



This is a printer friendly version of an article from the **The Journal News**.
To print this article open the file menu and choose Print.

Burbs: Haverstraw eatery planned for The Harbors

(Original Publication: September 1, 2007)

A New York City restaurateur is eyeing The Harbors at Haverstraw as the destination for his next eatery, according to the company that is developing the 850-unit housing site, Ginsburg Development Cos.

Michael "Buzzy" O'Keeffe, owner of Manhattan's Pershing Square and The Water Club and The River Cafe in Brooklyn, is planning a yet-to-named restaurant on a peninsula overlooking the Hudson River at the northern end of The Harbors at Haverstraw community.

"We want to be open in time for the celebrations during the summer of 2009 marking the 400th anniversary of Henry Hudson's journey up the river," said architect Ed Weinstein, principal of Edward M. Weinstein Architecture & Planning PC.

The new restaurant will feature the "New American" cuisine for which O'Keeffe's other restaurants are known. The Haverstraw restaurant also plans to offer seasonal Hudson Valley produce, meat and fish, GDC said.

Some of the produce will be grown on a small farm and in greenhouses that are planned as part of the facility. Herbs will also be grown on the site's gardens.

O'Keeffe's plans call for a "relatively small" restaurant on one side of the building with room to seat about 80 diners, Weinstein said. A planned bridge across a stream will lead to an outside dining area, while the other side will host a banquet facility capable of seating up to 300 people.

Plans call for the building to feature large expanses of glass in a contemporary design with an undulating roof and bold colors. The banquet facility will have a curved glass curtain wall with views of the water and gardens, Weinstein said.

The building will use "green" building materials whenever possible, he said. Solar panels will provide some of the building's electricity and part of the rooftop will be used as garden space.

Debt Resolve amends purchase agreement

Debt Resolve Inc. and Credint Holdings LLC disclosed in a regulatory filing yesterday that the companies have revised the terms of Debt Resolve's acquisition of Credint's Creditors Interchange Receivable Management LLC, a collection agency.

It is the third revision of the closing date since the deal was announced April 30. Earlier this month, Debt Resolve Chief Executive Officer and Co-chairman James F. Burchetta said the deal was on track to close by the end of August.

The deal reduces the sales price by \$10 million in cash to \$50 million in cash, plus \$4 million in Debt Resolve common stock and a contingent payment of up to \$5 million, according to the filing.

The revised agreement also extends the closing date to Sept. 14 with an automatic 60-day extension with certain conditions.

The revision also eliminates Debt Resolve's obligation to pay a break-up fee for failure to obtain financing or shareholder approval of the transaction.

Debt Resolve, a White Plains operator of an online debt settlement and collection system, reported a net loss in the second quarter of \$5.3 million, or 69 cents a share, on revenue of \$875,000.

About \$1.64 million of the loss was attributed to stock compensation. The company has added management as it consolidates its purchase of First Performance Corp., another collection agency, for \$850,000.

Armonk agent offers reduced-fee listing service

An Armonk-based real-estate broker has started a fee-for-listing service that could potentially save home sellers thousands of dollars in real estate commissions.

Grand Lux Realty Inc. in Armonk said for a \$500 fee, the company will list a home or property on the Westchester-Putnam Multiple Listing Service and Realtor.com.

Upon completion of the sale or rental, the seller then must pay a 2.5 percent commission.

The service saves sellers at least 2.5 percentage points over full commission - usually 5 percent or 6 percent that is then split 50/50 between selling and listing agents.

When sellers use the reduced-fee program, Grand Lux forgoes 2 percent of its commission, charging \$500 for the listing and receiving 0.5 percent of the sale price upon closing. The buyer's agent gets 2 percent of the sale price.

On a \$500,000 sale, for example, the seller would save \$12,500 in commission.

The service is offered to owners of all types of residential buildings who are looking to sell or to rent. It's also available to those looking to rent or sell commercial buildings and to sell land.

In addition to the MLS and Realtor.com, the listing will also appear on Lohud.com and hundreds of other real-estate Web sites, Grand Lux said.
