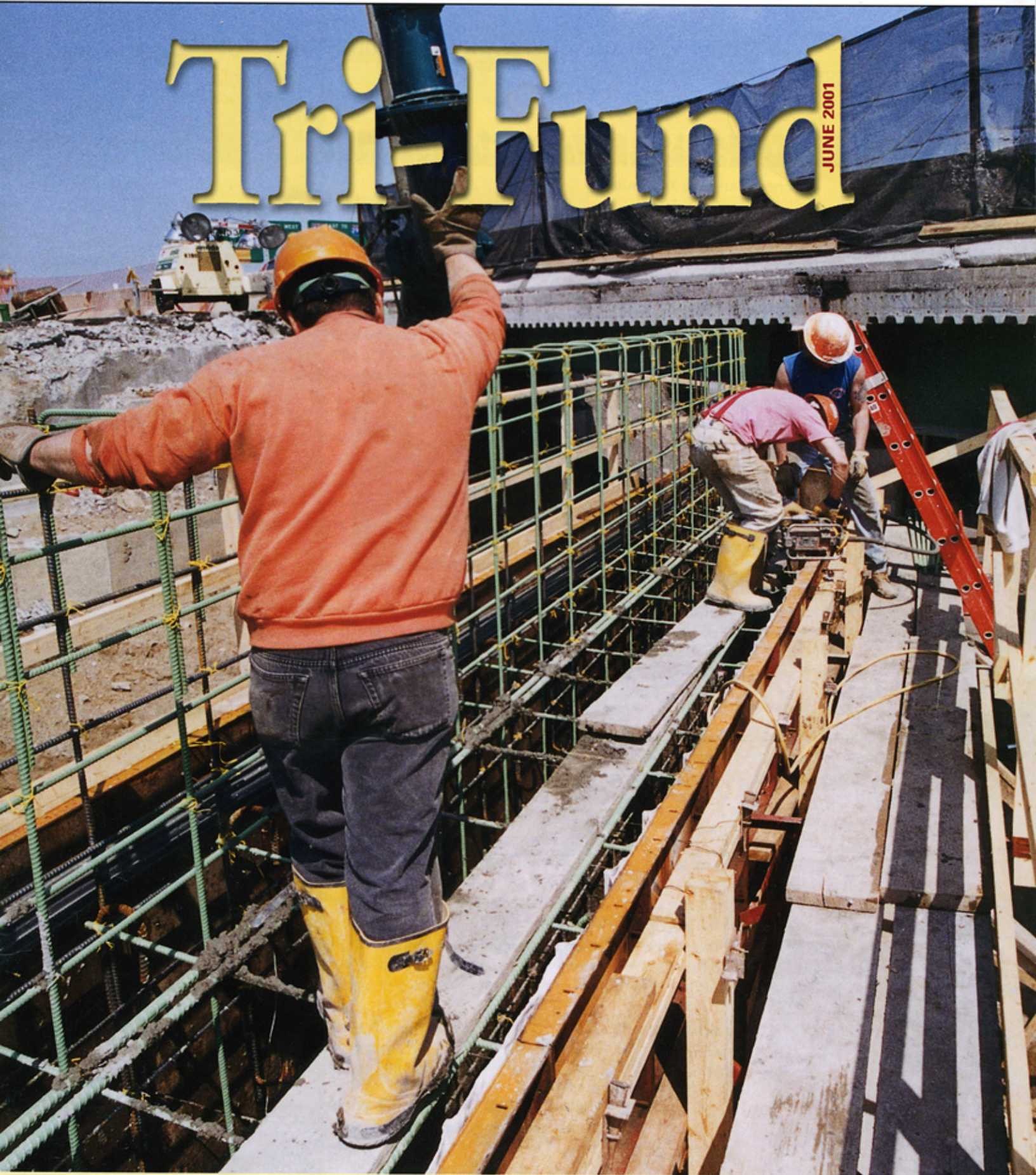


Tri-Fund

JUNE 2001



Rebuilding Buffalo's bridges

DEMOLITION MEN ON THE JOB AT ROOSEVELT ISLAND

On a cool, sunny April morning, workers from New York City's Local 79 are up to their elbows in the rubble of a demolition project on Roosevelt Island. In the shadow of the Queensboro Bridge they sort through mounds of twisted metal, shattered wood and crumbled concrete, the welcome debris of a long-awaited project that has created jobs at a time when fears abound about the weakened economy.

For three years a banner hung from the old Central Nurses Residence announcing the site as the future home of the \$400 million Southtown apartment complex. Now the banner has been replaced by groaning demolition equipment and the steady presence of Local 79, which also will be involved when construction begins this summer.

"This project has been a long time coming," said Local 79 Business Manager Joseph Speziale. "When they finally got it going it was like a breath of fresh air."

The demolition work is the first stage of Hudson Companies Inc.'s development plan. With assistance from about 10 members of Local 79, Gateway Demolition spent most of the spring tearing down the sprawling former nurses residence to make room for 2,000 new apartment units with panoramic views of Manhattan across the East River.



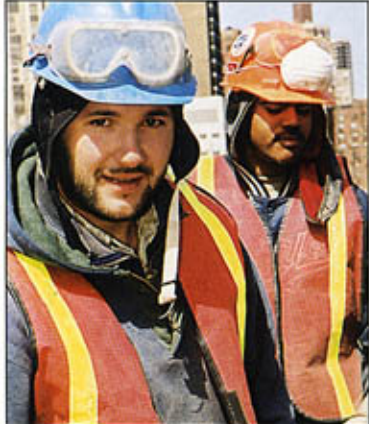
PHOTOS BY DON POLLARD

From rubble to residences – Local 79 members are tearing down and building up again on Roosevelt Island.

Local 79 will put 60-70 more people to work when construction begins under the direction of construction manager AMEC (formerly Morse Diesel International) and general contractor Monadnock Construction Inc. The entire project, which will include a plaza and soccer and softball fields, is expected to take three years and

create 400 construction jobs and 125 permanent jobs.

"It's going to be a heck of a shot in the arm for us when this is in full swing," Joe said. "It's a nice boost for us and a nice message to send that even though a lot of projects are being pulled back, there are still developers out there that are willing to build." ▲



Welcome work – The project is expected to create some 400 construction jobs.



"A shot in the arm" – A Laborer sifts through the debris on the Roosevelt Island project, which is in full swing.



Long-awaited – The project will take about three years to complete.