



# Rota-Briefs



Rotary Club of Cohoes - A Subsidiary of Rotary International

December 7, 2011

**Song:** "Santa Claus is Coming to Town"

**Birthdays:**

**Visiting Rotarians:**

**Guests:** Michael Lounsbery, Major Israel Acosta

**Powerball:** Ed Tremblay, donated \$5 back to club

**Rotarians Present:**

Barrett, Farrell, Hornbrook, Ed and Linda Tremblay, DeFurscio, McDonald, Mitola, Ries, Demers

**Good News/Bad News:**

The following members paid happy/ sad dollars:

**Ed Tremblay** was happy to announce the grand opening for the Waters View Apartments on Van Schaick Island. The apartments are renting ahead of schedule and the construction is under budget and ahead of schedule!

**Linda Tremblay** was happy for her new granddaughter, Addison Quinn, born Nov. 29<sup>th</sup>.

**Colin Demers** was happy to announce that the Century House survived a power outage on Thanksgiving morning and flooding of the hotel lobby as a result of a broken pipe on a second floor bathroom.

**Dave Mitola** was happy that the club had two visitors today.

**Chuck Ries** was happy for Ed and Linda's new granddaughter.

**Major Israel Acosta** was happy for the warm welcome from the club.

**Program:**

Mike Lounsbery, financial information

**Club Business:**

The club has adopted a family for the Adopt a Family Holiday Program. An e-mail has been sent describing the program and the opportunity for members to be involved. Please respond to Dave Mitola's e-mail as soon as possible about purchasing a gift.

A community meal sponsored by the Century House has been tentatively scheduled for Tuesday, December, 27<sup>th</sup>. The location will be the Vineyard Church on Remsen Street and will take place during lunchtime. Approximately 200 at need people, both adults and children are expected to receive meals. The club would like members to volunteer to assist with the meal. Volunteers are asked to arrive at 11:00 AM to prepare for the meal that will last from 12-2.

The club will ring the bell to collect donations for the Salvation Army on December 16<sup>th</sup> at the Price Chopper in Latham. The sign up sheet was passed around to members at the meeting.

**Events/ Information:**

- The Christmas ornaments are available. They depict the Van Schaik Mansion and cost \$15. Please contact Ed or Linda Tremblay to purchase.
- Club Christmas party scheduled Dec. 14<sup>th</sup> at the Century House Restaurant. Cocktail hour starting at 6 and dinner at 7 PM. No meeting next week!
- The Money Bear raffle drawing will be held on Dec. 14<sup>th</sup> at the Christmas Party. Please bring tickets and money to the party.
- Polar Bear Plunge is scheduled for January 1.
- The District Toolbox is available to view online and contains information about other clubs and their activities in our district. <http://www.rotary7190.org/>
- Program scheduled for next week:  
None, Christmas party
- We conclude each weekly meeting with recitation of The 4 Way Test, see below.

**The 4-Way Test:**

The 4-Way Test "Of the things we think, say or do":

1. Is it the TRUTH?
  2. Is it FAIR to all concerned?
  3. Will it build GOODWILL and BETTER FRIENDSHIPS?
  4. Will it be BENEFICIAL to all concerned?"
- From [ABC's of Rotary](#)

## Rotary Club Officers Membership Committee Recommendations for year 2012-2013

**Keith Hornbrook** - Past President  
**Robert W. Van Alstine** - President  
**David Mitola** - President elect  
**Julie DeFurscio** - Secretary  
**Michael Brooks** - Treasurer  
**Marshall Barrett** - Sergeant At Arms  
**Peggy O'Shea** - Director  
**Charles Ries** - Director

**Cohoes Rotary Web Site** - [www.rotaryclubofcohoes.org](http://www.rotaryclubofcohoes.org)



# Cohoes Rotary Club Program 2011-2012



Major Israel Acosta  
Salvation Army, Capital Region

December 7, 2011

Major Acosta provided a brief introduction. He began by acknowledging Lydia Pearson's work in this area and that he would try to preserve the legacy she left behind. The current financial situation is difficult for many of our neighbors and the need for jobs, clothing, and food is very high. His goal is to keep the work of the Salvation Army alive and well in this region.

Major Acosta has over 20 years experience in the Salvation Army. He has served in Puerto Rico, Dominican Republic, Venezuela, Cincinnati, and Philadelphia. He was born and raised in the Dominican Republic. He is happy to be in the Capital Region!

**Rotary Club of Cohoes  
PO Box 81  
Cohoes, NY 12047**



# Cohoes Rotary Club Program 2011-2012



Michael Lounsbery  
Former Director, First Albany Capital Markets

December 7, 2011

Mr. Lounsbery was formerly a bond trader in New York City, he traded fixed income securities, and most recently is the former director of the First Albany capital market division. He spoke about the reasons behind the financial difficulties we are facing today. The primary reason for the largest financial recession since the Great Depression is fraud and lack of stiff penalties for financial fraud offenders. The entire nature of the financial industry has changed over the past 15 years. From 1933-1975 there were a set of rules that were established to prevent fraud and financial collapse. In the 1990's the federal government began deregulating the financial industry which led to the destruction of the stock market and consequently, the destruction of our economy.

The sum of money being traded and exchanged in the financial industry is so large, into the trillions of dollars, that there is not enough real money to cover defaults. One example of this are financial derivatives and credit default swaps. They were invented in the late 1990's as a form of insurance, however there is not enough money in the banks to cover losses. A "system breaker" was created to limit the impacts of financial derivatives such as, short sales. The short sales rules were abolished in 2007 which greatly contributed to the financial collapse. The beginning of deregulation was signaled by the Financial Modernization Act of 1999. The Uptick rule in 2007 allowed short sales. The NY Stock Exchange was 13,500 in 2007. As a result of the financial collapse of the stock market, the system should be changed, however nothing had been done by any regulatory body.

There is a general lack of enforcement on Wall Street, as demonstrated by the repeal of the Glass-Steagall Act and relaxing rules on credit default swaps. Credit default swaps are a form of credit protection, however today they are allowed without having an ownership interest in the entity. Today, there is a small group representing the financial industry in the federal government and the regulations benefit only these individuals. The previous rules need to be reinstated to stabilize the market.

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## When and Where Other Rotary Clubs Meet:

| Monday  |                 |
|---|-----------------|
| <b>Corinth</b>  | <b>7:15PM</b>   |
| Agape Bed and Breakfast, Rt. 9N, Corinth  |                 |
| <b>Hudson Falls</b>   | <b>12:10 PM</b> |
| Pizza Hut. Rt.4, Fort Edward  |                 |
| <b>Racing City Rotary</b>   | <b>5:30 PM</b>  |
| Olde Gaslight Restaurant, 12 Ballston Avenue, Saratoga Springs  |                 |
| <b>Burnt Hills/Ballston Lake</b>  | <b>6:15 PM</b>  |
| Bill Sewell Community Room, Town of Ballston Town Hall  |                 |
| <b>Lake George</b>  | <b>6:15 PM</b>  |
| Holiday Inn Rt. 2223 State Rt. 9  |                 |
| Tuesday   |                 |
| <b>Northern Lake George</b>   | <b>7:30 AM</b>  |
| Watson Arts Center, Silver Bay  |                 |
| <b>Wilton</b>   | <b>7:30 AM</b>  |
| Friendly's Restaurant, Route 50, Wilton   |                 |
| <b>Latham</b>   | <b>12:00 PM</b> |
| Century House, Latham   |                 |
| <b>Watervliet</b>   | <b>12:10 PM</b> |
| First Presbyterian Church, 819 23 <sup>rd</sup> Street, Watervliet<br>Meets 2 <sup>nd</sup> and 4 <sup>th</sup> weeks only) |                 |
| <b>Ballston Spa</b>   | <b>12:15 PM</b> |
| Manna's Restaurant, 17 Low St, Ballston Spa   |                 |
| <b>Glove Cities</b>   | <b>12:15 PM</b> |
| Holiday Inn, Rt. 30A, Johnstown   |                 |
| <b>Menands</b>  | <b>12:15 PM</b> |
| The Corner Well Restaurant, 698 North Pearl St.   |                 |
| <b>Scotia</b>   | <b>6:00 PM</b>  |
| Turf Tavern, 40 Mohawk Avenue, Scotia   |                 |
| <b>South Glens Falls</b>  | <b>5:45 PM</b>  |
| Humbuggs, Corner Bluebird Rd. and Rt. 32, South Glens Falls   |                 |
| <b>Chestertown</b>  | <b>6:15 PM</b>  |
| O.P. Frederick's Restaurant, Rt. 8., Chestertown  |                 |
| <b>Lansingburgh</b>   | <b>6:15 PM</b>  |
| Paradise Lounge, 630 2 <sup>nd</sup> and 117 <sup>th</sup> Streets, Troy  |                 |
| <b>Northville</b>   | <b>6:30 PM</b>  |
| (Call for locations and directions)   |                 |
| <b>Schoharie</b>  | <b>6:30 PM</b>  |
| Parrot House - Rt. 30<br>Main St. Schoharie   |                 |

| Wednesday   |                        |
|---|------------------------|
| <b>Niskayuna</b>  | <b>7:15 AM</b> Route 7 |
| Diner, 1090 Troy-Schenectady Road   |                        |
| <b>Delmar</b>   | <b>7:30 AM</b>         |
| Normanside Country Club, 150 Salisbury Rd., Delmar                        |                        |
| <b>Mohawk Valley</b>  | <b>7:30 AM</b>         |
| Senior Center, 204 Canal St., Fort Plain                                  |                        |
| <b>Schenectady East</b>   | <b>7:30 AM</b>         |
| Old Country Buffet, Crosstown Plaza, Rt. 7, Schenectady                   |                        |
| <b>Turning Point</b>  | <b>7:30 AM</b>         |
| General Schuyler Pantry<br>166 Broad St., Schuylerville                   |                        |
| <b>Champlain Canal</b>  | <b>8:00 PM</b>         |
| Community Room, Mid-Rise Senior Apts, 180 N. Main Street<br>Mechanicville |                        |
| <b>Albany</b>   | <b>12:15 PM</b>        |
| Wolferts Roost Country Club, 1230 Van Rensselaer Blvd., Albany            |                        |
| <b>Amsterdam</b>  | <b>12:15 PM</b>        |
| Raindancer Steak Parlor, Rt. 30N, Amstgerdam                              |                        |
| <b>Cohoes</b>   | <b>12:15 PM</b>        |
| Century House, Rt. 9, Latham  |                        |
| <b>Colonie-Guilderland</b>  | <b>12:15 PM</b>        |
| Western Turnpike Golf Course<br>Rt. 20, Guilderland                       |                        |
| <b>Saratoga Springs</b>   | <b>12:15 PM</b>        |
| Longfellows Restaurant, Rt. 9P  |                        |
| <b>Cobleskill</b>   | <b>6:10 PM</b>         |
| Best Western Inn of Cobleskill<br>Rt. 7, Main Street, Cobleskill.         |                        |
| <b>Granville</b>  | <b>6:15 PM</b>         |
| AJ's Restaruent, Quaker Street, Granville                                 |                        |

| Thursday  |                 |
|---|-----------------|
| <b>Malta Sunrise</b>  | <b>7:15 AM</b>  |
| Malta Diner Rts. 9 & 67, Malta (Exit 12 off I87)                              |                 |
| <b>Rotterdam Sunrise</b>  | <b>7:15 AM</b>  |
| McLanes Restaurant, 2717 Broadway, Rotterdam                                  |                 |
| <b>Shenendehowa</b>   | <b>7:15 AM</b>  |
| Coburg Village Retirement Facility, Grooms Rd., Clifton Park                  |                 |
| <b>North Creek</b>  | <b>7:30 AM</b>  |
| Marsha's Restaurant, Main St., North Creek                                    |                 |
| <b>Schenectady</b>  | <b>12:00 PM</b> |
| Stockade Inn, 1 North Church St., Schenectady                                 |                 |
| <b>Twin Bridges</b>   | <b>12:00 PM</b> |
| Salty's, Northway Exit 8A, East of Rt. 9, Halfmoon                            |                 |
| <b>Glens Falls</b>  | <b>12:10 PM</b> |
| Queensbury Hotel, 88 Ridge Street, glens Falls                                |                 |
| <b>Troy</b>   | <b>12:15 PM</b> |
| The Red Front Restaurant, 71 Division Street, Troy                            |                 |
| <b>Middleburgh</b>  | <b>6:05 PM</b>  |
| Middleburgh United Methodist Church, Rt. 145 Middleburgh Main St. & Bush Rd.) |                 |
| <b>Salem</b>  | <b>6:15 PM</b>  |
| Bunker Hill B&B on Bunker Hill Rd. Salem (5.5 mi. NW of Salem)                |                 |
| <b>Southern Rensselaer</b>  | <b>6:15 PM</b>  |
| Holiday Inn Express,US 4 East Greenbush (Exit 9 off I 90)                     |                 |
| <b>Broadalbin</b>   | <b>6:30 PM</b>  |
| The White Holland House, 1520 Ste Highway 29, Gloversville                    |                 |
| <b>Fort Ann</b>   | <b>6:30 PM</b>  |
| Mountain View Java, Rt 4, Fort Ann  |                 |
| <b>Sharon Springs</b>   | <b>6:30 PM</b>  |
| Pit Stop BBQ, Rts. 10 & 20, Sharon Springs                                    |                 |
| Friday  |                 |
| <b>Glenville</b>  | <b>7:15 AM</b>  |
| Turf Tavern, Rt. 50, Scotia   |                 |

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