

For Immediate Release

BT Holdings, Town and Village of Chester Reach Key Agreement *Settlement reduces the number of units by over 25 percent, ends litigation*

CHESTER, N.Y. (June 13, 2013) – After months of negotiations, the Chester Town Board and Chester Village Board both adopted resolutions this week to accept a negotiated settlement with BT Holdings LLC, representing a major step forward for the firm’s proposed townhouse and senior apartment community.

The settlement reduces the project by over 25 percent, from an originally-proposed 458 units down to 340, while preserving the 100 homes designated exclusively for senior citizens. The unit reduction comes entirely from the upscale townhome portion of the development. The settlement further ends all legal proceedings involving the project. As a result of the settlement, the annexation of BT Holdings’ 60.6-acre parcel into the Village will be completed and the project will now proceed through the Site Plan Approval process as overseen by the Village Planning Board.

“Working in concert with the Village Board, we were able to secure significant concessions from the developer to address the concerns of our citizens while ending all legal action that could have potentially cost our taxpayers many thousands of dollars,” said Town Supervisor Steve Neuhaus. “This reduced development better fulfills our community’s mandate for smart growth on this property, especially for seniors, while providing a much-needed boost to our local economy.”

“This settlement is in the best interests of our community,” said Village Mayor Phil Valastro. “The Village Board has spent the past 5 years reviewing, revising and refining this project to make sure that we intelligently met our housing needs while protecting our citizen’s interests. We are very pleased to have been able to find common ground with the Town to produce a community that will make us all very proud and I commend both the Town Board and BT Holdings for their commitment to reaching this agreement.”

“We are delighted to reach a fair settlement with both the Town and Village,” said Frank Nussbaum, the principal of BT Holdings, a Manhattan-based family partnership that has owned the property since 1984. “Our development will address the varied housing needs of Chester by providing both upscale and affordable homes for seniors and other families in a central location close to shopping, transportation and infrastructure. We look forward to continuing to work with the community in the years to come to bring this project and its enormous benefits to Chester.”

BT Holdings first introduced the project in 2008.

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