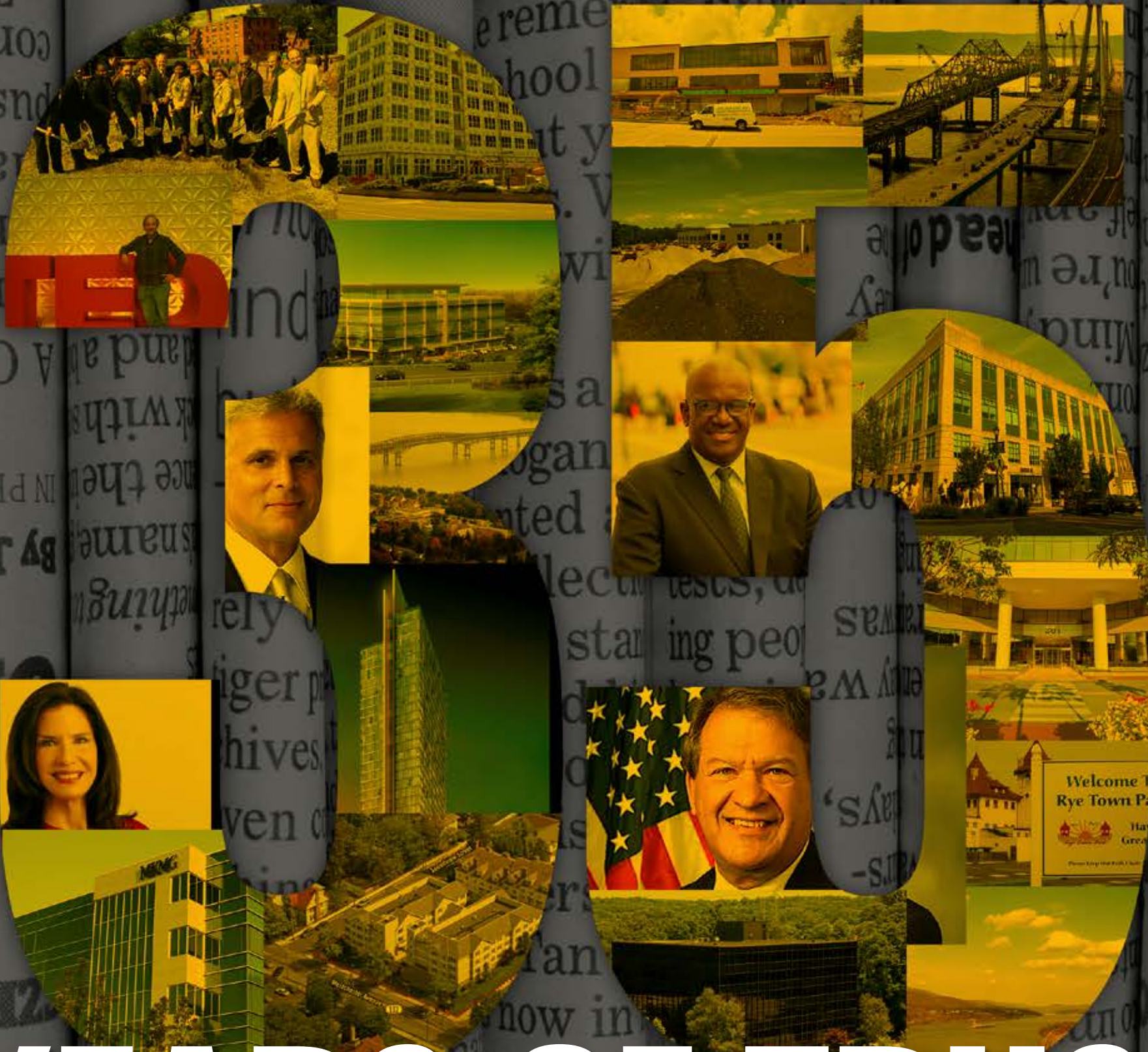


December 22, 2025



# YEARS OF TRUST

# WHY LOCAL JOURNALISM STILL MATTERS — NOW MORE THAN EVER

BY CARYN MCBRIDE

Stepping into this space feels like stepping back in time. When I began my news career straight out of college digital journalism was emerging, but stories mostly traveled at the speed of the printing press.

At the Business Journal, an enterprising weekly, we'd often hold our collective breath and hope we wouldn't get scooped by the giant daily. It wasn't about ego - though I'll admit it felt pretty good when our small newsroom uncovered stories overlooked in the cavernous halls of corporate media. And we did it often; our team produced an embarrassment of riches. Our publisher, Dee DelBello, encouraged creativity and innovation.

Our purpose went beyond chasing headlines. Yes, we covered the who, what, and where, but we were driven by the "why." Why a story mattered. Why it impacted our readers' businesses, their lives. And more important than getting it first was always getting it right.

These days, stories travel in an instant. While we may be better informed than ever, the noise can be deafening. Social media and smartphones provide a blur of endless feeds. There's a fine line between knowledge and chaos. Sharp minds know the difference, and we need good people to keep the balance, particularly when it comes to reporting news and delivering information. We're entitled to our own opinions, yes, but not our own facts.

Many years have passed since I edited these news pages, but many of the issues important to our business community then are still relevant today. At a time of great progress, we find ourselves navigating economic uncertainty, political divisiveness, global instability, job insecurity and technological threats. News is cyclical. Remember the Great Recession, Tea Party revival, New York Uprising, financial bailouts, underemployment, the dot-com bubble and Y2K? Through it all, one constant remains: the enduring need for accurate, steady journalism.

Back then - in the "olden days," as my teenage daughter calls any era that predates the iPhone - commercial real estate ruled. Corporate campuses flourished and major companies such as IBM, Mastercard, Swiss Re and Morgan Stanley expanded in Westchester and throughout our region. The Platinum Mile seemed to stretch on forever, past the deteriorating pillars of the Tappan Zee Bridge... That's all changed. The famed strip along I-287 has lost many of its corporate icons - Texaco, General Foods - and a new span crosses the Hudson. The corridor now hums with a vibrant mix of residential, office and retail space. Health care and life-sci-



Photo by Mariel McBride

OUR PURPOSE WENT BEYOND CHASING HEADLINES. YES, WE COVERED THE WHO, WHAT, AND WHERE, BUT WE WERE DRIVEN BY THE "WHY." WHY A STORY MATTERED. WHY IT IMPACTED OUR READERS' BUSINESSES, THEIR LIVES. AND MORE IMPORTANT THAN GETTING IT FIRST WAS ALWAYS GETTING IT RIGHT.

ences sectors are thriving, and biotech powerhouses like Regeneron are making significant advancements in R&D and in the labor force.

Demands are changing, workplaces are evolving and tech innovation is unleashing opportunities unimaginable a decade ago. Local news is essential. Now more than ever.

The Business Journal has long been a force in the region - the voice of local business and a steadfast advocate for policies and programs that strengthen the economic landscape. Never afraid to push the envelope, the Journal was ahead of its time: championing diverse stories, hosting thought-provoking roundtables, producing online video interviews with the likes of Barbara Walters, Mayor Ed Koch, and Gov. Eliot Spitzer well before podcasts were in vogue, and reporting on trends long before they were trending.

Many writers and editors have passed through the Business Journal's newsroom. The masthead has been redesigned more than once. The publication has evolved, adapted and reinvented itself through the digital age. The fact that it stands strong today, when so many news outlets have shuttered, is a testament to the power of passion.

According to the AP, in the past 35 years, and especially since 2005, there's been a staggering contraction in local news nationwide. More than 3,000 newspapers have closed, representing roughly a quarter to a third of all publications. Entire communities have been left in "news deserts," lacking local coverage as digital disruption and economic pressures reshaped the industry. Just as "democracy dies in darkness," misinformation thrives in a vacuum.

I was picking up my daughter at school the other day, and one of her classmates walked over and asked me if AI is going to replace newspeople. True, more automation means the need for fewer people. It also means less accountability, limited insight and fewer watchdogs. Journalists may daydream, but chatbots hallucinate (OK, some bloggers and pundits seem to, also).

As with most industries, AI can help news, provided it's used judiciously. It's great (with oversight) at mundane tasks like transcribing and sorting through large documents, freeing up time for thinking and actual reporting. There's a nuance to reporting - it involves knowledge and judgment. Publishing requires leadership and thoughtful integration - qualities championed by Dee and the Business Journal team.

"Will AI kill the intrepid news reporter?" I asked Jake, my chatbot.

*Short answer: No - but it will change the role of the intrepid news reporter. It will kill the lazy reporter. It will challenge the average reporter.*

Go on.

*AI can write, summarize, and synthesize - but it can't witness. The danger isn't that AI will replace journalists - it's that newsrooms will try to use it instead of funding journalism. The future is hybrid - the reporter who uses AI becomes superpowered. The demand for trustworthy, local, human reporting is higher than ever.*

*Honestly? Given your decades of watching the industry evolve - you know better than anyone: Journalism doesn't die. It transforms. The brave ones always lead the next chapter.*

Congratulations to Dee and her team as they move the Business Journal into its next chapter.

Caryn McBride is Vice President of Client Services at Co-Communications, an award-winning marketing, PR and design firm with offices in New York and Connecticut. McBride was a reporter, editor and associate publisher at the Business Journal from the mid-1990s through the 2000s. Reach her at [cmcbride@cocommunications.com](mailto:cmcbride@cocommunications.com).

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# A LIFE IN LOCAL BUSINESS JOURNALISM

BY ALEX PHILIPPIDIS

I used to call the Business Journal “the family business.” I would spend my days, nights, and weekends reporting and writing and editing 6-10 business news stories each week. Karen compiled the weekly lists, which we would often proof at the dining room table during dinner. We’d take car trips all over Westchester searching for store openings and closings I’d then write about. And our son PJ slept in the playpen we put together on the days Karen would work from the office. By the time he was in school, his first few visits to the Internet took place from my computer.

Life blended with work, and work with life, during my 13 years at the paper. I joined in 1994 after finishing grad school with a public policy degree, and no job at which to apply all that knowledge. The Business Journal’s then-editor, Mills Korte, hired me after asking me how to say a certain four-letter word in Greek. I answered without flinching because I remembered that the New York Post once hired a reporter that way, so you might say I came prepared.

Mills was one of several talented colleagues and editors I worked with, along with John Jordan, Caryn McBride, Don Dzikowski, B.Z. Khasru, Dan Stempel, Bob Rozycki, Jena Butterfield, Elizabeth Hlotyak, and Mary Prenon, to name a few. When the GM plant closed forever in Sleepy Hollow (then called North Tarrytown), Mary interviewed several of the laid-off workers and shared the human toll of the shutdown with Business Journal readers. Liz covered a repair project on the old Tappan Zee Bridge by climbing up the span in a harness, then snapping some breathtaking photos. And John set a high standard for commercial and residential real estate coverage, including scoops, that he maintained for decades afterward.

The 1990s and early 2000s saw Westchester transition from a mecca for corporate giants to a broader mix of businesses large and small. Marsha Gordon’s dynamic leadership revived the old County Chamber of Commerce, now the Business Council of Westchester, while The Westchester County Association expanded beyond its base of Platinum Mile corporate giants under Larry Dwyer and his successors, as well as the dear, late Richard Schaab, and the soon to retire Amy Allen.

Among the corporate giants, IBM kept its headquarters in Armonk while MasterCard relocated its HQ from Manhattan to Purchase. Both companies flirted with Connecticut but stayed in Westchester after the county and New York state governments showered them with tax breaks and other economic incentives.



THE BUSINESS JOURNAL’S 35TH ANNIVERSARY IS CAUSE TO CELEBRATE, AND REASON TO MOVE FORWARD. THANKS TO AL AND DEE DELBELLO FOR SAVING THE PAPER FROM EXTINCTION IN 1990, AND THANKS, DEE, FOR THE OPPORTUNITY YOU OFFERED ME TO LEARN HOW THE WESTCHESTER BUSINESS WORLD WORKED AND SHARE THAT KNOWLEDGE WITH READERS.

Those were Westchester victories in the “Border Wars” with Connecticut that dominated the news I’d cover back then. I needed, and was fortunate to receive, insights from economic development, real estate, and local government officials to fill me in on all the details. On the real estate side, John McCarthy, Chris O’Callaghan, Frank Tomasulo, Glenn Walsh, and Carl Austin offered far more of their time and help than a dry recitation of square feet and lease deals. I also learned a lot about land use and development from RPW Group founder Robert P. Weisz and Lowell Schulman, the master developer who built much of the Platinum Mile between the 1960s and ‘80s.

On the small business side, I had fun (but no free samples!) sorting out the wave of startups that brought craft brewed beer to Westchester, the most successful of which was Captain Lawrence Brewing Co., which started in Pleasantville before moving to its hip home in Greenburgh (Elmsford address). At the start of the Internet age, I covered a bunch of dotcoms, the biggest of which was an Irvington-based game site called iWon.com that was eventually acquired by Barry Diller’s IAC.

The dawn of the millennium saw Westchester’s cities embracing large-scale apartment or mixed-use projects, and the developers behind them. In 2004, when Louis Cappelli was developing Westchester’s first million-dollar apartments within City Center in downtown White Plains, he took on a partner named Donald Trump, and I was eager to find out why he joined the project. While Trump breezed through Q-and-A sessions with groups of reporters from Westchester and New York, I wanted an interview of my own. I emailed his assistant but got no response, despite following up every few weeks.

Until one morning, as I returned from a Westchester County Association talk, I got a voicemail on my cell phone from Trump himself. How will I ever get past his handlers and connect, I wondered? I decided to call back and simply tell whoever I got on the other end that I was returning his call. Fortunately, she never asked who I was, and put me right through to him.

The interview went well. He didn’t snap at me once, but he did offer plenty of the bravado he’s known for, which I’ve also seen in numerous other developers. I was struck by how firmly he asserted that enough buyers would snap up condominium apartments at seven figure price tags to justify building a 34-story tower in White Plains. That proved to be correct, though many of those units would change hands several times as the economy soured in 2006-07, my last few months at the paper. (Seven months after January 6, apartment owners prevailed in getting Trump’s name removed from the building, now called The Tower at City Place).

The Business Journal’s 35th anniversary is cause to celebrate, and reason to move forward. Thanks to Al and Dee DelBello for saving the paper from extinction in 1990, and thanks, Dee, for the opportunity you offered me to learn how the Westchester business world worked and share that knowledge with readers. I look forward to the Business Journal continuing to chronicle the people and businesses that generate business for Westchester in the face of all the changes in as Westchester, the state, the nation, and the world. Readers deserve no less.

Alex Philippidis is Senior Business Editor at Genetic Engineering & Biotechnology News (GEN), published by New Rochelle-based Mary Ann Liebert Inc., a Sage Company. Philippidis was a reporter and editor at the Business Journal from 1994 to 2007, and contributed articles through 2010 before joining Liebert and GEN in 2011.

# UConn Names First Woman President

BY ALEXANDER SOULE

The University of Connecticut appointed Susan Herbst president of the University of Connecticut, the first woman to hold the post in the university's nearly 130-year history.

Herbst, 48, replaces Michael Hogan, who left the job after just three years to become president of the University of Illinois.

Herbst is executive vice chancellor and chief academic officer for the University System of Georgia, overseeing 35 public universities in Georgia. The system has more than 311,000 students, roughly 10,000 faculty members, and a budget of more than \$6 billion a year. She has been with the Georgia system since 2007. In addition to teaching public policy at Georgia Tech, she is author of several books including a treatise on incivility in American politics titled "Rude Democracy," published in September.

Herbst assumes the UConn job in July, but said she will travel frequently to the state beginning in January to meet with interim president Philip Austin.

"UConn is prospering as an institution and is on



Susan Herbst

a strong upward trajectory; yet our future is not without challenges and obstacles, particularly as we head into a very difficult budget year, in which the state must overcome a large deficit," said Larry McHugh, chairman of the UConn board

of trustees and head of the Middlesex County Chamber of Commerce, in a statement released by UConn. "Knowing that, we sought a president who would be able to navigate through these challenging times and ensure that UConn remained on our path of excellence. We wanted our next president to be someone who could not only lead the university in the coming months and years, but who could also help lay the groundwork for the decades ahead."

There were more than 100 applications for the position; Herbst was one of three finalists considered by the 40-member search committee.

"I'm very pleased with the choice," said Dan Malloy, Connecticut's incoming governor. "The university is a critical engine for the state's economy and our work force. An invigorated UConn goes a long way to creating a more economically healthy Connecticut."

Herbst was previously provost and executive vice president for academic affairs at SUNY Albany from 2005 to 2007, and also led the school for a year following the death of its president. She was

a longtime professor at Northwestern University before becoming liberal arts dean at Temple University from 2003 to 2005.

She received her bachelor's in political science from Duke University in 1984 and her Ph.D. in communication theory and research from the University of Southern California in 1989.

Herbst was born in New York City and raised in the mid-Hudson Valley town of Peekskill, N.Y.

At UConn she will be paid an annual salary of \$500,000 a year, \$145,000 of which will be paid by the UConn Foundation. UConn stated Herbst's salary is less than Hogan's 2007 starting salary of \$550,000, in light of Connecticut's troubled economy and the financial challenges on the horizon for both the state and the university.

Herbst and her family will live in a home on the Storrs campus known as Oak Hill, which was built in 1940 to be the president's residence on campus. She and her husband, Doug Hughes, have two children: Daniel Hughes, 16, and Becky Hughes, 15.

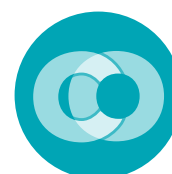
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***Newspapers are the world's mirrors.***”

JAMES ELLIS

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# BEAR MOUNTAIN INN REOPENS WITH A FLOURISH

BY BOB ROZYCKI



Closed for repairs in 2005, the iconic Bear Mountain Inn overlooking Hessian Lake in Rockland County appeared as if it might never reopen.

But on Friday evening, Nov. 11, its doors opened to reveal a breathtaking renovation of the 1915 hand-hewn Adirondack style lodge, with much of its rustic looks intact “brought up to 21st century amenities, including geothermal heating and cooling.

The black-tie affair drew people from around the state and around the globe whose families had taken part in the building of the original structure. Former Gov. George Pataki was also on hand to help cut the ribbon on the project he suggested so long ago.

Jim Hall, executive director of the Palisades Interstate Park Commission, said the total cost of the renovation was \$15 million, cobbled together with a number of grants from the state, \$2.5 million in private donations and another \$1.5 million from Guest Services of Virginia, which has a 20-year contract with the commission to run Overlook Lodge and now, the inn itself. It features much of its original furnishings and flavor with a 225-seat

catering facility and restaurant, separated by the huge second-floor fireplace that remains as is.

Hall says the hotel plans to be open in time for Christmas.

The former first floor is unrecognizable to people who may remember the maze of rooms and cafeteria-style tables that once filled it. The 1915 Cafe, complete with Adirondack-style furnishings, offers breakfasts and lunch, using local organic food and vegetables, wine from Brotherhood Winery in Washingtonville and beer from local breweries, along with pastries and breads from Rockland Bakery.

Its gift shop, Bear Mountain Trading Co., offers everything from maps of the hiking trails to crafts by area artisans. The main floor offers a smaller room for catering and parties, and there is a lounge for hotel guests.

Anne Perkins Cabot, who resides in Cold Spring and New Zealand, was on hand to tour the refurbished facility, oohing and aahing over the new hotel rooms, with handcrafted furnishings that were the vision of her grandfather, George Perkins, one of the commission founders who helped brainstorm the original inn. “It’s really



Anne Perkins Cabot, right, whose grandfather was one of the original founders of the Palisades Park Interstate Commission and helped build the Bear Mountain Inn, enjoys the company of Frederick Osborn III, owner of Cat Rock in Cold Spring.



Interior of the 1915 Cafe, featuring food and drink from the Hudson Valley.

beautiful, with a lot of attention to keeping its rustic feeling intact.” Guest Services Inc., which renovated Overlook Lodge and stone cabins on the other side of Hessian Lake, will be responsible for the daily operations of the Bear Mountain Inn as well. “They’ve done a fabulous job in rebuilding the lodge and business,” Hall said.

PCI Inc. of Oak Park, Ill., was general contractor on the project. Hall said the 1915 Cafe and gift shop are now open to the public. He expects the restaurant to be open by next spring.

# PEPSICO TO INVEST \$243M IN PURCHASE HEADQUARTERS

BY JOHN GOLDEN

**P**epsiCo Inc. officials recently announced the global food and beverage giant will extend its 42-year commitment to Westchester County with an approximately \$243 million investment in a major renovations project at its corporate headquarters in Purchase.

The company's decision, which will keep 1,100 jobs on its 152-acre Anderson Hill Road campus, came after PepsiCo officials considered relocation options in Connecticut, Texas and North Carolina.

Scheduled to start in the first quarter of 2013, the 30-month project will employ about 500 construction workers a year, for a total of 1,250 jobs, said Kathy Alfano, PepsiCo director of economic development.

Alfano told Westchester County Industrial Development Agency (IDA) officials that PepsiCo explored many alternatives to staying in Purchase, where it opened its 440,000-square-foot headquarters in 1970. To make the renovations project financially competitive with relocation offers outside New York, the company needed a sales tax exemption on project purchases and a property tax abatement, she said.

The IDA board unanimously approved a straight-lease transaction with the company that allows for the sales tax exemption and a 15-year PILOT agreement that reduces the company's annual payments in property taxes.

County IDA Executive Director Eileen Mildenberger said the specific value of the sales tax exemption has not been determined. The property tax abatement will amount to "several million dollars," she said.

Gov. Andrew Cuomo announced the state will award \$4 million in Excelsior tax credits to PepsiCo through Empire State Development for retaining jobs in Purchase.

"This is about the biggest IDA project we've had in 10 years," said Westchester County Director of Economic Development Laurence Gottlieb. He said county officials worked for about three years with PepsiCo officials to keep the company in Purchase.

Town of Harrison officials in 2010 approved PepsiCo's "Project Renew" master plan to improve its Purchase office space to accommodate future operations while maintaining its parklike natural setting and publicly accessible sculpture garden. PepsiCo officials at the time said there was no timetable for the planned three-phase project, which in the first phase will add a 15,000-square-foot welcome center on Anderson Hill Road and a 45,000-square-foot glass atrium at the center of PepsiCo's interconnected office buildings.

The project will involve major interior renovations to all seven office buildings on the campus, attorney Frank S. McCullough Jr. told IDA officials. McCullough's White Plains firm, McCullough, Goldberger & Staudt L.L.P., has long represented



PepsiCo in the county.

"This is a recommitment to Westchester, Harrison and New York for this term of 15 years," McCullough said.

The project will upgrade the facility's outdated technology and increase office space capacity by 15 percent. New building infrastructure is expected to reduce energy use by 22 percent, water use by 57 percent and greenhouse gas emissions by 57 percent. The "green" project is expected to meet silver-certification standards of the U.S. Green Building Council's Leadership in Environmental and Energy Design program.

Employees displaced during construction will work from swing space at PepsiCo's bottling division headquarters in Somers and at an unan-

nounced location in lower Westchester. One location considered by PepsiCo officials is the former headquarters building of Starwood Hotels and Resorts Worldwide Inc. at 1111 Westchester Ave. in White Plains.

In early 2011, PepsiCo's bottling division, Pepsi Beverages Company, signed a five-year lease at One Pepsi Way in Somers that keeps the company's headquarters and about 900 jobs in Westchester through 2015. The bottler expanded its space there by 50 percent and now fully occupies the nine-story, 540,000-square-foot building.

In a message to PepsiCo employees, CEO Indra Nooyi said the \$243 million investment will "create a modern headquarters for generations to come" that will foster innovation and help the

company keep and attract top talent.

The Purchase campus "truly is a special place where we've enjoyed incredible successes and formed relationships that will last us a lifetime. It is this deep and personal foundation that allows us to launch an exciting new future here," she said.

Westchester County Executive Robert P. Astorino in a statement called the company's decision "a sign of faith in the county's future, a shot in the arm to the local economy and the extension of a 50-year relationship that's been a model of civic-corporate partnerships."

IDA officials thanked PepsiCo with an early-morning toast. Cans of Pepsi were raised in place of flutes of champagne.

# NEW STAMFORD HOSPITAL UNDERWAY

BY JENNIFER BISSELL



Construction on the new \$450 million Stamford Hospital is under way and on target to receive patients in two-plus years.

Steel beams three stories high are in place for a quarter of the future footprint and construction on a new central utility plant is nearly complete.

About 10 years in the making, the single-phase construction project is expected to finish by spring 2016. City and hospital representatives officially broke ground in May.

"It's amazing that this was something that just started out as an idea," said Michael Smeriglio, executive director of facilities management for Stamford Hospital. "It's really just phenomenal to be a part of it and see construction start."

Before putting on a hardhat and yellow construction vest over his suit, Smeriglio laughed as coworkers joked he's spent his whole life working on the project. Original plans included a multi-phase construction project that could have lasted as long as 15 years, as opposed to the current three-year plan.

"I think it's going to be good for the community," Smeriglio said, reflecting on the amount of detail going into the project plans. "They're going to benefit immensely with the efficiencies of the building."

Once completed, the more than 640,000-square-foot building will stand adjacent to existing hospital buildings, some built as early as the turn of the 20th century. The 11-story, mostly glass building will double the size and number of rooms in the emergency department and provide all patients with private rooms and bathrooms. Hundreds of patients, employees and community members weighed in on the design, which follows nationally embraced patient-centered criteria.

The new building will displace old parking spaces, which are now relocated along the perimeter of the hospital, said Paul Nylund, a Skanska construction project executive based in Parsippany, N.J. About 45 single-family houses were purchased and demolished to expand the campus by 50 percent, he said.

"We've counted so many car spaces sometimes we see parking spaces as we go to sleep," Nylund said with a pause. "One, two"

So far, Skanska workers have finished grading the hospital site for construction and are finishing efforts to realign roads and reroute utilities from an existing boiler house to the new central utility plant.

Construction on the power plant began August

2012 and is expected to finish this winter. After steam and water pipes are rerouted this fall, steelwork will begin on the building's remaining footprint. About 140 people are currently working on the site.

"I tell ya, there's a lot of activity on this site," Nylund said. "What's paramount is that we keep the hospital going during construction without a hitch. So far we have."

Given the age of the buildings, Stanley Hunter, project director of the facility's master plan, said

the new designs were more responsive to today's health care industry. Larger surgical suites will accommodate the latest technology; the intensive care unit will expand; and all Heart and Vascular Institute services will be in a centralized location, as will be mother-child services.

"There are a lot of things that are going to change how providers give care," Hunter said. "It's really responding to the needs of the city of Stamford and providing quality care to the community."

# WOMEN'S PGA CHAMPIONSHIP DEBUTS IN WESTCHESTER IN 2015

BY JOHN GOLDEN

**W**estchester Country Club in Rye next year will host the first Women's PGA Championship, where players will vie for shares of a \$3.5 million purse.

Sponsored by KPMG, an audit, tax and advisory firm, the major championship event will be June 8 through June 14 in 2015.

The KPMG Women's PGA Championship will continue the tradition of the 59-year-old LPGA Championship, which it replaces, PGA of America and LPGA officials said in an announcement Thursday. The event will be broadcast in partnership with NBC and Golf Channel.

KPMG and golf officials said the new championship will coincide with a women's leadership summit, the start of a new community initiative to develop, advance and empower women as leaders.

Like the LPGA Championship, the PGA event will be rotated annually among prestigious courses in major metropolitan markets. Golf officials said the championship will be operated by the PGA of America in close collaboration with the LPGA.

The LPGA Championship began in 1955, five

years after the birth of the Ladies Professional Golf Association.

John Veihmeyer, global chairman of KPMG, in a press release said his firm's collaboration with the national golf associations and NBC "will not only bring women's golf to new audiences" "it also creates opportunities to expand women's leadership on and off the course, empowering today's women leaders and cultivating the next generation of female leaders."

At the Westchester Country Club, a championship field of 156 players will include the top eight finishers from the previous year's LPGA Teaching & Club Professional National Championship.

LPGA Commissioner Michael Whan said with the new partnership, the annual championship for women golfers "will now reach even greater levels of global exposure, player opportunities and community impact."

Molly Solomon, executive producer for Golf Channel, part of NBC Sports Group, in the announcement said NBC's weekend coverage of the 2015 championship will include features "that will showcase the role golf has in the business



world, the advancement of professional women and highlights from the women's leadership summit and community initiative associated with this championship."

KPMG will spearhead the women's leadership summit at the country club in Rye during the championship week, bringing together top women leaders in business, politics, sports

and society.

KPMG officials said the sponsoring firm also will manage the ongoing community initiative to give women leaders the opportunity to cultivate the next generation of female leaders and equip them with leadership skills, networks and confidence through scholarships, training, and internship and mentoring programs.

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# FAIRFIELD UNIVERSITY OPENS RAFFERTY STADIUM

BY LEIF SKODNICK

Twenty-one years ago, when Gene Doris came to Fairfield University to take over as athletic director, the lacrosse team's facilities were markedly different than they are today.

"We still had a fledgling program, playing on a field with boundaries set up on the day of the game, temporary bleachers, no lights and a portable scoreboard," Doris said.

The program has come a long way from those humble days, and with the opening this spring of Rafferty Field, a new \$10 million lacrosse-only facility, Fairfield's program is an example of the growth of the sport across the country.

Named for former Fairfield University trustee Lawrence Rafferty, Class of '64, his daughter Kathleen Rafferty Hay, Class of '03, and his son Michael Rafferty, the stadium was designed by CannonDesign of New York City and built by Gilbane Construction on the site of Alumni Field.

Doris said the stadium, which will seat 3,500, features an artificial playing surface, lights, bathrooms, concession stands, a press box and locker rooms. Most important, Doris said, is that it was built entirely with donor funds.

"That's why the dedication will be one of the

most significant dedications we've had at this university," Doris told the Business Journal. "This project wasn't bonded or financed in any way and it wouldn't have been possible but for the generosity of our donors."

Over the past 15 years, the sport of lacrosse has seen a big rise in enrollment, according to a participation survey released by U.S. Lacrosse, the sport's governing body. In 2003, U.S. Lacrosse recorded 301,560 registered players nationwide. Ten years later, in 2013, that number had risen to 746,859, a nearly 150 percent increase.

That growth at the youth level has translated into the college game, with 60 new college programs starting play in 2013 and 39 more last year.

"It's really a sport that's taken off," Doris said. "Just look at our roster" "we've got kids from the West Coast."

Fairfield and other so-called "mid-major" conference schools hope to leverage lacrosse's rising popularity into heightened attention and bigger revenues for their athletic departments. A unique combination of factors makes it possible for schools like Fairfield, which was ranked 18th in the country last season, to compete with big-



name schools.

"It's similar to what hockey brings, but at a significantly lower cost," Doris said. He said that aside from the 12.6 athletic scholarships that the school offers to recruited student athletes, the major costs are uniforms, travel and coaching salaries.

The Rafferty Stadium project began as an idea about four years ago, and was soon identified by the trustees as a project that the school wanted to move forward on, Doris said.

A facility like Rafferty Stadium should give Fairfield an edge in recruiting players to the school and fans to the program.

"Lacrosse has a very unique and passionate fan base," Doris said, noting that some of the schools trustees are avid fans who attend both high school and college games every week during the season.

Ultimately, though, Rafferty Stadium will help build Fairfield's profile as a school by raising the profile of its lacrosse program.

"For schools like us, a mid-major, or Johns Hopkins, which is a Division III school that plays up in the Big Ten in lacrosse, to be able to compete against the Ohio States and Michigans is big," Doris said. "It's a level playing field we just can't get in other sports, but in lacrosse, you have schools like ours that can win."



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# MILLION AIR BREAKS GROUND AT WESTCHESTER COUNTY AIRPORT

BY ALEESIA FORNI

**M**illion Air, a Houston-based aviation company, broke ground on Monday on its fixed-base operation facilities at the Westchester County Airport.

The company will invest \$70 million in new infrastructure at the airport, including a 20,000-square-foot terminal, expanded 50,000-square-foot hangar and ramp facility upgrades.

Construction on the hangar will take 10 months, according to Allison Woolsey, marketing assistant at Million Air, and the fixed base operation will be under construction for 14 months.

The project is expected to add about 170 jobs over the next two years.

In May, the county Board of Legislators unanimously approved a 30-year ground lease agreement that allows Million Air to operate both a light aviation facility and a full-service heavy aircraft fixed-base operation.

For the light aircraft portion, Million Air will pay the county a percentage of revenues that will



CEO Roger Woolsey; Rob Astorino; Harrison Mayor Ron Belmont; Jeff Mickler of Jacob White Construction; George Oros, chief of staff; Marsha Gordon, president of Business Council of Westchester and Deputy County Executive Kevin Plunkett at Million Air's groundbreaking at Westchester County Airport.



increase every five years. Rent for the fixed-base operation will be \$261,360 annually for a 6-acre area for the first 43 months and will then increase to \$725,274 per year for a 9-acre area. The original lease, which was entered into in 1999, allowed Million Air to operate a light general aviation facility at the airport. Rent was roughly \$60,000 per year.



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# XPO LOGISTICS: FAST GROWTH THROUGH ACQUISITIONS AND MANAGEMENT STYLE

BY KEVIN ZIMMERMAN

Promising to turn a \$175 million-a-year company into a \$5 billion one in just five years is a pretty audacious thing to do.

That's what XPO Logistics Chairman and CEO Bradley Jacobs did while speaking to a group of executives in 2012, shortly after gaining control of the Greenwich transportation and logistics company. Jacobs' promise proved to be mistaken.

It's the kind of mistake that most would give their eyeteeth to make. Instead of \$5 billion, XPO Logistics ended its fifth year under Jacobs' leadership with revenues of \$14.7 billion.

According to XPO's third-quarter results, released on Nov. 1, quarterly revenue was a record \$3.89 billion, compared with \$3.71 billion for the same period in 2016. XPO Logistics stands as the third-largest publicly traded U.S. logistics company, behind UPS and FedEx.

## How did Jacobs get it so wrong?

"That's a good question," the 61-year-old Rhode Island native said with a laugh at XPO's 5 American Lane headquarters. "We focused on building and maintaining a well-organized company with really great people, staying focused on our business plan and executing it well."

That plan involved making key acquisitions via what Jacobs called "reasonable deals," and integrating them into XPO's existing technology and sales culture.

"It really all fell into place," he said, "and it went faster than I'd originally thought."

## NOT HIS FIRST RODEO

Perhaps those quick results should come as no surprise. Jacobs' who in 2011 gained approximately 71 percent ownership of what was then called Express-1 through his Jacobs Private Equity LLC, which remains XPO's largest shareholder "" has founded five companies and led each of them to become a billion-dollar or multibillion-dollar concern. Over his career, he's led teams that he estimates have completed about 250 cold starts and 500 acquisitions.

In 1997, he founded United Rentals Inc. in Greenwich. Within 13 months it had become the world's largest equipment rental company. Over the 10 years he ran it, the company reached \$3.9 billion in revenue, with more than 700 branches and 13,000 employees. Jacobs left United Rentals in 2011 when the company merged with RSC Holdings Inc.

In 1989, Jacobs founded United Waste Systems in Greenwich. The company had made more than 200 acquisitions by 1997, when he sold it to what is now Waste Management Inc. for \$2.5 billion.

Before his string of business successes in Greenwich, Jacobs in 1984 had founded an oil trading company, Hamilton Resources (UK) Ltd., growing it to annual revenues of approximately \$1 billion by the time he quit the business and returned to the U.S.

He had ventured into the oil industry as a 23-year-old in 1979, when he co-founded Amerex Oil Associates Inc., an oil brokerage, and served as its CEO

until the New Jersey-based company was sold in 1983. By then its annual gross contract volume had grown to about \$4.7 billion.

"This isn't my first rodeo," Jacobs said at his office in Greenwich.

## THE LURE OF TRANSPORT LOGISTICS

He was first attracted to the transportation logistics industry, he said, when he realized that it was the one common denominator in all of his previous businesses.

"They were all to some degree about moving commodities from one place to another," whether equipment, oil or waste. "Wherever you look, whether it's health care, finance or aerospace and defense, transportation and logistics are a key part."

Acquisitions have played a large part in XPO Logistics' growth. The world's third-largest freight brokerage firm and provider of intermodal services and the largest provider of "last mile" logistics for heavy goods, the company grew in part through the 17 acquisitions closed to date under Jacobs' stewardship. He said the majority of those deals were made to reshape XPO as a one-stop shop for supply chain services across various geographies and customer verticals.

## AMONG THE MOST NOTABLE ACQUISITIONS

National Logistics Management, acquired in December 2013 for \$87 million, making XPO Logistics the largest manager of expedited shipments in North America.

Pacer International Inc., the third-largest intermodal provider in North America and the leading provider of intermodal services between the U.S. and Mexico, acquired in March 2014 for about \$335 million in cash and stock.

French logistics group Norbert Dentressangle, a leading contract logistics provider in Europe and owner-operator of the largest truck fleet in Europe, acquired in June 2015 for \$3.53 billion.

Con-way Inc., the second largest less-than-truckload transport provider in North America, acquired in October 2015 for \$3 billion.

## INTEGRATE, STAY HUMBLE

Jacobs said his philosophy about acquisitions besides "choosing the right company" is to integrate it as much as possible within XPO, rather than simply gobble it up and ignore the possible consequences.

"I've done a lot of acquisitions over the years and we have a management team in place that's long in the tooth when it comes to acquisitions," he said. "But I don't ride in on a horse and say that I've got all the answers. There's knowledge and relationships (at the existing companies) that are extremely valuable."

"There's a sense of humility" that XPO strives to maintain with its acquisition targets. "We go in with an open mind, and try to respect all of our employees. We use our ears more than our mouths."

Today, XPO operates a network of more than 91,000 employees in nearly 1,500 locations in 32 countries. Of its 415 Connecticut employees, 119 are in Fairfield County, including 78 at the



XPO Logistics CEO Bradley Jacobs speaks at his Greenwich company's October leadership summit. At left is XPO Logistics COO Troy Cooper.

34,000-square-foot Greenwich headquarters.

## MORE BUYS AHEAD FOR XPO LOGISTICS

"Acquisitions are not in our life at the moment," Jacobs told analysts during a February conference call. That has since changed.

"The key phrase there was at the moment," he said with a smile. "Our management team is always figuring out the most important things to spend our time on, and then that becomes what we spend our time on."

With \$665 million in newly raised cash, Jacobs said XPO could spend as much as \$8 billion in acquisitions, though he doesn't expect to close a deal until the first quarter of 2018 at the earliest.

Jacobs said that mergers and acquisitions is "just one part of the story" at XPO, with technology also playing a major role. The company spends about \$425 million each year on tech, he said, largely to differentiate it from competitors like UPS and FedEx.

Examples include the use of drones for counting inventory, robots "working side by side" with product pickers to fill customer orders and predictive analytics software, which Jacobs called "our secret sauce."

"Can a delivery be made in days or weeks? The answer to that can result in shipping by plane, truck or rail," all of which XPO provides. That capability has saved its customers "tens of millions of dollars," Jacobs said.

## RIDING E-COMMERCE

E-commerce is a growing factor in XPO's growth. In its third-quarter results, the company reported the e-commerce and industrial sectors accounted for the largest gains in its North American revenue, which increased from \$544.4 million in the third quarter of 2016 to \$628.6 million this year.

"We're also number one in the U.S. in last-mile logistics for heavy goods," Jacobs said, adding that XPO completed 13 million such deliveries last year. "Five or six years ago, people weren't buying refrigerators, stoves, exercise equipment and furniture over the internet. That's no longer the case, and we're benefiting from it."

XPO is also girding for what its retail customers expect will be a record holiday season. Based on XPO's predictive analytics and customer surveys, "We think they're right," Jacobs said, "so we're hiring and training people and opening more fulfillment centers. Europe is the same way we're hiring 6,000 in the United States and Canada, and 5,000 in Europe, primarily in France, the U.K. and Spain."

## TEAMSTER LABOR TROUBLES

Jacobs declined to comment on the company's labor conflict, which made news in late October when XPO withdrew recognition of the Teamsters union as the bargaining unit for 124 workers at its North Haven contract logistics operation. That move came after 73 workers petitioned the company to request that Teamsters Local 443 be removed as the workers' representative. Typically, workers seeking to drop union representation vote to decertify the union rather than submit a petition to their employer.

Teamsters spokesman Bret Caldwell said XPO Logistics workers and the Teamsters local in New Haven filed numerous unfair labor practices charges with the National Labor Relations Board before the workers' petition was submitted to the company. XPO was accused of bad-faith bargaining and of inappropriate involvement by management in the decertification campaign, Caldwell said.

"This is not a quick process," the Teamsters spokesman said. "However, we anticipate winning these charges and the company being required by the government to return to the table."

## ONE-YEAR PROJECTION

Jacobs anticipates XPO being "bigger and more profitable" a year from now, increasing its full-year adjusted EBITDA from an expected \$1.365 billion this year to at least \$1.6 billion in 2018.

"To achieve that growth, we just need to do two things, the same two things we've been doing for a while now. And that's mid-single-digit organizational growth along with an expanded profit margin of 100 basis points, which we've achieved over each of the past three years," Jacobs said.

# OPEN DOOR OPENS EXPANDED SLEEPY HOLLOW HEALTH CENTER

BY ALEESIA FORNI

Open Door Family Medical Centers is now accepting patients at its new facility in Sleepy Hollow.

The community health center opened the two-story, 12,500-square-foot facility at 300 N. Broadway earlier this month.

"It took a long time," said Lindsay Farrell, president and CEO of Open Door. "A very long time. This has been years in the making."

The building on North Broadway sat vacant for years, having previously served as a car dealership, a health club and the offices of a plumbing company. While Open Door bought it in 2011, the organization's move initially faced resistance from the village, with concerns ranging from traffic to parking issues.

To remedy those concerns, Open Door's plans included the construction of an adjacent covered parking garage along with a second, uncovered lot at 310 Broadway.

"It's exciting that we're finally here now," Farrell said.

Open Door has been a part of the Sleepy Hollow community for more than 30 years, having operated a facility in the village since 1985, first at 54 Beekman Ave. and later a block away at 80 Beekman Ave.

"We knew we weren't going to be able to stay on

Beekman because the facility wasn't big enough," Farrell said. "I think this is the perfect location."

With the opening of the new facility, the 80 Beekman Ave. center will close its doors as those offices transition to North Broadway.

The center, which will employ up to 40 people, will offer a range of services, including primary care, family medicine and behavioral health care.

Open Door Sleepy Hollow will feature 18 medical exam rooms, laboratories and counseling space. With the new facility, the organization will also expand its residency program partnership with Phelps Hospital Northwell Health.

"I'm particularly pleased that the new Sleepy Hollow location expands the capabilities of our residency programs," said Dr. Daren Wu, chief medical officer at Open Door. "There is a critical shortage of primary care physicians in the United States, and yet we know just what a vital role they play in providing cost-effective, yet high-quality care. Operating out of this larger state-of-the-art facility will increase our reach and extend our positive impact in the surrounding communities."

The new location will also offer educational programming areas for the Women, Infants and Children (WIC) program, including a kitchen area that will be used for demonstrations by the

organization's nutritionist.

"We'll be able to show people that eating well is really not that hard," Farrell said. "There are ways they can manage it."

The facility also offers a dental care practice with four examination rooms on the ground floor that is set to open in the coming weeks.

"There's a big demand for this," Farrell said of the organization's dental care practice, which operates facilities in Ossining, Port Chester and Brewster. "We can never keep up with the demand."

The opening comes just weeks after Farrell and other community health providers breathed a sigh of a relief when Congress passed a two-year extension of the Community Health Centers Fund. The funding deadline originally expired on Sept. 30, leaving community health centers like Open Door with an uncertain future.

The grant accounts for about 70 percent of the \$6 million in federal funding that Open Door receives.

"We were very relieved that we were in" the legislation, Farrell said. "Hopefully they'll re-up it before it expires like it did this time."

Open Door, which offers a sliding fee scale for those without health insurance, serves more than 55,000 patients each year throughout Westches-



Lindsay Farrell, president and CEO of Open Door.

ter and Putnam counties. The new Sleepy Hollow location joins existing Open Door health centers in Brewster, Mamaroneck, Mount Kisco, Ossining and Port Chester, in addition to six school-based health centers and mobile dental services.

With the doors of the Sleepy Hollow facility open to the public, the health center will now shift its focus to the north, with plans to open a dental practice in Saugerties. That office would mark the organization's first foray outside of Westchester and Putnam counties.

"We have the plans and we've submitted them to the state," Farrell said. "I would be thrilled if that was open in 2018."

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# DEVELOPER DOWNSIZES PLANS FOR CENTRO LARCHMONT CONDO PROJECT

BY PETER KATZ

Gary Hirsch, chairman of Rye-based developer Elk Homes, has told the Larchmont Board of Trustees that Elk Chatsworth LP is revising its plans for a mixed-use project in the village.

The original proposal was for a five-story, 26-unit condo building to be known as Centro Larchmont. It was going to have 5,000 square feet of retail space. The plan called for it to be built on two parcels totaling about one-third acre. The parcels were at 108-114 Chatsworth Ave. and 65 Wendt Ave.

“The project that we had been working hard with the village for nearly two years to bring to fruition is unfortunately not going to happen. We have lost the opportunity to acquire the Wendt Avenue property and so the project will be much smaller in scale than we had contemplated,” Hirsch told the Dec. 16 trustees’ meeting.

The project had drawn some opposition from residents who said that it was too large. “We’ve come forward with a much simpler, smaller scale project that we hope you will be able to move forward with expeditiously, recognizing that we have tried to be a good partner with the village,” Hirsch said.

He described the revised proposal as being confined to the Chatsworth Avenue property, with

about 2,500 square feet of retail on the ground floor. The number of residential units would be cut back to 14, with one of them classified as affordable. There would be three full floors of residential with additional residential on a smaller fourth floor. The fourth floor would be only about half the area of the other floors.

Hirsch described the fourth floor as being set back at least 35 feet from Chatsworth Avenue “so it will be invisible to people walking along Chatsworth or in vehicles along Chatsworth, and it will be only 50 feet wide on the exposure facing Palmer Avenue as opposed to the 200-foot length we had in the original building; so it will be 75% smaller in exposure than we had originally projected.”

Hirsch said that the project would include about 18 parking spaces. He said a few would incorporate automated car lifts. “Think of them as tandem parking spaces,” he said, pointing to the success he had using car lifts at a building he constructed in Pelham.

Hirsch said that there is a need to replace the existing building on the site.

“All the utilities of the building that we own on Chatsworth were removed over the summer and the building, which was otherwise in terrible



Gary Hirsch is planning to reduce the scope of his original project known as Centro Larchmont. Photo by Peter Katz.

condition, will now only further deteriorate as we enter into the winter and become an even more derelict building,” he said. “We need a plan to take that building down and replace it.”

Hirsch said that all of the issues that might come up with respect to the new proposal were covered in reviewing the previous proposal.

“What I ask you to do is two things. First, consult among yourselves if you need be, in whatever fashion you do that and give us guidance that this is a

project that you can support subject to a review of whatever documents you need to see and we’ll go ahead and draft and prepare new elevations, new site plans...but I don’t want to invest any more money in a project unless I know overtly and clearly that we have your support, at least provisionally.”

His second request was that the board take whatever steps it can that are appropriate to expedite a review of a new zoning amendment “so we can move to site plan and hopefully construction.”



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# BANKWELL SIGNS 10-YEAR LEASE FOR NEW CANAAN BUILDING AS ITS NEW HEADQUARTERS

BY BOB ROZYCKI



**B**ankwell Financial Group has signed a 10-year lease for the entire 30,000-square-foot building at 258 Elm St. in New Canaan.

Its subsidiary, Bankwell Bank, has 12 branches throughout Fairfield and New Haven counties. The building will serve as the financial group's headquarters, which had been at 208 Elm St.

The building at 258 Elm St. was acquired by an affiliate of New York City-based real estate advisory firm Besen Partners LLC in October 2019. The building had been the headquarters of Unimin Corp. for over 30 years. In May 2018, Unimin merged with Ohio-based Fairmount Santrol and became Covia Holdings Corp. It moved its operations to Ohio.

The three-story office building is next to the Metro-North Railroad station.

"While we had originally planned to subdivide for multiple tenants, the opportunity to lease the whole building to a single tenant as impressive as Bankwell was a change in strategy we were happy to make and an example of prudent investment management," Daniel J. Steinberg, Besen Partners' chief investment officer, said in a statement.

"Bankwell is getting an excellent location for its headquarters in downtown New Canaan and in close proximity to public transportation," Steinberg said.

Bankwell CEO Chris Gruseke said in a statement, "We are excited at the prospect of gathering more than 100 employees together in our new corporate headquarters." With the addition of over 50 of our team members relocating to



Christopher Gruseke. Photo by Phil Hall

New Canaan, I am personally gratified to be part of a plan that will bring economic stimulus to our town. We are mindful that, despite our growth throughout Fairfield County and into New Haven County, our bank has its roots in New Canaan and would not enjoy the success we have today without the original support from our local community."

Avison Young's Fairfield/Westchester office, led by principal and Managing Director Sean M. Cahill, marketed the property and was the sole broker in the transaction.

Cahill said, "There was strong demand for a building of this quality and location and we are delighted that Bankwell is the exclusive tenant."

New York City Management, a Besen Partners affiliate that oversees more than 180 commercial and residential properties in the tristate region, will manage 258 Elm St.

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# WCC APPROVED TO MOVE INTO FORMER SEARS STORE AT CROSS COUNTY CENTER

BY PETER KATZ



The former Sears building at the Cross County shopping Center will be the new home to a Target store and a satellite of Westchester Community College. Photo by Peter Katz

Westchester Community College (WCC) has been granted approval to move classes into the third floor of the former Sears store in the Cross County Shopping Center in Yonkers by the city's Planning Board.

Retailing giant Target plans to open up its first Yonkers store on the first and second floors of the building. WCC would take approximately 34,785 square feet on the third floor.

WCC already holds classes at the Cross County Center in a facility known as Building 8, but the move to the former Sears store would allow more extensive operations. The former Sears store is known as Building 11 at the Cross County Center.

"Westchester Community College has expressed interest in expanding its operations at the site. They'd like some bigger space than what they have currently. This would allow students that are coming and taking classes at Cross County Shopping Center to complete their entire Associates Degree without having to go to the Valhalla campus," attorney Janet Giris of the White Plains law firm DelBello Donnellan Weingarten Wise & Wiederkehr LLP told the Yonkers Planning Board at its Sept. 9 meeting. "Currently they just don't have the facilities to

be able to offer all of the classes that would be necessary."

Giris pointed out that the Cross County Center offers excellent access to public transportation as well as plenty of parking.

"There are no changes being proposed to the exterior or to the site," Giris said. She added that there would be signage identifying the college. Giris said that the proposal complies with requirements of the city codes that already allow college operations within shopping centers. She pointed out that the building is easily accessible from the Kimball Avenue side of the center and that there is ample parking in that section of the shopping center.

Giris indicated that the number of students who would be accommodated at the proposed facility has not been determined. The city code does not allow dormitory or dining facilities at college satellite sites such as this and Giris pointed out that none is proposed.

The Planning Board determined there would be no significant adverse environmental impacts from the project and unanimously approved the site plan application. A separate sign permit will be needed from the city.

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# CONNECTICUT'S INFRASTRUCTURE CONUNDRUM PERSISTS AMID RENEWED FOCUS

BY JUSTIN MCGOWN

During the Connecticut Business & Industry Association's (CBIA) recent 2022 economic update session held at the Trumbull Marriott, the watchword was arguably "infrastructure."

This was especially on display during the panel discussion titled "How Connecticut Should Spend Federal Infrastructure Funds." Mark Boughton, commissioner of Connecticut's Department of Revenue Services, moderated the discussion and was joined by Tom Santa, president and CEO of Santa Energy in Bridgeport; David DeMaio, president of the Pat Munger Construction Co. in Branford, and Tom Jensen, vice president of government affairs for UPS.

Boughton, a former Danbury mayor, explained that his role was both to provide a single point of contact in the government for concerned business leaders and to serve as the governor's senior adviser on infrastructure matters.

"People think we just have cash rain down on us in Hartford for stuff like roads, bridges, broadband, trains, things like that –and that's not really true," Boughton said, explaining that while there are roughly \$5 billion which the state can direct toward already existing programs, the part he found most exciting was the \$580 billion earmarked for competitive grants.

"That's really where I think Connecticut will excel," Boughton said. "But there's a catch. The catch is we've got to be like Ricky Bobby in 'Talladega Nights' –if you ain't first, you're last. You have got to get those applications in fast."

Boughton then asked his interlocutors: "What does government need to get right to ensure that this bipartisan infrastructure law is transformative for generations to come? What do we need to get right?"

"Road construction is obviously the low-hanging fruit," answered DeMaio. "If you think about what really needs to happen is you need to add lanes. However, that's an almost impossible undertaking if you look at the effort that would take. So, we need to bolster our freight railways. The infrastructure's there but it needs to be updated."

DeMaio added that shifting significant amounts of freight from trucks to trains would benefit everybody remaining on the highway and would make for a generational change. DeMaio also said he would like to see improved utility infrastructure in currently underserved communities, like Guilford where the lack of a sanitary sewer has killed multiple development projects.

Jensen agreed that adding lanes was unfeasible, but that interchanges between I-95 I-91, and I-84 could all be improved to provide increased "fluidity and velocity."



A view of I-95 from Bridgeport. Courtesy of JJBers / Flickr Creative Commons.

"If you're not trying to figure out capacity to the extent it's possible," Jensen said, "and I know it's challenging in Connecticut, but if you're not trying to figure out capacity, you're planning to fail." Watching changes to consumer behavior and a shift to an increasingly remote workforce are also necessary according to him.

Santa echoed many of his colleagues' statements but added that the state's deep-water ports also needed investment. His business deals with shipping products on Connecticut waterways, which Santa called "dormant assets that really beg to, without a huge amount of money, be brought back to life."

Boughton also put the question to the panel of what businesses need to do right to ensure that transformative efforts by the state have the maximum impact.

Santa suggested that a "big picture" approach was necessary, that different stake holders need to look at the costs and benefits to decisions outside of their immediate environment. He gave an example of a business opposing the reactivation of a rail line near its property despite the fact the small sacrifice of a minor daily disruption could greatly revitalize the local economy and provide with many more opportunities to do business.

Jensen said that more of a focus on user pay for user benefit would help ensure infrastructure is funded as it is needed. He called the recent gas tax holiday a bad policy, stating it will lead to a hole in the state's transportation budget, and he floated the idea that paying for the use of highways through a means other than the gas tax will prove necessary as more commercial fleets and private cars are electrified.

DeMaio's response was that businesses need to embrace outside the box thinking and explore options such as incentivizing the use of public transit by employees to help bolster state efforts to improve transportation more generally.

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# PORT CHESTER: UNITED HOSPITAL DEMOLITION UNDERWAY; DOWNTOWN BLOCK INCLUDING EMBASSY THEATRE EYED FOR DEMOLITION

BY PETER KATZ

The actual demolition of buildings at the United Hospital site at 406-408 Boston Post Road and 999 High St. in Port Chester has gotten underway following work to remediate site contamination. The stepped-up activity at the highly-visible site near where I-287 and I-95 meet happens to come at the same time village officials are reviewing a separate proposal that involves the demolition for redevelopment of almost all of downtown block that includes the long-vacant Embassy Theatre.

The hospital had opened in 1914 and remained in operation until 2005 when it was closed. Rose Associates and BedRock Real Estate Partners are creating a mixed-use development on the 15.45-acre site.

“For many months we have been conducting site remediation. More recently we have begun to dismantle the existing structures,” Marc Ehrlich, chief investment officer at Rose Associates told the Business Journal. “This is a careful process that will take time especially considering that the site consists of numerous long-vacant buildings. We are pleased that the process is going forward as scheduled.”

Among the buildings being taken down are an approximately 380,000-square-foot former hospital building, an approximately 25,500-square-foot office building, a central boiler plant and four ancillary buildings and a 12-story, 133-unit apartment building located at 999 High St. that served as workforce housing for the hospital and was occupied until approximately 2017.

Plans call for 775 multifamily rental apartments, 90 independent living apartments and 110 assisted living and memory care units, a 120-key boutique hotel and more than 18,159 square feet of retail space. All of these uses are served by 1,020 parking spaces in garage, surface and on-street configurations. There would be about 179,070 square feet of useable open space. The residential units would include 144 studio apartments, 416 one-bedroom apartments, and 215 two-bedroom units.

While representing the United Hospital redevelopment project during the approval process, Attorney Anthony B. Gioffre III of the White Plains-based law firm Cuddy & Feder made a point of explaining that Port Chester’s Comprehensive Plan adopted in December 2012 specified the village’s goals for redeveloping the site, which included “reactivating the United Hospital site as a mixed-use development comprising some combination of hotel/convention center, retail stores, restaurants, residential uses and community facilities.”

Recently, Gioffre along with Attorney Lucia Chioccio of Cuddy & Feder have represented a developer planning a project for downtown Port Chester that would involve demolition of

of most of a block where 10 buildings currently are located, including the Embassy Theatre. The new project is known as The Embassy. The site includes 128-156 North Main St. Developer Greystar, through GS Port Chester Owner LLC, is proposing to build a six-story mixed-use structure with 238 residential units and 278 off-street parking spaces. The mix of apartments is 27 studios, 130 one-bedrooms, 80 two-bedrooms, and one three-bedroom. There would be 24 apartments priced as affordable housing. The building would have frontage of about 340 feet along North Main Street. The St Katherine Group of Port Chester is partnering in the project.

Curt Lavalla, Port Chester’s Director of Planning and Economic Development, said, “This particular block of our downtown, North Main Street, is important and it is horizontal; you’re going to be walking along it for a whole block. I think we should discuss the existing width of the sidewalk. There should and must be opportunities for benches to sit down, bicycle racks as well as the street trees that are shown at the entrances to the stores.”

Lavalla also pointed out that flooding in downtown Port Chester can be an issue and must be addressed in planning for the new development.

“Eight-thousand square feet of commercial space is also proposed along North Main Street,” Chioccio said. “Of that space, 3,600 square feet is lobby, a fitness center, co-working space and there is outdoor amenity space which includes an outdoor pool deck.”

The site is approximately 1.27 acres and it is zoned for both residential and commercial uses. There have been offices, a carriage factory, a blacksmith, an auto paint and repair shop, an upholstery shop, restaurants, grocery stores, delis, hardware stores, a laundromat, beauty shops, an electronics store, a furniture store and a locksmith shop operating on the site since the late 1800s, along with the Embassy Theatre.

The Embassy Theatre, designed by prominent theater architect Thomas Lamb opened in 1926 and had 1,591 seats. It presented vaudeville and switched to silent films and then talkies. For a short time in the late 1930s, the Embassy hosted live shows and then went back to showing movies. The owners of the Embassy and the owners of Port Chester’s Capitol Theatre, also designed by Thomas Lamb, competed to book the best films. The Embassy closed as a movie theater in the early 1980s. In 1986, it was reopened as a dance club but quickly closed.

A Brownfield Cleanup Program Application for the site has been submitted to the New York State Department of Environmental Conservation. It identified various contamination such as from petroleum and metals that would need to be cleaned up before redevelopment could proceed.



Embassy Theatre and block to be redeveloped. Satellite photo via Google Maps.



Beginnings of United Hospital demolition. Photo by Peter Katz.



Another preliminary rendering of The Embassy in Port Chester.

Christopher Boone of Lessard Design said that when designing the proposed building an effort was made to capture some of the look of Port Chester’s past.

“We started looking at historic or really Main Street details that exist today and began to rep-

licate some of those details in the facade itself,” Boone said. “We started to bring in different cornice elements, engage pilasters across the base, different types of storefront and different storefront configurations. We really lightened the building.”

# RMS COMPANY OPENS NEW FLAGSHIP PROPERTY IN DOWNTOWN STAMFORD

BY JUSTIN MCGOWN

A ribbon cutting on May 15 marked the grand opening of The Asher, one of the latest buildings to rise up over rapidly densifying Downtown Stamford.

Located at 150 Broad Street, overlooking Landmark Square and around the corner from bar and eatery lined Bedford Street the 228-apartment complex both easy access to both Metro North and Stamford's urban attractions and a large internal courtyard with a set of amenities that are designed to make a retreat from hustle and bustle possible.

Amenities include a rooftop lounge and pool, an extensive suite of co-working and meeting spaces designed with the post-Covid professional's flexible work schedule in mind, fitness facilities, a dog run, a sports simulator that can replicate both the fairway and the soccer pitch, grilling stations, a children's entertainment section, and planned community events.

"We are incredibly proud to unveil The Asher to the Stamford Community," RMS Companies CEO Randy Salvatore told those gathered for the ceremony. "The Asher features unparalleled luxury amenities in close proximity to everything our incredible city has to offer. We are overwhelmed by the Asher's initial success with over 55% of the apartments leased since receiving our first certificate of occupancy three months ago."

"I think it says a lot about what's happening in the city," Salvatore said of the quick leasing, which had already filled the 19 below market rate units and many of the two-bedroom floor plans. "It's one thing for developers like myself to build a building, it's another for people to want to live there and want to be part of the community."

He praised Mayor Caroline Simmons for shaping the city and spurring its growth, attracting people to fill the many new developments.

"Stamford's really, I think going in the right direction," Salvatore said. "Obviously it has its challenges like any other city, but I firmly believe that either you're moving forward or you're moving back. There's no staying the same."

Salvatore also confirmed a rumored plan by RMS to develop another Broad Street property, the Burlington Coat Factory site several blocks away on the corner of Sullivan Street. He said that specifics of the plan were still being developed but noted that it will likely be a mixed-use structure with both housing and retail, roughly similar in size to the seven story Asher and equipped with equivalent amenities.

Salvatore extended thanks to First County and M&T Banks, the architects, engineers, and a construction team he noted overcame immense supply-chain challenges to complete the project.

Stamford Mayor Caroline Simmons in turn



Mayor Caroline Simmons and RMS Company CEO Randy Salvatore cut the ribbon at The Asher on May 15.



Salvatore talks about why he is excited to open the new property in Downtown Stamford.



Stamford Mayor Caroline Simmons and guests listen to Salvatore's address.

thanked Salvatore for the continued investment.

"I want to start by thanking Randy and the entire RMS team and the bankers and architects and construction team that brought this absolutely beautiful apartment building to our city which is going to add so much to the vibrancy of our downtown" Simmons said, noting she particularly admired the children's center.

She also thanked Salvatore and his team for assisting her in her work as mayor, building not only much needed housing but adding attractively landscaped and improved sidewalks to contribute to the immediate area's appeal.

While 45 percent of the building's housing units are expected to lease quickly, the tenants of the office space moved in roughly a month before the ribbon cutting. RMS Company's headquarters now occupy offices on the second floor of The Asher.

"We've been in Downtown Stamford for about 10 years," Salvatore said. "We were across the street in Landmark [Square] and when the site became available, we knew we were going to build an apartment building. We just loved the location here; I think it's the best location in Stamford, so we created a spot for ourselves."

"We knew we were going to build a special

project here, so we wanted to be a part of it," Salvatore said.

The 8,000 square feet of office space works both "tactically" by positioning RMS near some of its latest properties, but also "strategically."

"This is our home base," Salvatore, who grew up in Stamford declared. "It really is. There was never a thought about moving our offices but we're developing throughout Connecticut, into Westchester, New Jersey. This is a great central hub and there's just so many exciting things happening in Stamford and I'm fully bullish about the future."



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1. Be over 25 and under 40 years of age
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**Westfair  
Business Journal**

# NOTHING “FAKE” HERE

COMMENTARY BY PETER KATZ

When Westfair Communications acquired the Westchester County Business Journal and Fairfield County Business Journal, no one could have imagined that 35 years later freedom of the press and freedom of speech itself in the U. S. would be under the assault that we see today.

Coupled with the on-going attack on fundamental rights guaranteed by the Constitution have been fundamental changes in the journalism landscape. Some journalistic stalwarts have changed their business models, or cut newsroom staffing and eliminated local editions. Some have shifted from being pillars of journalistic integrity to become partisan voices. Yet others have stopped publishing what their audiences need to know and instead report only what their audiences tell them they find palatable.

It's not pleasant to witness leaders of our nation try to undercut the news media with allegations that they're reporting “fake” news. It's even less pleasant to realize that millions of people believe the allegations and do not even think to ask for evidence that there's any truth to the allegations. If there's any consolation, though, it's from knowing that there is nothing “fake” about our report-

ing here at Westfair's Business Journals. Our role as a reliable news source continues to grow stronger every day.

At Westfair's Business Journals we are quite aware of what's happening in journalism today, especially in Westchester and Fairfield. In our local communities, some newspapers have ceased publishing and others have ended their localized editions. News coverage by some local radio stations no longer exists and, in fact, neither do the stations. Internet forums by residents of many communities help fill communications gaps but may lack the kind of skilled moderators needed to separate fact from fiction.

Rather than reacting by pulling back into a shell of our own, at Westfair's Business Journals we've reacted by expanding our local news coverage, expanding the areas we serve to reach further into the Hudson Valley and state of Connecticut, and vastly expanding our audience through our weekly digital issues and the reach afforded by our continuously updated website [westfaironline.com](http://westfaironline.com).

Once upon a time the publisher of a business newspaper may have made sure that the publication reported only business topics. Many people, including business owners, may have found the



subject matter dry and dull but it nevertheless met the definition as pure business. At Westfair's Business Journals our content is no longer strictly business because we know that while business is important, there's more to life.

We know that movers and shakers in the business world also want to know what's the best dining experience, what's the latest in automobiles, which are the finest vacation destinations,

and what politicians are up to that will affect the bottom line. We still focus on real estate development, tax and legal considerations, court cases, management techniques, and emerging businesses. Our records section brings together in one convenient place information that it would take hours of intensive searching to find concerning deeds, liens, lawsuits and more.

We're also able to keep people up to date on world and international news through our affiliation with CNN. We're highly competitive in terms of quickly making breaking news available on our website, including videos featuring many of CNN's personalities such as Wolf Blitzer, Jake Tapper and Kaitlin Collins.

Having been in journalism for a long time and having worked alongside some of the nation's most respected journalists such as Walter Cronkite, Peter Jennings, Ted Koppel, Marlene Sanders and Harry Reasoner to namedrop a few, I know all about high standards of journalism. It makes it easy to be enthusiastic about what we do at Westfair's Business Journals and the important role we continue to play in helping ensure that our audience is completely and accurately informed.

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The desktop monitor displays the Westfair Business Journal homepage with a navigation menu (HOME, LEADS, EDITIONS, INDUSTRIES, SMALL BUSINESS, BOP FINDER, PARTNERSHIP, EVENTS, MEMBERS, EDUCATION, ADVERTISE) and a main banner that reads "Let's grow Because your business wasn't made to stay put" with the Valley logo. Below the banner are sections for "Real Estate", "WORLD NEWS", "THIS WEEK'S EDITION", and "LATEST NEWS".

The tablet displays a PDF download link: "DOWNLOAD THIS EDITION AS A PDF. CLICK HERE" and a featured article titled "Transformation of Mawassa Island can now begin" with a photo of three people.

The laptop displays a "The market" section with a woman looking at a tablet. It includes statistics for Westchester County, New York, and Fairfield County, Connecticut: "60,000+ businesses", "26 Fortune 500 Companies", "\$45,000 in jobs", "\$2 Billion total payroll", "\$188k total revenue per job", and "\$620k Median property value".

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