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Ulster Tomorrow planning...today

BY ELIZABETH WERLAU

Residents of Ulster County were provided with a chance to share their opinions about "Ulster Tomorrow," a sustainable economic development plan for Ulster County, at a public hearing held at the County Office Building on Aug. 6. While some speakers urged lawmakers to fully support the plan, others cautioned legislators to address problems at the town level before tackling the county as a whole.

The Ulster Tomorrow initiative, sponsored by the Ulster County Development Corporation, the Ulster County Industrial Development Agency and the Ulster County Planning Board, encompasses four broad goals for the county: focusing the economic development process, improving economic development capacity, energizing economic development services and strengthening key industries.

The plan is a result of an economic summit that took place in 2006 at the Ulster Community College to determine obstacles to economic development in the county as a whole. From that meeting came a steering committee and a catalog of 15 possible strategies for economic development, along with proposed actions. Among those strategies are retaining and expanding existing businesses, creating a labor force to meet current business needs, developing travel and tourism and implementing green and renewable energy technologies.

Currently, each strategy has been assigned a team leader and group of volunteers to determine actions, lead agencies, available resources, estimated costs and timeframe for implementation. Recent trends in housing, transportation and education, among other factors, have been studied as part of the process.

Tony Marmo, chair of the Ulster Tomorrow steering committee, said that since February, the plan has been presented throughout the county. Committee members spoke formally to residents in Saugerties, New Paltz, Esopus and Kingston earlier in the year, while public information sessions were held in the past two weeks in Ellenville, Gardiner and Olive.

At the Aug. 6 public hearing, Marmo shared feedback from those sessions, with members of the Ulster County Legislature. He explained that issues voiced by Ulster County residents in recent months include the need to grow a business tax base, the desire to make affordable housing a high priority, support for the county's solar initiative and requests to place a special focus on communities that have suffered massive job loss.

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Smart Growth planning strategies, such as upscale redevelopment of the Kingston Waterfront on the Rondout, figure highly in the Ulster Tomorrow plans.



We're launching a new website soon!



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Doing Business in Orange County page 14

Since 1986, the only regional business publication produced and printed in the Hudson Valley.

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Congers Italian Festival merges best of small town business with best of mall economy

BY DYLAN SKRILLOFF

Marvin Baum has become one of Rockland County's premier community event organizers. It wasn't planned that way, it just kind of happened. And he's keeping it going, bringing together the Congers Italian Day Festival for the second year in a row, on September 14 at Congers Station Park. After that he already has another three shows lined up over the course of the next 7 months.

Baum said the Italian Festival is expected to attract 20,000 people from all over the lower Hudson Valley and New York Metro area. It will feature dozens of local vendors, food, music, dance and play. "The Congers Italian Festival is unique for Rockland County in that it is focused on

"local" businesses and restaurants, as well as farms, wineries and even a brewery," Baum said.

He also said one interesting element of his work is that he's been integrating the mall economy centered around the Palisades Center Mall and the local small business economy centered around downtown areas in Rockland County. Traditionally, these two units are thought to be opposed, but especially considering the tough economic times, Baum suggests that such creative enterprises are necessary.

"It's been working out great. When the mall first came in here it was controversial.

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Congers Italian Festival brings diverse businesses and people together. Photo Credit Marvin Baum

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Monday-Friday
6:13am, 7:13am, 8:13am
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Banking & Finance

TD Banknorth breaks ground on new branch in Wappingers Falls

Bank commemorates construction with donation to village

TD Banknorth recently held an official groundbreaking ceremony for its planned branch at 1850 South Road in Wappingers Falls. As part of the celebration, TD Banknorth announced a \$1,500 donation to the Village of Wappingers Falls for the purchase and installation of 15 benches for Mesier Park.

On July 31, TD Banknorth executives were joined by representatives from Wappingers Falls for the event.

"Our new branch will offer customers in the greater Poughkeepsie area conven-

Eric J. Wiggins named president of Community Bank of Orange

Eric J. Wiggins has been named President and Chief Executive Officer of the Community Bank of Orange. The appointment will be effective August 25, 2008.

Wiggins will be responsible for managing and directing the bank toward its primary objectives based on profit and return on capital; establishing current and long range goals, objectives, plans and policies for approval by the Board of Directors; and directing the policies and practices of the Bank to ensure that financial objectives and goals are met in accordance with the policies of the Board of Directors and government regulations.

Wiggins brings to the Bank 20 years of banking experience, all in the Hudson Valley region. Prior to this appointment, he served as senior vice president of commercial lending at Union State Bank (USB). Mr. Wiggins worked for USB for over 1 years and continued as a senior vice president with Key Bank which took over USB earlier this year. Prior to his employment at USB, Wiggins worked for Marine Midland Bank (which was acquired by HSBC Bank) where he completed their management-training program and quickly advanced to the position of commercial loan officer in the Hudson valley. Mr. Wiggins' appointment to the role of President and CEO at the Bank comes at a time when the Bank is poised to expand its footprint in Rockland and Westchester counties after the approval of the recapitalization agreement the Bank recently announced.

"I have devoted my entire career to serving the banking needs of clients in the Hudson Valley, and I am honored to be taking on this new and important role as CBO prepares for growth and expansion. I look forward to bringing to the Bank and its customers a commitment to creating shareholder value, to supporting our customers and community as well as conservative and consistent lending standards."

The Bank recently announced that it has entered into a Recapitalization Agreement with an investment group led by Kenneth J. Torsoe. The transaction is scheduled to close late in the third quarter or early in the fourth quarter of 2008 and will allow the Bank to continue its growth in Orange County and with the addition of the capital, will permit expansion of the Bank's footprint into Rockland and Westchester Counties.

ient access to a broad range of financial products and services," said Maureen Vedder, Regional Vice President, Retail Banking, TD Banknorth. "We're also pleased to support the beautification of

KeyBank opens branch in Croton-on-Hudson

KeyBank, a financial services employer with approximately 400 employees throughout the Hudson Valley/Metro NY region of New York state, last week held a ribbon cutting ceremony at its newest branch at 420 South Riverside Avenue in Croton-on-Hudson.

The new 2,400 square-foot branch features:

- 24-hour walk-up ATM;
- Expanded lobby seating;
- Spacious conference room for client meetings, bank-sponsored seminars and client events;
- Key digital merchandising;

Last minute tax strategy for manufacturers

BY KARIM SOLANJI AND MARK LAUBER

If you filed an extension and the tax deadlines are looming and you are looking for ways to reduce your tax liability, is there a last minute tax strategy that can help?

Well, there may be! In fact it may help reduce your impending tax liability and even provide a refund for previous years! And it works for both C Corps and flow through entities like S Corps and Partnerships.

The Tax Incentive that can be employed is sometimes called the Manufacturing Tax Credit also known as the R&D Tax Credit or Research Tax Credit.

Most manufacturers are missing out on 5, 6 or 7 figure Research & Development Tax Credits. The existing R&D Tax Credit is overlooked because most companies do not understand that their every day activities qualify for the credits.

And in most cases, neither does their CPA and that's why manufacturers have never been approached about it.

Here's a list of company types that have qualifying activities by the nature of their business:

- Manufacturing
- Fabrication
- Engineering
- Software Development
- Architecture
- Tool and Die Machine Shops
- Electronics Biotechnology
- Pharmaceutical
- Food Sciences & Agro-Business

Provident posts increase in profits

Provident Bank posted a 23 percent increase in earnings per share in the third quarter of 2008. Provident, a \$2.9-billion bank with 32 branches in the Hudson Valley and one in Bergen County, N.J., is continuing to grow and prosper despite a significant slowdown in the financial industry.

Provident's commercial loans grew by

the Wappingers Falls community through the addition of benches to Mesier Park."

TD Banknorth's planned facility will include customer-friendly features such as walk-up and drive-up ATMs, as well

- AHD (after-hours depository).

In addition, there are three teller stations, a head teller station, two workstations and one enclosed office to ensure client privacy.

"We're excited about the new location," said Michael Orsino, president, Hudson Valley/Metro NY District, KeyBank N.A. "The Croton-on-Hudson branch is beautiful, and the staff is eager to provide outstanding personal service to our clients in the Poughkeepsie community."

Dina Basciano-Vecchione has been named manager of the Croton-on-

as the most convenient hours of any bank in the area. TD Banknorth expects construction on the branch to be complete by end of November 2008.

Hudson branch.

"The Croton-on-Hudson branch will provide all of the new technology our clients demand and the personal service they deserve," said Basciano-Vecchione. "And we look forward to strengthening our existing relationships and building new relationships with the people who live and work in this community."

Key currently has 65 branches throughout the Hudson Valley/Metro NY District, with plans for four more new branches scheduled to open.

Zee Makhani, Senior Engineering Director, with Paradigm Partners explains "In our experience, we have consulted with hundreds of manufacturers that missed many years of taking advantage of the R&D Tax Credit. It's a shame to know that those additional funds could be used to help grow their companies."

In summary, call an R&D Tax Credit Consulting firm today and see if you can take advantage of this last minute or should I say last second tax strategy.

About the Authors:

The authors are Karim Solanji, J.D., a Director with Paradigm Partners and Mark Lauber, VP of Marketing at Paradigm Partners. Paradigm Partners is a national tax consulting firm specializing in the R&D Tax Credit. Mark's email is MLauber@ParadigmLP.com and his phone number is (281) 558-7100. Our website is www.ParadigmLP.com.

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