a significant paper trail showing not only the

Continued on page 7

Builders, Remodelers

**Membership in The BRI Could Be
The Best Investment You Ever Made.
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Action Committee
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Supporting candidates
who support industry
objectives**

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Remodelers,
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The BRI is supported by an annual budget of \$825,000. It has a professional staff of 10, including consultants and a distinguished board of directors—the BRI works for you on building and realty issues that affect your bottom line. The association has top flight consultants and legal/legislative/engineering experts on land-use, community planning, sub-division approval, building codes, affordable housing and state regulatory agencies. Consultants are based in Albany working for positive state legislation.

Yes, I am interested in a membership investment in the BRI, a building and realty industry and professional association with over 60 years of growth, service and performance. Please send an application.

Name _____ Title _____
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Members of: Urban Land Institute, Washington, D.C • N.Y. State Business Council, Albany, N.Y.

Report: State Legislators Are Performing Poorly

ALBANY — New York State legislators generally scored lower with their 2006 actions when compared to last year, according to a report by a leading business membership organization.

On The Business Council's Annual Legislative Report Card, also known as "The Vote for Jobs Index," six legislators received a grade of A (down from 19 last year), 24 received a grade of B (compared to 130 last year), 108 earned a grade of C (compared to 56 last year), and 67 received a grade of D (compared to three last year). Six state legislators received a grade of F. There were no F's given out on last year's report card, the study said.

"Grades are lower for legislators this year because the Legislature did fewer positive things and more negative things for New York's business climate this year when compared to last," said Daniel B. Walsh, president and chief executive officer of The Business Council. "It gives me no pleasure to announce this year's index."

The Vote for Jobs Index is designed to help citizens and the business sector evaluate the voting records of individual legislators on issues that affect the health of New York's business climate, the report said.

High-scoring legislators in the study include: Senator James Wright (R-Watertown), who championed legislation to extend the state's economic-development power programs; Senator George Winner (R-Elmira), Senator Raymond Meier (R-Oneida County), and Senator James Alesi (R-Monroe County) and Assemblyman Joe Morelle (D-Monroe County), who each led legislative efforts to reform workers' compensation.

Other high-scoring legislators in the study were Assemblyman Brian Kolb (R-Canandaigua), who led the Assembly Republican's pro-manufacturing agenda; and Assemblyman Robert Oaks (R-Wayne County), who, with Assemblyman Kolb, had the most consistent pro-business voting record of any state legislator.

The complete list of grades

on the Vote for Jobs Index is available at www.vote4jobsnewyork.com/reportcard/index.cfm.

The Formula

Legislators' grades on the Vote for Jobs Index reflect their actions or inactions on bills that address legislative priorities identified by The Council earlier this year, the study said.

Legislators earned points for a vote that is consistent with The Council's position and lost points for votes at odds with The Council's position. Additional points could be awarded to (or taken away from) legislators who sponsored and championed bills of interest to The Council. If legislators had no record on a priority issue, they received a "0" on that issue. That system is designed to address the fact that many priority issues are never addressed because relevant bills are not allowed onto the floor for a vote, the study said.

The Issues

Twelve issues were considered in the 2006 report card, including some bills that the Council favored and others that the Council opposed.

Legislators' grades reflect their stances on a number of bills and issues. The issues include broad business tax reform; spending restraint; workers' comp reform; proposals to mandate mental-health coverage in insurance policies; sweeping new health-insurance mandates in so-called "Wal-Mart" bills; union-driven and union-friendly changes to the state's Taylor Law; funding for scholarships for math and science majors who pledge to become public-school teachers; the creation of a new law to expedite the location of new power plants; extensions of the state's Power for Jobs and Economic-Development Power programs and debt reform.

All legislators' grades and voting records on the priority bills, along with an explanation of how the Vote for Jobs Index works, are posted at www.vote4jobsnewyork.com.

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**SPECIAL
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NEW YORK**



WHITE PLAINS

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Finance Case Study:

A Little-Known Investment Asset - Your Tax-Deferred/Exempt Retirement Funds

By Joseph Fernandez

ARMONK— One of the least talked about or known investment assets for investing in real estate is one's traditional IRA, 401(K), 403(B), Roth IRA, SEP IRA and Keogh Retirement Funds.

Why is it not known? Because most IRA contributors/IRA owners only think of these retirement funds/plans as a means to invest in securities (Stocks and Bonds), avoid paying income taxes and as a method for saving for their retirement years.

Likewise, financial advisors either never knew this was possible or, if they did know, would not discuss this option with their clients, because they could not collect a commission on a real estate transaction and, therefore, had no incentive to sell their clients on the concept.

In fact, the only prohibited transactions for utilizing IRA funds defined in IRS code 4975(c) (1) and IRS Publication 590 are for purchasing collectibles: works of art, rugs, jewelry, stamps, coins, etc., and Life Insurance Contracts. It all means that investments must be

made in investments other than those mentioned to be considered legally permissible and must be for the exclusive benefit of the retirement plan.

Investing one's IRA funds in real estate and real estate related securities (notes, mortgages, tax liens etc.), is not listed as a prohibited investment of one's IRA funds as stated in the subject IRS Code/Publication.

However, in order to accomplish this, the IRA owner needs to designate a third party (custodian) to be in receipt of the IRA funds and establish the proper IRA entity (LLC) in order for the custodian to direct the funds to the investment.

The Criteria

In selecting a custodian to manage the funds for the intended investment, one should be certain of the following:

- The custodian should be a third party not related to the IRA owner.
- The custodian should be someone/an entity that is prepared to operate in a fiduciary capacity: insured, bonded and

“As with any investment, one needs to feel secure with their decision to use their retirement funds to invest in real estate. Therefore, I strongly recommend that before making the decision to do so, that one discuss all legal consequences with their attorney, and tax obligations with their accountant, not to mention their family.”

licensed/recognized by the IRS to function in this capacity.

- The custodian should be ready, willing and able to consult with one's own legal counsel and accountant regarding matters of legality and tax obligations.
- The custodian should have a verifiable track record of successfully processing transactions of this matter.

Once establishing a written agreement with the custodian and establishing the proper legal vehicle (LLC) for investing in real estate through the custodian, the IRA owner can begin the process of exploring his or her real estate options.

Specifics

For example, one can use their IRA funds as purchase option money to purchase real estate, sell their option to someone else willing to pay more for the property and not

pay income taxes on monies profited that are directed into one's IRA retirement fund.

One could pool their IRA funds with several other IRA owners' funds and buy real estate, buy tax liens, invest in new businesses or provide mortgage money to third party borrowers, and not pay income tax on monies profited and directed into one's IRA retirement fund.

One could also buy their retirement home today and rent it until they are ready to retire, use the income from the property to not only maintain the property, but add more money to their IRA retirement fund and not pay income tax on monies profited and directed into one's IRA retirement fund.

Needless to say, there are tax liabilities with every real estate transaction. The tax liabilities for the kind of transactions I described are Deferred-Income Tax Liabilities that occur when profits from the investment are distributed to the IRA owner and not to the IRA retirement fund, or if the IRA owner chooses to use the real estate property purchased for them-

selves or their family.

There are many ways to structure real estate investments using one's IRA retirement funds. However, because of the difference between the various IRA retirement plans and space limitations to write this article, I can only mention a few.

As with any investment, one needs to feel secure with their decision to use their retirement funds to invest in real estate. Therefore, I strongly recommend that before making the decision to do so, that one discuss all legal consequences with their attorney, and tax obligations with their accountant, not to mention their family.

If the reader so desires, and wants to know more about this subject, I am willing to discuss it with them and, if necessary, direct them to a more authoritative source on the subject. I can be contacted at (914) 739-7119.

Editor's Note: Fernandez is a member of the Building and Realty Institute (BRI) and is a Real Estate Broker with more than 20 years of experience with real estate investment properties.

Services Profile:

Family Business Marks a Year of Success

ELMSFORD— Sherry & Brad Schneider, principal brokers of Century 21 Schneider Realty in Elmsford, recently announced that they have completed their first year as a family owned real estate business.

The successful team decided to strike out on their own after several years of selling real estate with the independent brokerage Cunningham & Schneider Realty, of which Schneider was a principal.

“We chose Century 21 because of its support and its well-known brand,” Sherry Schneider said.

Sherry Schneider has also worked for Ginsburg Development, at first in new construction sales at Boulder Ridge and then in property management in the company's co-op division. Brad Schneider has had a successful career in law enforcement. He has also been involved in the realty industry for more than 20 years. Eventually, he became a top earner

in the industry, according to company officials.

The Schneiders chose to locate the Century 21 office in Elmsford because, in Sherry Schneider's words, “it offered an accessibility that can't be beat.”

The Schneiders built the foundation of their business by attracting agents from Northern Westchester, as well as Yonkers and the Northern Bronx. In their first year, the office attracted eight agents and still maintains a dedicated co-op division. It serves all of Westchester, into lower Putnam County.

“What I like best about my job is assisting first-time home buyers and mentoring my agents. We can attract more serious agents because of the Century 21 brand and it helps with the home buying public,” Sherry Schneider said.

Century 21 has 30 offices in Westchester and Putnam and is the largest real estate company in the world, company officials said.

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Development Study:

Locals Celebrate the ‘Topping Off’ of The Residences at The Ritz-Carlton, Westchester & The Ritz-Carlton, Westchester

44-Story Residential Tower is County’s Tallest Building; The Ritz-Carlton, Westchester is County’s First Luxury Hotel

WHITE PLAINS – Ushering in a new era in luxury living in Westchester, The Ritz-Carlton Hotel Company, L.L.C. and Louis R. Cappelli recently celebrated the “topping off” of The Residences at The Ritz-Carlton, Westchester, a new 44-story residential tower featuring 213 distinctive residences, and The Ritz-Carlton, Westchester, the county’s first luxury hotel.

Gov. George Pataki, Simon F. Cooper, president and chief operating officer of The Ritz-Carlton Hotel Company, L.L.C., Louis R. Cappelli, president and chief executive officer of Cappelli Enterprises and a host of VIP dignitaries were on hand for the October 3 event to celebrate the new landmark building, which is Westchester’s tallest, project spokesmen said.

Guests and VIPs were treated with a trip to the top floor of the concrete structure that affords breathtaking views of the Manhattan Skyline, Long Island Sound, the Hudson River Valley and beyond. The topping off ceremony, which marks the completion of the building’s highest floor, was celebrated with cannons showering the crowd with confetti, colorful balloons floating in the air, and members of the cast of the new Twyla Tharp/Bob Dylan Broadway Musical “The Times They Are A-Changin” performing songs from the show.

The event also featured a ribbon-cutting ceremony to mark the official opening of The Residences at The Ritz-Carlton, Westchester Sales Presentation Center at 227 Main Street.

Speaking at the event held across from the construction site in downtown White Plains, Cappelli said: “Today we are elevating luxury living to new heights in Westchester County and the surrounding region. We are extremely pleased to have The Ritz-Carlton Hotel Company, a name synonymous with luxury living, five-star accommodations and unparalleled personal service.”

He added: “The Residences at The Ritz-Carlton, Westchester offers a once-in-a-lifetime opportunity for homebuyers who are seeking an ultra-luxury lifestyle never before available in this market. The Ritz-Carlton, Westchester will set a new standard for luxury hotels in the area.”

Cooper noted that The Ritz-Carlton Hotel Company was “delighted to be bringing the unique and distinctive style of Ritz-Carlton living to the Westchester County area.”

“White Plains and Westchester County are a perfect fit for our brand. This world-class building, with its close proximity to New York City, marks yet

another important step forward for our company’s residential portfolio,” he said.

White Plains Mayor Joseph Delfino said he spoke for the entire City of White Plains in welcoming Ritz-Carlton.

“The transformation of our downtown has been nothing short of astounding. The Residences at The Ritz-Carlton, Westchester and The Ritz-Carlton, Westchester form a centerpiece in the ongoing renaissance of our downtown and places White Plains among the leading small cities in our nation,” he said.

Details

The Residences at The Ritz-Carlton, Westchester includes 181 condominium residences and 32 Atelier suites. The residences range in size from 1,200 to 5,200 square feet and offer spacious floor plans from 1-bedroom, 1½ baths to 3-bedroom, 3½ baths. Also planned are Penthouse and Sky Club levels. The Atelier suites are fully furnished residences with built-in features that are ideal for corporate executives. Prices of residences start at \$700,000 and go up to \$3.5 million. The opening date is anticipated in early 2008, project officials said.

Owners at The Residences at The Ritz-Carlton, Westchester will have exclusive access to a wide array of The Ritz-Carlton’s legendary five-star amenities and services, including maid service, room service, concierge and a luxury spa, to

name a few. Owners will also benefit from The Ritz-Carlton privileges around the world, project officials said.

The Residences at The Ritz-Carlton, Westchester is the first of two towers being built as part of the \$400 million, 940,000-square-foot Renaissance Square complex being developed by Cappelli. The towers rise from a 10-level hotel podium comprised of the 123-room The Ritz-Carlton, Westchester.

Hotel Features

The Ritz-Carlton, Westchester will feature a 10,000-square-foot luxury spa and fitness center and 10,000 square feet of meeting and special event space. It will also include two fine dining restaurants—a two-story “wintergarden” restaurant fronting on Main Street and a rooftop restaurant at The Residences at The Ritz-Carlton, Westchester tower. At 400 feet in height, the rooftop restaurant will offer a spectacular dining experience unrivaled anywhere outside of Manhattan. The Ritz-Carlton, Westchester is one of only three suburban hotels in the company’s present portfolio.

The residences are designed by the architectural firm Costas Kondylis and Partners of New York City, with hotel interiors by renowned designer Frank Nicholson.

The Ritz-Carlton Hotel Company, L.L.C. of Chevy Chase, MD., operates 61 hotels in the Americas, Europe, Asia, the

Middle East and Africa. More than 20 projects are under development around the globe with hotel openings planned for Moscow, Ireland, and two in Beijing over the next year. The Ritz-Carlton is the only service company to have twice earned the prestigious Malcolm Baldrige National Quality Award, which recognizes outstanding customer service, company officials said.

Cappelli Enterprises Inc. is a leading real estate developer and general contractor in the Northeast. Headquartered in Valhalla, the company has built

more than 10 million square feet of mixed use, retail, waterfront, residential, office building, laboratory and parking facilities.

Cappelli Enterprises, company officials said, has been the driving force behind the dramatic revival of downtown White Plains with the highly successful 1 million-square-foot City Center complex including the sold-out Trump Tower, Westchester’s first luxury high-rise condominium, and now Renaissance Square featuring The Ritz-Carlton, Westchester and The Residences at The Ritz-Carlton, Westchester.

Terminating An Employee — Reviewing The Steps

Continued from page 4

problems with the employment and work record, but the employers repeated and genuine efforts at counseling,

the subject of a future article. **Editor’s Note: The authors are attorneys with Finger & Finger, A Professional Cor-**

With virtually every discharge you can generally assume that a discharge will lead to an arbitration

remediation and warnings.

With virtually every discharge you can generally assume that a discharge will lead to an arbitration, which is a separate procedure and will be

poration. The firm is based in White Plains. Kenneth J. Finger is chief counsel to the Building & Realty Institute of Westchester and the Mid-Hudson Region (BRI).

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LIST IT ON TREASURE HUNT -

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

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

Reduce, Reuse, Recycle!

Continuing to Review the Busy Activity Affecting Building and Realty Industry Members

Continued from page 3

calling the BRI at (914) 273-0730.


Other examples of the fast pace around the BRI and our staff monitoring issues affecting the building and realty industry in this issue are:

- A report from the Business Council of New York stressing that legislators performed worse in 2006 when compared to last year.
- A story on the groundbreaking for Hudson Park North, a new \$110 million luxury rental waterfront community in Yonkers.
- A feature on Struever Fidelco Cappelli (SFC) recently unveiling details of the \$1.5 billion first phase of its redevelopment plan for key areas of downtown Yonkers, the Hudson River Waterfront and the Nepperhan Valley corridor. Project officials termed the announcement as the first step of the most extensive re-

vitalization effort ever undertaken in Westchester County and one of the largest in the New York metropolitan area.

- A report on what project officials termed as “the ushering in of a new era in luxury living in Westchester” - The Ritz-Carlton Hotel Company, LLC and Louis R. Cappelli recently celebrating the “topping off” of The Residences at The Ritz-Carlton, Westchester, a new 44-story residential tower featuring 213 distinctive residences, and The Ritz-Carlton, Westchester, the county’s first luxury hotel. The projects are in White Plains.
- A page one story on the BRI’s announcement of its upcoming meetings and seminars in November and December. Full details are contained in the story.

As you can see, there has been no break in the action around the BRI. Enjoy the issue!



Poughkeepsie
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Yonkers
Hawthorne Avenue
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Yonkers
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8-stories, 82 rental units
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Valenti Joins Castle Oil

HARRISON—Castle Oil Corporation recently announced that Mark Valenti has joined the company as an account executive.

Valenti's prior experience in the fuel oil industry includes sales positions, as well as roles as Operations Manager of Lewis Oil Company and General Manager of Sterling Petroleum, including oversight of its 2002 acquisition by Lewis Oil.

"Mark's wealth of experience in fuel oil sales and delivery operations give him a unique ability to understand all aspects of what it takes to provide superior service to the customer. Our customers will benefit enormously from Mark's

proven ability to get the job done in satisfying their energy and equipment needs," said Joseph Colonel, senior vice president for sales at Castle.

"We are pleased to welcome Mark to Castle. His experience and professionalism make him a true team player that our customers can depend on," added Carla Romita, senior vice president of Castle.

Established in 1928, Castle Oil Corporation is the largest independent fuel oil and natural gas distributor in the New York metropolitan area, serving thousands of residential and commercial property owners, company officials said.

Houlihan-Parnes/iCap Realty Reports Local Transaction

BRONXVILLE—Mike O'Neill of Houlihan-Parnes/ iCap Realty Advisors, LLC recently announced the placement of a \$3,000,000 first mortgage on the 3-story apartment building with ground-floor retail at 10-24 Palmer Avenue in Bronxville.

The non-recourse, par loan is fixed for 10 years at 5.74 percent, with interest only for the initial five years. The building has eight residential apartments and 17,000 square feet of retail, including Rosie's Italian Bistro. The borrower was represented in the transaction by Aubrey Riccardi and Jennifer Rinaldi of Goldberg Weprin

& Ustin. Title was provided through Phil Linz of Stewart Title.

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.

Prudential Rand Acquires ABC Realty Associates

NEW CITY – Prudential Rand Realty recently announced that it has acquired ABC Realty Associates of Monticello (N.Y.), a move that will extend the company's presence into Sullivan County.

As part of the acquisition, seven agents from ABC Realty Associates will join Prudential Rand in its Middletown office. ABC Realty Associates was established in 2003 by owner Pamela Pesante-Kraus.

"One of our main organizational goals is to expand our service into new markets and this acquisition allows us to enter Sullivan County with great momentum," said Matt Rand, managing partner of Prudential Rand Realty. "Pamela Pesante-Kraus and her team have a wealth of expertise and truly understand the Sullivan County marketplace. This is a very exciting acquisition for our company."

Prudential Rand was founded in Rockland County, but has expanded aggressively into Westchester and

Orange counties, largely through acquisitions of existing realty firms.

"I am excited to join Prudential Rand and be a part of a firm that will have such a positive influence on the future of Sullivan County," said Pesante-Kraus, a 10-year resident of Sullivan County and now an Associate Broker with Prudential Rand Realty. "Prudential Rand has an unsurpassed level of professionalism and will be a tremendous asset to Sullivan County, which has an abundance of opportunity and a high quality of life."

Prudential Rand Realty, founded in 1984, is the top real estate brokerage in the Greater Hudson Valley with 21 offices in Westchester, Rockland and Orange counties, company officials said. Based on market share, Rand is the top real estate company in Rockland, first in Orange and third in Westchester. The company has more than 700 sales associates.



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Struever Fidelco Cappelli Outlines Details of Phase I of Yonkers Redevelopment Plan

YONKERS – In what is the first step in what project officials termed as the most extensive revitalization effort ever undertaken in Westchester County and one of the largest in the New York metropolitan area, Struever Fidelco Cappelli (SFC) recently unveiled details of the \$1.5 billion first phase of its redevelopment plan for key areas of downtown Yonkers, the Hudson River Waterfront and the Nepperhan Valley corridor. The four main components of the Phase I development include River Park Center, Cacace Center, Palisades Point and the Reopening of the Saw Mill River.

River Park Center

River Park Center, which is in the area known as the Gateway District, includes the development of two city blocks in the heart of downtown, just east of City Hall. This includes the site known as “Chicken Island,” the Getty Square municipal parking lot and the government center parking garage. River Park Center will feature a mix of retail, office, residential and entertainment components, including:

- 465,000 square feet of retail space with anticipated retail uses, including a supermarket, anchor retail store, book and music store, electronics retailer and sporting goods store.
- 325,000 square feet of office

- space in multiple buildings.
- 80,000 square feet of restaurant space with restaurants opening onto a new riverwalk along the reopened Saw Mill River.
- A 15-screen, 80,000-square-foot movie theater.
- A 6,500-seat ballpark for a new team in the Atlantic League of Professional Baseball Clubs. The ballpark would be located on the roof level of River Park Center.
- A total of 950 residential apartments in two buildings.
- Parking facilities with approximately 4,340 spaces.

Cacace Center

Plans call for building a new 150,000-square-foot office building and a new 75,000 square-foot 150-room hotel on the corner of Nepperhan Avenue and South Broadway, adjacent to the Cacace Justice Center.

More than half of the space in the new office building will be occupied by the city agencies currently in a 91,000-square-foot building at 87 Nepperhan Avenue. The latter building will be razed as part of the redevelopment plan, project officials said.

The existing Government Center Garage will be razed to make way for a new parking facility. Before that takes place, a new 1,470-space parking structure will be built on the southside of Nepperhan Av-

enue on a now vacant site adjacent to the Cacace Justice Center. The current Firehouse will be demolished and a new 50,000-square-foot, six-bay Fire Headquarters will be built adjacent to the new parking garage at the Cacace Justice Center at the corner of Nepperhan Avenue and New Main Street.

Palisades Point

Palisades Point, which is planned for two Hudson River waterfront development sites south of the Yonkers train station, will be comprised of two residential buildings with a total of 436 condominium residences, 9,000 square feet of ground-level retail/restaurant or office space and two parking facilities with 725 spaces.

The two 25-story residential buildings will offer spectacular views of the Hudson River, the Palisades and Manhattan. Palisades Point will offer easy access to the nearby Metro North train station, which is a 25-minute commute to Manhattan, project officials said.

Palisades Point will also feature a beautifully landscaped riverfront esplanade and publicly accessible open space with restaurants, publicly accessible open space and attendant parking, a sculpture garden and a boat launch. The parking garages adjacent to the two residential buildings will be wrapped with resi-

dences and have rooftop gardens.

The Reopening of the Saw Mill River

The fourth component of the Phase I Redevelopment Plan is the much-discussed reopening of the Saw Mill River that now runs underneath parts of downtown or is inaccessible to the public near Getty Square and in Larkin Plaza. Landscaped public riverwalks would be built along the portions of the Saw Mill River in Larkin Plaza and the River Park Center site near Getty Square, according to project spokesmen.

A Major Positive

Project officials have stressed that the Phase I development outlined by SFC will be a major economic boost to the City of Yonkers and the entire region. It is estimated that the Phase I development will create 13,000 construction jobs and 5,460 permanent jobs.

Phase I will also generate \$14.8 million annually in tax revenue for Yonkers, as well as \$14 million in taxes for the state and \$4.9 million for Westchester County, officials added. As part of the Phase I plan, SFC recently submitted to the city an Environmental Assessment Form, a rezoning request and site plan.

Earlier this year, the City of Yonkers designated Struever Fidelco Cappelli—a joint ven-

ture partnership formed by Westchester-based Cappelli Enterprises, Struever Bros. Eccles & Rouse of Baltimore and Fidelco Realty Group of New Jersey—as the “master developers” for properties in an extensive area stretching from the Saw Mill River Parkway on the east to the Hudson River on the west.

The areas encompassed by SFC’s redevelopment concept plan represent all of the city’s central business core, two miles of its industrialized riverfront and large areas along Nepperhan Avenue, Yonkers Avenue and other major downtown streets. SFC will present its Conceptual Development Plan to the City Council in November, officials said.

Over the past six months, SFC has conducted an extensive community outreach program, making presentations about its redevelopment plan to a wide range of community groups and business organizations in Yonkers. SFC has also held a series of public informational meetings. The most recent meeting was on Oct. 18. “The agreement with Yonkers gave us until November 17 to make our application for the Phase I development. We are pleased and proud to be ahead of schedule and we are poised to move forward utilizing the public’s input,” said Joseph Apicella of SFC.

State’s “Business Hall of Fame” Accepting Nominations

FISHKILL – The New York State Business Hall of Fame recently announced that it has started accepting nominations of the state’s business leaders and leading companies for entry into its Hall of Fame.

The Class of 2006 Induction Ceremony is scheduled to take place in February, 2007, where the winners will be announced during a breakfast awards ceremony.

Nominations are now being taken online, via the New York Business Hall of Fame Web site at www.newyorkbhof.com, for nine different categories. They include business leaders from small, medium and large-sized businesses, as well as companies of various sizes. Nominations are also accepted for corporate volunteers and for business graduate students. One student will be picked to receive a scholarship award. The nomination period is open until January 31, 2007 and costs \$35 per nomination. Winners will be chosen by an awards committee established by the New York Business Hall of Fame, event officials said.

“We are very encouraged

about the response the Business Hall of Fame has received already to our event programming and the nomination and awards process. As we have created our outreach and marketing program throughout the state, we’ve seen a true response from all points around the state. From Sullivan to Suffolk Counties and from Allegany to Washington Counties, businesses and organizations have contacted us about getting involved and planning joint events. I hope that our awards committee will be able to evaluate nomination materials from sources throughout the state, as well,” said Ron Dresner, director, New York Business Hall of Fame.

The New York Business Hall of Fame showcases successful companies and business leaders through business networking and industry events that are held throughout the state. The organization partners with private and public organizations and associations and state corporations to promote economic development, event officials said.

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		Morris	Warren

Development Study:
Groundbreaking Held for Hudson Park North Luxury Rentals

YONKERS – The renaissance of the Yonkers waterfront received another major boost recently as Yonkers city officials joined with executives of Collins Enterprises, LLC and AIG Global Real Estate to celebrate the groundbreaking of Hudson Park North, a new \$110 million luxury rental waterfront community soon to rise along the Hudson River.

Collins Enterprises, with a significant equity contribution from AIG Global Real Estate, is developing Hudson Park North on two parcels just north of the first phase of Hudson Park. The \$60 million first phase, which was completed in 2003, features 266 luxury rental apartments and 15, 500 square feet of retail restaurants and professional office space. The apartments are nearly 100 percent leased, project officials said.

Featuring breathtaking waterfront views of the Palisades and Manhattan Skyline, Hudson Park North will have 294 one- and two-bedroom apartments in two towers of 14 and 12 stories connected by a four-story building. The apartments will feature spacious walk-in closets, luxurious bathrooms, washers and dryers, wall-to-wall carpeting and fully applaned designer kitchens. Patios and balconies are available. Monthly rents for the apartments will range from \$1,800 to \$3,000. Parking is provided in a 380-space garage.

An Array of Amenities

Hudson Park North will also offer a full array of lifestyle amenities, including a health and fitness center, community rooms and a business center. A two-acre public riverfront esplanade will be built by Collins Enterprises as part of the development, project officials added.

Hudson Park North is scheduled for completion in December, 2008. The city has plans to construct a city-owned marina steps from the site.

Hudson Park North is conveniently located adjacent to the Metro North Rail Station, which is a 25-minute commute to Manhattan. Hudson Park North is also near the growing number of new restaurants and shops that are opening along the Yonkers waterfront.

An Addition of Vitality

"We are delighted to break ground on the second phase of

this exciting new project. With its spectacular waterfront views, convenient location and beautifully appointed apartments, Hudson Park North will attract new residents to the city and add new energy and vitality to the Yonkers waterfront. With an investment totaling \$170 million in the two phases of this project, Collins Enterprises is proud to play a part in the renaissance of Yonkers," said Arthur Collins Jr., co-founding principal of Collins Enterprises.

Collins added: "We commend (Yonkers) Mayor Philip Amicone and his team for their visionary and dynamic leadership, which is helping to transform the City of Yonkers into one of the most exciting real estate markets in the region."

"Hudson Park North will be a magnificent addition to our growing waterfront and will be just as successful as the first phase of Hudson Park in drawing new residents to downtown Yonkers. Together with Collins Enterprises, we have completely transformed an old, contaminated industrial site into a world-class residential, commercial and recreational development right on the majestic Hudson River, proving that great things can happen when government forms the right partnerships with private industry," Amicone said.

Collins Enterprises is a third-generation, private real estate company which owns and operates 1.3 million square feet of multifamily and commercial office buildings from Virginia to New York City. The company is nationally recognized for building unique redevelopment projects, often in strategic locations, such as urban waterfronts, reemerging downtowns and Brownfield sites.

AIG Global Real Estate Investment Corp. is a part of AIG Global Real Estate, a group of international real estate companies that actively invests in and manages real estate for clients and AIG member companies in more than 50 countries around the world. AIG Global Real Estate owns, manages, or has under development approximately \$10 billion in equity in more than 53 million square feet of all property types in major global markets, company spokesmen said.

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