

Poughkeepsie Journal BUSINESS



Gas gauge
The region's cheapest gas prices (Some prices listed are for cash only):
DUTCHESS COUNTY
Price: \$3.36, Location: Stewart's, 1200 Dutchess Turnpike, Poughkeepsie.
ULSTER COUNTY
Price: \$3.38, Location: Stewart's, 45 Boices Ln. & Morton Blvd., Kingston.
ORANGE COUNTY
Price: \$3.38, Location: Sunoco, 69 N. Plank Road & Gidney Ave., Newburgh.

68 JOHN R. NELSON, LOCAL EDITOR 845-437-4836 jrnelson@poughkeepsiejournal.com WEDNESDAY, OCTOBER 8, 2008

WHAT'S NEW BUSINESS SCENE

APPOINTMENT

Media center names sales and marketing director — Brian Murray, former media planning director for The WB television network, joined Seven21 Media Center in Kingston as director of sales and marketing. Murray has 20 years of experience in the television industry, beginning when he joined NBC-4 Los Angeles as administrator of community affairs.



He went on to become manager of on-air media planning at the Disney Channel in 1997, director of on-air media planning at The WB television network in 1998 and director of on-air media planning at The CW television network in 2006.

Seven21 Media Center is a creative media, broadcast and communication production center built from a partnership between several independent companies.

ETC.

Restaurant chain launches fundraising Web site — Applebee's Neighborhood Grill and Bar restaurants in New York and Connecticut launched a new Web site, which the company hopes will make it easier for community organizations to raise money in their neighborhoods.

The Web site, <http://tlcneighborhood.com>, offers information about fundraising opportunities at Applebee's restaurants and allows groups to book their events online. Education-based recognition programs, such as the Bookworm Club reading incentive and "A is for Applebees" academic achievement rewards, can also be ordered on the Web site.

Green nonprofit book club launched — The U.S. Green Building Council and Island Press teamed up to launch **GreenWorks**, a nonprofit book club.

GreenWorks offers a selection of featured reads each month, while connecting readers to a vast selection of the latest green building industry books and noteworthy authors at discounted prices.

Island Press has been publishing resources on the environment for about 25 years.

The first GreenWorks selected books to be featured are:

■ "Emerald Architecture," by GreenSource Magazine.

■ "The Green Building Revolution," by Jerry Yudelson.

■ "Sustainable Construction," 2nd edition, by Charles J. Kibert.

■ "The Necessary Revolution: How Individuals and Organizations are Working Together to Create a Sustainable World," by Peter M. Senge with Bryan Smith, Nina Kruschwitz, Joe Laur and Sara Schley.

For more information visit www.islandpress.org/usgbc.

If you've got a listing for the **What's New** section, send your submissions to biznews@poughkeepsiejournal.com. Please include the section type (promotion, award, appointment, new business, etc.) in the subject line. Or send it by fax to 845-437-4921 or by mail to P.O. Box 1231, Poughkeepsie, NY 12601.

State applauds 'zero-net' energy building

Annual power bill is only \$266

By Craig Wolf
Poughkeepsie Journal

RHINEBECK — A commercial building here reports an annual energy bill of just \$266.

It's a 4,100-square-foot office and warehouse owned by Hudson Valley Clean Energy, a contracting firm that installs systems such as solar panels and geothermal heating and cooling rigs. The building, on Hook Road north of Rhinebeck, uses those technologies to save energy and to burn no fuels on-site.

The \$266 bill is the connect-

tion charge to Central Hudson Gas & Electric Corp. The building at times takes power from Central Hudson, but at other times generates more than it uses, sending the excess back to the grid and running the meter backward in a setup called "net metering."

This will be widely available to commercial customers sometime early next year as new state rules kick in.

"We're here to celebrate the first proven zero-net energy building in the state, probably

in the Northeast," said Jeff Irish, president and founder of Hudson Valley Clean Energy.

State officials came to an event here Tuesday to spotlight the company as part of the state's campaign to promote use of alternate energy and conservation.

"They're demonstrating that it can be done," said Assemblyman Kevin Cahill, D-Kingston, chairman of the Assembly's Energy Committee.

Cahill said New York has some achievements to be proud of, including having the most renewables in its energy portfolio and being the most ener-

gy efficient on a per capita basis. But it has a long way to go in other ways, Cahill said.

"Our homes are the third-least energy-efficient in the country," he said.

Also speaking was Paul DeCotis, Gov. David Paterson's deputy secretary for energy.

Pioneers of clean energy

"These technologies can be integrated into the building in a very unobtrusive way," DeCotis said.

Bob Callender, acting director of the New York state Energy Research and Development

Authority, told Irish and his crew, "You guys are the real pioneers, and the true leaders of the clean energy movement."

Progress in spreading new technology depends on the efforts of local companies such as this one, Callender said.

Irish said the company is saving about \$139 a month by going zero-net energy, even though the building's gizmos added about 10 percent more to its cost to build compared with a conventional heating-cooling system.

Reach **Craig Wolf** at cw@poughkeepsiejournal.com or 845-437-4815

FINANCIAL CRISIS

Fed lends funds, buys up debt



Traders gather at a post on the New York Stock Exchange floor Tuesday.

The Associated Press

Despite emergency tactics, Dow downfall continues

The Associated Press

WASHINGTON — Frantically trying to stop the bleeding on Wall Street, the Federal Reserve took a first-time step Tuesday to get cash directly to businesses and hinted interest rates could come down soon. Stocks continued their free fall anyway and hit new five-year lows.

The central bank invoked emergency powers to lend money to companies outside the financial sector and buy up mounds of commercial paper, the short-term debt that firms use to pay for everyday expenses such as salaries and supplies.

The Fed, which has only loaned money to banks before, made the move as the gravest financial crisis in decades wore on and concern

spread around the world.

In a speech to the National Association for Business Economics, Fed Chairman Ben Bernanke delivered a strong signal interest rates may need to be cut. And he warned the country could be stuck in the economic doldrums for some time.

"The outlook for economic growth has worsened," Bernanke said. "The heightened financial turmoil that we have experienced of late may well lengthen the period of weak economic performance."

The gloomy assessment appeared to open the door wider to an interest rate cut on or before the Fed convenes again Oct. 28. The Fed's key interest rate now stands at 2 percent.

Wall Street turned its back.

The Dow Jones industrials lost 508 points, more than 5 percent, to close at 9,447, the lowest since Sept. 30, 2003. The Standard & Poor's 500, a broader stock index, closed below 1,000 for the first time since that same day.

President Bush again sought to strike a reassuring tone and said the nation would make it through an economy blighted by job losses, record foreclosures and shriveled retirement savings. Congress' top budget analyst estimated Tuesday Americans' retirement plans have lost as much as \$2 trillion in 15 months.

"Have faith, this economy is going to recover over time," the president said in a

Please see **Concerns**, 7B



Tuesday's developments

■ The two-day decline in the Dow Jones industrials sinks to more than 875 points.

■ The Federal Reserve invoked emergency powers to lend money to companies outside the financial sector and buy up mounds of commercial paper.

On the Web

To keep up with how to cope with the economic crisis, visit www.poughkeepsiejournal.com/economy.

Factory for chips to get aid

NY investment will be \$1.2 billion

The Associated Press

ALBANY — New York will help subsidize an upstate semiconductor factory planned by a global consortium that includes Advanced Micro Devices Inc. and an oil-rich Persian Gulf emirate, Gov. David Paterson announced Tuesday.

Despite the state's fiscal crisis, Paterson said the \$1.2 billion subsidy for the AMD spin-off Foundry Co. is a sound investment. He said the project will employ nearly 1,500 people — and generate another 1,600 construction jobs — while making New York less dependent on volatile revenue from Wall Street, which has dropped sharply this year and is a major reason for the state's current deficits.

The plant would be in the Luther Forest Technology Park in Saratoga County.

The favorable effects of this should be felt even as far south as the mid-Hudson, said Anne Conroy, president of Dutchess County Economic Development Corp.

"There's a synergy there," Conroy said. "It helps to identify New York state for sure, and they call themselves part of the Hudson Valley. It solidifies our position as having a strong technology sector, all of which helps us."

AMD officials said Tuesday the financially troubled company will go ahead with plans for the Saratoga County chip fabrication plant by spinning off its factories into a new joint venture with investment from Abu Dhabi in the United Arab Emirates.

"It could be one of the most significant technological developments this country has ever seen," Paterson said. He noted two federal approvals are required for the major investment by a foreign company.

The announcement was made at a Tuesday afternoon press conference.

Staff writer **Craig Wolf** contributed to this report.

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AT THE BELL



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Send a text message with **STOCK TICKER** (e.g. IBM) or **FUND TICKER** (e.g. OPTFX) to 4INFO (44636).

STOCKS OF LOCAL INTEREST

52-week High	Low	Stock	Ticker	PE	Vol	100's	Div	Last	Chg
16.19	5.31	AMD	AMD	NA	79556391	0.00	4.59	+0.36	
42.97	32.95	AT&T Inc	T	18.46	42469550	1.60	25.74	-1.12	
48.47	30.70	AdobeSys	ADBE	30.43	11177523	0.00	28.89	-2.02	
14.57	5.08	AlcatelLuc	ALU	NA	19495038	0.35	2.88	-0.26	
1.43	0.36	AmerBio	ABMC	NA	17571	0.00	0.43+0.0199		
202.96	111.62	Apple Inc	AAPL	37.35	66697194	0.00	89.16	-8.98	
48.95	31.28	ArchDan	ADM	10.08	10027842	0.52	17.04	-1.33	
50.26	38.30	BkNYMel	BK	16.73	12435987	0.96	22.66	-4.24	
50.29	34.53	CH Engy	CHG	14.61	100803	2.16	41.70	-0.52	
9.15	2.84	CRM Hld	CRMH	2.87	44171	0.00	1.91	-0.3705	
39.75	20.68	CablvsnNY	CVC	299.33	1699900	0.00	18.35	-1.72	
104.63	76.40	Chevron	CVX	10.90	23827759	2.60	73.35	-3.49	
34.24	21.77	Cisco	CSCO	20.11	103183024	0.00	18.84	-1.62	
50.55	39.30	ConEd	ED	11.18	3044607	2.34	41.63	-0.93	
28.07	20.04	Corning	GLW	14.59	27127611	0.20	12.71	-1.24	
79.35	44.11	DRS Tech	DRS	19.26	1444077	0.12	74.32	+0.63	
35.69	26.30	Disney	DIS	14.23	27526870	0.35	26.57	-1.69	
25.47	14.01	EMC Cp	EMC	21.95	49314844	0.00	10.72	-0.02	
27.90	22.11	EgyEast	EAS	17.20	12099406	1.24	28.56	0.00	
96.12	77.55	ExxonMbl	XOM	11.17	61049823	1.60	76.07	-1.25	
9.70	4.95	FordM	F	NA	69045065	0.00	2.92	-0.77	
58.28	25.17	Gannett	GCI	6.70	4627111	1.60	14.50	-0.48	
22.02	15.20	Gap	GPS	14.43	13971558	0.34	15.50	-1.01	
43.20	16.20	GnMotr	GM	NA	21145778	1.00	7.56	-0.92	
53.48	39.99	HewlettP	HPQ	15.07	26971356	0.32	39.68	-1.27	
41.19	23.77	HomeDp	HD	13.52	33258211	0.90	21.89	-0.93	
62.99	52.05	HornWllntl	HON	15.84	9090351	1.10	34.95	-0.97	
129.99	97.04	IBM	IBM	16.08	11178311	2.00	95.65	-4.97	
56.66	34.46	IngerRd	IR	15.36	4389429	0.72	24.01	-1.97	

52-week High	Low	Stock	Ticker	PE	Vol	100's	Div	Last	Chg
27.99	18.05	Intel	INTC	19.57	88662803	0.56	16.02	-0.91	
38.85	24.20	IronMtn	IRM	39.26	2301589	0.00	24.54	+0.32	
50.99	36.01	JPMorgCh	JPM	10.47	60961055	1.52	39.32	-4.68	
68.85	59.72	JohnJn	JNJ	16.24	23676437	1.84	62.49	-2.01	
37.09	17.24	Keycorp	KEY	8.44	6690322	1.50	10.61	-1.18	
32.53	19.94	Lowes	LOW	12.85	21387459	0.34	19.53	-1.17	
115.81	70.49	M&T Bk	MTB	12.91	710340	2.80	79.00	-6.21	
18.28	5.22	MStewrt	MSO	24.29	473504	0.00	7.04	-0.63	
61.62	36.80	Merck	MRK	16.74	20294011	1.52	28.92	-1.12	
71.23	52.46	MetLife	MET	28.64	10299072	0.74	36.87	-7.45	
37.50	26.87	Microsoft	MSFT	15.71	143824479	0.44	23.23	-1.68	
100.04	50.66	OcciPet	OXY	13.43	11690718	1.28	53.88	-4.93	
26.67	17.95	Pfizer	PFE	16.04	93542742	1.28	17.65	-1.29	
45.90	34.91	PhillipsEI	PHG	5.96	2036808	0.93	23.31	-1.22	
48.91	32.64	PitnyBw	PBI	23.13	1878010	1.40	28.33	-2.23	
103.00	65.66	Prudntl	PRU	12.39	5712521	1.15	46.51	-5.69	
55.07	40.55	PwShs	QQQ	NA	32728634	0.13	32.65	-2.21	
177.60	81.43	SearsHldgs	SHLD	21.50	1607951	0.00	78.79	-6.95	
28.60	15.39	Starbucks	SBUX	20.55	19063521	0.00	12.28	-0.69	
65.78	34.91	Tenaris	TS	19.89	4392286	0.86	28.49	-1.19	
21.97	13.65	TimeWarn	TWX	15.27	50789184	0.25	10.73	-0.50	
51.85	30.60	Tompkins	TMP	15.55	14139	1.28	44.30	-2.40	
82.50	65.20	UtdTech	UTX	14.63	10756888	1.28	50.12	-2.53	
46.02	32.99	VerizonCm	VZ	19.51	27850268	1.72	28.89	-1.07	
117.42	76.64	Vornado	VNO	23.91	4623878	3.60	73.35	-6.26	
54.54	42.99	Wachovia	WBT	11.64	70280633	1.50	5.25	-0.53	
59.90	49.01	WalMart	WMT	18.02	33582322	0.95	54.84	-3.06	
999.99	20.81	Wellcare	WCG	9.89	1139516	0.00	28.27	+0.81	
62.20	38.39	Wyeth	WYE	12.59	8548631	1.12	35.17	-1.59	

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