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Industry Roundup - June 2006

More Reforms at New Jersey School Construction Agency

New reforms aim for more oversight of the state's school construction unit. Also, additional funds flow to capital projects in Lower Manhattan.

N.J. School Agency Again Revamped

New Jersey Gov. Jon Corzine established an independent post on the board of directors of the state's Schools Construction Corp. in yet another move to address the financial woes and mismanagement that came to light last year at the troubled agency, which was created in 2002 to develop and finance school projects across the Garden State.

Corzine has replaced the state attorney general as a member of the agency's board of directors with a member of his own executive staff, Matthew Boxer, a former assistant U.S. attorney in the special prosecution division of the U.S. Attorney's office in New Jersey. The governor contended that the move will facilitate review and investigations independent of the school agency's governance.

The appointment follows a March report submitted by the Interagency Working Group on School Construction, which Corzine established earlier this year. After a month-long investigation, the group recommended the eventual abolition of the schools agency and the establishment of a new entity that would focus solely on construction of school facilities and collaborate with local districts, noting "that the SCC was not structured in a manner that would allow it to concentrate primarily on the construction of school facilities projects."

After completing far fewer projects than anticipated with \$6 billion expended so far, the school construction corporation is still managing 128 projects valued at \$3 billion, with 300 other projects awaiting funding. The agency's primary charge was originally to develop new school projects in 31 special-needs districts.

Capital Funds for Lower Manhattan

The Lower Manhattan Development Corp. has awarded more than \$27 million dollars to 63 downtown cultural organizations, with substantial funding allocated for capital projects.

With grants ranging from \$25,000 to \$2 million, the funds will be used for programming, event organization, planning, and construction and renovation. Among the largest capital project awards were:

- \$1 million to the Henry Street Settlement for renovations to the organization's three theaters and an exterior amphitheater on the Lower East Side
- \$1.5 million to the National Museum of the American Indian's George Gustav Heye Center, which will expand the museum's space in the Financial District by

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- a third
- and \$2 million to the New Museum of Contemporary Art to support the completion of a new seven-story building on the Lower East Side.

Bloomberg Tower Makes Global Top Ten List

Manhattan's 731 Lexington Avenue was one of the world's top ten tallest buildings completed in 2005, according to the Council on Tall Buildings and Urban Habitat. It was the only U.S. building to make the list.

The two separate buildings constituting the tower, which serves as the headquarters of Bloomberg, the financial services company, were designed by New Haven's Pelli Clarke Pelli & Associates and New York's SLCE Architects for Vornado Realty Trust of New York. The building rises 54 floors to 806 ft., coming in seventh on the list compiled by the council.

Bovis Lend Lease of New York was the general contractor on the project, which began in 2001.

Shimao International Plaza in Shanghai, at 1,093 ft. high, was the tallest building on the list. Five of the buildings on the 2005 top ten list were constructed in China.

Saving Energy Pays Off for Credit Suisse

The installation of an ice storage-based air-conditioning system at the American headquarters of Credit Suisse at 11 Madison Ave. in Manhattan appears to have paid off two-fold: a reduced electric bill due to lower energy consumption during peak hours and an \$820,000 check from the New York State Energy Research and Development Authority, which offers incentives for energy conservation.

The Swiss bank's thermal storage system will reduce overall electric usage by 2.15 million KWH, equivalent to planting 1.9 million acres of trees to absorb the carbon dioxide that would be released due to power generation for one year, according to the authority. The turnkey project cost \$4 million and is expected to save Credit Suisse more than \$750,000 per year, according to Trane, a division of American Standard Cos. of Piscataway, N.J., which supplied the chillers for the project.

The system - developed by Trane and ECM, an energy market, financial analysis, and procurement services firm based in the United Kingdom - will effectively shift the building's electrical demand on the existing power grid from peak to off-peak hours.

Instead of drawing peak-hour power to cool the building, the system will rely on three 800-ton Trane chillers and 64 storage tanks from CALMAC, an Englewood, N.J., manufacturer of thermal energy storage and off-peak cooling equipment. EYP Mission Critical Facilities, a New York-based consulting engineering firm, provided mechanical engineering services.

CPC Funds Yonkers Senior Housing

A new \$17 million project is transforming an abandoned industrial site in Yonkers, N.Y., into 82 affordable apartments for seniors.

The 75,600-sq.-ft. Riverdale Senior Housing project at 185 Riverdale Ave. will offer one-bedroom units renting from \$850 to \$1,300 in an eight-story building. The Community Preservation Corp. has provided \$8 million in construction financing, with Yonkers-based Glenman Construction serving as general contractor.

The City of Yonkers chipped in an additional \$200,000 and the New York State Division of Housing and Community Renewal will provide \$9 million of equity funding and low-income tax credits. Construction broke ground this winter.



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