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300 Westage Business Center, Suite 380
Fishkill, New York 12524
T 845 896 2229
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cuddyfeder.com

Taylor M. Palmer, Esq.
tpalmer@cuddyfeder.com

October 30, 2018

**VIA HAND DELIVERY
AND E-MAIL**

Hon. John Dunne
and Members of the Zoning Board of Appeals
City of Beacon
1 Municipal Plaza
Beacon, New York 12508

Re: Application For Use Variance – Supplemental Submission & Responses to Comments
Property: 53 Eliza Street, Beacon, New York (Tax ID: 130200-6054-29-031870)

Dear Chairman Dunne and Members of the Zoning Board of Appeals:

On behalf of PIE Development Company, Inc. (the “Applicant”), the owner of the above-referenced Property, we respectfully submit this letter in furtherance of the above-referenced application for a Variance to replace the existing legal non-conforming commercial use on the residentially zoned Property with multi-family apartments consisting of nine (9) units. This letter provides additional information and responses to comments the Applicant received from the public and from this Board at the continued Public Hearing held on Tuesday, October 16, 2018 (the “Continued Public Hearing”).¹

RESPONSES TO PUBLIC COMMENTS & ZONING BOARD MEMBER COMMENTS:

A. Public Comments in Support of the Project:

Since the Applicant last appeared before this Board, the Applicant received an additional letter from the owner of the abutting apartment building at 195 Fishkill Avenue. *See Exhibit A.* In addition to the attached letter, the Applicant previously received twenty-three (23) letters of support and approval recommendation, which includes support from each of the owners of parcels that are adjacent to and abutting the Property, and others from throughout the surrounding neighborhood and in the community.

¹ As this Board is aware, the Public Hearing was opened on Tuesday, September 18, 2018 and at the October 16 meeting the Public Hearing was held open until this Board’s November 20, 2018 meeting.



October 30, 2018
Page -2-

B. Responses to Public Comments on the Project from the Public Hearing:

In addition to the above supportive comments, the Applicant provides the following responses to comments from the Continued Public Hearing.

1. *What is the maximum theoretical as-of-right subdivision buildout/layout for the Premises?*

Applicant Response: Please see the enclosed letter prepared by Hudson Land Design dated October 16, 2018, which confirms in relevant part that:

based on our review of the dimensional requirements for an as-of-right development of single-family dwellings on the Premises, it is the professional opinion of this office that the maximum buildout is three (3) total lots...

See **Exhibit B**.² As indicated and included in the Applicant's prior submissions, Hudson Land Design prepared a plan entitled "As Of Right – Maximum Subdivision Alternative, 3 Lot Subdivision" dated August 28, 2018", which more fully shows the maximum hypothetical as-of-right layout, without requiring variances.

2. *What types of area variances would be required for a hypothetical five (5) lot subdivision of the Premises?*

Applicant Response: Please see the enclosed letter prepared by Hudson Land Design, dated October 30, 2018, which reaffirms that the maximum theoretical as-of-right subdivision layout consists of three (3) lots. See **Exhibit C**. Further, while it is respectfully submitted that the analysis of the particular Use Variance factor is limited to reviewing whether the permitted uses allowed in the R1-5 zoning district (as-of-right, and without variance, or as legally pre-existing non-conforming) would provide a reasonable return, a subdivision that exceeds three (3) lots, including a hypothetical subdivision involving five (5) lots, would require area variances for at least: lot frontage; side yard setbacks and lot width. See **Exhibit C**. As noted in **Exhibit C**, "... providing five (5) lots on this irregular shaped lot would result in creating 'landlocked' lots in the rear of the parcel with no frontage..." These comments reflect some of the theoretical and practical difficulties of developing a three (3) lot subdivision, let alone five (5) single-family lots that would require multiple area variances.

Additionally, it is respectfully submitted that the Applicant's Financial Analysis confirms that subdividing the large lot into two (2) and even three (3) lots and

² Note: Copies of **Exhibit B** were distributed at the October 16, 2018 meeting.



October 30, 2018
Page -3-

improving each with a single-family detached house “for rent” or “for sale” development will result in significant losses in either scenario. As noted above, three (3) lots is the maximum hypothetical subdivision layout given the lot configuration, size and access for the Premises under the existing R1-5 zoning.

3. *Under prior zoning, could the Premises be improved by nine (9) units?*

Applicant Response: Yes. As identified in the Applicant’s September 25, 2018 supplemental submission to this Board, and more fully discussed at the Continued Public Hearing, the Property is presently zoned in the R1-5 (1-Family Residence District) and is surrounded by residential uses. The Property, however, was previously zoned commercial in the OB – Office Business non-commercial district and has been occupied for decades by non-conforming commercial and office buildings and related uses, including an autobody shop and the presently permitted existing legal non-conforming office, storage and contractor’s yard.

Given the above, from the available City of Beacon files for the Property, which access to files is limited, it is known that the Property was previously zoned OB for many years according to the City’s maps dated 1977 up to and including 1993. According to the maps dated 1977 through at least 1993, the Property abutted properties zoned in the OB, RD-3 and RMF-.8 Zoning Districts. The RD-3 Designed Residence District permitted multi-family uses, and the Bulk Regulations applied to the RD-3 District included a “lot area per dwelling unit” of 3,000 sq. ft. (approximately 10.1 units). Similarly, the RMF-.8 Multi-Family Residence District permitted multi-family uses, and the Bulk Regulations applied to the RMF-.8 included a “lot area per dwelling unit” of 800 sq. ft. (approximately 37.9 units). Accordingly, each district would have permitted more than the nine (9) units proposed for this .696+/-acre (30,307+/- sq. ft) lot.

4. *Can the Applicant provide elevations for the proposed development?*

Applicant Response: Comment noted. The Applicant has previously submitted building elevations to this Board that show that the size and scale of the proposal on this large, irregularly shaped lot, is well-suited for this residential use that is designed with architectural features consistent with the character of the neighborhood and will maintain the scale and pattern of the existing built environment with high architectural qualities. Please see **Exhibit D** - Additional copies of the renderings previously submitted by the Applicant, which include porches for the proposed building fronting on Eliza Street, pursuant to comments from the City’s Planning Consultant.

5. *Can the Applicant provide additional details regarding the Applicant’s prior efforts to list the Property for sale and regarding the mortgages on the Property?*



October 30, 2018
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Applicant Response: It is respectfully submitted that the Applicant's Financial Analysis has established that the use of the Property for residential use, as proposed, is the only viable use, and that the number of units requested, nine (9) units, is the minimum variance that would provide a reasonable return. The Financial Analysis has also provided dollars and cents proof to show that none of the permitted uses under zoning, including the pre-existing legal non-conforming use would provide a reasonable return.³

In further support of the Financial Analysis submitted to this Board, which initially included correspondence from the Applicant's real estate experts Gate House Realty and McAlpine Construction Co., Inc., enclosed please find correspondence prepared by the Applicant in response to the Board's comments about the existing mortgages on the Property. See **Exhibit E**. This Exhibit also includes a reference to the Applicant's 2014 Office Exclusive Listing Agreement with Gate House Realty, as well as the Applicant's prior correspondence with a potential purchaser, Hudson River Healthcare, who did not ultimately make an offer on the Property.

Additionally, as provided in **Exhibit E**, the Applicant has made significant investments into the Property since it was purchased over 20 years ago. As was presented by Robert McAlpine of McAlpine Construction Co., Inc. at this Board's October 16, 2018 Continued Public Hearing, and as more fully detailed in **Exhibit F**, the Financial Analysis considers among other details submitted to this Board, the amount paid for the property; the present value of the parcel; expenses and carrying charges for the Property; taxes on the Property; mortgages on the Property; the income realized by the business (including prospective tenants) and the economic viability of each permitted uses under existing zoning, including the pre-existing legal non-conforming use, and provided evidence of costs, as well as prior unsuccessful attempts to market the Property.

It is respectfully submitted that these additional clarifications, taken together with the Financial Analysis submitted and reviewed with this Board at the Public Hearing, provide competent financial evidence that the Applicant cannot realize a reasonable return under the existing zoning – and further that the original purchase price of the Property should not be looked at in a vacuum, but must be considered in the context of the overall economic analysis.

CONCLUSION:

For all the foregoing reasons, including those provided in the Applicant's prior submissions and presentations to this Board during the Continued Public Hearing, the Applicant respectfully

³ See also the Applicant's August 28th and September 25th supplemental submissions, which include additional Financial Analysis.



October 30, 2018
Page -5-

submits that, under the test provided by the law, the issuance of the use variance is justified. The Applicant respectfully requests that this Board consider closing the Continued Public Hearing, and further that it consider the adoption of a Negative Declaration. As previously noted, the approval of the instant Use Variance would not end the City's review. Indeed the Applicant must also appear again before the Planning Board for Site Plan Review and a Site Plan Public Hearing. The Planning Board has ample authority, under its site plan jurisdiction, as well as under SEQRA, to continue to discuss and evaluate this proposal.

Should the ZBA or City Staff have any questions or comments with regard to the foregoing, please do not hesitate to contact me. Thank you for your attention to and consideration of this matter. We look forward to appearing before this Board on November 20th for the Continued Public Hearing regarding this Application for a Use Variance.

Very truly yours,

A handwritten signature in black ink, appearing to read "Taylor M. Palmer". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Taylor M. Palmer

Enclosures;

Cc: Lt. Timothy P. Dexter, Building Inspector
Drew V. Gamils, Esq.
Aryeh J. Seigel Architect
Michael A. Bodendorf, P.E. – Hudson Land Design Professional Engineering, P.C.
PIE Development Company, Inc.

Exhibit A

LETTER NO OBJECTION

DATE: October 22 2018

Mr. John Dunne, Chairman, and
Members of the Zoning Board of Appeals
City of Beacon
1 Municipal Plaza
Beacon, NY 12508

Dear Chairman Dunne and Members of the Zoning Board of Appeals:

I am (we are) the abutting or neighborhood property owner(s) of 53 Eliza Street, Beacon, New York (the "Premises"), which is classified in the R1-5 and RD-5 Zoning Districts.


This letter will serve to confirm that I (we) have had a chance to review the application of Edward J. Pietrowski, Jr., (the "Applicant"), the property owner, to the Zoning Board of Appeals of the City of Beacon, requesting a use variance to construct multi-family residential condominiums on the Premises in place of the existing commercial use.

I (We) have reviewed the application materials and/or have walked the property and have become familiar with the proposal. This shall confirm that I (we) have no objection to the issuance of the approval described above. Further, it will have no adverse impact on the neighborhood. Indeed, I (we) feel the proposed residential use will be an enhancement to the community and the proposal is in keeping with the character of the neighborhood.

I (We) therefore recommend the Zoning Board of Appeals approve the Applicant's application for a use variance.

Very truly yours,

Jeffrey Mear


Name/Signature

195 Fishkill Avenue Beacon NY
Address

Exhibit B



*Civil & Environmental Engineering Consultants
174 Main Street, Beacon, New York 12508
13 Chambers Street, Newburgh, NY 12550
Phone: 845-440-6926 Fax: 845-440-6637
www.HudsonLandDesign.com*

October 16, 2018

Hon. John Dunne, Chairman
City of Beacon Zoning Board of Appeals
1 Municipal Plaza
Beacon, NY 12508

Re: As-of-right Plan
53 Eliza Street
Tax parcel: 6054-29-031870 ±0.696 acres
City of Beacon, NY

Dear Chairman Dunne and Members of the Zoning Board of Appeals:

Hudson Land Design (HLD) prepared an as-of-right plan consisting of three (3) lots for the above-referenced parcel, which represents the maximum lot yield in conformance with the City of Beacon's R1-5 zoning district requirements. There are several factors that must be considered when proving out a lot on a particular piece property which are, but not limited to:

- Zoning district;
- Overall parent lot area;
- Minimum lot dimensions and yard setbacks in zoning district;
- Parent lot shape and configuration; and
- Site topography and environmental constraints.

Given the above, the parent lot area cannot be simply divided by the minimum lot area to establish a zoning-compliant lot for development of a single-family home. The minimum lot dimensions must be considered when laying out building lots to create zoning-compliant lots.

For example, the minimum width and depth lot dimensions in the R1-5 zoning district are 50 feet and 100 feet respectively. Every lot must have adequate street frontage on an existing street, or a proposed street, or private road. Additionally, the existing lot

Mr. John Dunn, ZBA Chairman
October 16, 2018
Page 2 of 2

configuration is not a rectangular shape typically found in urban settings. Rather, the lot is oddly shaped, with a unique configuration including undulations along its width and depth.

Given the atypical lot configuration and based on our review of the dimensional requirements for an as-of-right development of single-family dwellings on the Premises, it is the professional opinion of this office that the maximum buildout is three (3) total lots, as is more fully shown on the plan entitled "As Of Right – Maximum Subdivision Alternative, 3 Lot Subdivision" dated August 28, 2018 and prepared by HLD, which the Applicant previously submitted to this Board.

Should you have any questions, please feel free to call me at 845-440-6926.

Sincerely,

A handwritten signature in black ink, appearing to read "Mr. Bodendorf", written in a cursive style.

Michael A. Bodendorf, P.E.
Principal

cc: Daniel G. Koehler, P.E. (HLD file)

Exhibit C



*Civil & Environmental Engineering Consultants
174 Main Street, Beacon, New York 12508
13 Chambers Street, Newburgh, NY 12550
Phone: 845-440-6926 Fax: 845-440-6637
www.HudsonLandDesign.com*

October 30, 2018

Hon. John Dunne, Chairman
City of Beacon Zoning Board of Appeals
1 Municipal Plaza
Beacon, NY 12508

Re: As-of-right Plan
53 Eliza Street
Tax parcel: 6054-29-031870 ±0.696 acres
City of Beacon, NY

Dear Chairman Dunne and Members of the Zoning Board of Appeals:

This letter is provided in response to comments at this Board's October 16, 2018 Public Hearing, specifically regarding a hypothetical development of the Premises consisting of five (5) subdivided lots, each to be improved by a single-family home. As we noted in our prior correspondence to this Board in connection with the above-referenced Application, the maximum as-of-right subdivision layout consists of three (3) total lots. Notwithstanding, while we understand that the test to review the viability of an as-of-right use means the maximum permissible subdivision layout without area variances (which multiple area variances would be required for more than three (3) lots)), generally, an application for five (5) lots would require, but not be limited to, the following area variances:

- Lot Frontage;
- Side Yard Setbacks, and
- Lot Width.

Notwithstanding the above, providing five (5) lots on this irregular shaped lot would result in creating "landlocked" lots in the rear of the parcel with no frontage. Access to these rear lots would likely require shared driveways and access easements through other lots.

Mr. John Dunn, ZBA Chairman
October 30, 2018
Page 2 of 2

Should you have any questions, please feel free to contact me at 845-440-6926.

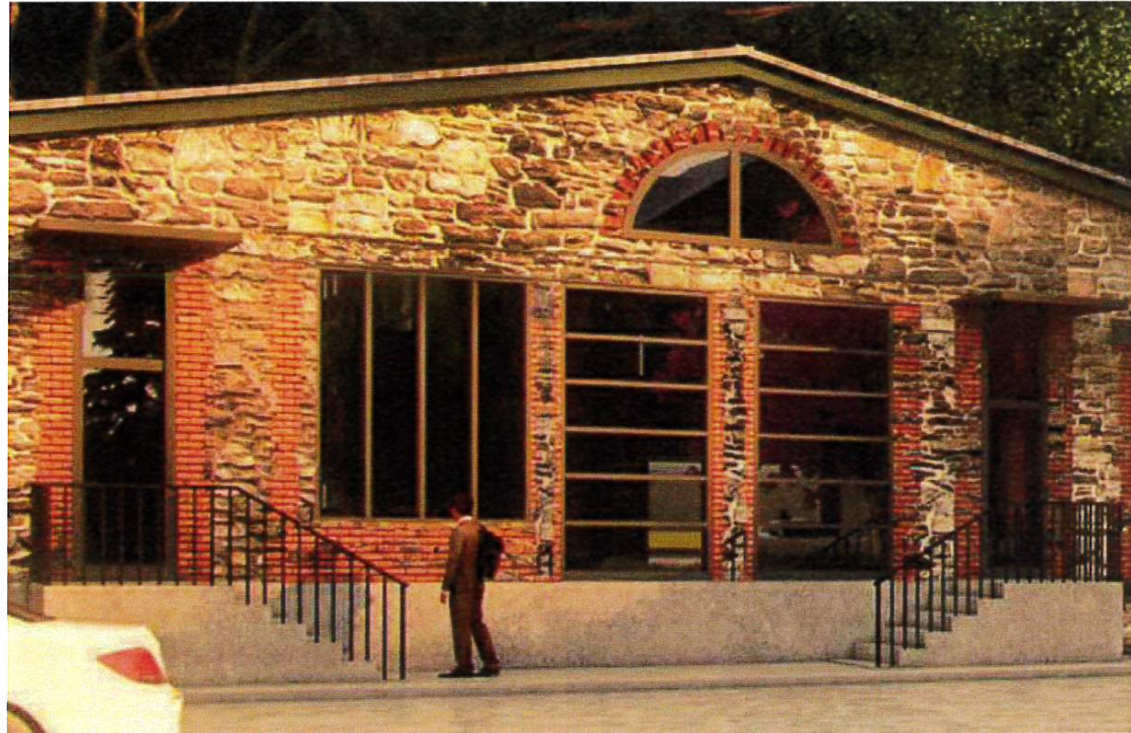
Sincerely,

A handwritten signature in black ink, appearing to read "Mr. Bodendorf". The signature is fluid and cursive, with a large, stylized "B" and "D".

Michael A. Bodendorf, P.E.
Principal

cc: Daniel G. Koehler, P.E. (HLD file)

Exhibit D



View at Existing Stone Building



View at New Building



View at New Building at Eliza Street



View at Existing Stone Building

Site Plan Application
 Sheet 3 of 5 - Elevations

Owner:
PIE Development Company, Inc.
 53 Eliza Street
 Beacon, NY 12508

Architect:
Aryeh Siegel, Architect
 84 Mason Circle
 Beacon, New York 12508

Surveyor:
TEC Surveying
 15C Tioronda Avenue
 Beacon, New York 12508

Civil Engineer:
Hudson Land Design
 174 Main Street
 Beacon, New York 12508

53 Eliza Street
 Beacon, New York
 Scale: 1" = 20'
 August 28, 2018



3. View at Building Group



1. View at New Eliza Street Building



4. Aerial View at New Eliza Street Building



2. View at New Eliza Street Building

Site Plan Application
 Sheet 3A of 5 - Alternate Elevations

Exhibit E

MEMORANDUM

PIE DEVELOPMENT INC.

53 Eliza Street
Beacon, NY 12508
Telephone: (845) 838-1775
Fax: (845) 838-2184
Email: eppdhv@optonline.net

October 30, 2018

TO: Taylor M. Palmer, Esq.
Associate
Cuddy & Feder LLP
445 Hamilton Avenue, 14th Floor
T 914 761 1300 | F 914 761 5372 | M 914 574 7585
TPalmer@cuddyfeder.com
cuddyfeder.com

SUBJECT: 53 Eliza Street Response to Board Questions

Response to Questions from Board:

Mortgage on the Property

- A. \$450,000 Mortgage on Property
- B. \$564,000 was originally Business Loan that was converted to 2nd Mortgage


Attachment "A" – Property and Building Cost Estimate

Attachment "B" – Hudson River Health Care Meeting E-mail for 53 Eliza Street Property

Property Price Information

\$155,000 Property Purchase Price
~~\$545,000~~ Attachment A Cost Estimate
\$700,000 (\$250,000 cash \$450,000 finance)

Attachment "C" – 2014 Office Exclusive Listing Agreement with Gate House Realty


Edward J. Pietrowski Jr.
President

ATTACHMENT A

PIE DEVELOPMENT INC

53 Eliza Street ♦ Beacon, NY 12508

Phone: 845-838-1775 ♦ Fax: 845-838-2184 ♦ Email: pdhv@optonline.net

53 ELIZA STREET COST ESTIMATE - ATTACHMENT A

SITE

• Remove debris (approximately 3/4 acre)	15K
• 40+ - 20 Yard Dumpster	45K
• Large Debris - Tire Mounds/Steel Equipment	10K
• 6 Tractor Trailer - Empty & Remove	10K
• Tree Trim (Rear Building Engulfed)	10K
• Tree Trim (Yard Not Accessible)	5K
• Install Storm Piping & Catch Basin	15K
• Install Perimeter Fencing & Gates	15K
• Install Power to Rear Building	8K
• Install Phone to Rear Building	8K
• Install Cameras & Monitoring	15K
• Repair Concrete Stoops & Ramps	20K

REAR BUILDING

• Remove all debris from building (to ceiling)	5K
• Clean & Remove Ivory (Building completely engulfed)	5K
• Repair & Replace all Windows	12K
• Install New Roof	22K
• Install New Gutters & Down Spouts	5K
• Install (3) New Overhead Doors	8K
• Repair Openings for all Overhead Doors	5K
• Replace & Repair Opening for Walk-In Door	2K
• Repair Water Line	4K
• Repair Toilet	3K
• Install New Heating System	15K
• Install New Lighting	8K
• Install New Power	16K
• Repair Concrete Floors	15K
• Repair Mezzanine	7K

ATTACHMENT B

10/30/2018

RE: HRHCare meeting in Beacon

From: "Brenda Schonhaut" <bschonhaut@HRHCARE.ORG>
To: "Edward Pietrowski" <epdhv@optonline.net>
Date: 06/04/2015 01:43:08 PM
Subject: RE: HRHCare meeting in Beacon
Attachments: ~~image001.jpg~~ (1KB)

"Attachment B"

Here are the names of the people that will be going to Beacon for 4:00pm.

Anne Nolon, CEO

Allie Dubois, COO

Tentative: Jim Sinkoff, CFO

Adam Lipton, VP Informatics, Practice Management

Tentative: Ben Boltin

Jonna Granata, Manager of Facilities

Regards,

Brenda

From: Brenda Schonhaut
Sent: Thursday, June 04, 2015 12:54 PM
To: 'Edward Pietrowski'
Subject: RE: HRHCare meeting in Beacon

Mr. Pietrowski,

We have a conflict later this afternoon and need to have this visit at 4:00 rather than 4:30. I've sent an updated meeting invite. I do hope this change doesn't disrupt your schedule.

Many thanks,

Brenda

From: Edward Pietrowski [<mailto:epdhv@optonline.net>]
Sent: Tuesday, June 02, 2015 4:20 PM
To: Brenda Schonhaut
Subject: RE: HRHCare meeting in Beacon
Importance: High

10/30/2018

RE: HRHCare meeting in Beacon

Hi Brenda---the address is correct --and there is not any thing else I will see and talk with them then on Thursday --thank's --- Ed

Thank you

Edward J Pietrowski Jr

P&D Electric Of Hudson Valley Inc.
53 Eliza St
Beacon NY 12508
845-838-1775 p
845-838-2184 f
epdhv@optonline.net

On Tue, Jun 02, 2015 at 02:45 PM, Brenda Schonhaut wrote:

Mr. Pietrowski, as for location - are they meeting you at 53 Eliza St in Beacon and, is there anything else you'd like us to know before Thursday?

Thanks again,

Brenda

From: Brenda Schonhaut
Sent: Tuesday, June 02, 2015 2:30 PM
To: 'epdhv@optonline.net'
Subject: HRHCare meeting in Beacon
Importance: High

Hello Mr. Pietrowski,

Thursday 6/4 will work for all. I am going to send a calendar invite for 4:30 and will include you (I don't know if you keep an Outlook calendar or not).

Thanks for your help with scheduling this. If you have any questions please let me know. Right now, it appears that 4, possibly 5 people will be meeting you and visiting the site.

Brenda

Brenda Schonhaut

Assistant to James Sinkoff, EVP & CFO

10/30/2018

RE: HRHCare meeting in Beacon

1200 Brown Street

Peekskill, NY 10566

914-734-8618

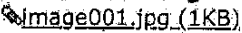
bschonhaut@hrhcare.org

www.HRHCare.org

[]

10/30/2018

RE: HRHCare meeting in Beacon

From: "Brenda Schonhaut" <bschonhaut@HRHCARE.ORG>
To: "'Edward Pietrowski'" <eppdhv@optonline.net>
Date: 06/02/2015 04:20:33 PM
Subject: RE: HRHCare meeting in Beacon
Attachments: 

Perfect, thanks again.

Brenda

From: Edward Pietrowski [mailto:eppdhv@optonline.net]
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To: Brenda Schonhaut
Subject: RE: HRHCare meeting in Beacon
Importance: High

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Brenda

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Sent: Tuesday, June 02, 2015 2:30 PM
To: 'eppdhv@optonline.net'

10/30/2018

RE: HRHCare meeting In Beacon

Subject: HRHCare meeting In Beacon
Importance: High

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Thanks for your help with scheduling this. If you have any questions please let me know. Right now, it appears that 4, possibly 5 people will be meeting you and visiting the site.

Brenda

Brenda Schonhaut

Assistant to James Sinkoff, EVP & CFO

1200 Brown Street

Peekskill, NY 10566

914-734-8618

bschonhaut@hrhcare.org

www.HRHCare.org

[]

ATTACHMENT C

Gate House Realty
492 Main St.
Beacon, NY 12508

Date: 10/30/18

Reference: 53 Eliza St., Beacon, NY

Dear Board Members,

Attached is the listing agreement representing the sale of 53 Eliza St., Beacon, NY. It was listed on 12/2/14 for the price of \$1.1M. We were not able to find a buyer for this property. Although this listing is only for 3 months, we continued to have it as an open listing for years afterward in hopes we would find the right fit for that space.

Thank you for your time.

Charlotte Guernsey
Owner/Broker of Gate House Realty



GATE HOUSE REALTY

492 MAIN STREET
BEACON, NY 12508

PHONE: 845-831-9550
FAX: 845-831-9552

OFFICE EXCLUSIVE LISTING AGREEMENT

TO: MID-HUDSON MULTIPLE LISTING SERVICE INC.

Date: 12/2/14

I hereby certify that Gate House Realty, has explained the advantages of the Mid-Hudson Multiple Listing Service, Inc. but for personal reasons I have given said office a Private Office Exclusive listing on my property at 53 Eliza St.

at the agreed upon asking price of \$ 1.1M. I agree to pay Gate House Realty the commission of 5 %, if an agent of Gate House Realty brings about the sale of the above listed property. This listing will expire on 2/2/15, and for 60 days after the expiration date of this agreement, should any buyer that Gate House Realty brought to the property purchase the property, Gate House Realty will be paid 5 % of the sale price.

I direct that this property NOT be submitted to Mid-Hudson MLS during this period.

Owner: [Signature]

Broker: [Signature]

Date: 12 1 2 1 14

Date: 12 1 2 1 14

Owner: [Signature]

Date: 1 1 1

This executed agreement must be mailed to Mid-Hudson MLS within 24 hrs.

Exhibit F

October 30, 2018

Cuddy & Feder LLP
445 Hamilton Avenue, 14th Floor
White Plains, NY 10601

Attention: Taylor M. Palmer, Esq.

Project:
53 Eliza Street
Beacon, NY 12508

Dear Sir:

Upon review of PIE Development Inc.'s letter to you dated October 30, 2018, we are re-submitting our cost analysis as per their property and building cost estimate (Attachment A).

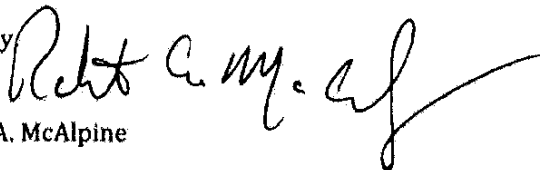
We have revised the land cost to reflect actual cost as opposed to appraised value. Cost analysis is attached.

On the Expense analysis, the 2nd mortgage has been removed as that was a business loan, not improvement to the property.

Based on this revised analysis, the 9 unit project continues to be the only financially viable plan.

Please let me know if I may be of further help or if you have any questions regarding this.

Sincerely,



Robert A. McAlpine

McAlpine Construction Co., Inc.
217 Main Street
Beacon, NY 12508

53 Eliza Street Expense

October 30, 2018

<u>Type of Expense</u>	<u>Amount Owed</u>	<u>Monthly Expense</u>	<u>Annual Expense</u>
1 st Mortgage	\$450,000	\$4,500	\$54,000
Taxes	\$20,369.48	\$1,697	\$20,364
Insurance	\$10,092.94	\$841	\$10,092
Total	\$1,024,476	\$11,038	\$84,456

Potential Rental Income

\$6,000/month \$72,000/year

Annual Loss (\$12,456)

53 Eliza Street
3 Single Family Homes

October 30, 2018

<u>House</u>	<u>Sq. Ft.</u>	<u>Bldg. Cost @ \$125 sq. ft.</u>	<u>Land Cost @ \$233k</u>	<u>Sale Price</u>
1	2500	312,500	233,000	\$575,000
2	2500	312,500	233,000	\$575,000
3	2500	312,500	233,000	\$575,000
Total Sq. Ft.		Bldg. Cost (\$125/sq. ft.)	Total Land Cost	Total Bldg. & Land Cost
7500		\$937,500	\$700,000	\$1,637,500
			Site Cost	\$250,000
			Soft Cost	\$377,500
			Financing @ 5% of Cost	
			A/E Fees @ 3% of cost	
			CM Fee @ 6% of cost	
			Broker Commission @ 6% of sale price	
			Total Cost	\$2,265,000
			Sale Price	\$1,725,000
			Total Loss	(\$540,000)

53 Eliza Street
6 Condominium Units

October 30, 2018

<u>Unit</u>	<u>Sq. Ft.</u>	<u>Bldg. Cost @ \$125 sq. ft.</u>	<u>Land Cost @ \$116,667</u>	<u>Sale Price @ \$270</u>
1	1650	\$206,250	\$116,667	\$440,500
2	1600	\$200,000	\$116,667	\$432,000
3	1872	\$234,000	\$116,667	\$505,440
4	1872	\$234,400	\$116,667	\$505,440
5	1872	\$234,400	\$116,667	\$505,440
6	1872	\$234,400	\$116,667	\$505,440

Total Sq. Ft. 10,738	Bldg. Cost (\$125/sq.ft.) \$1,342,250	Land Cost \$700,000	Total Bldg. & Land Cost \$2,042,250
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Site Cost \$500,000

Soft Cost \$508,450

Financing @ 5% of Cost

A/E Fees @ 3% of cost

CM Fee @ 6% of cost

Broker Commission @ 6% of sale price

Total Cost \$3,050,700

Sale Price \$2,899,260

Total Loss (\$151,440)

53 Eliza Street, Beacon NY
9 Condominium Units

October 30, 2018

<u>Unit</u>	<u>Sq. Ft.</u>	<u>Bldg. Cost @ \$125 sq. ft.</u>	<u>Land Cost @ \$77,777</u>	<u>Sale Price @ \$270 sq. ft.</u>
1	1650	\$206,250	\$77,777	\$440,500
2	1600	\$200,000	\$77,777	\$432,000
3	1872	\$234,000	\$77,777	\$505,440
4	1872	\$234,000	\$77,777	\$505,440
5	1872	\$234,000	\$77,777	\$505,440
6	1872	\$234,000	\$77,777	\$505,440
7	1800	\$225,000	\$77,777	\$486,000
8	2300	\$287,500	\$77,777	\$621,000
9	1800	\$225,000	\$77,777	\$486,000
Total Sq. Ft.	16,638 sq. ft.	Bldg. Cost (\$125/sq. ft)	Land Cost	Total Bldg. & Land Cost
		\$2,079,750	\$700,000	\$2,779,750 (\$125/sq. ft.)

Site Cost \$500,000

Soft Cost \$655,950

Financing @ 5% of Cost

A/E Fees @ 3% of cost

CM Fee @ 6% of cost

Broker Commission @ 6% of sale price

Total Cost \$3,935,700

Sale Price \$4,492,260

Profit (@\$270 sq. ft.) \$560,000

ATTACHMENT A

MEMORANDUM

PIE DEVELOPMENT INC.

53 Eliza Street
Beacon, NY 12508
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October 30, 2018

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SUBJECT: 53 Eliza Street Response to Board Questions

Response to Questions from Board:

Mortgage on the Property

- A. \$450,000 Mortgage on Property
- B. \$564,000 was originally Business Loan that was converted to 2nd Mortgage


Attachment "A" – Property and Building Cost Estimate

Attachment "B" – Hudson River Health Care Meeting E-mail for 53 Eliza Street Property

Property Price Information

\$155,000 Property Purchase Price
~~\$545,000~~ Attachment A Cost Estimate
\$700,000 (\$250,000 cash \$450,000 finance)

Attachment "C" – 2014 Office Exclusive Listing Agreement with Gate House Realty


Edward J. Pietrowski Jr.
President

PIE DEVELOPMENT INC

53 Eliza Street ♦ Beacon, NY 12508

Phone: 845-838-1775 ♦ Fax: 845-838-2184 ♦ Email: pdliv@optonline.net

53 ELIZA STREET COST ESTIMATE - ATTACHMENT A

SITE

• Remove debris (approximately ¼ acre)	15K
• 40+ - 20 Yard Dumpster	45K
• Large Debris - Tire Mounds/Steel Equipment	10K
• 6 Tractor Trailer - Empty & Remove	10K
• Tree Trim (Rear Building Engulfed)	10K
• Tree Trim (Yard Not Accessible)	5K
• Install Storm Piping & Catch Basin	15K
• Install Perimeter Fencing & Gates	15K
• Install Power to Rear Building	8K
• Install Phone to Rear Building	8K
• Install Cameras & Monitoring	15K
• Repair Concrete Stoops & Ramps	20K

REAR BUILDING

• Remove all debris from building (to ceiling)	5K
• Clean & Remove Ivory (Building completely engulfed)	5K
• Repair & Replace all Windows	12K
• Install New Roof	22K
• Install New Gutters & Down Spouts	5K
• Install (3) New Overhead Doors	8K
• Repair Openings for all Overhead Doors	5K
• Replace & Repair Opening for Walk-In Door	2K
• Repair Water Line	4K
• Repair Toilet	3K
• Install New Heating System	15K
• Install New Lighting	8K
• Install New Power	16K
• Repair Concrete Floors	15K
• Repair Mezzanine	7K

