

# CONNECTICUT BUILDER



THE MAGAZINE OF THE HOME BUILDERS &  
REMODELERS ASSOCIATION OF CT

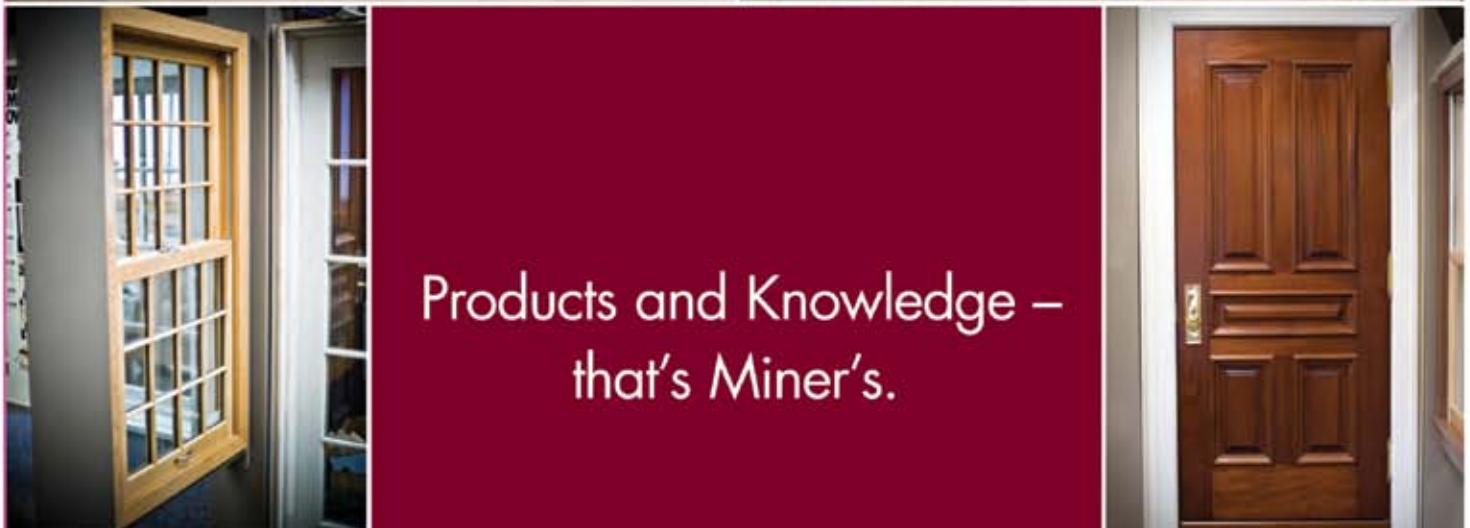
FALL 2012



*Best Not So Big Custom Home*  
*Nelson Construction, Kemper Architects*

*Photo by CB Vernlund Photo-Imaging*

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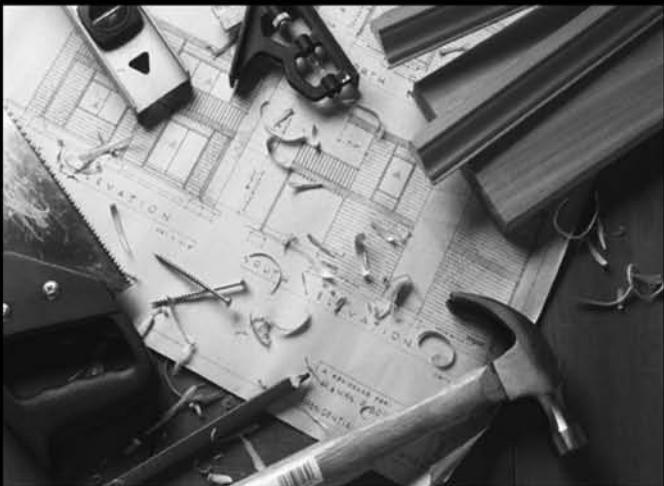
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# CONNECTICUT BUILDER

THE MAGAZINE OF THE HOME BUILDERS ASSOCIATION OF CONNECTICUT

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Builder, Chris Nelson, Nelson Construction and architect, Jack Kemper, Kemper Architects created this 1,800 sf **Not So Big Custom Home** to blend into its Hartford neighborhood. Outfitted with James Hardie siding, it features a rear loaded garage and second floor loft with walk-in attic and guest suite. The **WINTER 2013** issue of **Connecticut Builder** will feature this darling custom home, along with all of the **2012 HOBI Winners!**

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## Connecticut Builder

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Dear Fellow Homebuilder Members:

As I compose this Connecticut HBRA President's message three weeks before the 2012 Election, its outcome is unknown. According to political polls, half of Americans will be happy with the results, leaving the other fifty percent disappointed.

Whatever the Presidential outcome is on November 6, we as an industry will ask ourselves "***Are we better off now than we were four years ago?***" More imperative "***What will the next four years look like for the building industry in Connecticut and Nationwide?***"

Both the experts and CT HBRA members' opinions fluctuate about the economic future of our industry. The overall consensus leans cautiously to a positive outlook for Homebuilding, though there are varied opinions about a timeline. Consumer confidence is improving, permits are on the rise and capital is gradually becoming available. Most importantly, political leaders both locally and nationally recognize the importance of the success of our industry, and how it will stimulate economic growth and create jobs.

The past four years have made us be innovative, resourceful and adaptable. We have made strategic adjustments and positioned our companies for the future. The many talented winners of



this year's HOBI Awards are a tribute to the resilience and skill of our industry in Connecticut. Our businesses may look different as we settle into the "new normal", but we are prepared to take on the challenges of tomorrow and would like to help in job creation and the overall economic recovery in Connecticut.

The Connecticut Home Builders and Remodeler Association will continue to work hard for you, advocating for our industry in Land Development and Permitting, Building and Construction Codes and General Business Operations. We will continue to educate the policy makers that the homebuilding industry creates jobs and builds the American dream... a home.

As my term as President ends I thank you for your support. I am confident that the HBRA of CT and its loyal staff, committed Board of Directors, active Committee Chairs, alongside your incoming President Ken Boyton, will continue to represent the important values, mission and issues of the Homebuilding industry and this association.

Warmly,

Elizabeth Verna  
President, HBRA of Connecticut

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## 2012-2013 Policy Imperatives for Connecticut

by Bill Ethier, CAE, Chief Executive Officer, HBRA of CT



Our industry is broad and deeply affects the economic health of the state.<sup>1</sup> Our list of specific issues is extensive and ever-evolving as state and local governments constantly push out their sphere of influence over our businesses.<sup>2</sup> The regulatory load facing land developers, home builders and remodelers crushes growth, jobs and the economy.

The policy imperative for Connecticut is simple: **Allow us to lead the economy back. We're ready and able if government gets out of our way. Urgency besets us!** An importance not seen in decades demands that Connecticut must:

- **Ensure the Regulatory Climate for Land Development and Building Homes at Both the State and Local Levels is SIMPLE, SWIFT & CERTAIN:**

- reduce and streamline the fifty or more steps and possible stops in both local and state government before construction work on a new home can begin;
- remove uncertainty caused by vague and open-ended land use regulations;
- eliminate unnecessary permit processing delays and discretionary public hearings;
- stop and reverse the expansion of inland wetlands

- jurisdiction;
- repeal regulations limiting # of lots if they don't protect the public's health & safety;
- amend the unworkable unemployment compensation ABC test that makes it impossible to have independent subcontractors in the construction industry;
- require state agencies to identify their statutory and regulatory authority for all permitting and other requirements imposed on businesses and citizens;
- revise the state Plan of Conservation & Development (POCD) to prevent it from being used as a no growth tool – in particular, Scrap the Map!

- **Address State Spending & the Size of Government to lessen the thirst for more tax revenues and reduce the importance of government in our lives:**

- prioritize state programs; discard less than critically necessary expenses; and adopt a balanced budget without new borrowing or new taxes or fees;
- stop taxing a home builder's inventory and stop preventing a builder's employees from selling the builder's homes; and
- reinvigorate private self-reliance and personal liberty and unleash the power of entrepreneurship by eliminating government bureaucracy, reducing the number of times a business has to interface with government, and making

CT a financially easier place to set up and continue a thriving business and grow jobs.

**Significantly addressing these issues** will allow the development and construction industry to produce more free market homes, from affordable to high end to serve all of society's housing needs. The homes, jobs and tax revenues we can produce will make CT a more productive and attractive place for all citizens. **We need state and local government to get off our backs and out of our way.** Let entrepreneurship reign again and Connecticut will find itself awash in vitality, new people, job growth, more tax revenues and a renewed ability to tackle any problem we collectively face. **Our industry can lead CT's recovery!**

1. The HBA of CT's 900 Member Firms Build 70% to 80% of All New Housing Units in the State Every Year. 100 New Homes Create 334 New Jobs and \$5.5 Million in Taxes, Fees & Charges Paid to Government (in the 1<sup>st</sup> year alone). Permanent jobs & tax revenues continue.

2. See [www.hbact.org](http://www.hbact.org) and click on Regulatory Hurdles & Opportunities (near bottom of home pg).

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A revitalized economy demands that we find ways to live and work smarter and more efficiently. We all need to make better choices – and make investments that have longer-term benefits. And one way we can all make a positive change is in how our homes use energy.

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The homes we choose to live in will impact our economy now and for generations to come. But perhaps the most important effect is this: *Building an ENERGY STAR Certified Home will provide greater comfort for you and your family.*

And isn't that the real reason you're building a new home?

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Energize Connecticut—programs that help you save money and use clean, affordable energy—is a partnership of the Energy Efficiency Fund, the Clean Energy Finance and Investment Authority, and your local electric and gas utilities and is funded by a charge on customer energy bills.

HARPOON

## The Latest on 2009 IECC Code and 2013 EnergizeCT Incentives

Five years ago, only a handful of HOBI Award builders were using spray foam insulation. This year, **every** HOBI winning home was insulated with open or closed cell spray foam, and the terms *HERS ratings, conditioned space and ERV's (Energy Recovery Ventilator)* were top of mind with builders. As a byproduct of tighter more energy-efficient homes, certified HVAC contractors were able to dramatically reduce the size of HVAC equipment, which in turn offset the additional cost of using spray form vs. fiberglass insulation for these builders.

In 2012, green building has been a major topic among builders, as has the 2009 IECC Code and Energy Star® Version 3.0 regs. In fact, McGraw-Hill estimates that green residential construction will increase fivefold by 2016 and by the year 2030, all new construction will be ***mandated by code to be built for net zero energy***. With that in mind, this article is both timely and important to the industry.

The **2009 IECC Code**, adopted in October 2011, and **Energy Star 3.0**, adopted in July 2012, have become a source of frustration for builders, remodelers and building officials. Connecticut Builder editor, Joanne Carroll, spoke with CL&P Residential New Construction Program Administrator, Enoch Lenge and CL&P Conservation and Load Management Marketing Specialist, Ellen Rosenthal, to determine how the utilities are helping to clarify the **2009 IECC Code**; what current and new incentives they are offering to offset added construction cost; and finally - what's up with **Energize Connecticut!**

**CT Energy Efficiency Fund (CEEF) and the 2009 IECC Code**  
There has been a lot of confusion and griping among code officials since October 7, 2011, the date at which the 2009 IECC Code became effective in Connecticut for all building permits filed on or after that date.

According to Enoch Lenge, CEEF took the lead in setting up training sessions beginning with five sessions late last year, and continuing each month of 2012. One seminar held in December for builders and their HVAC contractors included the following:

### Learn the major differences in the 2009 IECC:

- Mandatory testing of building envelope leakage or visual inspection based on a checklist.
- Mandatory pressure testing of duct systems for leakage.
- 50% of all lamps must be high efficiency.
- Engage in case specific exercises learning how to recognize compliant and non compliant building assemblies.

### Top three questions concerning 2009 IECC

**1. Who are the qualified individuals to perform duct leakage and blower door testing?** The language in the 2009 IECC doesn't determine any specific qualified individuals to perform the testing. CEEF has taken on the role of guiding builders to use HERS raters.

\* THE RESIDENTIAL NEW CONSTRUCTION PROGRAM WILL OFFER \$300 TO OFFSET THE COST OF USING A HERS RATER TO PERFORM DUCT LEAKAGE AND

### BLOWER DOOR TESTING.

#### 2. How much does the testing cost?

Every HERS rater has a different pricing structure, but the average cost is \$400 for both tests.

#### 3. What happens if a home fails the duct leakage or blower door test requirements?

If a home fails the required testing numbers, improvements must be made to reduce the air leakage so that the home passes the requirements. It is critical that the builder design the home to pass the testing of ducts and blower door the first time. Otherwise, expenses to fix the problems and re-test the house will add up very quickly. Working with a HERS rater early in the process of construction will reduce the potential for failure of the testing.

*"To build a high performance home, it is not necessary to use geothermal or solar. A well sealed and insulated building envelope, a downsized heating system and proper ventilation is all you need."*

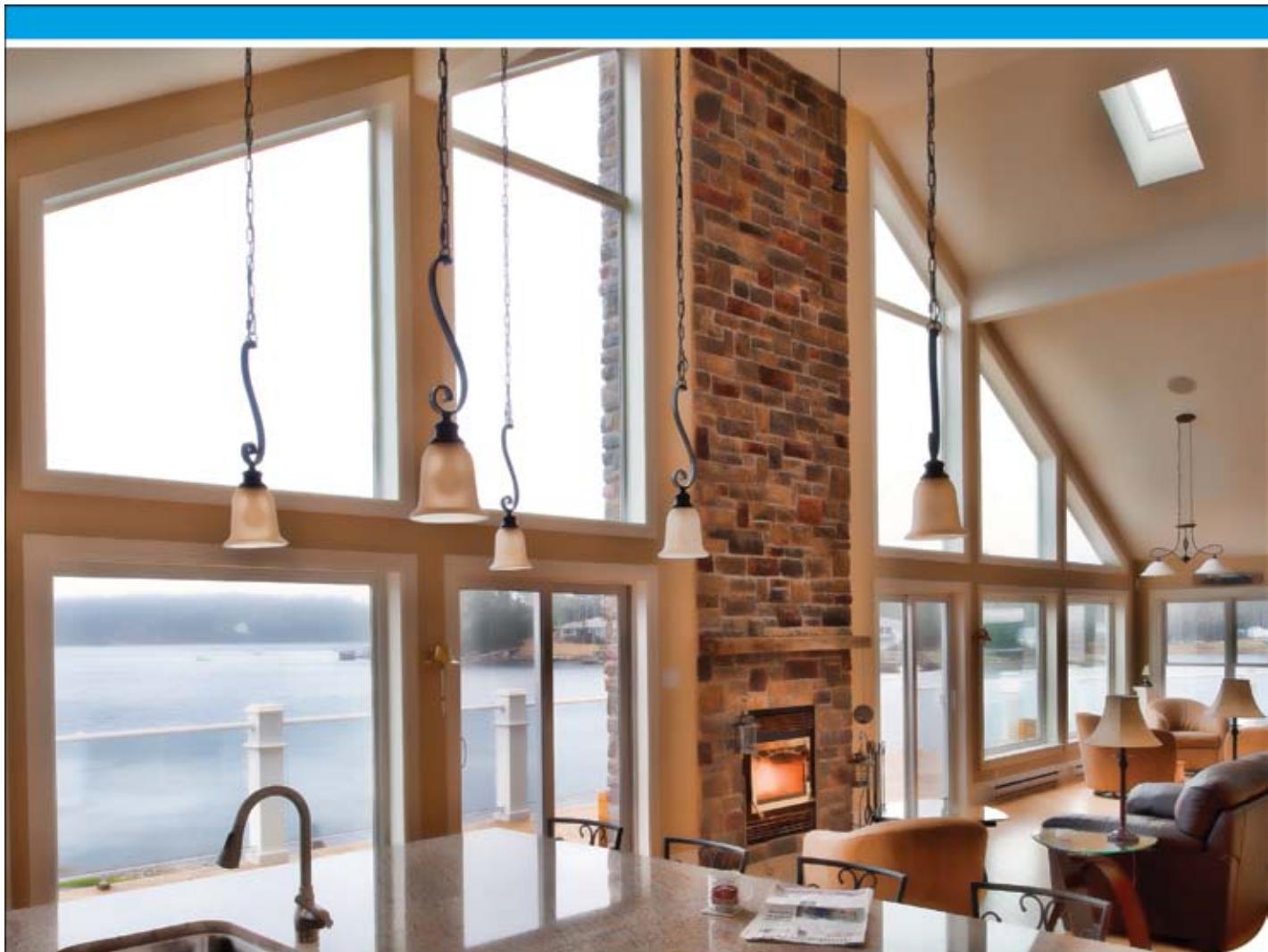
- Enoch Lenge, CL&P Residential New Construction Program Administrator

### Residential New Construction Program Incentives

Measures	Incentive
1. Energy Star Certification	From \$500 to \$3,000 per home
2. HERS Incentive Cert.	From \$250 to \$2,000 per home
3. Insulation/Air Sealing	\$0.50 cents sq/ft or 1 bedroom: \$960 2 bedrooms: \$1330 3 bedrooms: \$1695 4 bedrooms: \$2010 5 bedrooms: \$2195
4. EStar Air Conditioning	\$250 per system
5. Furnaces-95%AFUE& <2%	\$500 per home
6. Gas Tankless DHW	\$100 per system
7. Gas Boiler AFUE ≥ 90%	\$300 per system
8. EStar Air Source Heat Pump	\$250 per system
9. Geothermal Heating & Cooling	\$1,500 per location
10. Heat Pump Hot Water Heater	\$400 per system
11. Solar Thermal System	\$400
12. TopTen USA appliances	\$50 per appliance x dish, clothes, fridge

\*The average incentives that a home would receive for natural gas would be \$4,200 and for geothermal would be \$6,010.

(Continued on page 9)



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## Selected Highlights of the 2009 International Energy Conservation Code

This is not a complete statement of the requirements of the 2009 IECC and builders should refer to the full Code before making any design or construction decisions. A brief statement of each major new requirement is shown in regular type. We have added our own comments in italics to clarify or emphasize certain points.

**Certificate.** Builders must post a permanent certificate on the electrical panel stating the R value of building assemblies, the U and SHGC values of fenestration and the efficiencies of the heating, cooling and water heating equipment.

**Insulation.** The minimum prescriptive cavity insulation in above grade walls increases from R19 to R20. *Many builders use the Total UA Alternative method to demonstrate compliance with the energy code, e.g. REScheck, and will find very little difference between the insulation specifications required by the current and new codes.*

**Air sealing.** The building thermal envelope shall be durably air sealed with caulk, gaskets, weatherstripping or other air barrier material to limit infiltration. Some specified areas include all penetrations, joints and seams in the thermal envelope, openings between window or door jambs and framing, knee walls, garage/house walls, exterior walls behind tubs & showers, attic access openings, rim joist junctions & common walls between dwelling units. *Most of these requirements are familiar to ENERGY STAR 2.0 builders from the ENERGY STAR Thermal Bypass Checklist. Air permeable materials e.g. fiberglass, mineral wool may not be used as sealing materials.*

**Air Sealing Verification.** Air sealing must be verified by either (a) less than 7 ACH50 measured infiltration as determined by a blower door test or (b) a completed Air Barrier and Insulation Inspection Report. *7 ACH50 is not a difficult standard. This may be an easier way to comply with 2009 IECC as the Inspection Report includes some requirements that are often only met by spray foam insulation, e.g. air sealing behind electrical boxes.*

**Fireplaces.** New wood-burning fireplaces shall have gasketed doors and outdoor combustion air.

**Recessed lighting.** All recessed luminaires in the thermal envelope must be sealed to limit air leakage.

**Programmable Heating & Cooling Controls.** Forced air heating & cooling systems must be capable of maintaining different set points at different times of day.

**Duct Leakage.** All duct systems must be sealed and must be tested at either post construction or rough-in unless the entire system is within conditioned space. Post construction leakage must be less than 8 CFM25/100SF Leakage to Outdoors or 12 CFM25/100SF Total Leakage. Rough-in test leakage must be less than 6 CFM25/100SF including the air handler or 4CFM25/100 SF excluding the air handler. *This is probably the biggest improvement measure in IECC 2009. Studies have shown that over 80% of new homes fail to meet this standard. The required post construction standard for Duct Leakage to Outside of 8 CFM/100SF is still greater than the ENERGY STAR 2.0 standard of 6 CFM25/100SF and the new ENERGY STAR 3.0 standard of 4CFM25/100 SF but is a huge improvement over current levels.*

**Equipment Sizing.** Heating and cooling equipment shall be sized in accordance with Section M1401.3 of the International Residential Code. *i.e. according to ACCA Manual J or approved equivalent.*

**Lighting Equipment.** A minimum of 50% of the lamps in permanently installed lighting fixtures shall be high-efficacy lamps.



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**2009 IECC CODE**

(Continued from page 9)

**What is EnergizeCT?**

As the new DEEP started to take shape – with its dual energy and environmental protection responsibilities -- marketing renewable programs were included as well. In early 2011, a new brand, **Energize Connecticut**, was created as a partnership of the CT Energy Efficiency Fund, the Clean Energy Finance and Investment Authority (CEFIA) and local electric and gas utilities. It is funded by a charge on customer energy bills and represents programs and services supported by the CEEF and CEFIA, with the potential for additional state energy initiatives as they become available.

“Energize Connecticut programs help you **save money** and **use clean, affordable energy**” said Ellen Rosenthal of CL&P. “The ultimate message of the new brand is captured in its tagline, ‘**Empowering you to make smart energy choices**’.”

A new website, **EnergizeCT.com** has been created to replace **CTEnergyInfo.com**.

**What's NEW for 2013**

In February 2013, the Residential New Construction Program, administered by CL&P and UI, will offer training in partnership with **DOE Builders Energy Challenge**. This will be the start of a four part training series for builders, which will be offered throughout 2013.

The new construction residential administrators are also

exploring the possibility of offering a bonus to builders for green certifications, such as **LEED for Homes**, **DOE Challenge Home** and the **National Green Building Standard (NGBS)**.

**Energy Star 3.0**

- All homes with permit dates after January 1, 2012 must be certified under Version 3.
- All homes with permit dates prior to January 1, 2012 must be certified under Version 3 if the final inspection dates are after July 1, 2012.

**Four inspection checklists**

- Thermal Enclosure System Rater Checklist
- HVAC System Quality Installation Rater Checklist
- HVAC System Quality Installation Contractor Checklist
- Water Management System Builder Checklist

These checklists include building science practices that promote improved comfort, indoor air quality, and durability in certified homes. The Inspection Checklists document contains the four checklists that every home certified under Version 3 must complete.

Go to [www.energystar.gov](http://www.energystar.gov) for Energy Star 3.0 checklists and requirements.

There has been some erosion of the Energy Star brand as a result of confusion on the part of homeowners between an Energy Star home and an Energy Star product.

It is crucial for builders to explain the difference to their homebuyers and to include this information in their marketing material. An Energy Star certified home warrants thru 3<sup>rd</sup> party testing that the home will have healthier indoor air quality, be more comfortable and durable. It guarantees savings on utility bills.

Green energy-efficient homes differentiate builders from their competition by providing homebuyers with lower maintenance, healthier indoor air quality, and better long-term value. In fact, a recent study of 1.6 million homes found that a green certification label on a house adds an average of 9 percent to its selling value.

**For more information go to [www.EnergizeCT.com](http://www.EnergizeCT.com)**



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Connecticut Builder Fall 2012

# The Hidden Advantages & Challenges of Spray Foam Insulation

by Peter Cantone, Spray Foam Nation

Spray polyurethane foam (SPF) insulation is the leading choice with green builders and now - main stream builders! Beyond providing a leak free tight building envelope, builders need to understand how spray foam decreases the cost of other building components, such as the size of the HVAC equipment, and how it reduces the cost of home maintenance and increases the health and comfort of the house. These factors offset the additional cost of the spray foam.

Studies have shown that SPF lasts for over 50 years! What other building products perform at such a high level for such a long period of time?

## *The Challenge to the homebuilding industry*

For so long, the insulation of choice was fiberglass and cellulose, which can be installed using low-skilled labor. Independent studies have shown that fiberglass performs at less than half its stated R-Value during extreme temperatures -- so when you need it most, it performs the least!

SPF meets and actually exceeds its R-Value during extreme weather, but most importantly, it stops air leakage and provides a tight envelope. The key with SPF is making sure it is sprayed properly, and that requires skilled labor. Too many contractors entering the SPF industry are not getting the proper training or support. Too many spray foam equipment distributors are telling contractors they only need 6 hours to two days of training. This is simply not true and is, quite frankly, dangerous. There is critical health and safety information that the contractor needs to know, and other important instructions that the sprayer should convey to the homeowner, when a job is being sprayed.

Spray Foam Nation has recognized the void that has been created because foam manufacturers are not prepared nor are they created to service and support the number of contractors entering the industry. We have filled that void by offering professional certification and a variety of training courses, as well as spray foam supplies and equipment.

Spray Foam Nation's West Haven facility has been renovated as the first of its kind **SPF Training Center**. We have a facility that can accommodate up to 18 contractors along with a spray booth.

Our five day training class is the most comprehensive SPF training curriculum in the industry. Our SPF Training covers SPF 101, Health and Safety, equipment functionality and maintenance. It's very hands-on (*each contractor gets equipment to work on*), and each contractor gets to spray foam insulation. All classes end with a mandatory test administered by Spray Foam Nation.

Spray Foam Nation is working closely with the Spray Polyurethane Foam Alliance (SPFA) to raise the bar across the USA on training. Our lead trainer, John Thompson, is



*Spray Foam Nation training facility.*

on the SPFA Training Committee. We intend on becoming the first approved SPFA Training Center. We are committed to helping our contractors by offering the best training and support available.

## *The difference between open cell and closed cell polyurethane foams*

With open-cell foam, the tiny cells of the foam are not completely closed. They are broken, and air fills all of the "open" space inside the material. This makes the foam weaker or softer feeling than closed-cell foam.

The advantages of closed-cell foam compared to open-cell foam include its strength, higher R-value, and its greater resistance to the leakage of air or water vapor. The disadvantage of the closed-cell foam is that it is denser, requires more material, and therefore, is more expensive. Even though it has a better R-value, typically the cost per R is still higher than open-cell foam.

Open-cell SPF has an R-value around 3.5 per inch and typically uses water as the blowing agent. Closed-cell SPF has an R-value of around 6.0 per inch (aged R-value) and uses high R-value blowing agents.

Closed-cell foam would be a good choice where small framing sizes need the greatest R-value per inch possible. Closed-cell foam would be used for roofing applications.

Always contact your material supplier for performance and application data on their specific materials. What type of foam being used in your building or home is always a good issue to discuss with your spray foam contractor up front, before the job starts.



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#### **HIGHLIGHTS**

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- 2 day Installation
- Minimal space required - ideal for new and existing homes. Up to 4 Stops.
- Front Opening or Front and Rear Opening Cabs.
- Safety in a power failure. Automatically descends to lowest level & electro-mechanical door lock opens to let passenger(s) out.
- Cost-effective approach for elevator installation.
- Self-supporting structure (the elevator can rest on any existing ground floor).
- Eco-Friendly - no energy used during descent. Gravity is used instead.
- Fully transparent and panoramic view without cables or pistons to block vision.
- Electric circuits within the cabin are 24 volts, eliminating the risk of shock.
- Minimal maintenance.
- Smooth start and stop.
- Three sizes: 30" single, 37" two person, 52" wheelchair accessible.
- Custom Colors available.
  - « **MINIMAL ENERGY CONSUMPTION** - Increase your LEED rating with PVE
  - « **LOW MAINTENANCE WITH NO OILS OR LUBRICANTS REQUIRED**
  - « **MINIMAL CONSTRUCTION AND FOOTPRINT (no shaft, pit or machine room)**
  - « **PORTABLE (Can be moved to another location in the home or to another home)**



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## Elevator Service Company Wins Best New Construction Technology for the Pneumatic Vacuum Elevator

Elevator Service won a 2012 HOBI Award for the revolutionary PVE "green elevator", which does *not* require any pit excavation, hoist way or machine room, and can be installed in as little as two days! Rather than using cables or pistons, Pneumatic Vacuum Elevators manufactures the only elevator that is powered by one of the most abundant resources in the world. . . AIR!

Since 2005, the revolutionary technology of the vacuum elevator, has *saved builders time and money* and has changed the way people are transported vertically within their homes. Designed and manufactured by Pneumatic Vacuum Elevators, over 4,000 PVE elevators are in use in 55 different countries.

*The Pneumatic Vacuum Elevator (PVE) was recently code approved in CT and RI and Elevator Service Company is the only representative for PVE in Connecticut, Rhode Island and eastern New York.*

There are three different models ranging from 30" single passenger model, a 37" two passenger model, and a 52" three passenger wheelchair accessible version. With its modern tube-like design, the PVE allows 330 degree visibility and can access up to four landings.

### Advantages for builders and remodelers

- This "green elevator will earn you NAHB Green and LEED points because of its minimal energy consumption.
- It has a minimal construction footprint, since it requires no shaft, pit or machine room. It can be simply installed at the end of a project.
- It's perfect for remodeling because of minimal space required and ease of installation. It can even be moved within a home or to another location.
- The self-supporting structure can rest on any existing ground floor.
- Price wise, although the elevator components cost more, the complete system is less than installing a traditional personal elevator.



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# Clarification on the Cost & Incentives of Solar Energy Systems

by Chris Lenda, President and CEO of Aegis Solar Energy

There is much confusion regarding the cost and incentives pertaining to solar energy systems. What follows is a brief description of the different types of solar systems, a breakdown of the costs and incentives of an actual installed solar photovoltaic system, and some of the most frequently asked questions by contractors and builders.

## SOLAR HOT WATER SYSTEMS

**Solar Hot Water systems (referred to as Solar Thermal) heat water for domestic use and do not provide electricity or space heating.**

Solar thermal systems circulate propylene glycol (antifreeze) through solar panels which heat the fluid. The heated fluid is circulated through a coil of pipes (heat exchanger) submerged in a super-insulated solar hot water storage tank, where it releases its heat. The antifreeze fluid circulating through the panels is contained within a closed loop and never comes in contact with the domestic hot water.

The system is controlled by a "Differential Controller" and three temperature sensors. One sensor is attached directly to a solar panel and two are on the solar tank. When the solar collectors reach a temperature that is 20 degrees higher than the water temperature at the bottom of the solar tank, the fluid is pumped up to the collector and continues to circulate until the storage tank reaches 155 degrees, or the temperature of the solar panels drops to within 5 degrees of the solar tank. At that point, the pump shuts off and the antifreeze fluid drains back into a reservoir, leaving only air in the piping and collectors. This eliminates many of the common problems and failures associated with pressurized closed loop systems.

A domestic solar hot water system does not replace your existing hot water tank. Your existing system will remain and act as a back-up & booster. During the winter months or long periods of overcast weather, the system may not produce water that is hot enough for showers or bathing. During these times your existing water heater will boost the temperature of the preheated solar hot water the few degrees needed to shower or bathe.

This configuration is called a closed-loop, non-pressurized, drain-back system. It is a very simple and effective system with a proven track record of performance and reliability.

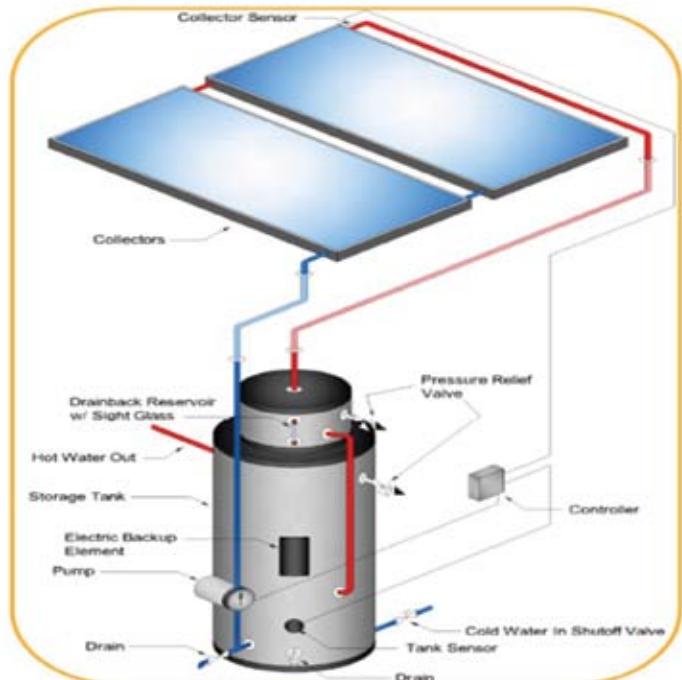
CT rebates and federal tax credits are available to offset costs.

Solar thermal panels may be mounted on the roof or on the ground.

## SOLAR ELECTRIC SYSTEMS

**Solar Electric (referred to as Photovoltaic (PV)) systems produce electricity.**

### Grid-Tied System



**Solar Hot Water System**

Grid tied systems consist of two primary components:

Solar photovoltaic panels, which convert sunlight into electricity and inverter(s), which convert the Direct Current (DC) generated by the solar panels to Alternating Current (AC) standard household electricity.

Grid tied systems are connected directly to the utility through your electrical service.

Electricity produced is first consumed within the home, and any excess power is sent back to the grid. The amount of electricity you send back to the grid and draw from the grid are recorded on a utility- owned "Net" meter. A second meter is installed to record the total amount of power produced by the system.

Systems are designed to produce up to 100% of your annual electrical needs. The primary limiting factors are the size of the available area to install panels and the amount of tree shading. Orientation and roof pitch will also affect power production.

CT rebates and federal tax credits are available to help offset costs.

Solar PV panels may be mounted on the roof, on the ground, or on a pole.

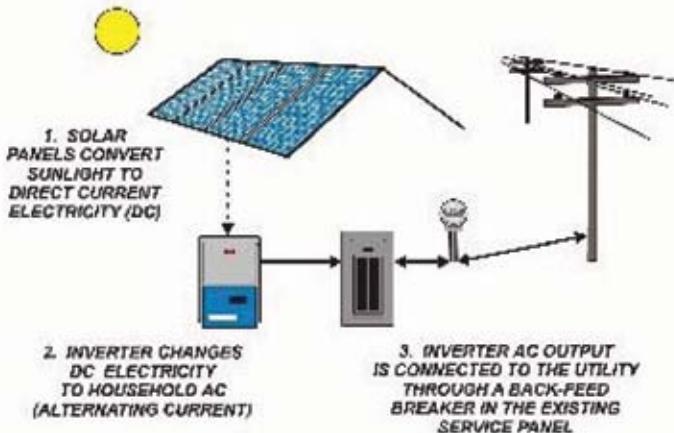
This system will not provide you with electricity during a power outage.

(Continued on page 15)

# Feature

## **SOLAR ENERGY SYSTEMS**

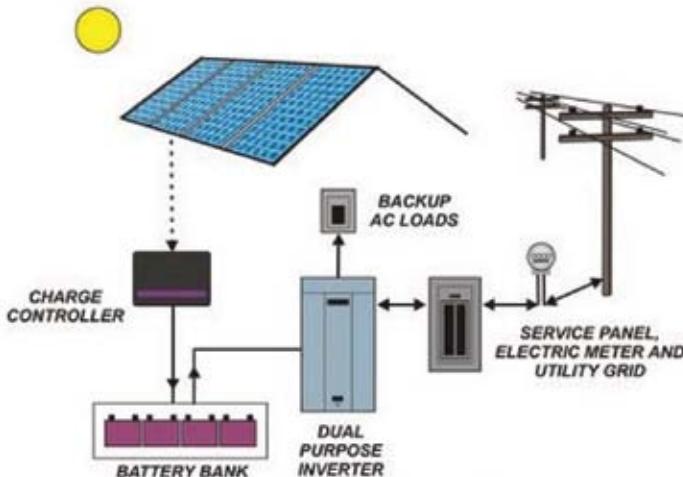
(Continued from page 14)



## **Grid-Tied with Battery Back-Up System**

Under normal operation this system operates as a typical grid-tied system. During a power outage, the system disconnects from the grid and continues to produce power, operating as an off-grid system. Solar panels power the system and charge batteries during the day. At night or at times of insufficient sunlight, the system continues to produce power by drawing from the battery bank.

The *grid-tied portion* of this system qualifies for CT rebates and federal tax credits.



### **Grid-Tied with Battery Back-Up System**

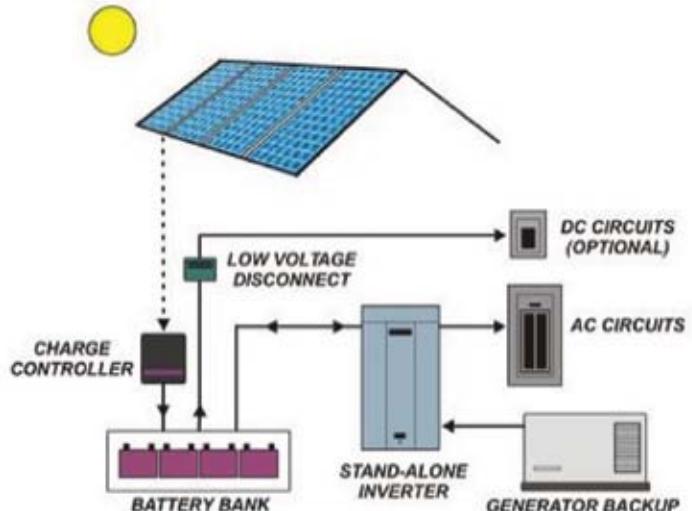
## Off-Grid System

Off-grid or remote solar electric systems are those that are completely independent of the utility grid. They require batteries to store the energy they collect during sunny days for use at night or when the sun isn't shining.

This system produces electricity during power outages because it is not connected to the utility grid.

CT rebates and federal tax credits are not available for this type of system.

This is the type of system you see on billboards, streetlights or remote buildings such as campgrounds, etc.

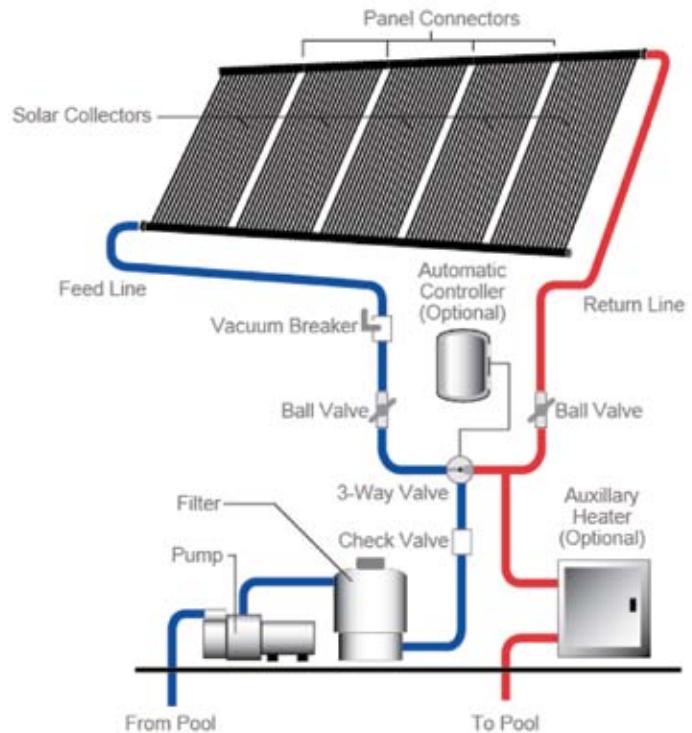


## Pool Heating

Solar pool heaters use the existing filter pump to circulate pool water through black plastic unglazed collectors. This can extend the swimming season from May through September.

CT rebates and federal tax credits are not available with this system.

Collectors may be mounted on the roof or the ground as long as they get 4 to 6 hours of sunlight per day.



(Continued on page 17)

**Building Facts:**

- The termite population is out of control in North America and getting worse (UC Berkeley)
- Today's juvenile growth lumber has more sap wood (termite food) in it and holds moisture longer than old growth lumber
- New building techniques have created a mold problem
- Termite and wood rot damage can affect how a house performs during an earthquake or hurricane
- Mold in lumber births mycotoxins that can get in ventilation systems and cause health problems for humans
- the new California Building Code says builders cannot close the building in if the lumber is in excess of 19% humidity



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**SOLAR ENERGY SYSTEMS**

(Continued from page 15)

**Solar Rebates and Incentives**

Actual Solar PV Installation - Guilford, CT

PV system size	8.00	kW
Average annual output	10,721	kWh
Current usage	10,781	kWh
Meets approximately	99%	of demand
Efficiency of system	0.987	
Current electric rate	\$0.150	per kWh
Home Value Increase	\$32,163.00*	

**10 Year Outlook**

System cost before incentives	\$35,600.00
CEFIA Rebate	\$15,065.00**
Net cost after CEFIA rebate	\$20,535.00
Federal Investment Tax Credit (ITC)	\$6,160.50***
<b>Net cost after incentives</b>	<b>\$14,374.50</b>
Energy Savings	\$18,693.16****

*See Builder FAQs*

\*\*Based on efficiency of system

\*\*\* 30% ITC based on net cost after CEFIA rebate. Please consult your tax professional

\*\*\*\* 20- year average electric rate inflation of 3.82% US GOV EIA website

There may be additional commercial depreciation tax benefits to builders. Consult your tax professional.

Clean Energy Finance and Investment Authority (CEFIA) offers rebates. Rebates are paid to a CEFIA-approved solar installer and must be applied to the homeowner's invoice.

**Builder FAQs*****How do I orient my spec house to maximize solar potential?***

If the roof has a relatively unshaded exposure and faces anywhere from southeast to southwest, the house is a candidate for solar power.

***Will solar increase the value of my spec house? \****

According to the US Dept of Energy A Homebuilder's Guide to Going Solar, home value increases \$20 for each \$1 reduction in annual energy bills.

In January 2012, the Appraisal Institute announced its support for PV Value.

There is tremendous interest in solar right now - homeowners love the idea of generating their own clean power from the sun. The combination of virtually no risk and ROI numbers around 10% makes it one of the best investments for homeowners or prospective buyers. Our customers love to show off their systems. They post them on Facebook and give tours to neighbors and friends.

Customers love the fact that they are helping the environment, especially when it makes such economic sense.

The CT rebates coupled with the 30% federal tax credits are reducing the final cost to homeowners by more than 50%. These incentives will not last – if you are considering adding solar to your new homes, now is the time to do it.

***Are there any property tax or insurance ramifications of adding solar?***

Solar energy is exempt from being assessed for property tax increases for residential properties. For insurance, check with your agent but most customers are seeing little or no increases in their policies.

***Is it overkill to do both solar and geothermal?***

No! Solar is the perfect complement to geothermal. Geothermal systems run on electricity and are captive to fluctuating electricity rates. When you generate your own electricity, you provide a hedge against inflation and have locked in your energy rates.

***How long is the warranty and what does it include? How long do solar panels last?***

System and equipment warranties vary greatly by contractor and manufacturer. Most solar PV manufacturers provide a 25 year Panel Performance warranty. Warranties typically cover replacement of the defective component but not the labor to replace it, making it crucial to have an installation and labor warranty as well. 10 years is typical - Aegis Solar Energy just raised the standard by offering a 25-year system warranty.

***What is the difference between solar leasing and a PPA?***

These are similar financial vehicles, but are viewed differently by the IRS. Please see article in next issue of CT Builder.

Chris Lenda, President and CEO of Aegis Solar Energy in Branford, estimates that his company has installed nearly 400 solar energy systems in CT, RI, MA and Maine since 1989. He's optimistic about the future of solar power in CT. In the 23 years the company has been in business in CT, he has watched it evolve from a boutique "alternative" novelty to a mainstream, thriving industry.

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## Jump in Home Sales Suggests Housing Recovery is Underway

By John Tarducci, CMP, CRB - Senior Vice President, New Homes Division, William Raveis Real Estate, Mortgage & Insurance



A steady drumbeat of positive news on the national housing front continues to point toward a modest and gradual housing recovery.

Here in Connecticut, a surge in new construction starts (up 40%) for the first eight months of 2012 compared to this time last year was tempered by a 7.8% drop in existing average home sale prices compared to last year, even while the number of existing home sales rose a respectable 11.8% statewide.

Let's take a closer look at some of the county by county highlights, based on information available from Multiple Listing Services statewide.

### New Construction Activity Grows Stronger

Mirroring increased new construction activity throughout much of the nation, the number of new housing permits issued in Connecticut increased from 1,740 in 2011 to 2,451 in 2012, a nearly 41% increase. The spike was most pronounced in Fairfield and Hartford counties, which enjoyed 107% and 64% increases, respectively.

On a more macro level, the top five Connecticut towns accounting for the greatest number of new housing permits issued included New Haven (320), Stamford (207), Bridgeport (126), Ellington (108) and Danbury (103). Together, these towns represented over 35% of all housing permits issued in the state from January through August of this year.

The Census Bureau reported that, on a national basis, August single family home starts were up 28% since last year, and homebuilder confidence hit a six-year high in September, according to the National Association of Home Builders. The increase in new home construction and sales, which were the strongest since April 2010, was helped along by a drop in the number of foreclosed properties on the market. Persistently elevated levels of distressed properties that flooded the market earlier had depressed new home sales since builders couldn't compete with the low prices of foreclosed properties. Distressed sales (foreclosures and short sales) made up 22% of total home sales in August, according to the National Association of Realtors (NAR); this is the lowest level been since October 2008.

Nationwide, new home sales peaked in 2005 with 1,283,000 sales; 2011 saw new home sales drop to their lowest level at 306,000.

**Connecticut Real Estate Market Overview**  
2012 vs. 2011  
January 1st to August 31st

#### First Eight Months - 2012 vs. 2011 Single Family Marketplace

County	Number of Units Sold		% Inc. / Dec.		Average Sales Price		% Inc. / Dec.		Avg List Price		% Inc. / Dec.		Inventory		% Inc. / Dec.		Price per SF		% Inc. / Dec.	
	2012	2011			2012	2011			2012	2011			2012	2011			2012	2011		
Fairfield	4,451	4,092	8.80%		\$776,852	\$857,405	-9.40%		\$1,174,879	\$1,177,112	-0.20%		6,697	6,331	5.80%		\$297	\$318	-6.60%	
Hartford	4,010	3,571	12.30%		\$267,125	\$277,207	-3.60%		\$323,004	\$330,373	-2.20%		4,261	4,291	-0.70%		\$137	\$141	-3.20%	
Litchfield	951	867	9.70%		\$301,827	\$320,819	-5.90%		\$558,442	\$553,652	0.90%		2,154	2,134	1.00%		\$152	\$163	-6.80%	
Middlesex	952	815	16.80%		\$320,263	\$325,482	-1.60%		\$484,205	\$455,717	6.30%		1,433	1,473	-2.70%		\$164	\$168	-2.50%	
New Haven	3,250	2,945	10.40%		\$259,021	\$276,779	-6.40%		\$359,406	\$357,850	0.40%		4,379	4,451	-1.60%		\$143	\$148	-3.60%	
New London	1,343	1,144	17.40%		\$258,828	\$261,668	-1.10%		\$382,347	\$398,562	-4.10%		2,204	2,205	0.00%		\$140	\$146	-4.30%	
Tolland	718	551	30.30%		\$245,872	\$251,538	-2.30%		\$295,501	\$306,214	-3.50%		935	974	-4.00%		\$130	\$131	-0.90%	
Windham	537	515	4.30%		\$173,822	\$175,065	-0.70%		\$237,280	\$243,792	-2.70%		832	910	-8.60%		\$105	\$110	-4.50%	
Statewide Stats	16,212	14,500	11.80%		\$405,883	\$440,348	-7.80%		\$612,838	\$602,318	1.70%		22,897	22,769	0.60%		\$194	\$208	-6.40%	

#### First Eight Months - 2012 vs. 2011 Condominium Marketplace

County	Number of Units Sold		% Inc. / Dec.		Average Sales Price		% Inc. / Dec.		Avg List Price		% Inc. / Dec.		Inventory		% Inc. / Dec.		Price per SF		% Inc. / Dec.	
	2012	2011			2012	2011			2012	2011			2012	2011			2012	2011		
Fairfield	1,238	1,230	0.70%		\$298,674	\$319,883	-6.60%		\$369,879	\$367,914	0.50%		2,040	2,187	-6.70%		\$209	\$225	-7.30%	
Hartford	1,034	976	5.90%		\$172,461	\$181,410	-4.90%		\$193,719	\$194,019	-0.20%		1,394	1,513	-7.90%		\$129	\$135	-3.90%	
Litchfield	127	131	-3.10%		\$111,281	\$139,065	-20.00%		\$174,072	\$179,688	-3.10%		350	351	-0.30%		\$92	\$115	-19.50%	
Middlesex	175	145	20.70%		\$167,751	\$188,042	-10.80%		\$211,246	\$209,869	0.70%		338	354	-4.50%		\$130	\$146	-10.70%	
New Haven	924	907	1.90%		\$158,824	\$164,442	-3.40%		\$189,294	\$195,383	-3.10%		1,462	1,605	-8.90%		\$123	\$132	-6.70%	
New London	185	212	-12.70%		\$163,043	\$184,371	-11.60%		\$227,635	\$234,323	-2.90%		374	412	-9.20%		\$129	\$146	-11.30%	
Tolland	103	80	28.80%		\$150,277	\$158,604	-5.30%		\$195,139	\$195,152	0.00%		178	186	-4.30%		\$123	\$123	0.00%	
Windham	38	40	-5.00%		\$121,287	\$130,268	-6.90%		\$156,176	\$159,573	-2.10%		100	98	2.00%		\$80	\$102	-21.50%	
Statewide Stats	3,824	3,721	2.80%		\$206,217	\$220,943	-6.70%		\$251,628	\$253,116	-0.60%		6,238	6,709	-7.00%		\$154	\$166	-7.40%	

(Continued on page 19)

## CT MARKET REPORT

(Continued from page 18)

On a regional basis, new construction purchases jumped 20% in the Northeast in August; only in the South did purchases fall, by 4.9%. Here in Connecticut, new single family housing starts accounted for roughly 52% of total housing activity in 2012, while multifamily housing with 5 or more units accounted for another 43% of total new construction activity.

Also helping to boost new construction are record-low borrowing costs. Thirty-year fixed rate mortgage rates averaged 3.4% on September 27, and in fact, with the exception of the 5-year adjustable-rate mortgage, all mortgage products averaged all-time lows in September. Following the Federal Reserve's announcement to buy mortgage-backed securities, it appears interest rates will remain low for some time.

***State Of Connecticut  
Housing Permits Issued  
January to August - 2012 vs. 2011***

<b>2011 Housing Permits by County</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>Total</b>
Fairfield	46	40	83	47	53	90	50	99	508
Hartford	18	23	36	54	53	72	39	41	336
Litchfield	4	5	9	7	12	16	5	5	63
Middlesex	11	12	29	17	9	9	8	10	105
New Haven	20	14	22	25	36	137	24	28	306
New London	7	5	17	23	18	20	15	24	129
Tolland	5	2	15	34	9	29	104	12	210
Windham	4	4	11	9	11	18	13	13	83
<b>TOTAL</b>									<b>1740</b>

<b>2012 Housing Permits by County</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>Total</b>
Fairfield	56	286	76	52	160	162	200	61	1053
Hartford	39	32	50	48	47	108	57	170	551
Litchfield	1	14	9	10	11	6	7	10	68
Middlesex	10	8	19	16	14	12	14	16	109
New Haven	25	26	26	29	42	53	48	47	296
New London	10	11	20	28	19	30	17	23	158
Tolland	9	15	9	32	15	27	27	23	157
Windham	4	9	13	7	5	7	5	9	59
<b>TOTAL</b>									<b>2451</b>

***State of CT - Housing Permits January - August 2012 vs. 2011***

<b>2012 Total</b>	<b>2011 Total</b>	<b>% Diff</b>
<b>2451</b>	<b>1740</b>	<b>40.86%</b>

**Connecticut's Existing Home Sale Prices Buck the National Trend**

Somewhat contrary to the national trend of rising sales of existing homes coupled with a higher average sales price than this time last year, Connecticut saw an 11.8% increase in the number of single family homes sold through August YTD, though the average sales price fell by 7.8% statewide. Leading the way in number of units sold was Tolland County (+30%) while Windham County saw the slowest growth in existing single family sales (4%).

(Continued on page 21)



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**CT MARKET REPORT**

(Continued from page 19)

Condominium sales for the same time period through August 2012 revealed less sales activity, up just 2.8% statewide, with a high of 29% in Tolland County and a low of -12.7% in New London County.

On a national basis, the National Association of Realtors (NAR) reports that the number of existing homes sold rose about 9% in August from a year earlier.

Home prices nationwide increased 4.6% in August from August 2011. While the larger national trend of recovering home sale prices is expected to continue, many observers say that continued unemployment problems and remaining distressed property inventory will prevent sales prices from making dramatic spikes in the near future. Depending on whom you talk to or where you get your news, future home value appreciation could be as low as 1% during the next two to four years or as high as 10% over the next two years, according to NAR estimates. In certain U.S. cities like San Francisco, Miami and Phoenix, there have been bidding wars over sought-after properties.

Rising home sale prices could help boost consumer spending, but it might also cause some would-be sellers to delay marketing their homes in the hopes of realizing more profit. Increased housing construction, meanwhile, should spur job creation.

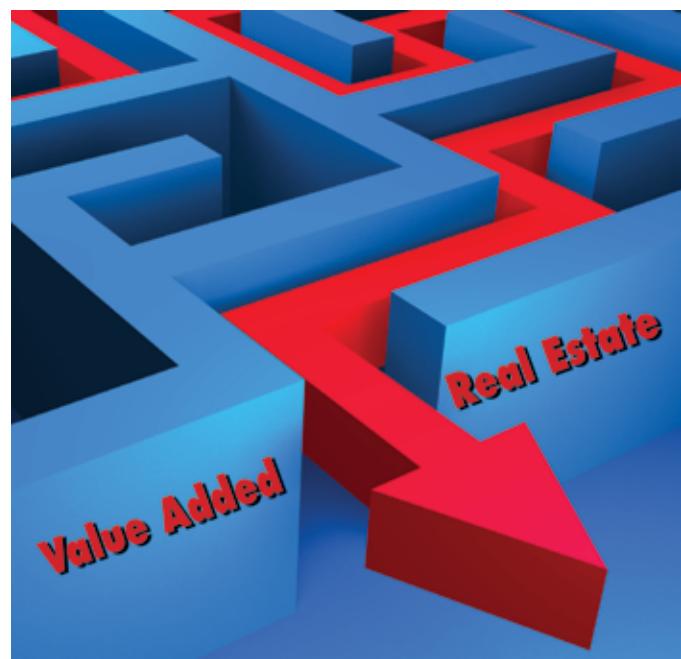
In Connecticut, average sales prices fell somewhat across the board, with an average -7.8% drop in single family home average sales prices and an average -6.7% drop in condominium sales prices statewide. Fairfield County experienced the greatest drop in average single family home prices (-9.4%) while Litchfield County saw the greatest drop in condominium average sales prices (-20%).

Connecticut was among four other states—Rhode Island, Illinois, New Jersey and Alabama—that experienced the greatest home price depreciation when distressed sales were included.

Interestingly, average list prices in Connecticut for single family homes (up 1.7%) and condominiums (-0.60%) remained close to 2011 levels for this time last year, suggesting something of a disconnect between how sellers and buyers are valuing residential properties.

Home sales are still vulnerable to a host of unpredictable factors, some of which, like energy prices and the European Union's economic problems, are global in nature. Sudden inflation or the expiration of Bush era tax cuts could also put a chill on housing activity.

As the national housing recovery gets underway, a more localized recovery may take different forms as local markets stabilize at varying rates. Still, the upward momentum of improving home sales and higher sale prices, increased new housing construction and fewer home foreclosures, along with record low mortgage rates, are all working together to fuel a housing market turnaround.



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To learn more, contact Shipman & Goodwin's Real Estate, Environmental and Land Use Practice Group, Tim Hollister, Chair at (860) 251-5601 or [thollister@goodwin.com](mailto:thollister@goodwin.com).



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## Eagle Construction Lending Comes to the Rescue

As homes sales climb and new construction inventory dwindles, banks continue to show little interest in construction financing. Enter Eagle Construction Lending!

Launched in September 2012, Eagle Construction Lending is a privately-held specialty finance company dedicated to providing construction loans to Connecticut builders. Services will include pre-sold homes, model homes, spec homes, and land development.

*We formed Eagle Construction Lending to help fill the credit gap by providing builders in Connecticut with access to capital.*

- Bryan Tolles, Eagle Construction Lending

Bryan went on to explain, "The foundation for a recovery in housing is in place. Job creation has stabilized, home supply is low and affordability is at an all-time high. We are encouraged by the improvements this year, and believe next year will be even better."

Eagle Construction Lending is backed by a private investment firm with significant building industry experience. Bryan Tolles serves as the representative for the investor group, and while he is based out of Michigan, he will be in Connecticut regularly.

**Teresa Forrestt, formerly of Stock Loan Services, will lead the day-to-day efforts.**

"I am looking forward to working with small to mid-sized Connecticut builders, as I have in the past, to fill their construction lending needs simply and flexibly" said Teresa.

Eagle Construction Lending is working in partnership with East Haven Builders Supply, but a builder does not have to be a current East Haven Lumber customer to access a construction loan. Teresa will be based out of East Haven Builders Supply's main office, and she will perform all inspections and fulfill draw requests.

"Because we are a private firm and not regulated like a traditional bank, we have flexibility to evaluate a variety of different projects," said Bryan Tolles.

**What if you already have a relationship with a local bank who finances your projects. Why should you deal with another one?**

If you have the capacity to build more homes than you're allowed by your bank (for example: your limit on spec homes is just 1, but you know you can build 2), then Eagle Construction Lending would like to help grow your business. The second reason is to diversify your lending exposure.

**What if you self-finance all of your projects and haven't used a bank in years.**

**Why start now?**

Eagle Construction Lending is a way to grow your business without using just your own pocketbook. Perhaps you can use

Eagle Construction Lending to fund a current project, while you self-finance the acquisition of land for future development.

**Will you require builders to purchase all of their materials from East Haven Lumber?**

There will be no written agreement between a builder and Eagle Construction Lending on where he acquires materials.

**What's different about Eagle Construction Lending compared to a local bank?**

100% of Eagle Construction Lending's customers will be builders. With a sole focus on providing construction loans, it will seek to make the underwriting process as easy and efficient as possible. It is privately-funded so it does not have the burden of federal regulators and the red tape that typically follows increased regulation.

**Contact Teresa Forrestt at 203-507-6321 or Bryan Tolles at 313-701-7735.**


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## Getting Out from Under High Lot Costs

By James Wentling, Wentling Architects

In my visits to builders, one of the most common problems I see is the high cost of carrying lots that were committed to during the heyday years of the housing boom. This is most acute in high-end communities where the market for luxury homes has waned and in exurban locations affected by rising gas prices. Nevertheless, inaction will not make the problem go away -- here are some strategies that seem to be working now that the housing recovery finally seems to be underway.

### Ongoing “Spec” Building

Keeping some level of construction activity going is critical -- for buyers, seeing the tumbleweeds blow by in a stalled community is not going to help with sales. Keeping at least one or two specs underway gives buyers some confidence that the community will be completed. Once a spec is finished -- sell it ASAP and start the next. It may not be for the price you expect but it will accomplish the goal of getting out from under the cost of carrying the lot each month.

*Keeping at least one spec house underway provides critical signs of life and activity to a new home community.*

### Reset Designs for the New Normal

One advantage lot owners have over sellers of inventory completed during the boom is the ability to introduce new or revised model designs. There's no question things got a bit heady during the boom, now is the time to reconsider some of these decisions. Whether you call it value engineering or dumbing-down of your product, here's just a few examples of this I see being taken:

1. Do you need 9 foot ceilings on the second floor as opposed to 8?
2. Check your window count for each room - can you lose a few here and there? How about window sizes as well?
3. Veneer materials - install a wainscot below the first floor windows as opposed to full height? Keep all veneer under porch roofs?
4. Entry doors with glass in the door as opposed to side-lites and transoms above?
5. Concentrate windows and trim accessories on the street elevation, reduce on the sides and rear elevations?

*Basic elevation styles with trim and windows focused on the front elevation convey value to the buyer.*

### Keep Square Footage Just above Minimum

For communities that have established minimum home sizes, keeping new product just above that number will help get people into a community that they may not have been able to afford during the boom. For smaller homes, use the full lot width to maximize the street elevation which implies value to the buyer and captures more views of the private rear yard area.



*Use the full width of the lot to convey value through the street elevation.*

### “Staging” Specs vs. Fully Furnished Models

For smaller communities, furnished sales models are getting more scarce as opposed to staged specs with some furnishings here and there. The furnishings can be moved on to the next spec easily as opposed to a complete fit-out of several models with a sales office. For larger communities, the sales office with models still makes sense, but many builders are doing this work themselves.

*A few pieces of furniture that can be easily moved once the spec house is sold will help buyers visualize the space at minimal cost.*

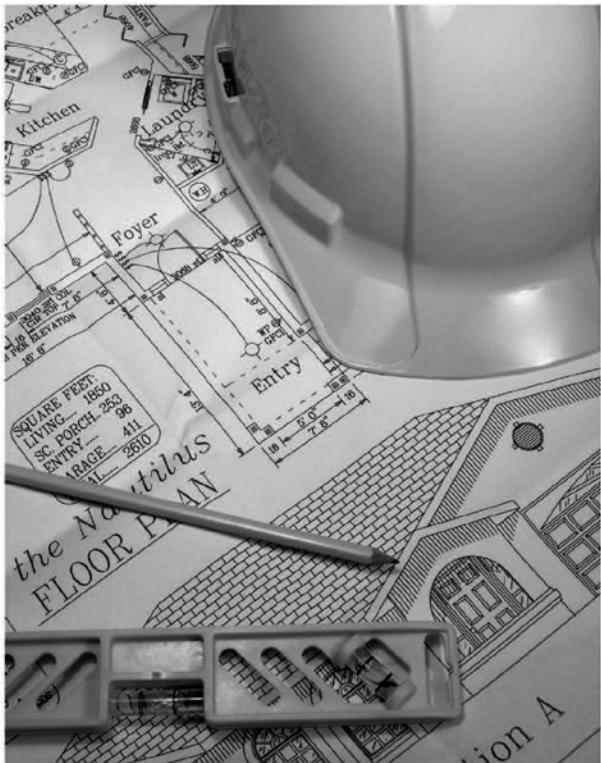
### Adding the Most Current Floor Plan Amenities

Keeping floor plans current with the times is another way of getting a leg up on the existing home market. Pocket offices, island kitchens and drop zones are some of the more popular smaller amenities that can be added to your plans at little to no cost. Ample size laundry rooms, walk-in showers and extra storage space are also in demand.

*(Continued on page 27)*

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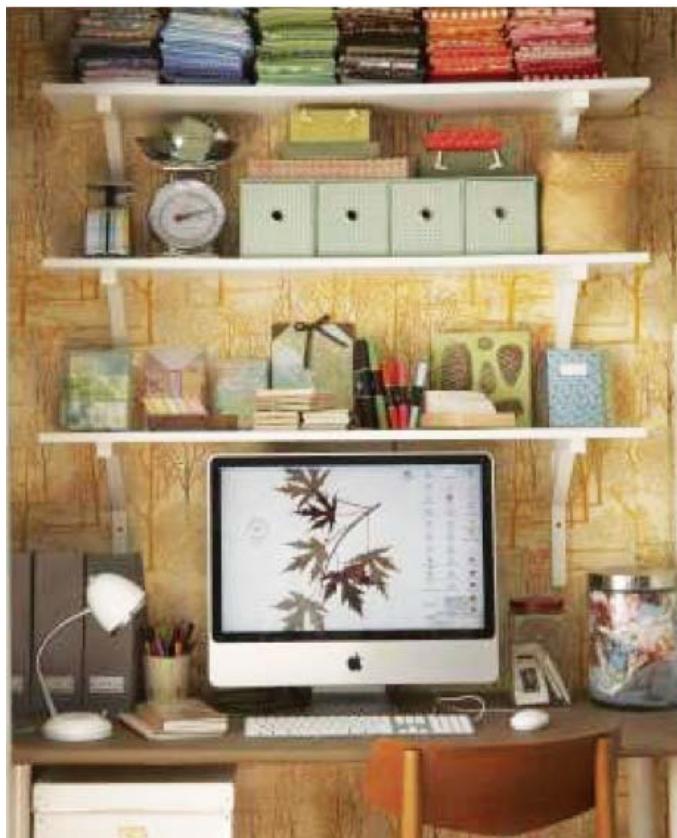
**HIGH LOT COSTS**

(Continued from page 25)



*Pocket offices and drop zones are helpful sales amenities.*

None of these actions are easy to do, particularly reminding oneself of the price paid for the lots. However the sooner this can be put behind you the better. With the housing market picking up in most areas of the country, now should be a good time to start.



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## Hoping to Compete with Stainless Steel

By Kerry Carroll

For some time now, stainless steel has been the top choice for kitchen appliances. Although still popular, some new options have entered the market hoping to become alternatives.

Whirlpool Corp., the world's largest home-appliance maker, recently introduced its "Ice Collection" of appliances, including white and black, as well as a stainless steel option. The goal with the Ice collection was to achieve a simple, but sophisticated European style, by accenting white or black with metallic elements, including handles and control panels.

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General Electric's newest premium appliance finish is slate – a warm, grey metallic with a low-gloss finish that is a natural complement to the wide spectrum of wall colors, countertop materials and floor and cabinetry finishes. A full suite of slate appliances was introduced in September.

"We want our showroom to be a valuable resource for builders and their clients. This fall, we installed GE's new slate finish appliance package and the new GE French door refrigerator," said Doug DuPont of CAFD.



### THE BENEFITS OF SLATE

- Resist fingerprints
- Easily complements other appliances
- Attractive color looks unique and stylish
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(Continued on page 31)

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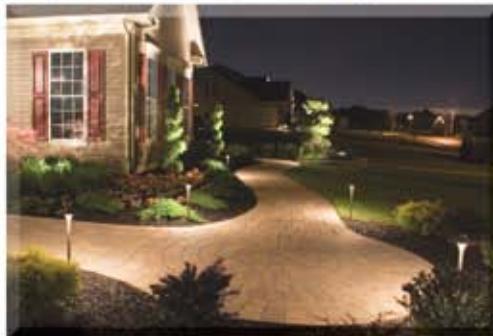
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**STAINLESS STEEL**

(Continued from page 29)

Wolf recently introduced sleek black glass for its new E series line and Sean Clarke, Clarke's General Manager gave his perspective.



"We have seen nice movement in black glass sales in New England," said Sean Clarke of Clarke Distributors. "We have sold black ovens in the past, but not until the Wolf E series ovens has black glass been a viable alternative to stainless steel. Standard black ovens looked and felt of lesser quality than stainless until now. The new Wolf black glass is classy and avant garde. Furthermore it fits with both traditional design and with the growing transitional market. Wolf's clean lines and functionality are perfect in the movement to transitional design."

Although stainless steel is the most popular choice by far for Viking range customers, Viking Range Corp. offers 23 color alternatives to stainless steel, including Cinnamon, Wasabi, Kettle Black and Dijon.

Bosch on the other hand, has no plans to move away from stainless steel. "We've seen in the last 10 or 15 years alternative finishes on the market, but they're not enduring," says Graham Sadtler, industrial design manager for the German company.

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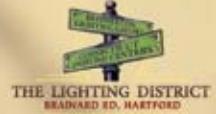
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## What is Builders Risk Insurance?

By Kim DiMatteo, DiMatteo Group

**Builder's risk insurance** is a special type of property insurance which indemnifies against damage to buildings while they are under construction.<sup>[1]</sup> Builder's risk insurance is "coverage that protects a person's or organization's insurable interest in materials, fixtures and/or equipment being used in the construction or renovation of a building or structure should those items sustain physical loss or damage from a covered cause."<sup>[2]</sup>

Builder's risk insurance usually indemnifies against losses due to fire, vandalism, lightning, wind, and similar forces. It usually does not cover earthquake, flood, acts of war, or intentional acts of the owner. Coverage is typically during construction period only,<sup>[3]</sup> and is intended to terminate when the work has been completed and the property is ready for use or occupancy.

In today's insurance market there are many options for builders risk insurance.. It is not like it was 10 years ago when there were just a few insurance companies offering this specialty coverage.

But Buyers Beware..... With many different options, choices, restrictions and premium differences here are some questions to ask:

- How long has the insurance company been writing builders risk policies?
- What is the A.M. Best rating of the insurance company you are purchasing from?
- Is there a minimum premium?
- Is the policy premium fully earned?
- Do they have coastal restrictions, wind deductibles?
- Are soft cost and profits included?

Most insurance companies insure builders risk policies with a 100 % replacement cost co- insurance... This means you need to insure the structure to 100% of its full replacement cost at the start of construction (some companies allow you to report the coverage each month). It is very important from a claims scenario that you insure properly... Most carriers also insure the foundations so that needs to be included in the replacement cost as well.

To protect yourself to the fullest, it is recommended on New Construction Builders Risk policies that you take the sale price, less the land cost and use that as your insurable value (this is just a recommendation, speak to your agent as each carrier can be different). If you are not in compliance with the insurance companies guidelines, you could be penalized at claim time

and not receive the full amount you expect and may need to complete the project.

Soft cost and profit are a very important piece to your builders risk policy. Soft cost include but are not limited to:

- Advertising & promotion expense
- Interests on Construction Loan
- Architect, Engineer & Consultant Fees
- Real estate & Property Tax Assessments
- Commissions or fees for renegotiation of leases
- Insurance Premiums
- Legal and Accounting Fees
- Fees for Licenses & Permits"

*Also, for the additional cost in premium, you should always include your profit. If your home is involved in an insurance claim when you are almost completed and needs to be rebuilt, and profits were not included, you will be working for free. Be sure to ask how much extra premium it is to insure for soft cost.*

*Other important coverages your builders risk policy should include, but not be limited to:*

- Collapse
- Scaffolding, Construction Forms and Temporary structures
- Debris Removal
- Valuable Papers
- Back-up Or Overflow of Sewers, Drains and Sumps
- Pollution Clean up and Removal
- Ordinance Or Law
- Property at Temporary Storage Locations
- Property in Transit
- Testing Coverage

*Builders risk can be written many different ways. Companies will either write the insurance on a specific basis, or blanket the coverage. You can report the coverage monthly or annually. As mentioned earlier, companies will underwrite the coverage based on completed value or an ongoing estimated completion amount (not normally seen in today's market place).*

*With all of that being said, there are a lot of components to the builders risk policy. It is important to work with a knowledgeable agent, and insurance carrier. And always ask a lot of questions.*

*For further questions call Kim Marie DiMatteo CIC, DiMatteo Group (203-924-5429)*



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## BUILDER NEWS

### Interstate + Lakeland Lumber & ECO Building Products Win 2012 Best New Product HOBI Award for Eco Red Shield™

The 2012 Best New Product HOBI Award went to Interstate Lumber & Eco Building Products for Eco Red Shield lumber with protective coating. Eco Building Products, Inc. is a manufacturer of proprietary wood products treated with an eco-friendly proprietary chemistry that protects against fire, mold/mycotoxins, fungus, rot-decay, wood ingesting insects and termites with ECOB WoodSurfaceFilm™ and FRC™ technology (Fire Retardant Coating). Eco Building products, "Eco Red Shield", "Eco Blue Shield" & "Eco Clear Shield" utilizing *patent pending* technology is the ultimate in wood protection, preservation, and fire safety to building components constructed of wood; from joists, beams and paneling, to floors and ceilings. (See summer 2012 issue of *Connecticut Builder*)

Interstate + Lakeland Lumber is an Eco Building Products affiliate and Northeast distributor of Eco Building Products. Interstate is located in Greenwich and they have their own Eco Red Shield™ coating facility in Bethel, CT.



Steve Conboy and Sheldon Kahan

In July, Interstate shipped their first full house package to JNG Development. Interstate + Lakeland Lumber is providing ECO Red Shield™ protected lumber as a first choice to all of their accounts.

President Sheldon Kahan of Interstate + Lakeland Lumber has a long standing reputation for high quality, and in fact, in 2011, he was named "*Lumber Person of the Year*" by the Lumber Dealers Association of Connecticut. Introduction of new technology to the market is a challenging proposition, and Sheldon Kahan has embraced it as the future of the industry.

"JNG Development is one of Interstate's very good customers and I'm certain that Joe Granitto will be a loyal ECOB supporter", said Kahan.



"Eco Red Shield™ Lumber offers my company a new technology never before available for framing lumber. It is my opinion that this product will provide a level of protection from elements that have plagued us in the past", said Joe Granitto, President of JNG Development a real estate developer in Greenwich, CT and Yonkers, NY.



"As the rafters are going up on our first house in Greenwich, Connecticut, we are pleased to announce that we have shipped the first floor of a 5,000 square foot home located in Rye,

(Continued on page 37)

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New York. This project is being constructed by Sue Cappelli, of S.C. Development and Tom Dimassi, of Alpine Construction," Shelly Kahan commented. "Each week we are making presentations to our builders who seem very enthused about the properties Eco Red Shield protection brings to their framing package. We are very pleased to already be supplying this great product in both New York and Connecticut."

"When Interstate + Lakeland Lumber presented Eco Red Shield to us, it seemed like a cutting edge product that closely aligns with our philosophy of striving to utilize products that provide our homes with the latest technology available. Sue and I feel we can provide our potential clients with a new and extremely practical product for the life of their home", said Tom Dimassi, President of Alpine Construction.

Eco Building Products President and CEO, Steve Conboy added, "Together Shelly and I have worked very hard to insure that all of the processes and quality controls have met Interstate's high standards prior to being launched into the market. When you apply Eco Red Shield coatings to good wood you get a superior product".

Interstate + Lakeland Lumber has several more Eco Red Shield houses under way, with more in the pipeline for 2013.



(Continued from page 35)

## **WHO'S BUILDING WHAT?**

### ***Builders talk about their current projects***

#### **Bill McGuinness & Bob Dale Open Model Homes at Kensett in Darien**

In October, architect Bill McGuinness, his business partner, Bob Dale (formerly with Toll Bros.) and investment management company, Clarion Partners, held the Grand Opening of **Kensett Darien**. **Kensett** follows **Palmer Hill** in Stamford, which won 2012 HOBI Awards for **Best Townhouse Community**, **Best Townhome** and **Best Community Clubhouse**. Their past projects include **Terra Nova** at Westport (CT) and **The Willows at Crestwood** (NY).

Kensett, planned for 62 homes ranging from 3,200 to over 4,400 square-feet, and priced from \$1.3 to over \$1.6 million, will open with eight homes available for delivery in early 2013. The model homes were decorated by one of the nation's top interior design firms, Lynn Morgan Design of Rowayton and New York City.

**Piper House** – At 3,203 SF, this home is designed for entertaining, with formal dining and a spacious living room that opens to a private, flagstone garden. A gourmet kitchen is graced with tall ceilings, clerestory light and a dramatic bay window. The fully appointed master suite is located conveniently on the main floor, while upstairs, three more bedrooms are accompanied by private baths and walk-in dressing rooms.

**Norwood House** – At 3,306 SF, open, free-flowing spaces define the Norwood House. The kitchen opens to the garden courtyard, living room, dining room and large walk-in pantry. Set apart, behind French doors, the private den features a charming fireplace and abundant natural light. And upstairs, the expansive master suite is complemented by a grand dressing room and elegant bathroom.

**A Meeting House** – will be the - the gathering place, where homeowners go to pick up their mail, go for a swim, work out, relax in the soaking pool and meet up with friends at the fire pit.

#### **Luanci Construction Builds ICF Home in Middlefield**

New Haven County HBA Builder of the Year, Joe Ciarleglio of Luanci Construction, has begun construction on a new high-efficiency home in Middlefield with Insulating Concrete Form (ICF) technology, a green and sustainable building system that delivers a foundation or wall that is highly energy efficient, structurally tough and has superior fire resistance and sound suppression. ICF construction is fast, easy and cost effective.

ICF's are snapped together to create the walls and foundation. Then layout rebar and pour concrete. Forms stay in place. The result is a an energy-efficient, air-tight building with greater comfort, since the foam panels act as an air and vapor barrier in addition to adding insulation. This saves substantial heating and cooling costs, and will reduce HVAC requirements and costs.

Homes are stronger with excellent fire-resistance, wind-resistance and seismic strength. Concrete cures longer and better, in all weather, due to ICF's design. Building interiors are more comfortable, with less temperature variation, less noise, and better indoor air quality. No scaffolding or bracing is required and walls can be ordered up to 12 ft high. Projects can finish sooner, because an ICF wall takes the place of several construction steps with just one.



(Continued on page 39)

# Innovating New Construction Marketing



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## WHO'S BUILDING WHAT

(Continued from page 37)



*Joe Ciarleglio directing construction.*

Joe Ciarleglio is using TF Forming Systems, the only vertical ICF alternative. The vertical panels slide across the concrete. Joe estimates an additional 5% on construction cost over stick built with 3-5 years for the homeowner to recoup the extra cost in energy savings. Suzio is providing the concrete. The homeowner is very green conscious and the 3,800 sf home will have an all masonry exterior, a 3 car side loaded garage and an unfinished walk out basement. It is located on a 7 ½ acre site with spectacular views of the countryside.

#### Steve Temkin, T&M Building Company

The groundbreaking for *Simsbury Estates* was June 25<sup>th</sup> and the Preview Opening of T&M's HOBI winning Devonshire Grand Plus model home was August 26<sup>th</sup>! Steve and Greg Ugalde don't waste any time getting to market, and they have two homes sold, a Senator for \$499,000 and a Devonshire Grand for \$546,000.



*Mortgage representative Glenn Dworkin of Harbor Financial, Greg Ugalde, homebuyer, Steve Temkin, T&M broker, Joe Duva and Alyssa & Lilly Temkin*



*T&M broker Joe Duva with new homebuyers*

Prices in the 12 lot cul-de-sac community range from \$424,900 for a Senator Highgrove with standard features to \$659,000 for a Devonshire Grand Plus on a premium lot with added Grand features and Grand Plus features. Lot sizes range from 5,141 s.f. to 44,390 s.f.

At T&M's other new community, Cromwell Woods, prices start at \$349,900 and T&M has 9 contracts!

#### Scott Volpe, Connecticut Residential

All my homes are built to Energy Star version 3 and all receive the HERS rating from Peter Harding's Home Energy Technologies. Average 2011-2012 HERS rating is 59, which is impressive for homes built at competitive market rates. Recent projects include the following:



**Armbruster Farms** in Plymouth is an 11 lot country styled subdivision on West side of Plymouth with pretty views. Scott bought an old 40 acre dairy farm and cut off 16 acres into 11 lots. House prices \$275,000 -325,000 – colonial 2,000 sf, cape

(Continued on page 41)



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**WHO'S BUILDING WHAT***(Continued from page 39)*

2,100 sf , ranch 1,500 sf. It's a great entry level market for large lot housing at around \$300,000. The market has been slow for 12-16 months, but it's picking up in the second half of 2012.

**Southington – Mountain View Estates and Fieldstone** are both owned in venture partnership with Alan Temkin under the name CT Land & Homes, LLC with Connecticut Residential as the builder. Scott built 3 specs selling at \$465,000-530,000 at 2,450sf-2,800sf. The \$530,000 spec is on deposit, which is interesting, because it is the most expensive of the three and features a master down. Southington still has an active market when compared to a lot of surrounding towns. Good results in the \$400,000 – 450,000 with slightly slower results over \$450,000.



**Fieldstone** – 14 unique cottage styled homes in a village setting on  $\frac{1}{4}$  -  $\frac{1}{3}$  acre lots. Scott just started production with 4 foundations in and 2 more in for permits. Frames are going up on 4 homes, with one being taken to completion for a model. In conjunction with Rick Merrell, Merrell Associates in Waterbury and his designer, April, he designed 7 new models for only 14 lots - 4 master up plans and 3 plans featuring the master suite on the first level. The living space range is 1,850 – 2,500 sf. The intent is to have a non cookie cutter project of custom homes in a village setting offering people a simpler way of life with front porches, interesting architecture and casual style floor

plans. Starting at \$389,900 - 429,900 for base level CR1, with levels CR2 and CR3 as upgrades. Each level adds \$20,000 to the sales price, but translates into \$28,000-32,000 in extra work and finish. “**The interesting part is that the utility savings from our standard Energy Star construction techniques pay for an automatic bump to level CR2,**” said Scott.

“Both Southington projects and my Plymouth project listed with Lillian Polack at Century 21, who has done an outstanding job of marketing my product through a tumultuous time.”

**Watertown – Guernseytown Farms Estates** – purchased in venture partnership with Alan Temkin. Spec market has been a challenge, as people who want to buy up, cannot extract any equity from their current homes. Lot sales have proven fairly robust with close to 15 lots selling in just over 18 months to homeowners wanting use their own builder. There are only 12 lots left many of which are some of the best out of the 34 that we bought in 2010.



Listing is with Jack Well of Realty Executives in Woodbury. Jack is a pro land/lot broker who has done an exceptional job of getting to know the property and promoting it to our buyers.

**Oxford** – Several independent lots with 2,800 SF quick delivery home in production at \$499,900 for early 2013 transfer buyer market, which is picking up after a slow 2011. Scott is trying some new design ideas such as, metal island in the kitchen, along with dark espresso cabinets, and other not so subtle ideas such as horizontal lapping under front porch instead of lattice to give the home a distinctly modern feel. “This is needed to keep up with what Fairfield County move up buyers want in a new home. It's the energy savings and design ideas that keep the buyers interested in buying new vs, existing, especially in this environment where lower priced existing homes are the competition,” says Scott.

“Most of my ventures are being privately financed by The Frederick Corporation and Corbo Group Pension Plans. These are family and friend lending arms that are long timers in the business and understand what it takes to bring projects to

*(Continued on page 42)*

**WHO'S BUILDING WHAT**

(Continued from page 41)

successful completion," says Scott. "It would be impossible to get a traditional bank to put up as many speculative models in a year as I do. In the bull market, my father was doing a lot of builder underwriting and I was doing his inspections for draw requests. He has a sizable loan portfolio, including some large projects that have been shelved for the time being, and some out of state. The Corbo Group, run by Ralph Corbo and his son, have been building a loan portfolio in new construction for several years, in addition to their own development activities."

**Southbury – Renaissance Estates** – "My father, Fred purchased the property in venture partnership with Alan Temkin in early 2012. It's a bank foreclosure of 15 lots with 12 on a new cul de sac already in place. They determined there was a market for lots in Southbury, and they were proven right. They recently sold the last lot of 12 on the cul de sac with a list of buyers behind that wanting for more. The average lot price was \$125,000 Builders purchasing the lots included myself, The Corbo Group, whom bought five lots, and Mark Lampert, who bought seven lots. There are no unsold specs and only a handful of packages available to purchase.

Not a bad couple of years of business up here in the quiet corner of New Haven County!"

## **Blansfield Builders In Top 50 Full-Service Remodelers In U.S.**

In August, Remodeling Magazine published its **Top 550 Full Service Remodelers** and two Connecticut remodelers made the **Top 50!** Blansfield Builders was #46 and Karp Associates was #49.

Full service remodelers are companies that provide a range of renovation services, up to whole-house remodeling. Some design the project in-house, some build from plans handed off by architects. Big projects are preferred, but as such projects have become fewer during the recession, many full-service companies have pursued smaller jobs.

Some at the top of the list, such as Blansfield Builders in Danbury CT, and Karp Associates in New Canaan, offer a full complement of services from home performance to whole-house remodels. Others specialize in remodeling one or two types of rooms, such as kitchens and baths. Homeowners who have made up their minds to stay in their homes for the longer term often seek to update key features, especially bathrooms.

Both Blansfield and Karp have won remodeling HOBI Awards and Jim Blansfield won **Remodeled Home of the Year** in 2010 for the whole house "rough luxe" remodel of a Redding home that was published in Moffly's *At Home* magazine. Both companies have great talent and versatility. This year, Blansfield Builders won **Best Custom Home 3,000-4,000 SF** for a striking Post & Beam overlooking Candlewood Lake in New Fairfield, and Karp Associates won for a classic **Not So Big Spec Home** in New Canaan.

**BULLETIN:** CT DEEP announces that its existing construction stormwater general permit will be extended to Sept. 30, 2013.

## **New Law Requires Smoke and CO Detectors for Remodeling**

**Effective October 1, 2012** a new Connecticut law requires the temporary installation of smoke and CO detectors in remodeling projects.

In all one and two family dwellings, the new law requires the temporary installation of battery operated smoke and CO detectors in the vicinity of, and during the performance of, internal home improvement work and additions, when a building permit is required.

For more information click this link:<http://www.cga.ct.gov/2012/act/pa/2012PA-00184-R00HB-05394-PA.htm>

## **Real estate industry welcomes changes to FHA condo rules**

### **Investor ownership limit upped, legal liabilities for HOA boards reduced**

In September, the Federal Housing Administration finally did what it promised back in May: published revised rules that could convince condo associations across the country to get certified or re-certified for financing, thereby opening individual unit owners and sellers to low down payment, FHA-insured mortgages once again.

Among other changes, the rules eliminate some of the legal liability headaches that caused many condo boards to balk at FHA certifications; raise the permissible investor-ownership limit; and increase the percentage of non-residential, commercial use allowed in an FHA-certified project.

Under federal rules, individual units in condo projects are not eligible for financing unless the entire project has passed FHA's certification process, which looks at project budgets, reserves, forthcoming capital improvement needs, insurance policies, delinquent payments of association dues, composition of renters versus owner-occupants, and various other factors.

Now the certification form asks a single signer representing the association to attest that, to the signer's knowledge and belief, the information in the application is accurate, has been reviewed by an attorney, and that the project complies with local and state regulations.

The signer also must warrant that he or she has no knowledge of circumstances that might have an adverse impact on the project, including construction defects, "operational issues," or legal problems. The federal penalties remain, but consultants

(Continued on page 43)

**FHA CONDO RULES**

(Continued from page 42)

such as Gardner say the revisions should alleviate “a lot of the fears” boards had with the previous language.

Under the previous rules, condo associations abandoned FHA in droves, even at significant costs to their own unit owners who suddenly had difficulty selling because FHA financing was no longer available to purchasers.

Only one out of 10 condo associations that would normally qualify for FHA financing currently is certified.

Among the key changes now in effect:

- The investor ownership limit in existing projects has been raised to 50 percent. Previously there was a 10 percent cap on the number of units owned by any single investment entity. Now the rule states that “any investor/entity (single or multiple owner entities) may own up to 50 percent of the total units...if at least 50 percent of the total units in the project” are owned or under contract for purchase by owner-occupants.
- The percentage of space used for commercial/non-residential purposes in a project is limited to 25 percent, but applicants can request exceptions up to 35 percent

and even above in certain mixed-use developments that are still “primarily residential” in character and where the project is “free of adverse conditions to the occupants of the individual condominium units.”

- Condo associations in which as many as 15 percent of unit owners are 60 days delinquent on their condo fees will now be eligible for certification. Under the previous rules, no more than 15 percent could be 30 days late. This was a major issue for many associations since they didn’t track 30-day delinquencies. Industry groups had sought a 90 day delinquency standard.
- Previous confusion over FHA requirements on fidelity bonds for management companies -- with coverage that sometimes duplicated what was already maintained by the condo association itself -- appears to be resolved. If the association’s fidelity bond policy names the management company as an insured or agent, it should pass muster.

*Ken Harney writes an award-winning, nationally syndicated column, “The Nation’s Housing,” and is the author of two books on real estate and mortgage finance.*

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## Even Generation Z Reads Connecticut Builder



Lily & Alyssa Temkin reading Connecticut Builder

Connecticut Builder is the most widely read news publication for the home building, remodeling and land development industries in Connecticut, as is obvious by these future generation builders, Lily and Alyssa Temkin.

## LeylandAlliance Develops New Restaurants, Shops & Apartments At UCONN

Businesses are settling into their new storefronts and tenants are moving into the upper-floor apartments of the first buildings completed in the ambitious, \$220-million Storrs Center development. Meanwhile construction is ramping up on future phases.

"The hope is that this becomes Main Street," said Cynthia van Zelm, executive director of the Mansfield Downtown Partnership.

"UConn has so much, but for some reason, this just never got developed," said Howard Kaufman, managing member of Tuxedo, N.Y.-based LeylandAlliance, the project's master developer. LeylandAlliance is the same company that spent seven years fighting local opposition to a 55+ community called Madison Landing in Madison, CT before selling the land to the town.

At Storrs, as in other parts of the country, Leyland has been very successful with their New Urbanism approach to developing Main Street neighborhoods in Warwick, New York; North Augusta, South Carolina and now Mansfield.

Eventually, LeylandAlliance is planning as many as 675 apartments, 120 townhouses and condominium flats and 170,000 square feet of commercial and retail space, roughly equal to six city blocks of street-level retail in most cities.

Urban design experts are watching the development closely. Typically, they say, an educational institution grows up in a city or town and not the reverse.

The long-term aim is to create a true downtown area that Mansfield has lacked, a strong drawing card for visitors and a selling point to attract employers to town. The center, at the southern edge of campus, is across the street from Mansfield Town hall and the town Envisioned as a downtown where none has existed, the development is attracting plenty of attention. UConn Women's Basketball Coach Geno Auriemma plans a restaurant there, the wildly successful Vanilla Bean Cafe in Pomfret has leased space for a separate venture, Dog Lane Cafe and all 127 apartments now ready for occupancy — ranging from studios to three-bedrooms — have been leased.



Storrs Center One Dog Lane

LeylandAlliance has a lease from price Chopper for a 35,000-square-foot neighborhood market that will focus on regionally grown and produced food. The store could open by late next year in a portion of Storrs Center called Market Square that is expected to break ground in the spring, pending approvals. Storrs Center developer Howard Kaufman, managing member of LeylandAlliance LLC, also announced 7-Eleven, Inc. is the latest tenant to commit to Storrs Center, a mixed-use town center that is growing quickly in the heart of this university. Storrs Automotive, Select Physical Therapy, Travel Planners, Skora's Barber Styling Shop, Body Language, and Subway have all opened in their new locations. Residents of the first 127 apartments of The Oaks on the Square have moved in and are enjoying their new homes.



Subway at 1 Dog Lane

(Continued on page 47)

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**LEYLANDALLIANCE**

(Continued from page 45)

**Development And Design**

Storrs Center is being privately developed in conjunction with the Mansfield Downtown Partnership, a coalition of town, university, business and community members that formed more than a decade ago to guide the project through the planning and permitting process. The project is receiving \$25 million in state and federal grants for roads, utilities and parking, including a 672-space garage and transportation center.

A separate builder, Education Realty Trust Inc. of Memphis, Tenn., is developing -- and will own and manage -- the apartments, named *The Oaks on the Square*.

## **Customer Reviews - A Significant Change in Builder Marketing**

Publishing customer reviews online is fast becoming the most significant change in builder marketing since the advent of social networking. Powered by Facebook, Twitter, and Google, 2012 was the year that customer transparency went viral in home building.

*How does your company stack up in this new measure of success?*

*Do you publish your customer comments on a daily/weekly basis?*

How about posting actual customer comments from satisfaction surveys direct to Facebook and Twitter? What about posting all your customer feedback regardless of whether it's good or bad directly to Google? This may sound crazy, but it is exactly what successful builders are doing, with dramatic increases in sales as a result.

Who are these adventurous home builders that dare to break the century old "code of silence" when it comes to what customers actually think about their products and services?

**Meritage Homes and Facebook:** Meritage Homes, a national, publicly traded home builder, publishes its customer comments directly to Facebook on a daily and weekly basis. These posts engender incredibly positive feedback from followers, but also occasionally draw customer service requests from homeowners, which the company openly allows and publicly responds to as needed. You can visit its Facebook page at [www.facebook.com/meritaghomes](http://www.facebook.com/meritaghomes) to observe how it goes live with customer reviews. Meritage now has over 15,000 likes in just an 18-month period. It leads in sales compared to other builders selling in the same communities throughout the U.S. with award-winning customer satisfaction, daring grassroots marketing, and ground-breaking, energy-efficient homes.

**Veridian Homes and Google:** Veridian Homes, a single-market builder based in Madison, Wis., leads the market by publishing all its customer satisfaction survey results directly to Google.

Simply type "Veridian Homes Reviews" in Google, and you will see a listing displaying its results along with Google Stars that correspond to its level of performance. Veridian goes one step further by displaying actual customer survey scores by community within virtual home tours that are also displayed by Google for easy access by customers. The company has been a leading builder within Wisconsin since the 1950s and continues its success with award-winning customer satisfaction, stylish energy-efficient homes, and a renowned company culture.

**Ideal Homes and Twitter:** Ideal Homes, based in Norman, Okla., regularly posts its customer reviews to Twitter (through Facebook). Its strategy is to intermix the positive feedback it receives from customers with updates regarding new product releases, market updates, and general company news. Ideal is one of the first builders to embrace Twitter as an extension of its Facebook strategy on a regular basis. You can view its Twitter page [@idealhomesok](https://twitter.com/idealhomesok). Ideal is a market leader recognized nationally for its energy-efficient designs, innovative marketing, and award-winning customer satisfaction.

The world is evolving toward corporate transparency due to the astonishing success of social networking, which broadcasts the "voice of the customer" whether positive or negative. Truly, it's a brave new world that industry leaders have embraced, with marketing that is customer-centric and genuine, and captivates today's socially connected buyer.

## **Good News on the Housing Front**

You may have noticed during the past several months that national media coverage of housing has turned a corner. NAHB has been doing its part by continually talking with the press to give our perspective on key housing data -- new-home sales, housing starts, national home prices, the NAHB/Wells Fargo Housing Market Index (HMI) and the NAHB/First American Improving Markets Index (IMI) -- which have all shown measurable signs of improvement during the past several months.

The HMI, which measures builder confidence in the single-family market, now stands at its highest level since March of 2007. Meanwhile, the IMI, which identifies local housing markets that have shown measurable and sustained improvement, has jumped from 12 markets when the index was first unveiled last September to 84 as of July. Moreover, production of single-family homes is now the strongest it has been since 2010 due to rising consumer demand brought on by improving market conditions.

Indeed, government data reveals that housing has gone from a net drag on the economy to a net positive and that residential home construction is now starting to reassume its traditional role of helping to move the economy forward following a recession.

(Continued on page 48)

**HOUSING FRONT**

(Continued from page 47)

A link (log on to [www.nahb.org/goodnews](http://www.nahb.org/goodnews)) has been provided to give you access to these positive media reports on housing and I encourage you to use this data as a sales tool to employ with your customers. Potential home buyers have been waiting on the sidelines for the market to show consistent signs of improvement.

Use this **positive news coverage** to make the case to your customers that housing is on the rebound, that home prices are stabilizing and that now is the best time to purchase a newly-built home while prices and interest rates are so favorable.

If you would like additional help or have any questions, please contact [Joseph McGaw](#) at the NAHB Sales and Marketing Council at 800-368-5242 x 8693 or email the NAHB Communications Office at [communications@nahb.org](mailto:communications@nahb.org).

NAHB stands ready to assist you in any way possible in this endeavor.

## **David Campbell of Ring's End Lumber on CBS News**

Last month, Ring's End owner, Dave Campbell, was interviewed on CBS News. Dave likes what he's seen in the housing market and economy over the last 6 months!

Ring's End has hired 14 in staff over the last three months and the company has invested over \$1 million in fork lifts and other construction equipment this year. Dave has plans to open two more stores and hire another 15 people in 2013!

"We're feeling pretty good about where we're headed," he told CBS's Anthony Mason.

Every month since December, 244,000 new jobs have been added to the national economy and in January, 284,000 jobs were added – the best in six years! In addition, new construction starts were up 15 percent nationally in September. In Connecticut,

2012 building permits increased more than 40 percent over last year, but still remain anemic at under 3,000 thru September.

## **New Ultra-Green Model Home from KB Home Could Save Buyers Nearly \$6,000 a Year in Energy Costs**

[KB Home](#) recently opened its ZeroHouse 2.0 model, the first home in the Washington, D.C., area to be certified by the Energy Star and Water Sense programs.

By meeting these standards, the home could save nearly 50,000 gallons of water a year for a family of four and have "an electric

bill that could be next to nothing and can be monitored and controlled from your iPhone," the company adds.

"Home buyers now expect a new home to be energy efficient, and we believe that they will increasingly demand a net-zero-energy home over the next 10 or 20 years," says Vince DePorre, regional president for KB Home. "KB Home is making this heightened level of energy efficiency an option for our buyers who are ready for this kind of future, today."

DePorre says energy efficiency features—such as increased insulation and solar hot water—make good sense for home buyers as well as the environment, so the company is introducing more of these types of options in their new Built to Order homes.

The recently completed 4,000-square-foot, net-zero home features four bedrooms and three and a half bathrooms and looks like any of the other homes in its Waldorf, Md., subdivision—except that it's not.

KB used ½-inch of closed cell foam in the wall cavity, which provided a good air seal. It then used R-13 fiberglass batt insulation to finish off the wall. The company also foam-sealed the electrical boxes after drywall was installed and used R-60 attic insulation with a radiant barrier to prevent heat gain.

The builder installed a 9.6 kilowatt solar array on the roof, and used a solar thermal system for hot water. A SEER 19.5 air conditioner ensures energy-efficient heating and cooling, and only compact fluorescent and LED bulbs are used throughout the home. Energy Star appliances are standard.

In addition to plumbing fixtures that are Water Sense certified, the house is equipped with water re-circulators, which use a remote button to circulate the ambient-temperature or cold water sitting in the hot water pipes back to the water heater.

"By combining an efficient building envelope and energy-conserving lighting, appliances, and fixtures with a renewable energy source in the form of a solar power system, the home is designed to produce as much energy as it consumes, allowing for a homeowner's electric bill to be nearly zero," the company's press materials claim. "As such, it is estimated to save homeowners nearly \$6,000 in energy costs annually, when compared to a typical resale home."

The model, as built, would cost in the mid-\$400,000.

At a ribbon-cutting ceremony held at the home in June, Sam Rashkin, chief architect for the U.S. Department of Energy's Building Technologies Program, said this is where houses have to go.

"The housing industry takes 25 years to adopt new technology," he said. "But we need to get other builders on board. I challenge KB Home and other builders to make [high-performance homes] look different than the other houses on the block so people know they are getting something special."

## SEPTEMBER 13TH TOPPING OFF CEREMONY CELEBRATES SUMMerview SQUARE & SMART GROWTH IN NORWALK

Three years ago, Westchester asset management company, Seavest Inc. formed Summerview Square LLC and purchased four land parcels in a blighted area of Norwalk. Fairfield County builders Andrew LaSala and Steven Berko of Summerview Development Group were hired to develop and manage the project. Their first step was to chase squatters and drug users from the abandoned houses, and then managing partner, Andrew LaSala enlisted the help of the West Main Street Neighborhood Association in a neighborhood cleanup.

Today, Summerview Development Group has built thirty-one of the one, two and three bedroom townhouse apartments in a 63 unit townhouse style rental community known as *Summerview Square*. Construction is underway on the last phase of 32 units, and this once blighted neighborhood has been rejuvenated.

***Summerview Square is a huge step towards development of the city's north side."***

- Mayor Richard Moccia



Andrew LaSala speaking at Topping off ceremony with Mayor Moccia, Norwalk State Representative Gail Lavielle, other dignitaries & police patrolmen looking on.

A vintage 1952 American flag has been installed atop the last building at Summerview Square and a *Made In America* banner symbolizes the more than 90% building products used in the construction of Summerview Square that are American made. And at the Topping Off Ceremony, ***Summerview Square LLC donated a defibrillator to*** Police Chief Thomas Kulhawik for Norwalk's Emergency Services.



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## REMODELER NEWS

### **Remodeling Is Expected to Pick Up Steam**

Remodeling activity is expected to expand in the first quarter of 2013 by 12.2%, to an estimated \$126.9 billion, over the same quarter this year, according the latest projections from the Joint Center for Housing Studies at Harvard University.

"By the end of the year, positive market fundamentals are expected to kick in, moving the industry into a new growth phase," predicts Eric Belsky, the Joint Center's managing director.

Those "fundamentals" include low financing costs, stronger consumer confidence, improving home sales, "and the perception that home prices have stabilized in most markets across the country," explains Kermit Baker, director of the Joint Center's *Remodeling Futures Program*.

Another promising sign for future remodeling activity is evident in a recent poll of homeowners conducted by the National Association of the Remodeling Industry, which found 87% saying they intend to stay in their houses from one to 20 years longer than they expected to before the economic downturn. More than a quarter of those polled say they intend to stay in their houses for another 16 to 20 years.

### **Remodelers Aim for Aging Boomers**

*Business Week's* Karen E. Klein reports on remodelers who are positioning their businesses to accommodate a wave of Baby Boomers' who will need universal design features, which allow residents to age-in-place.

As the oldest boomers turn 65 at a rate of about 10,000 a day, their homes can challenge stiff joints and waning eyesight. A Harvard University study suggests recovery in the remodeling market will be driven in part by contractors making improvements to help individuals go about their routines within their own homes. Age-in-place retrofits should provide a "particularly strong" source of business for the 650,000 remodelers in the U.S., two-thirds of which are one-person ventures, according to the report.

That means turning curbless showers and toilet grab bars into sleek, modern-looking accessories and widening hallways outfitted with enhanced lighting—to accommodate not only walkers and wheelchairs but also children's toys and strollers. The website, Home for Life 2012, offers an online tour through a virtual home that has been upgraded using universal design.

Its upscale style and improved marketing will convert resistant boomers and others into eager customers, says Deborah Pierce, a Newton (Mass.) architect and principal at Pierce Lamb Architects. "There are incremental things that can be done to



improve a home, not giving it a medicinal environment but making it an open, sunny, low-maintenance place where life is easy for everyone," she says. In her upcoming book, *The Accessible Home: Designing for All Ages & Abilities* (Taunton Press 2012), Pierce argues that the piecemeal addition of items such as ramps and levered door handles to accommodate illnesses and injuries results in "an eclectic assemblage of things nobody wants."

But when such accommodations are built in during a remodel, they will become not only familiar but desirable. "It's like when curb cuts were first put into the streets of our cities [to accommodate the disabled]," says Pierce. "People resisted them until they realized that children on tricycles, little dogs, and mothers with carriages could use them. The same thing will happen as manufacturers create beautiful, accessible devices and we begin to see how they improve life for everyone."

Older, established homeowners are also often better able to foot the bill for upgrades, says Sal Alfano, editorial director of *Remodeling*, a business magazine directed at professional contractors. "Boomers with higher incomes and home values often pay cash for these projects," he says. "As they continue into retirement, a significant percentage are going to want to update their homes and make them trendy. It looks like they are set for one final remodeling binge over the next 10 to 15 years."

Adding universal design elements to new construction and remodel jobs does not have to break the bank. "It's not necessarily exorbitant, unless you're adding something huge like

(Continued on page 53)

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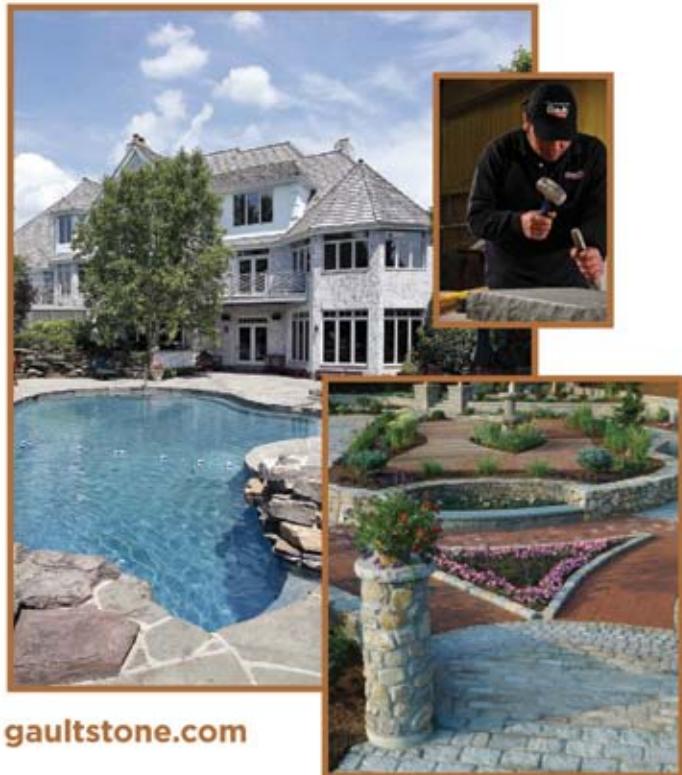
**REMODELERS AIM***(Continued from page 51)*

an elevator, which can run \$30,000," Alfano says. "The challenge for the contractor is to help customers define priorities and perhaps phase things in." For instance, clients replacing showers may not want grab bars immediately, but they can put blocking in place while walls are open to accommodate bars eventually. They may not need open space under a kitchen sink to allow for wheelchair access, but they can remodel cabinets to allow for that space in 10 or 15 years.

Contractors aware of these priorities are in a better position to win new jobs. "If I can hold myself out as an expert who can offer sound advice on a homeowners' future needs, I appear to

be a stronger candidate in a clients' eyes," Alfano says. "That can make all the difference, particularly in this really competitive environment."

The key is to avoid giving clients the impression a job is being padded with unnecessary work. Instead, stress that adding universal design elements makes a home more livable over many years and adds value to the property. "If a remodeler is well-versed in this topic, people might be willing to spend a little extra money, and then the project grows in scope, which is good for him and his business," Alfano says.



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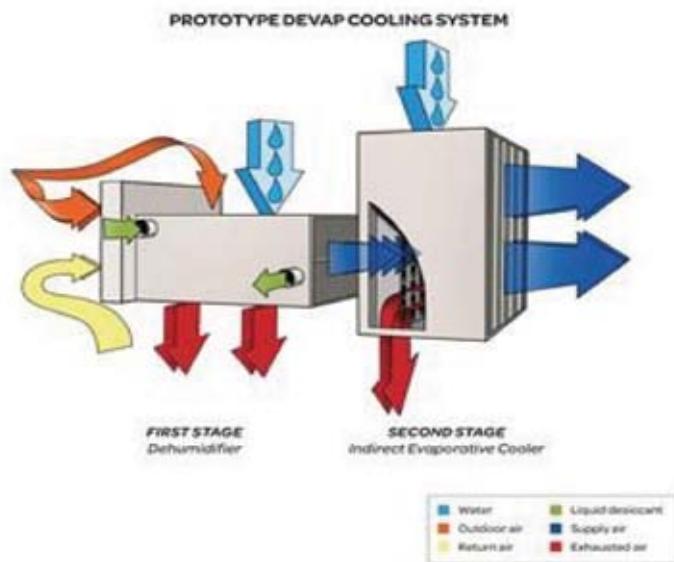
## BUSINESS PRODUCT NEWS

### Building A Smarter HVAC System

The next wave of HVAC systems may just evolve from a prototype evaporative air conditioning system.

While some promising new building technologies were discussed at the DOE's recent Building America Technical Update meeting in Denver, one theme repeated with almost militant frustration was that U.S. heating and air conditioning manufacturers are not supplying equipment sizes commensurate with high-performance housing requirements. James Cummings, of the Florida Solar Energy Center, points out that not only are most air conditioning systems sized for peak demand, resulting in significant oversizing for 90% of operation time, but that this has been exacerbated with high-performance enclosures that typically require smaller equipment than manufacturers offer. "Try to get a 1-ton or smaller air conditioning unit, and you can't," says Cummings. Cooling systems also are set to respond to sensible or air temperature controls, when the main burden for most, especially high-performance home air conditioning, comes with latent loads, or humidity.

John Straube, a principal at Building Science Corp. and professor of building science at the Civil Engineering Department of the University of Waterloo, says the age of dual systems has passed, with one system providing household heat and the other hot water. With the low heating requirements resulting from improved enclosures, energy demands have shifted from space to water heating. His preferred solution would come with combining a high-efficiency, gas, tankless hot water system with a small air handler and a micro-duct system.



One of the more exciting developments at DOE involves research on a "super advanced" desiccant enhanced evaporative air conditioning (DEVap) system: a compact, cost-effective cooling unit that uses 90% less electricity and up to 80% less total energy than its traditional counterparts, while also efficiently managing humidity so that it can maintain

a comfortable atmosphere for building occupants without the need for overcooling. Another development comes with emerging technology in radiant floor air conditioning that promises a complete heating and cooling system that requires no blowers or ducting when coupled with an energy recovery ventilation system devoted exclusively to indoor air quality. Go to [www.ecohomemagazine.com/vision-2020](http://www.ecohomemagazine.com/vision-2020) for more.

### Superior XI Wall Will Give You X-tra Strength, X-tra Insulation and X-tra Green Points

Superior Walls has installed 300,000 plus foundations to date. Their new Xi Wall Foundation System offers more than double the insulation of the original R-5 Superior Wall system, with 2.5 inches of DOW® Styrofoam™ for superior warmth and energy efficiency.

Nearly everything is insulated in the Xi, including corners, studs and bond beams. Special engineering makes the wall thermally isolated and insulated from the exterior elements. The new wall is monolithically poured (poured all at once) with high-strength concrete for solid structural integrity and reinforced with steel rebar and polypropylene fibers.

The Xi wall's special high strength, low-water concrete mix also requires no additional damp-proofing., and the Xi meets or exceeds energy conservation requirements from both the 2009 IECC and the 2009 IRC in most climate zones.

Superior Walls has been featured on several *Extreme Home Makeovers*, as well as on the show *This Old House*. Bob Villa built his own home with Superior Walls. Superior Xi Wall is a certified GREEN product and winner of the 2011 HOBI Award for most *Best New Construction Technology* in Connecticut.

This year, David Gordon, Poirier Homes, won "*Best Green Energy-Efficient Production Home*" for a townhouse project he built in Avon using a Superior Walls Foundation system. Using the Superior Walls system also saved David a week in construction time.



Lee Wilcox

(Continued on page 55)

**SUPERIOR XI WALL**

(Continued from page 54)



Superior Walls Avon Old Farms School – Poirier Homes

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– Lee Wilcox

Please call Lee Wilcox at 860-510-6414 or 203-767-6942 or you can reach me via email at [lee@superiorwallsnew.com](mailto:lee@superiorwallsnew.com).

## Designer Drains to Spice Up Your Baths



The ProLine slot drain from Quick Drain USA is available in different lengths and six strainer patterns. It allows tiles to be installed without interruptions and is an excellent option for universal design. [www.quickdrainusa.com](http://www.quickdrainusa.com).



Ranging in length from 32 inches to 52 inches, California Faucets' CeraLine allows floor tiles to be set uninterrupted and slope in one direction. It comes in various finishes. [www.calfaucets.com](http://www.calfaucets.com).

The linear QuARTz Drain by ACO is available in eight grate styles, two finishes, and six standard lengths. A stainless steel sieve/strainer sits inside a 2-inch diameter outlet to collect hair and debris. <http://www.quartzbyaco.com>.



TileDrain allows you to tile right up to and on the surface of the drain unit, creating design continuity on the bath floor. It's available in three sizes and is equipped with a 316 stainless steel channel that can be removed for cleaning. [www.infinitydrain.com](http://www.infinitydrain.com).

## Delia Inc. Acquired by HADCO

In June 2012, HADCO acquired Viking distributor, Delia Inc. and became the new distributor for the Delia brands. HADCO is based in Atlanta, Georgia, with offices and showrooms in Atlanta, Orlando, and Washington, D.C. The company has been a Viking distributor since 2004, and an appliance distributor since the early 1970's.

"Our sales, showroom, warehouse and services remain the same," said Sales V.P. Bob Luyckx, who continues to oversee marketing. "HADCO will bring their substantial resources, new behind the scenes energy and more support for our suppliers and retailers. HADCO is recognized nationally as a super distributor."

In addition to their sales and marketing activities, HADCO is a full stocking parts distributor and service support organization.

HADCO will be bringing their new D-3 Viking appliance package to the HOBI Awards dinner. A sub brand of Viking Pro, the D-3 is available in gas, electric and dual fuel –all self-cleaning and D-3 appliances include fully customizable knobs and handles. Single or double built-in electric ovens, electric warming drawers and microwaves are available, and the freestanding French-door refrigerator/freezer features cabinet depth design

"The D-3 package is priced at \$7,500-8,000, and that price point and features have been very well accepted by builders," said Luyckx.

## Kohler Wins 2012 WaterSense Partner of the Year Award

Since the launch of WaterSense in 2006, WaterSense labeled products have helped Americans save \$4.7 billion in water and energy bills and 287 billion gallons of water. That's due to the efforts of more than 2,600 WaterSense partners who have brought more than 5,000 different models of WaterSense labeled products to market and educated thousands of consumers on the benefits of WaterSense labeled products, new homes and services.

The 2012 Partners of the Year represent the best of WaterSense's partners. Each winner made great strides in increasing water efficiency and awareness of the WaterSense label across the country. **Kohler** was named a **2012 Manufacturer Water Sense Partner of the Year**.

Three-time WaterSense Manufacturer Partner of the Year and two-time WaterSense Excellence Award winner **Kohler Co.**, introduced 40 new WaterSense labeled toilet models to the North American market in 2011, including the most water-efficient dual-flush toilet in Kohler's history. The Numi toilet, Kohler's most advanced toilet, is Kohler's most water-efficient dual-flush toilet and proves that water efficiency

can be integrated into luxury products without sacrificing performance or design. The company's stock of lavatory faucets and urinal fixtures is made up of nearly 100 percent WaterSense labeled models, while the number of its WaterSense labeled showerhead models more than doubled last year. With the introduction of Kohler's Catalyst technology, which combines air injection with a unique flow design, consumers can enjoy a luxurious showering experience while using less water.

## Experience New England's first Smart Refrigerator...

Everyone talks about beautiful kitchens, comfortable kitchens, hearths of the home...now it's time to talk Smart Kitchens. You're invited to Clarke's Milford, MA showroom to experience just that...a wonderful collaboration incorporating extraordinary appliances from Clarke and technology from simpleHome in Westborough, MA.

The Clarke Smart Kitchen, with technology designed by simpleHome, allows Clarke's showroom team to demonstrate the operation of many smart home features to showroom visitors including:

- Lighting control
- Energy monitoring
- Audio/video system control
- Climate control

In addition, the Sub-Zero refrigerator is integrated into the control platform, allowing visitors to experience their first "smart" refrigerator.

For a preview of what you can experience for yourself at Clarke's Smart Kitchen, here is a run down of how the touch panel (shown above) has been programmed:

- Your homeowner can press **Watch** and select from their favorite channels or movies. Cable boxes, AppleTV, even a computer (Mac Mini or PC) are located in an equipment rack in the basement or closet.
- Press **Listen** and pick music, including Rhapsody and digital music. Your homeowner can select music (iTunes, streaming, etc.) through the touch panel and in-ceiling speakers deliver fabulous sound to the kitchen.
- Press **Comfort** and adjust the thermostat. In fact, you have access to all thermostats in the house from the kitchen!
- Press **Energy** to see detailed information on the devices consuming energy (in Clarke's Smart Kitchen you can learn how much energy is being generated by Clarke's rooftop solar panels.)

*(Continued on page 57)*

**SMART REFRIGERATOR**

(Continued from page 56)

- Press **Security** and you can control the security system and look at security cameras around the home.

It doesn't stop there, though. Some of the more interesting smart home functionality is engaged using the **House Modes** button, which allows you to select **Home, Away, Vacation, Entertain & Goodnight**

- **Away:** sets the Sub-Zero refrigerator to short vacation mode, turns off lights, sets back thermostat, turns off music and TVs.
- **Vacation:** sets the Sub-Zero refrigerator to long vacation mode, turns off lights, sets back thermostat even further, turns off music and TVs.
- **Home:** sets the Sub-Zero refrigerator to normal energy mode, runs occupied thermostat schedule.

- **Entertain:** sets the Sub-Zero refrigerator to high-usage mode, sets a lighting scene, plays classical music, runs the house fan.

- **Goodnight:** sets Sub-Zero refrigerator to night mode ice-making, turns off lights, turns off music and TVs.

- **Sabbath** - sets Sub-Zero to Sabbath mode, turns off all electronics in house – can be scheduled based on the calendar

It may all sound like a Jetson's television episode...but the future is NOW! Save energy and time, all while enjoying greater comfort, convenience and entertainment in today's Smart Kitchen...come visit one for yourself at Clarke Milford with another Clarke Smart Kitchen coming to Connecticut, perhaps some time in 2013!

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Together we'll go far



## Lenders using new credit score may approve more loans

*CoreLogic providing supplemental consumer credit data for new FICO Mortgage Score*

Mortgage lenders now have access to a new credit score designed to uncover potential borrowers' hidden credit histories and more accurately predict mortgage loan performance.

In July, CoreLogic and Fair Isaac Corp., the owner of the widely used FICO score, jointly introduced a high-performance consumer credit risk score that is expected to improve lending decision quality and increase the number of mortgage loans lenders make. The new FICO® Mortgage Score Powered by CoreLogic® evaluates the traditional credit data from the national credit data repositories and the unique supplemental consumer credit data contained in the CoreLogic CoreScore™ credit report, introduced in October 2011, to deliver a more comprehensive and accurate view of a consumer's credit risk profile for loan prequalification and origination.

The new scoring model was designed specifically to predict mortgage loan performance and has shown a substantial improvement in risk prediction over other generally available risk scores in use today. As a result, this new scoring model developed by FICO to leverage data only available on the CoreLogic CoreScore credit report, will help mortgage lenders more safely and profitably expand their origination volumes, ultimately strengthening and growing the overall mortgage lending market.

"The new FICO Mortgage Score is designed especially for prequalification and origination and delivers increased insight

when it matters most," said Joanne Gaskin, senior director of Scores product management and mortgage practice leader at FICO. "For many lenders, the increased predictive lift will translate into thousands of new mortgages, and the avoidance of millions of dollars in bad loans and associated costs. This innovation is a win-win for lenders and consumers alike."

## William Raveis Wins Inman News Most Innovative Real Estate Brokerage

In August, William Raveis Real Estate, Mortgage & Insurance was recognized as the "Most Innovative Brokerage or Franchise" at Inman News' 2011 Innovator Awards. Every Raveis manager and every department head is equipped with an iPad. Everything about Raveis is "Mobile-ready". Inman cited technology driven marketing concepts such as the William Raveis Agent Dashboard, a "comprehensive CRM, business management and marketing tool" that is based on CoreLogic's AgentAchieve product. It enables sales associates to conduct business from their smartphones including a Raveis.com app for smart phones & tablets. Offices are being redesigned to be more like an Apple store or a Starbucks. William Raveis also uses blogging, facebook, twitter, linkedin, youtube, foursquare and Pinterest to engage clients and the public in new ways.

According to John Tarducci, in a down market the company will do approximately \$5.5 billion this year in sales!

William Raveis was honored to be named among such forward thinking companies as Zillow, Trulia, Better Homes & Gardens and SpatialMatch.com.



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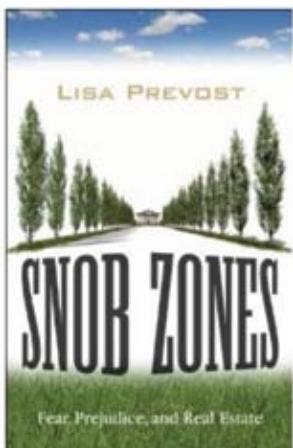
## Hedge Fund Group Establishes CT Chapter

The Hedge Fund Association established a Connecticut chapter in Stamford, and named a McGladrey executive Sal Shah as chapter director.

"One of the HFA's most important missions has been and remains to speak up for the interests of smaller and emerging managers," Shah stated in a press release. "However, as a part of our expanding industry advocacy efforts, we also work on behalf of larger hedge fund managers, many of whom are based in Connecticut."

The separate Connecticut Hedge Fund Association is led by Bruce McGuire, vice president of Mesirow Financial Advanced Strategies, which has a New York City office.

## New York Times Real Estate Columnist Writes Book on Exclusionary Zones



**buyer housing, exclusionary zoning, and the flight of the younger population out of the Northeast.**

As anyone of moderate income who has wanted to buy a house or condo in the Northeast knows, young couples and families are increasingly being priced out of the market. And the housing crisis only drove up rents. As a result, young people are leaving the region entirely and six northeastern states now rank among the top ten nationally in age of their residents. In *Snob Zones*, Lisa Prevost argues that rising housing costs and a huge increase in restrictive zoning laws are undermining the very notion of community. Prevost illustrates this issue with eye-opening stories that illustrate the outrageous lengths to which towns will go to exclude the less affluent. She takes readers from Darien, Connecticut, to a rural second-home town that is so restrictive, its celebrity residents may soon outnumber its children, and a northern lake community that considers itself out of bounds for apartment dwellers. This "every town for itself" mentality is threatening the social health and economic vitality of the region, argues Prevost in

this thought-provoking exploration of what it means to be a community in post-recession America.

## Saugatuck Center Sailing into Phase II

About a year after the first phase of Hamilton Development's mixed-use Saugatuck Center complex was completed, the project's second stage is set to begin later this month.

"I think the construction of phase two will be more dramatic and tie in and make phase one even better," said Gault Energy President Sam Gault. "It's going to be very nice and will do nothing but complement what we've done in phase one."

Hamilton Development, which owns and oversees development of Saugatuck Center, is an arm of the Saugatuck-based Gault businesses. Saugatuck Center represents one of the most ambitious and far-reaching development projects undertaken in Westport during the last 20 years. The first stage of development, finished in May 2011, included the construction of two new main buildings, which now house a water sports store, a butcher shop, a seafood restaurant, three financial-services firms and six apartments.

Hamilton Development also built a new marina and public boardwalk along the Saugatuck River and a 35-space underground parking garage during the first construction stage.

Standing a few hundred yards from the Saugatuck Metro-North train station, the new complex also reflects Saugatuck's emergence as a locus of "transit-oriented development." In addition to Saugatuck Center, new arrivals such as celebrity chef Mario Batali's Tarry Lodge Enoteca Pizzeria on Charles Street have also spurred growth of Saugatuck's commercial center.

### Phase two plans

The new section of the Saugatuck Center complex will include 21 apartments and 4,400 square feet of retail space. Between two to four retail tenants will move into two new buildings on Riverside Avenue, Gault said. No businesses have signed leases yet for those storefronts, but Gault said the second-phase buildings could accommodate establishments such as a coffee house, bakery, ice cream shop, florist, or a bicycle store.

The 15 two-bedroom apartments and 6 one-bedroom apartments will range from 1,100-square-feet to 2,000-square-feet. All of the new residences will be rentals.

One of the new buildings on Riverside Avenue will include an approximately 35-foot tower, which will be shared by residential and retail tenants.

An approximately 35-space underground garage and about 30 above-ground spots will provide parking for the second-phase buildings.

The second-phase development will replace a group of buildings that have already been torn down. The old buildings housed tenants such as Doc's Cafe -- which closed in November 2011 -- and also included garages for Gault Energy and Gault Stone.



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## SALES & MARKETING

### A Woman Home Designer Makes a Big Difference in Sales

New construction is increasingly popular among single women; and when a couple is buying, it's usually the woman who seals the deal. So it makes sense to create product that appeals to the female buyer.

Carol Lavender, principal of Lavender Design Group in San Antonio, Texas has a reputation for designing homes that *SELL!* Here are a few of the thoughtful suggestions that have created strong sales for the builders who use her designs:

1. A wrap-around porch and a cozy cottage look.
2. Home designs that are more flexible, where an extra bedroom or a third garage bay can be easily added to an existing plan, giving sales people a way to give buyers the ability to easily customize their homes.
3. Focus on the simple details that make living in a home easier:
  - Minimize the number of steps from the kitchen to the dining room.
  - Minimize the number of steps from the garage to where you unload groceries in the kitchen.
  - Keep the laundry room away from the entry to the home because the mess and piles of laundry cause women stress, when they walk into the home from work.

- Design kitchens so that children can easily get drinks from refrigerator drawers in islands and operate microwaves that are placed lower to the ground.

### As Homes Go, So Do Pickups

The uptick in housing starts is good news for auto makers. Contractors, electricians and landscapers are returning to showrooms and powering Ford, GM and Chrysler.

In the first half of this year, sales of full-size pickups made by the Detroit Three increased 13%, to 707,175 vehicles. Analysts believe such trucks on average generate between \$8,000 and \$10,000 in operating profit. By comparison, profit on small and midsize cars can be just a few hundred dollars.

Auto makers are encouraged by the latest housing indicators. In June, the rate of new-home construction rose to the highest level in four years, on pace for 760,000 on an annual basis. A continuing recovery in home construction should translate into even faster growth in truck sales in the second half and in 2013.

Auto sales overall are being buoyed because many vehicles on American roads are on their last legs. The average vehicle in use is now more than 10 years old, according to industry researcher R.L. Polk & Co., the oldest they've ever been.

*(Continued on page 62)*



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**AS HOMES GO**

(Continued from page 61)

Connecticut Builder, Kent Pecoy, Pecoy Homes builds and remodels homes in the Farmington Valley and in MA. He has 30 trucks in his fleet and badly needs to replace several of them. Now that the home business is perking up, he says he may just do that in the fall.

"I know guys running trucks with well over 100,000 miles on them that are patched together with rubber bands and bubble gum," he said. "We are all looking to see if it is going to sustain itself, but everybody is so reluctant to plunge in until they are sure. I can certainly see where there is going to be a run on trucks and vans, and excavating equipment for that matter." Economists at GM and Ford say the nascent home-building recovery makes them more confident about their prospects for the next few years.

"We have been waiting for [a housing recovery] for a long time," said Sue Yingzi Su, a senior economist at GM, which holds a nearly 30% share of U.S. light-duty-pickup sales. "Housing right now is just like the auto industry. We haven't been building houses for a long time," creating pent-up demand, she said.

Truck sales reached a record in 2004, when home-building was at its pre-bust peak and full-size pickups accounted for 14% of

**Waiting for a Pickup**

New housing and pickup truck sales track each other



the U.S. market. Today, they are closer to 10%.

Doug Scott, the marketing manager for Ford's F-150, said he is bullish about what the housing rebound will do for truck sales. In the peak year of 2004, Americans bought 2.46 million full-size pickups. In 2011, sales totaled 1.5 million.

"We think there is a good chance that as the industry recovers that full-size pickups will be around two million units," Mr. Scott said.

**CONTRIBUTORS TO THE 2009 EXTREME MAKEOVER HOME**

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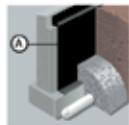
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\*Visit TUFF-N-DRI.com for full details on the 30-year performance warranty. \*\*Builder magazine Brand Use Studies. ©2009, Tremco Barrier Solutions, Inc. TUFF-N-DRI® is a registered trademark of Tremco Barrier Solutions, Inc. WARM-N-DRI® is a registered trademark of Owens Corning.



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## Lumber Market Update

by Frank Sanford, Sanford & Hawley, Inc.  
Quality Building Materials Since 1884



The lumber and panel markets have behaved strikingly different since my last report. Lumber has been fairly stable following the dramatic run-up starting in April. Panels which were relatively flat earlier in the year the year have gone up rapidly during the month of August.

Douglas Fir prices peaked in late August up 2% since June and has since dropped slightly below June levels. KD SPF also peaked in late August up 5% and has since dropped to 3% above June levels. Douglas Fir is up 12% from a year ago and KD SPF is up 20% from a year ago. This has narrowed the spread between Douglas Fir and KD SPF to 5%, the low side of the historic 5-10% range, with KD SPF being the lower priced item. The spread varies significantly from item to item. 92-5/8" precut studs are 2% apart. 104-5/8" studs are 10% apart. 2x10's are nearly equal.

Fir plywood prices peaked in early September up 14% from June, and are currently up 13% from June and up 29 % from a year ago. OSB prices also peaked in early September up 37% from June and are currently up 33% from June and up 62%

from a year ago. Most of the difference in the percentage change between plywood and OSB is explained by the lower average price of OSB. OSB is up \$3 per sheet versus \$2 per sheet for plywood.

OSB does tend to be more volatile than plywood and lumber for a number of reasons. OSB production is concentrated in the hands of a few producers, most of which own multiple mills. OSB production is continuous, with 24/7 production being the most efficient way to run a mill. Most OSB is sold on contract, leaving a small percentage of production sold on the open market to determine the price. Thus small changes in supply and/or demand can cause large fast moving price swings.

Plywood is also concentrated in the hands a few producers. Most plywood today goes into specialty products rather than sheathing. The demand for specialty products tends to be more consistent than for commodity sheathing. The mills prefer to produce the more profitable specialty products. Until this summer plywood prices were increasing their spread over OSB. While that has narrowed in the past few weeks, it is clear to me that OSB will continue to replace plywood in the sheathing market.

Lumber on the other hand is produced by many mills, many of them single mills. Owners of multiple mills will close one or two when demand drops to reduce production and continue to serve all of their customers. The owner of a single mill does not have that option, therefore to serve their customers, they will continue at full production even if they are running at breakeven or a small loss.

As I look ahead to the fall and winter, seasonal factors will come into play reducing demand and causing some drops in price. On the other higher continued strength in housing starts especially in the west will keep prices on a long term upward path. I expect prices to continue to rise over the prices of a year ago.

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## CONNECTICUT ECONOMY

### Connecticut Home Sales Climb Inventory Dwindles And Prices Decrease By Less

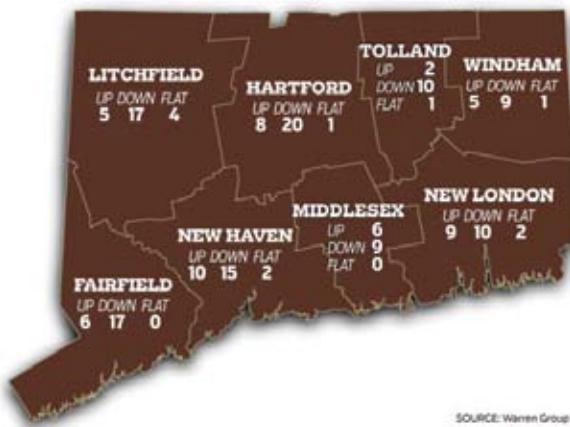
Connecticut experienced a 15.9 percent increase in home sales in August, and 48.1 percent increase in pending home sales, according to the New England Monthly Housing Report by RE/MAX. Both increases were the largest experienced by any New England state.

The positive activity for Connecticut's housing market suggests a strong selling season throughout the fall. A decrease in inventory may give sellers an advantage.

Prices dipped in many towns but the decreases are slowing, and sales throughout the fall should remain active due to favorable pricing.

#### All Over The Map

Every Connecticut county had more towns showing declines than increases in housing prices this winter and spring. For each county, figures show the number of towns showing increases, decreases and no change in the median price of single-family houses that sold in the first four months of 2012, compared with the same period in 2011.



#### Up And Down Towns

Overall, the state has seen the number of single-family house sales rise by about 11 percent this year and the median price fall by about 5 percent. But the numbers vary widely from place to place. Figures show number of sales and median prices for single-family house sales January through April 2012, and percent changes compared with the first four months of 2011. Only those cities and towns with at least 75 sales are shown because smaller sample sizes are less likely to reflect market conditions.

TOWN/CITY	SALES	MEDIAN SALE PRICE		
	NUMBER	CHANGE	SALE PRICE	CHANGE
Bridgeport	126	-26%	\$131,375	+6%
Danbury	99	30%	\$235,000	+5%
Bristol	97	28%	\$170,000	+9%
Meriden	122	26%	\$143,500	+7%
Trumbull	86	48%	\$362,500	+6%
Waterbury	198	37%	\$93,750	+4%
Stratford	109	10%	\$212,000	+3%
Glastonbury	78	11%	\$342,000	+1%
Southington	79	14.5%	\$242,000	+0.8%
Enfield	98	6.5%	\$163,450	+0.7%
West Hartford	160	39%	\$281,750	+0.6%
Hamden	99	30%	\$210,000	+0%
Wethersfield	86	69%	\$196,500	-2%
Manchester	111	42%	\$153,500	-5%
Norwalk	121	-10%	\$385,000	-7.5%
East Hartford	116	40%	\$129,700	-8%
Stamford	145	25%	\$500,000	-10%
Fairfield	117	-16%	\$422,000	-15%
Greenwich	92	-19%	\$1,334,500	-15%
Westport	90	-6%	\$878,750	-17%
Milford	79	-26%	\$230,000	-18%
Torrington	90	45%	\$124,475	-19%

SOURCE: Warren Group

In central Connecticut, sales rose 25 percent according to the Greater Hartford Association of Realtors. The median price of a single-family dwelling sold in August fell 2.5 percent to \$229,200, the association said. Area condo sales, however, rose 28 percent to 207 units in August, while median price fell 2 percent to \$156,000.

The housing market still faces challenges. Many aspiring homeowners can't qualify for a mortgage because lending standards have tightened, with banks scrutinizing borrowers' income and assets. Others simply have too much debt to take on a home purchase.

### Connecticut Real Estate Markets Update: Improving Conditions

Connecticut housing markets showed significant signs of improvement according to preliminary numbers for the third quarter of 2012. In a typical town and metropolitan area, prices in the third quarter were virtually unchanged from a year ago. Moreover, the number of transactions was up by more than 20%, confirming a pattern of increases. When the cumulative number of transactions over the first three quarters of 2012 are compared to a year ago, transactions have increased by 19%. This is good news for real estate professionals depending on the volume of sales. Prices increased during the third quarter in four out of eight labor market areas (LMAs): Bridgeport-Stamford, Danbury, New Haven and the Norwich-New London area.

Caution is recommended in interpreting these preliminary numbers. Revisions for the second quarter were mostly negative, meaning that revised estimates show an annual decline of -4.2% from 2011q2 to 2012q2 for the typical house in Connecticut. Final numbers over the past year suggest that it is too early to establish a strong pattern of improvement in house prices.

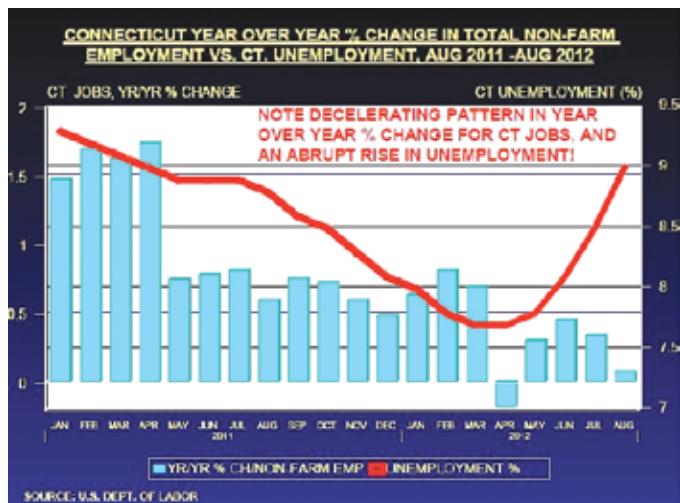
Condominium markets declined at a 9% annual rate in the third quarter; while still high, this is an improvement over earlier quarters. The number of condominium transactions is on an increasing trend line.

Details on single family markets in Connecticut are available by labor market area (LMA), by town, and for high and low value market segments. Condominium price indices for active towns are also available online. Final numbers through 2012-second quarter and preliminary estimates for the third quarter of 2012 are under "Quick Links" at <http://www.business.uconn.edu/realestate>

## Economist Don Kleppersmith on CT Employment & the Economy

The preliminary reading of 6,800 jobs lost in August will probably change, possibly even dramatically, over the next year. In the next few weeks we will be receiving preliminary September data and the loss for August is likely to be revised based on better data on LEVELS of employment from the employer survey. In early 2013, these estimates on levels will change again. Therefore the preliminary loss of 6,800 jobs for August could be revised up or down a year from now.

Looking at just 2011 and 2012 data thus far ( see below Chart) , we can see that the Connecticut economy is slowing according to both the Household Survey and the Employer Survey. The most important trend here is the YR/YR % change in jobs, which shows a definitive downward slope. Even with coming data revisions, THE SLOPE OF THIS LINE IS APT TO REMAIN DOWNWARD, SUGGESTING A SLOWING IN THE LOCAL LABOR MARKETS.



**Bottom Line:** Clients should emphasize the employment readings and downplay the unemployment stats, as they're not telling us much. The KEY TRENDS, based on multiple months of data, are important and are only likely to change mildly in coming months. Total non-farm employment growth has slowed dramatically over the last year and a half. With parts of Europe in recession and weakness apparent in different parts of the US, we have to ask the most important question: Can this weakness be contained and can we avoid another economic downturn here over the near-term.

The traditional tools for stimulating our U.S. economy have, for the most part, been exhausted, or are not politically palatable. Monetary policy has produced the most favorable interest rate climate dating back to the Eisenhower Administration, so interest rates are not the problem. Moreover, there is little political appetite for another fiscal stimulus package, and the impacts for the last \$787 billion stimulus are open to debate.

Importantly, Steve Cochrane of Moody's Economy.com, one of the top economists in the US, was in town this week to brief

local economists on the global and domestic economic outlook. According to Steve, the so-called "fiscal cliff", where automatic spending cuts and tax hikes loom large for early 2013, has the strong potential to put us back into recession! Left in its current form, the fiscal cliff is apt to create a 3% drag on real GDP next year. Connecticut stands to lose thousands of jobs at its major military contractors if Congress does not head off drastic automatic federal budget cuts set to take effect on Jan. 2. That's said, 2013 is shaping up as a very interesting year once we get past the presidential election.

*Donald KlepperSmith, Data Core Partners is based in New Haven.*

## Fairfield County Mayors Say Economy is Moving Forward

Uncertainty may remain, but things are looking up and projects are moving forward.

That was the overall theme expressed by leaders from Norwalk, Stamford and Bridgeport at the Greater Norwalk Chamber of Commerce's annual Regional Roundtable event held Wednesday September 12<sup>th</sup> at DoubleTree Hotel.

Norwalk Mayor Richard Moccia, while acknowledging that the economic downturn is still impacting his city, pointed to several projects that are under way or close to starting construction in Norwalk. Pepperidge Farm recently opened its Innovation Center on Westport Avenue, Spinnaker's Water Street development is under way, POKO's Wall Street project received approval for key funding, Seligson Property's Waypoint will start construction soon, and Michael F. DiScalpa's Head of the Harbor project is expected to start construction next spring. In addition, Cervalis's 170,000-square-foot data center is already under construction at 10 Norden Place.

**Summerview Square**, a townhouse style apartment community being built by Fairfield County HBRA members, Andrew LaSala & Steven Berko (Summerview Development Group), is in its last phase of construction. The 63 unit rental community on West Main and Summer Streets in Norwalk has revitalized a neglected neighborhood and generated commercial activity.

*"Summerview Square is a huge step towards development of the city's north side," said Mayor Richard Moccia*

Moccia also noted that Norwalk's unemployment rate has ranged from 6.7 to 7.3 percent during the downturn, well below that of the nation and state.

Stamford Mayor Michael Pavia touted recent Stamford economic developments. He mentioned NBC Sports, Chelsea Piers Connecticut and hedge fund Bridgewater as specific examples.

*"Our goal is to continue to mix and match and provide that economic diversity that makes a city great," Pavia said.*

*(Continued on page 68)*

**FAIRFIELD COUNTY MAYORS**

(Continued from page 67)

Bridgeport's aim is to reclaim its waterfront, continue to develop a residential component in downtown Bridgeport and the construction of a new eco-industrial park that will include a 5 megawatt solar and fuel cell power plant.

Transportation continues to be the number one priority in the region and rail speed is a critical need for growth. Faster train service will bring commuters from Manhattan to Stamford in half an hour, to Bridgeport in 45 minutes and New Haven in one hour. Pavia acknowledged. Mayor Pavia challenged private developers to come up with a creative way to include the required affordable housing proponent in their developments, and extra low-income housing as well. The biggest challenge moving forward: property tax; economic uncertainty; and the high cost of government.

**CBIA: Credit conditions weakened**

Connecticut's credit conditions weakened in the second quarter, according to a poll of business owners, with just 15 percent of respondents saying they expect an improvement in the near term, and 41 percent expecting a deterioration.

"With economic growth waning, demand for credit has slackened as well," said Peter Gioia, a CBIA economist, in a prepared statement. "This lies in sharp contrast to what we saw earlier in the year when expectations for expansion were more favorable. It was hoped that the prospects for rising profits would boost business lending, thereby further reducing the risk of another downturn in the 2012-13 timeframe, but despite record-low interest rates, credit demand remains rather lackluster."

About one in every four respondents saw credit availability as a problem for their business. Of that group, 27 percent said that lack of credit forced them to reduce their workforce, and 62 percent said that they would be unable to grow or expand as a result of inadequate credit. Another 16 percent indicated employee compensation or benefits would likely be reduced as a result.

**Connecticut Homes Biggest Losers as Wall Street Cuts Jobs**

According to a recent Wall Street Journal article, Connecticut, for 25 years the state with the highest per capita income in the U.S., is now leading the nation in home-price declines as Wall Street trims jobs and bonuses that had driven multimillion-dollar property sales.

Prices in the Fairfield County area, home of the banker bedroom communities of Greenwich and New Canaan, tumbled 12.9 percent in the second quarter from a year earlier, the biggest decline of the 147 U.S. metropolitan areas measured by the National Association of Realtors. While the number of

homes purchased within the state financed with conventional mortgages rose 8.4 percent in the first half, deals using jumbo loans for pricier properties slid 9.4 percent, according to Warren Group, a real estate tracker.

"We're in a tough slog here relative to everybody else, which is surprising given where we're located, near New York and Boston," said Terence Beatty, director of the new homes and land division of Prudential Connecticut Realty in Wallingford.

The state, which hosts the world's two largest bank trading floors within UBS AG (UBSN) and Royal Bank of Scotland Group Plc (RBS)'s Stamford offices, is falling behind a U.S. housing recovery after losing 3,900 financial-services jobs since July 2011, the most of any industry. Connecticut also is struggling with rising foreclosures, posting the nation's second-biggest jump in notices of default and repossession in July 2012.

**Prices Fall**

Prices for single-family houses fell 4.7 percent in the second quarter, the biggest decline of any state, according to the Federal Housing Finance Agency. That compares with a nationwide increase of 3 percent, the most since 2006, as record-low mortgage rates and a limited supply of properties for sale provided a foundation after the worst housing crash since the 1930s.

The state ([STOCT1](#)) has only regained a third of the about 117,500 jobs that it lost during the recession, figures from the Connecticut Department of Labor show, and the unemployment rate has risen for three straight months to 8.5 percent.

**Moody's Downgrade**

Connecticut's general-obligation bond rating was cut one level to Aa3 in January by Moody's Investors Service, which said it's susceptible to financial market fluctuations because of dependence on taxes on capital gains from wealthy residents and employment in financial services.

Changes in compensation practices at banks are responsible for pulling down prices in the lower Fairfield County area, said Mark Pruner, an agent with Prudential Connecticut Realty in Greenwich. Wall Street firms have curbed pay and changed formulas to limit expenses, with some giving more stock and deferred cash and less immediate payout.

**Average Bonus**

The average Wall Street bonus fell 13 percent last year to \$121,150, the lowest since 2008, and almost 40 percent less than the \$191,360 reached in 2006, according to projections by New York State Comptroller Thomas DiNapoli.

A big jump is unlikely for 2012. JPMorgan Chase & Co., Bank of America Corp., Citigroup Inc. ([C](#)), Goldman Sachs Group Inc. ([GS](#)) and Morgan Stanley reported the worst first half revenue since 2008, which they blamed on low interest rates and a reduction in trading and deal-making brought on by concerns about European government finances and slowing domestic growth.

(Continued on page 69)

**CONNECTICUT HOMES**

(Continued from page 68)

Issuance of jumbo mortgages, which are too large for government-supported programs, is falling in Connecticut amid lower demand and tighter lending standards.

**Prospective Buyers**

In Greenwich, the base for many of the world's largest hedge funds, the median home price fell 11 percent in the first seven months of the year to \$1.55 million compared with the year-earlier period, according to data provided by John Cooke, an agent with Prudential Connecticut Realty. While sales were down 3 percent, they plunged 19 percent for properties above \$2 million and climbed 10 percent for below that amount.

"What we're seeing is a change in the market mix," Pruner said. "The upper end of the market was been significantly slower. When you have a whole bunch of lower-end sales and fewer higher-end sales, the price has to drop."

**'Bottom Feeders'**

Some bankers are opting to rent because financial firms have raised base salaries and deferred earnings while shrinking cash bonuses.

One seller abandoned hopes of selling his \$2.7 million house in Greenwich this summer. A year-long search for buyers garnered two serious offers and several from "bottom feeders," he said. He offered the 4,000-square-foot house for rent, and a New York-based investment banker agreed two weeks later to take it for \$11,000 a month.

"The market was so much a buyer's market that you were getting twisted through consecutive negotiations to make more and more changes to the offer to the benefit of the buyer after you had agreed on a price."

**Badly Damaged**

Patrick Flaherty, an economist at the Connecticut Department of Labor, said the past year isn't a clear indicator of the market's health because the state's economy and real estate values haven't been as badly damaged as areas that are seeing the most home-price appreciation. While house prices in Connecticut have dropped 18 percent in the past 5 years, about the same as the U.S. decline, they have fallen 40 percent in California and 42 percent in Arizona, according to the FHFA.

Home sales rose 11 percent in Connecticut in the second quarter from a year earlier, Warren Group figures show. They increased just 1 percent in Fairfield County.

"Some of the issues that were so pervasive and widespread in other parts of the country are now coming here in a milder form," Flaherty said. "We're behind in the sense that other states were hit hard, they bled a lot and it looks like they're getting better."

**There Are Some Positives**

Connecticut reached a deal last year with Zurich-based UBS to keep at least 2,000 jobs in the state in exchange for a \$20 million "forgivable" loan. The lender, which had 3,500 people in

(Continued on page 70)



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**CONNECTICUT HOMES***(Continued from page 69)*

Connecticut announced plans last year to cut the same number of jobs globally. It had considered moving U.S. investment-bank staff to Manhattan, a person with knowledge of the matter said at the time.

Bridgewater Associates, the world's biggest hedge fund with \$77.6 billion of those assets under management as of January, said this month that it plans to build a \$750 million headquarters in Stamford, financed partially with state aid. (See accompanying article.) The company agreed to create as many as 1,000 "high-level" jobs within 10 years, while retaining its existing workforce of about 1,225 people now based in nearby Westport. Cigna Corp. ([CI](#)) and NBC Sports Group are among the other firms that are taking advantage of a state tax-incentive program by agreeing to add hundreds of jobs.

***Foreclosure Backlog***

Connecticut's foreclosure backlog poses another challenge to a recovery, especially in poorer areas of the state. It now takes 656 days for a bank to seize a home, the longest after New York, New Jersey and Florida, according to RealtyTrac Inc. Connecticut's foreclosure filings increased 139 percent in July from a year earlier to 1,544 properties. The jump was second only to Vermont.

Like neighboring New York and New Jersey, Connecticut requires banks to get a judge's approval to seize a home, a process that has clogged the courts. The state's supply of properties that are at least 90 days delinquent or in some stage of foreclosure -- known as shadow inventory -- increased more than 6 percent from a year ago while most states are seeing that overhang diminish, according to the Mortgage Bankers Association.

A \$25 billion settlement in February with top banks over allegations that they seized homes without proper documentation may have opened the way to more listings of lower-cost distressed properties.

In retirement destinations such as Florida and Arizona, where prices fell much further than in Connecticut, investors have jumped in to buy discounted foreclosures.

***Is It 'Getting Worse'?***

"Things are getting worse in Connecticut," said Daren Blomquist, vice president at RealtyTrac. "As additional foreclosures come online, it could have chilling influence on home prices in Connecticut. If there's not a lot of demand for houses falling into foreclosure, that's going to hamper any housing recovery."

The reasons for Connecticut's housing weakness aren't just local. Homebuyers are holding back because of economic crises brewing thousands of miles away, said Nick Perna, economic

advisor to Waterbury, Connecticut-based Webster Bank and lecturer in Economics at Yale University.

"For many people in the United States, this whole thing about the Eurozone is an abstraction -- some battle between Germans, Italians and Spaniards," Perna said. "If you live in Connecticut and work in financial services, it's very real because it could affect your job, your bonus and therefore your ability to afford a nicer home."

## **Building & Land Technology Lands \$750,000 Bridgewater Headquarters at Harbor Point in Stamford**

In a good sign for the Connecticut economy and the Fairfield County real estate market, several Manhattan based hedge funds are moving to Stamford to attract more talent. In what might in time become the keystone of a Stamford revitalization spanning four decades, Bridgewater Associates committed to a \$750 million waterfront headquarters in Building and Land Technology's (BLT) massive Harbor Point development.

For BLT, it marks by far the largest win yet in a project that has resulted in several large residential buildings and a small flotilla of big-name commercial tenants, to include Starwood Hotels & Resorts Worldwide Inc., Fairway Market, and McKinsey & Co.

If Starwood represented Connecticut's biggest economic development win in years, bringing some 850 workers across the border to Connecticut, the Bridgewater deal should eclipse it if completed as planned. Bridgewater committed to creating anywhere from 750 to 1,000 jobs in addition to the 1,225 people it already employs at its Westport headquarters and satellite offices, housing them in what it promises will be a signature property that maintains public access to the small peninsula jutting into Stamford's harbor where the office will be built.

## **Manhattan fund moving to Stamford**

Tweedy Browne Co. L.L.C. is moving its headquarters from New York City to Stamford, where it is taking nearly 25,000 square feet of space at Metro Center beginning early next year. Tweedy Browne was established in 1920 and manages some \$14 billion in assets today, with its largest holdings including Nestle, whose Nestle Waters North American division is based in Stamford; and Diageo PLC, whose North American headquarters is in Norwalk.



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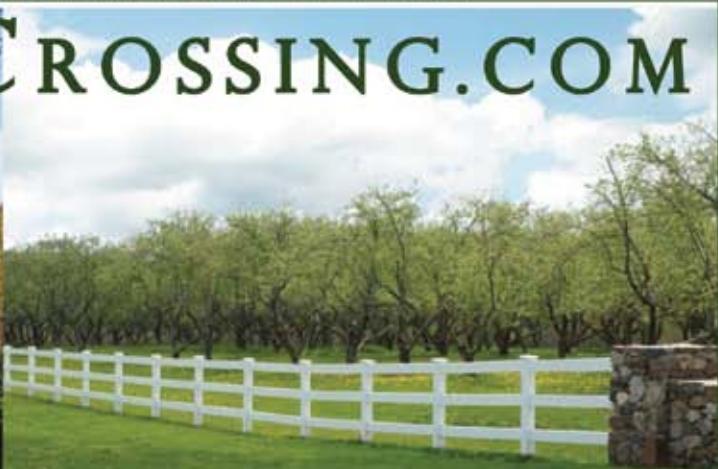
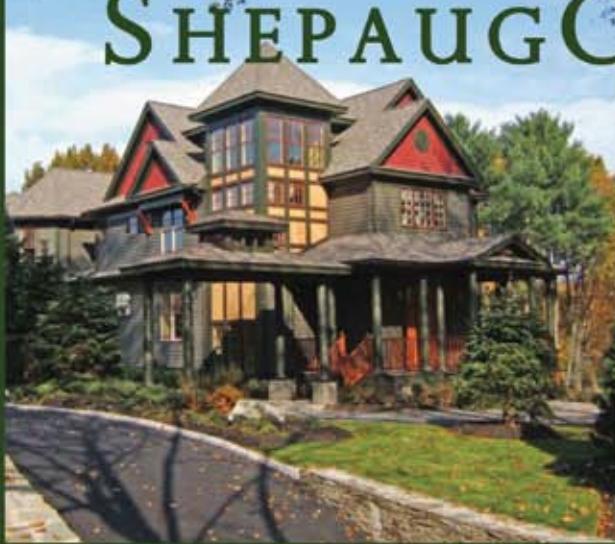
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## HBRACT New Issues & Trends Blog

by CEO Bill Ethier

We are expanding our networking and outreach capability through the use of certain social media tools. We now have an **HBRA of CT Issues & Trends Blog**. Click and see the current discussions on 1) our association's name change and 2) transit oriented development (TOD).

The **HBRA of CT Issues & Trends Blog** at <http://hbractissuesblog.wordpress.com/2012/07/09/8/> is publicly available to anyone. Cross-linked with our **web site**, it's a new tool to both push our messages out to a broader audience and pull information in from all stakeholders.

Please follow the blog by adding your email address where noted. And of course feel free to post a reply to any discussion. The more people who follow the blog, and make comments on it (*i.e., post a reply*), the better it will become for all. ... Just remember, it's public.

Another benefit of our blog is that discussions can be put into categories, archived and searched for future use. While anyone can reply to an existing topic post, all new topic posts must be made by me as the blog's administrator, so I've set up a new email address ([blog@hbact.org](mailto:blog@hbact.org)) for members to send to me topics/comments/questions. I will then post it. At this point, I'm going to allow only members and association EOs and staff to start a new discussion topic.

### New List Serve:

I'm also going to create a **private email List Serve for CT Developers Council members only**. Once set up, we will add all council members to it and provide them opt out instructions if they so choose. This tool will be a great way to continue monthly council meeting discussions among this group. Any council member can post a comment or question to the rest of the group at anytime. It will be another tool to expand the networking and knowledge value of belonging to the **CT Developers Council**.

### Other Social Media Tools:

See also the HBRA of CT's **Facebook** page at <http://www.facebook.com/HBACT> and **Twitter** at <https://twitter.com/HBRAofCT>. Soon, our new **BLOG** will be tied into these social media tools as well to broaden its reach (*i.e.,* when a blog post is made, a comment on Facebook and tweet on Twitter will also be automatically made). Finally, I have my own **LinkedIn** page where I connect with many industry, association and government colleagues – if you have a LinkedIn account, let's connect.

## Transit Oriented Development in Hartford Region

By William Ethier, HBRACT CEO at  
[www.hbractissuesblog.wordpress.com](http://www.hbractissuesblog.wordpress.com)



L-R David McCarthy, Jonathan Rose Companies, Terence Beaty, Bill Ethier, Joanne Carroll, Ken Boynton, CRCOG Principal Transportation Planner Sandra Fry, Senior Planner & Policy Analyst, Emily Moos, Johnny Carrier and Liz Verna (missing from Photo Bill Ferrigno & George La Cava)

The HBRA of CT met on July 17th with CRCOG (Capital Region Council of Governments) to help them with a market feasibility study of potential development around new bus and train stations, which is being conducted by the Jonathan Rose Companies. Specifically, CRCOG is looking at the new dedicated busway between New Britain and Hartford and the commuter rail line between New Haven and Springfield.

Attending were HBRACT CEO Bill Ethier, President Liz Verna, Verna Builders, V.P. Ken Boynton, Boynton Construction, Developers Council Chairman, Bill Ferrigno, Sunlight Construction, Immediate Past President George LaCava, Trilacon Development, builder Johnny Carrier, By Carrier Inc., SMC Chairman Joanne Carroll, JMC Resources & Prudential CT Realty New Homes & Land Director Terence Beaty.

Attendees reviewed what drives various housing market segments, cost inputs, land and infrastructure difficulties, credit and appraisal issues, and regulatory and tax impediments to new development. The possibility of new housing of various types in the areas proposed for new transit stations was discussed. Unfortunately, the market realities in the proposed locations (*most are very difficult areas*) doesn't bode well for much housing growth anytime soon.

It's a difficult formula to mix all the required elements to create a successful community growth plan. You need the jobs (*and business friendly environment in which to create them*), you need the housing (*and a regulatory environment that supports housing*), you need all the other ancillary land uses (*things to do, places to go*) that attract a vibrant, social community, and the transit (*multiple modes*) to connect them all together.

(Continued on page 74)

**TRANSIT ORIENTED**

(Continued from page 73)

Connecticut has chosen to start with developing more mass transit systems, but we have a long way to go to create the conditions for necessary job and housing growth. Mass transit, by itself, won't cut it, won't produce the permanent jobs and housing and other stuff that make up a growing community. Until we see real work being done to address the many regulatory, infrastructure, credit and other burdens on these other elements, we could see bus and rail lines to nowhere for a long time to come.

David R. McCarthy of Jonathan Rose Companies, who led the CROG meeting sent this follow-up e-mail to HBRACT attendees:

*"The information you provided on the state of the Connecticut homebuilding industry and your insights into the challenges*

*and opportunities that exist for the creation of transit-oriented development around the future commuter rail and CT Fastracks stops was invaluable to our team in the creation of the Market Study. You enabled us to firmly place our research and recommendations in a real-world context, which will assist greatly with approval of the Study by policy makers and, we hope, future implementation."*

*Our study team recognizes that you all fill an important and often overlooked role in upholding the economic health of our state. We sincerely hope that this Study will enable you to build homes for future generations of Connecticut residents in and around the station areas, much as you and your family businesses have done for many years throughout the Hartford region, and strengthen the Connecticut economy by creating new, greener patterns of living and working."*

## **September Area I Caucus at Fall Board in Austin, Texas**



L-R Bob Fusari, Ken Boynton behind Bob Mariano, Mark Lovely, Bob Hanbury, George LaCava, Area I Rep. Greg Uglade, Alan Hanbury, Larry Fiano & Eric Person

## **Another Build-Pac Golf Tournament Split Back Check Presented by Larry Fiano at September State Board Meeting**



Larry Fiano & Build Pac Golf Tournament Committee present split back check to HBRA of CT President Liz Verna.

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## Home Builders and Remodelers Association of Fairfield County

By Executive Officer Christina McFarland

### Legislative Evening

The Home Builders & Remodelers Association of Fairfield County hosted its *Annual Legislative Meet and Greet* at the Norwalk Inn in Norwalk, CT. Members had the opportunity to have one on one time with the public servants that represent them. Legislative attendees included Congressman Jim Himes, Representative Larry Cafero, State Senator Toni Boucher, Representative Gail Lavielle, State Senator Carlo Leone, Representative Fred Camillo, and Representative Tony Hwang.



Congressman Jim Himes & Nick Yanicelli, HBRA of Fairfield County Legislative Committee Chair & Board member, Susquehanna Builders.



Leg Eve L-R Representative Tony Hwang, Representative Larry Cafero, Michael Palumbo of ERI Building & Design.

### Building Hope Scholarship

The Home Builders & Remodelers Association of Fairfield County Inc. (HBRA) has awarded two college scholarships to two Connecticut students through their nonprofit The Building Hope Foundation. Maxwell LoParco, who will be attending the University of Southern California and Angela Walker, will be attending Middlebury College in VT. Each student will receive \$4000.00. The Building Hope Foundation is a non-profit organization established by the Home Builders and Remodelers Association of Fairfield County to invest funds, time and expertise donated by its members.



Mary Boudreau, President Building Hope Foundation, Angela Walker, Scholarship Recipient

### Annual Golf Outing

FORE!! Members of the Home Builders & Remodelers Association enjoyed a beautiful day of golf at the Whitney Farms Golf Course in Monroe, CT.



City Carting: Jimmy Neuman, Gary Fanali, Anthony Terenzio, Anthony Terenzio, Jr.

(Continued on page 77)

## ANNUAL GOLF OUTING

(Continued from page 76)



*ERI: Mike Palumbo, Patrick Chila, Stewart Lade, Al Powers*



*Preferred Builders: Mike Fusaro, Stephen Kirby, Albert Fusaro, Peter Fusaro*



*Summerview Development Group: Jonathan LaSala, Steve Berko, Andrew LaSala Jr. and Michael Church*

## HBRA President Senior Officers Inducted

Peter Fusaro, president and owner of Preferred Builders and vice president of Green Built Connecticut, is the new president of the Home Builders & Remodelers Association of Fairfield County Inc. (HBRA). Fusaro was installed along with officers and directors at a ceremony held on September 5, 2012 at the Norwalk Inn & Conference Center in Norwalk.



*Liz Verna, HBRA of CT President inducting Peter Fusaro Preferred Builders, as HBRA of Fairfield County Inc. President*

Serving as vice President of the Association for the past two years, Fusaro has been an active member of the HBRA of Board of Directors for over four years. He also serves on The State Home Builders Association of Connecticut (HBACT) Board of Directors, Government Affairs Committee and State Chairperson of their Green Home's Council. In addition he serves on the Task Group Committee for version 2 of the 2012 National Green Building Standard. Peter is a Certified Green Professional (CGP), certified aging in place specialists (CAPS), Certified Graduate Builder (CGB) Graduate Master Builder (GMB) and most recently Master Certified Green Professional (MCGP) from the National Association Home Builders. He is one of Connecticut's first Accredited Verifiers for the (NGBP) National Green Building Program. Peter is also a Certified HERS Rater, (BPI) Building Envelope Professional,(BPI) Building Analyst Professional and a certified Thermal Infrared Thermography. In addition he is a Teaching Instructor for (NAHB) Green Building for Building Professionals and Advanced Green Building: Building Science Courses.

His goals as president are to promote the Home Builders & Remodelers Association as the leading resource for building industry professionals and home owners in Fairfield County.

Installed alongside Fusaro, were the senior officers of the Association. Maureen Hanley-Bellitto, TD Bank, will serve as Treasurer and Senior Vice President, Peter Gaboriault, owner of Bear Paw Builders, Inc. is the new vice President and Marc Tannenbaum of Dr. Energy Saver has renewed his position as Secretary.

## Builders Association of Eastern Connecticut

By Executive Officer Renee Main

**BAEC and The Chamber of Commerce of Eastern Connecticut are teaming up to present Eastern Connecticut's Premier Homeshow in 2013!**



We are pleased to announce that BAEC will once again put on a professional home show in one of the area's finest venues! It will take place on Saturday, April 20 from 10 a.m. to 9 p.m. and Sunday, April 21 from 10 a.m. to 5 p.m. at the Mystic Marriott. The association will be utilizing both ballrooms of the facility as well as a giant tent erected on the property to allow for a full range of exhibits associated with the building and remodeling industry.

"Partnering with the Chamber will broaden the networking and marketing opportunities we can offer our members and our exhibitors," said BAEC Executive Officer, Renee Main.

The Overhead Door Company of Norwich has once again stepped forward as Title Sponsor of the Show. Company President Gary P. Wolinski had this message for companies that could benefit from having booth space at the show, April 20 and 21 at the Mystic Marriott: "We encourage other businesses to join us and help promote our show with a level of sponsorship opportunity. It is a quality investment for growing your business and it creates a greater public awareness/exposure for what you have to offer."

Join these HBRA members and many other companies in participating in a show which proudly represents your HBRA and your industry:

Advanced Improvements	Mystic River Building
Anchor Insulation	Nutmeg Building & Remodeling
Creative Enclosures	Overhead Door
Cyclone Home Systems	PFP Electric
Dependable Contracting	Ricon Homes LLC
Erik's Design Build	Rings End
Lombardi Companies	Tile America
Marvel Home Decorating	Wireless ZonE

To reserve booth space and learn about marketing opportunities associated with the show, contact Renee Main at 860-859-3518, [BAEC@aol.com](mailto:BAEC@aol.com).



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## Home Builders and Remodelers Association of Greater Hartford

By Greater Hartford HBRA EO Eric Person

The Hartford County HBRA's 68<sup>th</sup> Annual Awards Night and Installation of Officers were held on Thursday, September 27 at the New England Air Museum. Winners included :

- **Builder of the Year** - Anthony Denorfia of AA Denorfia Building & Development
- **Associate of the Year** - Frank Sanford of Sanford & Hawley
- **Remodeler of the Year** - David Litchfield of The Christopher Bryant Company
- **Housing Hall of Fame** – Robert Fusari, Sr. of Real Estate Service of CT



L-R Builder of the Year Anthony Denorfia, Bob Mariano & Hartford HBRA President Marion Czaplicki & EO Eric Person.



L-R Eric Person, Associate of the Year Frank Sanford, Sanford & Hawley & Hartford HBRA President Marion Czaplicki.



Remodeler of the Year David Litchfield with Eric Person & Hartford HBRA President Marion Czaplicki.



Eric Person, Hall of Fame recipient, Bob Fusari and Hartford HBRA President Marion Czaplicki.



Hartford HBA Board of Directors being sworn in.



L-R Eric Person, Marion & Betty Czaplicki, Pam Zimmerman, Chris & Mary Ellen Nelson, Sheila Leach, Ken Boynton & Jon Boynton.

## New Haven County Members Enjoy Networking Event and Installation

By Executive Officer Alisa Batten

The Home Builders & Remodelers Association of New Haven County held their September membership meeting at Art's TV & Appliance in North Haven and enjoyed delicious food and demonstrations from Wolf and SubZero representatives. Many thanks to Andy Ciaccio and his staff for kicking off our program year at his facility and giving members a unique opportunity to see products and to network.



Host, Andy Ciaccio, of Art's TV & Appliance in North Haven, addresses attendees at his showroom on Sept. 20, 2012.



2012-2013 Board of Director members getting installed at the Sept. 20<sup>th</sup> event at Art's TV & Appliance.

State HBRA President Liz Verna was also on hand to install our 2012-2013 Board of Directors. The board of directors are as follows: President & Chairman, Mario Di Gioia, DonMar Development; 1<sup>st</sup> Vice President Michael Di Gioia, DonMar Development Corp.; 2<sup>nd</sup> Vice President, Joe Ciarliglio, Luanci Construction; Treasurer / Secretary, Vince Fini, Weinstein & Anastasio, P.C.; Immediate Past President, Bob Wiedenmann, Sunwood Development Corp.; Legal Counsel, Greg Gallo, Pellegrino Law Firm.

Builder Directors are: Kevin Ahern, Litchfield Builders; Mark Nuzzolo, Brookside Development; Steve Russo, Quality Mechanical Corp.; Amy Wiedenmann, Sunwood Development Corp.

Associate Directors are: Pete Battaglio, Bemers Petroleum Corp.; Richard Decker, East Haven Builders Supply / Kitchen Factor; John DiMatteo, DiMatteo Group; Chris Gagnon, Godfrey-Hoffman Associates; Joe Migliaro, L. Suzio Concrete Co.; Bill Ryan, National Lumber; Jeff Stoyer, Northeast/Dream Kitchens; Debra Wolfenson, Superior Hearth, Spa & Leisure.

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