

Real Estate Journal

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Mayor Delfino and CHI host groundbreaking of Minerva Place



Shown are the city and state officials at the Minerva Place groundbreaking.



Rendering of the Minerva Place Condominiums Authority (NYSERDA) will provide about \$55,000 to subsidize the energy-saving improvements.

Community Housing Innovations (CHI), along with mayor Joseph Delfino, hosted the groundbreaking for one of the city's latest affordable housing developments, 14 for-sale units called Minerva Place Condominiums. The groundbreaking occurred at 5 Minerva Place. The units are being developed, constructed and marketed by CHI, a non-profit organization founded in 1991. The budgeted project cost is \$4.572 million.

Minerva Place Condominiums is praised as one of the most energy-efficient residences in the city, featuring a GeoExchange system for heating and cooling. It is one of the first low-rise new construction projects in Westchester County to meet all of the requirements of the New York Energy Smart Multifamily Performance Program guidelines. During the groundbreaking, drilling began on the first of eight wells for the GeoExchange, also known as a ground source heat pump system. Each well is 350 feet deep.

"With the mayor's support, we set out to show that affordable housing could be built with the option of energy efficiency," said Alexander Roberts, executive director of CHI. "With heating oil approaching \$5 a gallon, energy efficiency is no longer an option."

In addition to geothermal heat pumps that use the constant temperature of the earth to heat and cool the building, Minerva Place Condominiums features energy-efficient construction techniques, insulation, plumbing and lighting upgrades that are projected to save homebuyers about 30% on energy costs, compared to a typical new development.

The 14 units consist of 11 two-bedroom and three one-bedroom apartments with hardwood floors, Corian and granite countertops in the kitchen, and cultured stone countertops in the bathrooms. The project architect is Warshauer Mellusi Warshauer Architects, P.C. The modular builder is Deluxe Building Systems, Inc. The lender is TD Bank, N.A.

The city will contribute donated land and about \$75,000 per unit in subsidy from its Affordable Housing Fund. The New York State Energy Research and Development Authority (NYSERDA) will provide about \$55,000 to subsidize the energy-saving improvements.

"The Minerva Place condominiums appeal to families entering the home buyer market," said Delfino. "In these difficult economic times, I am proud to say White Plains has options to elevate families into home ownership. The \$265,000 condos will fill a critical workforce housing need."

Frank Zisa, CHI's director of development who is overseeing the project, said "It is a testament to the dedication of the city, our lender and construction professionals that we were able to move forward with a workforce housing project when it is needed most, especially in an environment of escalating construction costs and tighter lending."