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New York Self Storage Association Quarterly Newsletter



What's In Store?

Volume XX, No. II

December 2016

MISSION

NYSSA is a not-for-profit corporation formed in 1982. The purpose of the Association is to provide a powerful network of information and a wealth of experience to those who are in or wish to enter the self-storage industry. As a member, you benefit from the advice and experience of industry insiders and other self-storage operators throughout New York State.

The primary aim of NYSSA is to give each owner/operator a support system for dealing with lien law and auction questions, building code issues, property tax strategies, manager education and industry visibility. Our goal is to link the entire industry in New York State, to act as legislative watchdog and to be the VOICE of the self storage industry in the Empire State!

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Letter From The CEO

As we approach the year end, I like to reflect back and say "what a year it was!"

We signed a new management agreement with the Gotham Group and made some changes to our outreach membership recruitment, communication, and website. Most importantly, the overall transition of the NYSSA and the industry as a whole has been positively affected with all of the hard work, dedication, and support.

Now is the time for all of us to shift the focus towards educating public officials about the service that we render to our tenants. Therefore, it must be established that we are more than garage doors and auctions. The Self-storage industry offers a vital service to apartment dwellers, condo owners, people in transit, small business owners, without any burden of services to local communities.

As part of our communication and education programs, we had three very successful conferences, The 2016 Finance & Real Estate conference at the Union league club, in New York City, our spring conference, at Belhurst castle in Geneva, New York, and recently, our most successful Fall Conference in Tarrytown, New York.

We always have our eyes and ears opened to the ground regarding imperative legislative issues that relate to our industry. The current question of electronic signatures is on our radar and the NYSSA will keep all of our members and affiliates posted as it progresses.

I want to take this time to Thank the following people for making the New York Self Storage Association the finest self-storage association in the country, The Gotham Group, Frank Crivello, Board Chairman, and the entire Board of directors for their support, Joseph Miller for his legal advice, and most importantly, the entire membership.

As we look forward to the Christmas and Holiday season, we should reflect on our good health, family, friendship, and prosperity.

Wishing you the best, and God bless.

Peter Ferraro, CEO





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Welcoming Our Newest Board Member

New York Self Storage Association votes unanimously to welcome Pete Gioiello onto the Board



NYSSA CEO Peter Ferraro and new Board Member
Pete Gioiello

It is with much pride that we introduce our newest Board Member to all of our members. This month we welcome Pete Gioiello from Storage Post Management to the Board with open arms. Pete has been appointed to the NYSSA Board of Directors to fulfill a vacancy left by Doreen Schillinger, who is a well-respected Board Member. Doreen informed us that she was stepping down due to personal health reasons. Please keep Doreen in your thoughts and prayers.

Pete has more than 25 years of experience in multi-store management and has worked within the New York self-storage industry since 1998. Founded in 1998, Storage Post was founded in 1998 and its mission is "to embrace every opportunity to delight our customers with exceptional storage solutions." Pete is responsible for the success of overall daily operations at each and every Storage Post facility. He monitors on-site staff and vendors to ensure

that policies and procedures are strictly followed. Pete also analyzes implemented operations systems to guarantee a streamlined and efficient business structure. Pete works closely with Storage Post's district management and facility staff to market the best of the brand in day-to-day customer service and operations. Pete also has a bachelor's degree in accounting from Montclair State College in New Jersey.

We would like to thank Pete Gioiello for accepting the position of Board Member within our Association, and we look forward to working with him.



**Annual Investment and Real Estate Forum
January 10, 2017**

**The Union League Club
38 E 37th St, New York, NY 10016**

Registration now open: tinyurl.com/z8ubl2y
For any questions about the conference, please contact us at
admin@nyselfstorage.org



2016 Fall Conference Recap

NYSSA Members filled the Westchester Marriott for our annual conference

On October 26-27th, the New York Self Storage Association was proud to host the Annual Fall Membership Conference at the Westchester Marriott Hotel in Tarrytown, New York. Under the guidance of Chief Executive Officer and Vice Chairman Peter Ferraro, a room filled with members, operators, vendors, and professionals witnessed the comeback of the New York Association. Mr. Ferraro opened the conference by walking up to the stage to “Back in the New York Groove,” an appropriate welcoming as he announced that this was the most successful conference in the Association’s history thus far.

The Association has prided ourselves for providing interactive and educational forums

for our members. This year’s Conference had three major panels: Marketing, Security, and Legal. The Marketing panel included Holly Fiorello of Growth Guide Marketing, Jim Ferguson at SiteLink, Chuck Gordon from SpareFoot, and Chris Baird of Automatit. Mr. Baird got the early morning panel going by walking into the crowd and offering \$20 to the audience for their \$10 bills to show the greater return you get for investing in your company’s marketing.

The morning ended with Security panelists Tom Garden, founder of Syrasoft, and Tim Barnstable of PTI Security. The two discussed ways to optimize security for clients, both on the grounds and online.

During lunch, Peter Ferraro introduced Westchester County Executive Robert Astorino as the guest speaker. Executive Astorino was elected to office in 2009 and applauded the Association by saying, “We are proud of what you do and I am impressed by the industry and the efforts made by your

industry. It is clear that you have top-notch leadership.”

Mr. Ferraro also took the time to announce that the Association will be donating \$1,000 to Autism Speaks, the world's leading autism science and advocacy organization. The donation was accepted by Bradley Gerstman, an autism advocate who has served as a board member of the Autism Legal Foundation and works as counsel to the Autism Coalition of Long Island.



The afternoon was dedicated to answering the audience’s legal questions, headed by Jeffrey Greenberger, from the Self-Storage Association, and Joseph Miller, who works as counsel to the New York Self Storage Association. Both reviewed the ins-and-outs of occupancy agreements and gave suggestions for new operators. The audience was so immersed in the information that everyone stayed for an extra hour!

We want to thank all of our sponsors for generously contributing to our Association; without you, this would not have been possible. Thank you to all of the members and affiliates that joined us for the two-days. We hope to see everyone at all future events!





(L-R) Holly Fiorello, Chuck Gordon, Jim Ferguson, and Chris Baird on the morning Marketing Panel.



Lauren Nicholson and Jessica Lamoureux from Storage Insurance Brokers



NYSSA Board Member Tom Garden speaking to members during a break.



Jaclyn Nash of On The Move at her Lunch Sponsor table.

All photos courtesy of Chris Libramonte



L - Peter Ferraro introducing conference Sponsors during the Cocktail reception.

R- Joseph Miller, Of Counsel to NYSSA, reviewing access agreements during the Legal Panel.



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New York Self Storage Association Donates \$1,000 to Autism Speaks

Press Release

For more information, please contact: Reyanna Bhairam or Denisse Giron

518-431-1106

admin@nyselfstorage.org

TARRYTOWN, NY – The New York Self Storage Association announced late last week that it is donating \$1,000 to the nationally recognized organization, Autism Speaks.

The New York Self Storage Association (NYSSA) is a coalition of New York State storage facilities incorporated in 1982 to provide a powerful network of information and a wealth of experience to those who have an interest in the self-storage industry. The NYSSA membership is comprised of owners whose facilities range from 5,000 sq. ft. and 40 rental units to multiple facility owners with thousands of rental spaces. The primary aim of the Association is to give each owner and operator a support system and to create great industry visibility.

During the Association's annual Fall Conference in Tarrytown, New York, Vice Chairman and CEO Peter Ferraro graciously announced the donation to a room of over 130 storage owners, operators, vendors, and professional members. The donation was accepted by Bradley Gerstman, founding partner at Gerstman Schwartz & Malito LLP and autism advocate, alongside Westchester County Executive Robert Astorino. Gerstman has served as a board member of the Autism Legal Foundation and works as counsel to the Autism Coalition of Long Island.

Peter Ferraro said of the occasion,

“We are excited to share this moment with all of our members. Autism Speaks is a great organization that is leading the way in advocating and supporting children across the spectrum, as well as their families. The Association's Board of Directors and members hope that this small gesture will help their mission, and we have made a commitment to continuing to work with the national organization.”

Autism Speaks was founded in February 2005 by Bob and Suzanne Wright, grandparents of a child with autism. Since then, Autism Speaks has grown into the world's leading autism science and advocacy organization, dedicated to funding research into the causes and treatments for autism, increasing awareness of autism spectrum disorders, and advocating for the needs of individuals with autism and their families. For more information, please visit their website at www.autismspeaks.org.

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Updates from

Dear Members,

It has been a thrill for our firm, Gotham Government Relations & Communications to have the honor of managing the New York Self Storage Association. Back in March, we hit the ground running in reorganizing the association and putting a winning game plan in action. Without any time to breath, we were faced early on with several political challenges in Albany and in the City of Yonkers. Because of the fabulous team of NYSSA Board members and our Gotham staff, we were able to overcome many of the challenges early on. While dealing with the political and administrative challenges of running the association, we also had to learn your business. I cannot thank enough CEO Peter Ferraro and Chairman Frank Crivello for all of the counsel, wisdom and guidance during this process of learning the Self Storage business. In our quest to learn the Self Storage business, our team went on the road to visit many of your self storage facilities. Observing the business in action was extremely helpful. Every single member of your Board helped us throughout the process and this entire Association owes a debt of gratitude for the committed volunteers that make up the board of Directors of the NYSSA.



(L-R) Denisse Giron, Reyanna Bhairam, and Peter Ferraro on a site visit

We are ecstatic as to the results of the October NYSSA Conference in Tarrytown. We have been told, as this was Gotham's first conference, that it was the most successful conference in the history of the NYSSA. Words cannot fully describe the hard work of Denisse Giron and Reyanna Bhairam in making the conference a success. Our team worked day and night along with Peter Ferraro in order to maximize the event. For those of you who attended the event, please spread the word that the New York Self Storage Association is alive and well and how successful the conference was. We had maximum attendance and the speakers were fantastic. You should also note that we saved thousands of dollars in expenses by not hiring outside consultants for the conference and instead we used all of our own in-house labor. We were also joined at the conference by Westchester County Executive Rob Astorino who presented a special recognition to Peter Ferraro. It was heartwarming to see the association make a donation to

Autism Speaks which was accepted on behalf of the charity by Gotham's own Brad Gerstman who is an outspoken Autism advocate. The success of the October conference has

given tremendous momentum to the January 10th Real Estate and Investment forum at the Union League Club in New York City. It is our goal that the Real estate and Investment forum will be the most successful forum ever.

I hope everyone has seen the highly improved public relations and communications efforts by the NYSSA. You should be receiving multiple emails



(L-R) Nina Marinaro Chris Libramonte, Jodi Nachmias, Peter Ferraro, Reyanna Bhairam, Nicole Epstein, and Denisse Giron

per week about the updates and conferences of the association. We believe success of the events, the pr campaign, superior lobbying and improved infrastructure are the building blocks to increasing membership of the association. We plan on bringing on new affiliate members as well maximizing self storage members. We want to make this association as strong as possible because you deserve nothing less than the best! You have our word that we are committed to excellence and we have forged a tremendous partnership with your association along with a new and improved relationship with the National association. Together as a team, we will face all of the challenges ahead and we build a strong unified coalition that will reach for the stars. Thank you for all your support and the best is yet to come! Wishing a happy and healthy holiday to all of the members and families of the NYSSA!

Yours Truly,

David Schwartz

David M Schwartz
Executive Director



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Bradley Gerstman, Esq. – Founding Partner

David Schwartz, Esq. – Founding Partner

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THE IMPORTANCE OF AUCTION TERMS AND CONDITIONS

By Joseph Miller, Esq.

In enacting Lien Law 182, the drafters of the Statute meant to provide an economic and expeditious remedy for recovering storage space and rental monies due. Unfortunately, in practice, the lien sale, a major component of Lien law 182, is fraught with potential dangers. The myriad of situations that an operator can encounter as the result of a lien sale is far-reaching.

Before every lien sale, the bidders should sign a document outlining the auction terms and conditions. The auction terms and conditions should be comprehensive, addressing as many possible issues that may arise. The following are some of the basic areas that should be addressed in the auction terms and conditions:

- (1) owner's right to suspend, cancel and/or recall a lien sale;
- (2) amount of damages in the event of a lien sale being recalled by the owner after the sale occurs;
- (3) owner's right to lock a unit after a lien sale to allow a period of time to pass (although rare, needed when a lien sale occurs while a stay application is pending in court);
- (4) amount of damages the bidder can obtain against the owner in the event a court nullifies a lien sale and requires the contents of the unit be returned;
- (5) what is not part of the lien sale (i.e. guns, narcotics, toxic substances, personally identifiable information);
- (6) what the successful bidder must do if they find items excluded from the sale in the unit;
- (7) means of payment, time of payment, and consequence of failure to make payment;
- (8) time requirement to vacate the unit and owner's rights if not timely vacated;
- (9) owner's right to bid at the auction;
- (10) owner's right to cancel any bid not reasonable;
- (11) whether there is an auctioneer's fee (buyer's premium) and how calculated;
- (12) the buyer's identity is not confidential; and
- (13) hold harmless and indemnification provision.



While it is impossible to account for every scenario that may arise from a lien sale, a properly drafted auction terms and conditions agreement is essential to protecting the owner.

Joseph Miller, Esq. is a Partner at Miller & Lee LLP in Scarsdale, New York. He serves as Counsel to the New York Self Storage Association. You can contact Joe at jmiller@millerandlee.com



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Tax Season Will Soon Be Upon Us..... Are You Prepared?

By Bruce Johnson

The following article was written by Bruce Johnson of Capstan Tax Strategies. Capstan is a "professional services firm that helps CPAs and their commercial real estate clients to navigate Tangible Property and Fixed Asset Regulations. With their collaborative and consultative approach, they assist your team with the 'heavy lifting' of detailed, engineering-driven solutions required to maximize tax efficiency."

The leaves are falling and the wind is getting brisk. It's time to think of hot drinks, holiday cheer, and taxes. Yes, tax season is almost upon us, and thinking ahead is the key to a comprehensive and thoughtful tax plan.

As you prepare to file taxes in the next few months, be aware that you may be able to maximize savings on your self-storage properties using IRS-approved engineering-based tax strategies. Cost segregation accelerates depreciation deductions by shifting building components into shorter class-lives, resulting in



Peter Ferraro and Bruce Johnson

increased cash flow and a decreased tax burden. The Tangible Property Regulations clearly delineate which costs must be capitalized, and which may be expensed. These guidelines have expanded the utility of the cost segregation study, allowing professionals to expense the remaining depreciable basis of replaced or demolished assets using Partial Asset Disposition.

These analyses are very powerful, and may apply to your self-storage facility at any stage of its life cycle. To ensure that you are optimizing tax savings on your most lucrative of fixed assets, consider the following:

- Have you constructed or acquired a new self-storage facility? If so, was a cost segregation study performed to begin maximizing deductions from year one? Was a Unit of Property study performed simultaneously, to create an accurate and complete breakdown of assets useful for capturing further deductions?
- Have you renovated or improved any previously acquired facility? If so, was a Partial Asset Disposition (PAD) Analysis performed to dispose of the remaining cost basis of assets retired, replaced, or demolished?

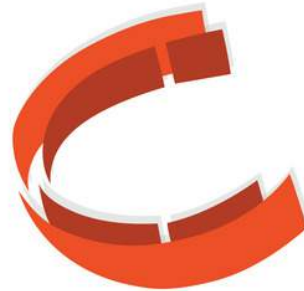
- Has all spend been categorized correctly using the Tangible Property guidelines? Have the BAR and Materiality tests been performed to identify and reclassify any assets that were capitalized but are actually expensable under the TPRs?
- Have you maximized your expensing using the Safe Harbors established by the Tangible Property Regulations? Routine Maintenance Safe Harbor is a powerful election for all property owners and the Safe Harbor for Small Taxpayers is an extra election for smaller businessmen. The De Minimus Safe Harbor, always an excellent source of deductions for AFS taxpayers, was recently strengthened for non-AFS taxpayers as well.
- Have you implemented energy-efficient improvements that might be eligible for deductions under EPAct section 179D? The PATH act recently reinstated this provision retroactively for 2016. If you have made significant improvements to interior lighting, HVAC or building envelope in 2016, consider assessing 179D eligibility.
- Are you considering renovation of your self-storage facility in the near future? Consider performing studies now, in order to document and breakdown assets that could be written off post-renovation through PAD elections.

Clearly, there is a lot of potential opportunity, and every situation calls for a unique strategy set. Capstan Tax Strategies, my business, has tailored customized solutions for over 3500 properties nationwide, and we are the cost segregation provider of choice for real estate owners of all stripes. I'd be happy to help you meet your personal goals and make the most of your self-storage facility.

Bruce Johnson is a Co-Founder and Partner at Capstan Tax Strategies in Jenkintown, PA and has previously sponsored NYSSA events. You can contact Bruce at bjohnson@capstantax.com

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Continue on additional pages if necessary.

