

ST. JAMES ARMENIAN CHURCH

PARISH ASSEMBLY OF 1990

BUILDING COMMITTEE REPORT FOR 1989

The Building Committee consists of 13 regular members as follows:

George Davidian, Chairman	Dan Mushegian
Ohan Bas	Michael Pisani
Garo Bashian	Ara Shimshidian
Anahid Birnbaum	Zaven Tachdjian
Edward Essayan	Hayik Tutak
Lionel Galstaun	Richard Varadian
Martha Gurahian	Vincent Gurahian, Consultant

Since the last regular Parish Assembly, two special assemblies have been called - on June 25, 1989 and December 2, 1989. The June 25th assembly authorized the purchase of the 24 acre Kenilworth site from Bar-Low Associates for \$3,500,000. The December 2nd meeting authorized the sale of a 10 acre portion of the now contracted Kenilworth site and the sale of the property St. James presently occupies on Lincoln Avenue.

The Building Committee held 12 regular meetings and numerous executive meetings during the year. Efforts were concentrated on securing an alternate site for church and cultural hall where the approval process would be easier than at our present location.

Such a site is the 24 acre parcel of land located at the S W corner of Kenilworth Road and Westchester Avenue in Harrison. This property is owned by Lowell Schulman under the name Bar-Low Associates. Among the numerous positive features which favor this site are the following:

1. Easy access via...
 - a. Westchester Avenue
 - b. Hutchinson Parkway
 - c. Rt. 287
 - d. Rt. 684
2. Anticipated easier acceptance by Planning Board and neighbors because of similar uses in the immediate area, i.e., Greek Orthodox Church of Our Saviour, Temple Emmanuel, Holy Child School and Texaco across the bridge.
3. Avoidance of very detailed environmental studies and attendant costs.
4. Availability of city water thus eliminating cost of building a special water line.
5. Possible early availability of city sewers eliminating costly installation and maintenance of a septic system.

It was our expectation that a developer would purchase the entire site and make available to the church a seven acre portion either as an outright sale or a sale/swap with our current Lincoln Avenue property. One of Harrison's most successful builders became involved as an apparently interested purchaser of the 24 acre parcel and negotiated a \$3,500,000 price down from the \$4,500,000 asking price. After extensive planning and review of preliminary sub-division layouts this same developer had a change of heart and decided in June 1989 that he was no longer interested in purchasing from Schulman and therefore was withdrawing from the project.

The executive committee searched diligently to find another developer to step in, but because of the depressed real estate market, it was in vain. Reluctantly, the executive committee was obliged to consider purchasing the entire parcel and selling off a 10 acre, 8 lot residential portion to a developer.

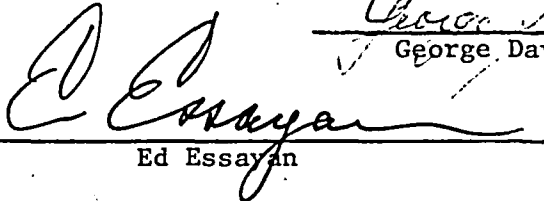
There followed extensive negotiations on contract terms. Finally on November 6, 1989 a contract was executed with Bar-Low Associates whereby St. James was to purchase the 24 acre site for \$3,500,000., 5% or \$175,000 down payment, balance at closing within nine months. Additional down payments would be required if closing occurred beyond the nine month period. The contract specified that there would be an initial 60 day due diligence period during which time the purchaser would determine the feasibility of the project. To safeguard against the possible forfeiture of the deposit it was stipulated that the purchaser had the right to the return of its down payment plus interest within that 60 day period.

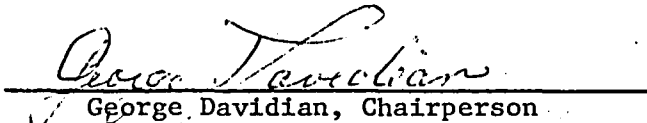
At the close of 1989, the executive committee is continuing its efforts to put together a viable package with a responsible developer. Expenditures for legal, engineering, design and development for sewer will continue to be made to determine the feasibility of the overall project. To summarize our objectives relative to Kenilworth are two-fold:

1. To enter into a mutually beneficial contract with a responsible developer for the sale of a 10 acre residential parcel.
2. Safeguard church monies so that, insofar as is possible, such monies as downpayments are never at risk.

With regard to the Lincoln Avenue property, we also have two main goals:

1. Maximize the monetary return from the sale.
2. At the very least, insure uninterrupted religious services. Hopefully we will preserve full use of all of our present facilities until we are ready to move into new quarters.


Ed Essayan


George Davidian, Chairperson


Mike Pisani