

PRESS RELEASE

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Farrell Fritz Attorneys Honored for Aiding Veterans of Foreign Wars

Like many not-for-profit organizations, Queens-based Veterans of Foreign Wars of the United States Proctor-Hopson Post No. 1896 ("VFW") found themselves in need of funds . . . in this case, to make much-needed repairs to their meeting hall. Through their business advisor, the VFW reached out to Farrell Fritz for help. Could the VFW legally lease some of its property to a third party, generating a new, steady stream of income? If it was possible, what steps would be involved to make it happen?

At an initial meeting with the business advisor, Farrell Fritz real estate partner Peter Curry learned that The Proctor-Hopson Post, founded in 1930, was one of the first in New York State organized by and for black veterans. It was organized by two WWI veterans, Henry George and Henry Potter, and was named in tribute to their fallen comrades, John Proctor and Arthur Hopson.

Peter saw that there were legal hurdles of both a real estate and corporate nature that would need to be cleared. Peter enlisted the help of colleagues Rochelle Laufer, real estate counsel; Chris Krimitsos, corporate associate; and Lou Vlahos, tax partner. The firm accepted the work on a pro bono basis.

Lou advised Rochelle and Chris on tax and New York State Not-For-Profit Corporation law. Chris researched relevant provisions of the law. Rochelle was instrumental in preparing, negotiating and closing on a forty-nine year lease of the space, located at 217-02 Merrick Boulevard in Springfield. In addition, she cleared several title issues in order to allow the transaction to proceed. The new tenant, 217 Merrick Realty L.L.C., has almost completed a one-story building at the premises that will be sublet and used as retail space.

Rochelle and Peter recently attended Proctor-Hopson Post No. 1896 and its Ladies Auxiliary's 77th Anniversary Celebration as honored guests. They were presented with two awards in recognition of the firm's contributions in support of the VFW.

About Farrell Fritz

Farrell Fritz is a full service law firm that has earned a strong reputation in the New York business community. Highly respected for its experience in many areas of law, Farrell Fritz handles legal matters in the areas of corporate and banking; environmental law; franchise and distribution; health care; labor and employment; land use, municipal and zoning litigation; real estate; tax; trusts and estates; and creditors' rights and bankruptcy matters for a variety of corporations, institutions and individuals. For more information, please visit our website at www.farrellfritz.com.