



CDARPO

Capital District Association of Rental Property Owners

Newsletter

September 2014



Twin Bridges in Winter

By: Ray Koloski

Please submit your photos and descriptions to Engels Rojas (engelsrojas82@gmail.com) or Ray Koloski (rayhats@gmail.com)

Next Meeting (New Location)

Thursday, September 11th

Featured Speaker(s):

John T. Keenan

Info on Page 6

Speak-Up

**Networking around the
Refreshment and Resource Tables**

Troy Topics

By Ray Koloski

In addition to the recent headlines-grabbing events in Troy lots of positive activities are happening.

On August 23rd CDARPO had its sort of annual Dinner Cruise on The Capt. J. P. out of Troy. Great crew with great food, music and entertainment by Elvis. A great time was had by all.

On Wednesday September 10th the Troy Vacant Properties Work Group will be meeting at 5:30Pm on 415 River Street, 2nd floor. Monica Kurzejeski Troy's Economic Development Coordinator (Who spoke at our last meeting) will be presenting information on Troy's Land Bank Program. The work group is made up of a very talented and active group of volunteers. I will appreciate some company of other CDARPO members at the meeting. Hilary Lamishaw conducts the meeting and will like an RSVP at Hilary@triponline.org

Another subject of the vacant properties group is the Capitalized Troy salvage and deconstruction. Their focus is on salvaging materials from buildings to be demolished. The items will be reused or stored for sale prior to demolition.

Another worthwhile even it's the award winning Troy's Farmer's Market. It is open on Saturdays on River Street in Troy from 10am to 2pm.

Troy Night Out it's also a most entertaining event. Stores, restaurants and galleries are opened until 9pm on the last Friday of the month.

This month it is on September 26th. On a personal note, I will have a photography exhibit at Artcentric Gallery at 266 River Street. I will display 20+/- photos of the Mohawk River, The Twin Bridges at all seasons and highlighted by bright lights during night construction work. The turbulent river after the hurricane two years ago and beautiful ice formations on the Mohawk will be shown. An opening reception will be held from 6 to 7pm and you are all invited.



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LEAD RENOVATION, REPAIR, & PAINTING (RRP-INITIAL) TRAINING CLASSES

September 2014

CLASS SIZE IS LIMITED—REGISTER TODAY—ALL TRAININGS ARE FREE

Funding provided by Albany County Department of Health, Rensselaer County Department of Health, and Schenectady County Public Health Services



Effective April 22, 2010, workers performing renovation, repair and painting projects that disturb lead-based paint in homes, child care facilities, and schools built before 1978 must follow specific work practices to prevent lead contamination and must be certified. This federal EPA Renovation, Repair, and Painting (RRP) rule applies to contractors, painters, plumbers, carpenters, electricians, window replacers, roofers, and landlords.

Trainings to become EPA certified are offered by Cornell Cooperative Extension Albany County, an EPA accredited training provider. This course is approved for purposes of certification under Section 402 of Toxic Substances Control Act (TSCA) for the respective discipline.

Upon successful completion of the RRP Initial course including passing an exam at the end of the class, participants are EPA certified renovators. This certification is good for 5 years.

Failure to comply with EPA's RRP program requirements could result in penalties of up to \$37,500 per day per violation.

New York State code officials successfully completing Cornell Cooperative Extension Albany County's 8 hour EPA RRP Initial training course will receive 8 CEUs. (Individuals must sign in, complete all paperwork, have their picture taken, pass the exam, and sign out. All students must follow these procedures to receive in-service training credit for this class.)

Dates

September 17—JCC of Schenectady

September 23—Rensselaer Ambulance Hall

September 30—Albany Community Development Agency

Time

7:45 am registration/breakfast

8:00 am - 5:00 pm training

Locations

Albany Community Development Agency

200 Henry Johnson Blvd. (park in rear of building)

Albany, NY 12210

JCC of Schenectady

2565 Balltown Road

Niskayuna, NY 12309

Rensselaer Ambulance Hall

901 Third Street

Rensselaer, NY 12144

Contact

Questions can be answered by:

Nancy at 518-765-3521

NKL1@cornell.edu

OR

Lisa at 518-765-3512

LKC29@cornell.edu



PARTICIPANTS MUST PRE-REGISTER

Register by mail:

Send completed form below to:

Lead Training, P.O. Box 497, 24 Martin Road, Voorheesville, NY 12186

Register online:

https://pub.cce.cornell.edu/event_registration/main/events.cfm?dept=201

ALL RRP INITIAL TRAININGS INCLUDE: Continental Breakfast * Lunch * Refreshments * Course Manuals & Materials

Please register me for the RRP Initial training:

Name: _____ Training _____

Address: _____ Date of Training _____

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Advice to the Houseborn

By Mac Mowbray

Uptown Albany is upset.

My tenant and I were both away during the Monsoon rain we had this month. My two-family house had a basement full of water. Since we were away, we had no opportunity to do anything. The water has receded. (There is a drain in the basement floor) The water mark is about four feet from the floor. The boilers and the hot water heaters were half submerged. The electric panel box was not wet as it is above where the water level was. However, several breakers were tripped. Where do I begin? My tenant and I are staying with relatives, and we really want to return to our homes.

Mac says: First let me express sympathy to you and your tenant. This is a horrible experience especially since it was in an area that to my knowledge had never flooded before. Before you do anything, contact your insurance company to find out where they fit into this problem. Depending on what they will do, you will have to make certain decisions.

After that, I would check with the neighbors and find what they needed to do. Try to find ones that had the same amount of water, so you can compare apples to apples. Regardless of what your insurance company says, you will have to address the following: Ventilate the basement. Put all the windows wide open, install a strong fan in one of them. Try to determine if mold has formed. If you are not sure, call a professional. Mold can cause allergic reactions.

Line up a plumber and an electrician to come and check you power and appliances after you have spoken to your insurance company. After the basement is ventilated and appears dry. You can assess what has to be thrown out and what can be saved. You may need an expert to help you determine this. It would not be a bad idea to ventilate the rest of the house also. Make sure you have stops on the first floor windows so they only open 4 to 6 inches, since the house is empty. Also, make sure any other vulnerable doors and windows are secure. For example those that open onto porches and fire escapes etc. Between the neighbors and the insurance company you should have enough information to proceed. You might also talk to city officials to find out if the city has any requirements that you must meet.

I am sure after all the heavy rains we had, that those of you who did not check your roof drains and gutters will do so now!! Check them after any day when it has been WINDY, leaves can blow a long distance, so even if there is no tree hanging over your houses, you could still have leaves clogging the drains.

Keep the calls coming, I am back in business. Remember you can call 463-4310 and I will answer your questions, then put them in the column, you do not have to wait to read the column.



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Why You Don't Put "Lipstick on a Pig" in Real Estate!

By Engelo Rumora

Time and time again, I've come across many real estate investors and companies that like to cut costs on hidden repairs, especially when they are buying older properties. Although a cheap and temporary fix might look attractive at first glance, it will definitely result in costing you more in the long run, regardless if the property is a buy-and-hold or a buy & flip. Below you will find a couple of tips that I have learnt while renovating properties over the years. ..

Tip #1

When renovating properties in lower income areas, it is crucial to insulate the roof and walls. In the cold winter months the insulation assists with containing the warm air, and during summer the insulation will prevent the sun's heat from penetrating through the property while at the same time allowing the cool AC air to stay within. This will significantly lower the tenant's monthly gas and electric bill. Most tenants in lower socioeconomic areas are hard pressed for funds and should not be given any reasons or excuses to short the monthly rent and pay for other unnecessary expenses.

Tip #2

Another "hidden" item that causes landlord grief and tenant disturbance is neglecting the plumbing. Some of the main problems that can occur are: Backed up house trap, bursting copper pipes, and clogged drains. I highly recommend that every real estate investor contracts a competent and trustworthy plumber, who has years of experience working on properties and in the areas of interest. With his experience he should be able to predict all future maintenance issues and address them upfront during the renovation process.

Implementing these simple tips, the estimated or promised numbers on paper will be more achievable when evaluating the deal. There are too many shady operators that offer "amazing" numbers for PIG properties with only the very basic cosmetic work being completed (i.e. paint and carpet). By cutting corners you will only smudge the prospect buyers and tenants' eyes in paying top dollar when purchasing or renting.

This will in return make it a lose/lose situation. My experience has taught me that within 3-6 months of ownership issues begin arising and they become a never-ending cycle of problems. These problems if not fixed in a timely manner, could result in that particular property becoming vacant and vandalized. It's unfortunate to see these homes becoming revolving doors with new investors coming and repeating the same mistakes over and over again.

Conclusion

By NOT putting "Lipstick on a Pig", the buy-and-hold investor will save time and money without experiencing grief, the tenant will get a clean, renovated and efficient home and the flip investor will gain a good reputation and most likely repeat business for a very long time.

"It takes a lifetime to build a reputation, and only 5 minutes to lose one"

Thanks for reading

– Oink, Oink.

Do you have any crazy "lipstick on a pig" stories?

Source:

<http://www.biggerpockets.com/renewsblog/2014/07/19/dont-put-lipstick-pig-real-estate-importance-delayed-gratification/>





September 2014 Meeting:

Our speaker for the September 11th meeting will be CDARPO board member John T. Keenan, Esq. The topic will be “What Options you have and do not have in Eviction Proceedings”. When it’s time to “Get them out!”. Bring your questions.

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For additional information Albany Housing Authority at: (518) 641-7500 or on the web at www.albanyhousing.org

HELPFUL APP:

MagicPlan:

What it is: MagicPlan is a really cool app which allows you to create custom floors plans by just moving your phone or tablet around the room taking pictures. It’s kind of hard to explain here through text, but essentially – you just use the camera to move around the room, and it automatically maps out the room.

Why Investors Should Use It: This app is great because you can quickly and easily make floor plans. I see three great uses for this:

1. Rehabbers can make house plans to use before a heavy remodel and to help plan for materials
2. Landlords can make quick floor plans to include on their Craigslist or website listings.
3. When selling a property, you can now include floor plans in your marketing material.

Price:

For personal use: Free

For professional/commercial use: Paid

Available for Android and iOS

On resource table at meeting.



\$0.50 each
Includes
Confirmation
Letter

We are the Capital District Association of Rental Property Owners

**CDARPO members represent the entire Capital District –
Albany, Rensselaer, Troy, Saratoga, and Schenectady counties.**

Please join us!

Dues are \$45 emailed newsletter or \$50 snailmail newsletter.

Already a member? Renew your CDARPO membership for 2014.

Find our membership form on-line at www.cdarp.org.

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Display Size	3 mos	6 mos	1 year
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½ Page	\$ 225	\$ 375	\$ 600

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CDARPO

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CDARPO can help.

We offer 10 newsletters each year, general meetings with professional speakers, and members with years of experience.

Next Meeting Thursday, September 11th

*Best Western plus Franklin Square Inn
(Across from Dinosaur BBQ)
Troy/Albany
7:00pm – 9:00pm*

1 4th Street
Troy, NY 12180

Meetings are held on the 2nd Thursday of each month
September – June.

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