

For Immediate Release
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'HAVERSTRAW MONEY'
TO MAKE DEBUT IN VILLAGE DOWNTOWN

GDC-sponsored program introduces Harbors at Haverstraw residents to area businesses

HAWTHORNE, N.Y. (July 19) – Ginsburg Development, LLC (GDC) will debut a new currency to the area today with “Haverstraw Money,” a firm-sponsored initiative that will introduce new residents of Harbors at Haverstraw to local businesses in the Village of Haverstraw. Harbors is GDC’s new 850-unit development currently under construction on the village’s waterfront.

Each of the approximately 100 families who have signed contracts to purchase homes at Harbors at Haverstraw has been given \$100 in Haverstraw Money by GDC to be used at 17 village businesses located on Main Street, New Main Street and Broadway. Civile’s, Gallito’s and the Haverstraw Bike Shop are among the participating vendors.

GDC has invested \$10,000 to date in the program and expects to expand the program as more homeowners move into Harbors.

“Many of the participating businesses in this program were created in anticipation of the opening of Harbors at Haverstraw,” said Martin Ginsburg, principal of GDC.

“We have created this Haverstraw Money as a way to encourage Harbors residents to shop in the village and contribute to the revitalization of this historic village.”

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Each Harbors at Haverstraw purchaser has been given \$100 in Haverstraw Money (in \$10 denominations) and a list of stores and restaurants that accept Haverstraw dollars in payment for goods and services. Participating stores – marked by signage in each location -- will accept Haverstraw Money on transactions of a minimum of \$10. All sales tax will be paid in cash.

All participating businesses have agreed to redeem each \$10 denomination of Haverstraw Money to GDC for \$9. Stores that accept Haverstraw Money may also use the currency to purchase goods and services from other participating stores.

Local paper money like Haverstraw Money is not unprecedented. Perhaps the most well known local tender came out of Ithaca, N.Y., where local barter is thought to have originated. Established in 1991 to stimulate local business during a recession, “Ithaca Hours” is local tender worth \$10. Workers receive one “hour” for each hour they work. The currency significantly raised the minimum wage in Ithaca and kept an entire currency contained for use solely within the community. Due to popular demand, Ithaca eventually created “half-hours,” “quarter-hours” and “eighth-hours.”

Given the huge success of “hours” in Ithaca, it wasn’t long before the idea spread. Today, local paper money has been established in communities across the United States including Baltimore, Brooklyn and Philadelphia.

“This is an idea that has clearly worked in other areas in the past and we believe the Village of Haverstraw is the perfect candidate for similar success,” said Ginsburg. “We believe this is a program that will positively affect everyone involved.”

Harbors at Haverstraw is the centerpiece of the village's revitalization effort. The \$200 million project will feature 850 units, a luxury clubhouse, ferry access, and a one and one-half mile continuous promenade along the water's edge. Construction is scheduled to continue in several phases over a 10-year period. For more information on Harbors at Haverstraw, please contact the sales office at (845) 786-5600 or www.gdc-homes.com.

Ginsburg Development Corp (GDC), established in 1964 and based in Hawthorne, N.Y., is one of the nation's premier full-service real estate design, development and management companies. Martin Ginsburg is the president and chief executive officer. The firm has developed and built over 4,000 for-sale homes, apartments, office buildings and commercial shopping centers. GDC also owns and manages 3,500 apartments in four states. GDC's Web site is www.gdc-homes.com.