

CIGAR BOX BULLETIN

Retired Men's Association of Greenwich, Inc.
1 West Putnam Avenue, Greenwich, CT 06830

www.greenwichrma.org

Chair/Editor: **TIM BROOKS**



Scribes: **Mike Abrahams, Joe Angland, Kris Bratberg, Jim Dean, Bob Giaquinto, Arnold Gordon, Michael LaGamma, David Michonski, John Reese, Frank Scarpa, Charlie Shapiro, Fred Wu**

Archivist: **Tad Larrabee** Website: **Mark Geimer** Format: **Len Carusi, Mark Geimer**

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SCRIBE: MICHAEL LAGAMMA

February 21 Scribe: **JOHN REESE**, JREESE@VALIDEA.COM

"Darkness cannot drive out darkness: only light can do that. Hate cannot drive out hate: only love can do that." - Dr. Martin Luther King

JACK WEIR called the meeting to order at 9:45 am. **LARRY DeVAN** led the Pledge of Allegiance, followed by song leader Capt. **MIKE HAYDEN**, with **BOB MORGAN** on piano, delivering lusty versions of "God Bless America," "Let It Snow! Let It Snow! Let It Snow!" and "Try to Remember."

JACK acknowledged the volunteers who made the meeting possible. CBB Editor **TIM BROOKS**, scribe **MICHAEL LaGAMMA** (mdlagma@optonline.net), formatter **MARK GEIMER**, projectionists **LEN CARUSI** and **TONY COCCHI**, greeter **JOHN KAVANAGH**, mentor **JIM SANTORA**, refreshments **MICHAEL AMBROSINO**, audio/video team **ED PARKER, MARK GEIMER, PETER DODGE, HORST TEBBE, BARRY RICHELSON, STEVE MARINO** and **JOHN FEBLES**, and set-up team **BOB BISHOP, JIM BUTLER** and **JOHN CRAINE**. **HORST** noted that the meeting was not on TV due to conflicting schedules.

President's Comments: JACK WEIR

1. Happy Valentine's Day. There's a unique confluence with Ash Wednesday this year.
2. I have received some positive responses re serving on 70th anniversary committee, but would like more, so if interested, see me or send me an email.
3. I have commissioned RMA member **DAVID RICHARDS** to prepare a history of RMA in connection with our 70th anniversary on October 13, 2024. If anyone has anecdotes, documents or photographs, please submit them to me or **DAVID** for inclusion in our historical record.
4. I had lunch last Thursday with our good friend and former President **RUSS HARDEN**. **RUSS** has been watching us on Zoom while he recuperates from a succession of medical procedures. He looked good, and we wish him a speedy recovery and a return to our Wednesday morning meetings in person.

Corresponding Secretary's Report

Corresponding Secretary **ARNOLD GORDON**, making his first appearance at the lectern since his January 8th knee surgery, sadly announced that member **TOM CAHILL** passed away on February 7. He was 92 years old. **TOM** joined the RMA in December 2008. A memorial service will be held on February 23 at 10 am at St. Mary's Church. **ARNOLD** is looking for someone who knew him well to deliver a RMA eulogy; contact him at ajgordo@verizon.net or 203-340-9336. He also asked if anyone who knew **ED FARRELL** well would do the same; **ED** passed away on January 12. He was a long-time member and served as secretary of the board.

[Click here for Tom Cahill obituary](#)

ARNOLD recommended that members look at the many programs by the Greenwich Historical Society scheduled for the next couple of months.

[SCHEDULE FOR GREENWICH HISTORICAL SOCIETY](#)

Many subjects of interest are covered, such as photography, history, botany and others. On February 16, the free Greenwich Library Friday Night Film Series will present at 7 pm one

of this year's nominees for best picture and best original screenplay, *Past Lives*. It is an “aching, tender film that questions upheld notions about the interconnectedness of love and destiny.” If you have not seen the movie *Oppenheimer* it will be shown a week later on February 23.

The Red Cross is appealing for donors to help eliminate a shortage of blood supplies. A Blood Drive was held on Friday, February 16, at First Presbyterian Church, and future drives can be found here:

[RED CROSS BLOOD DRIVE SCHEDULE](#)

You can also call: 1-800-RED-CROSS. There is no age limit for donating.



Arnold's New Knee

Trying to generate the usual boos for his wordplay, **ARNOLD** offered the following:

- Did you know that 90% of bald people still own a comb? They just can't part with it.
- What do you call a row of rabbits hopping backwards? A receding hare line.
- So much excitement on Sunday about the Super Bowl. My idea of a Super Bowl is a toilet that cleans itself.
- Lots of attention these days to transgender issues. I have to confess that I too was once a male trapped in a female body...but then my mother gave birth.

To the crowd's delight, he then introduced **TOM HEALY** for some real humor. **TOM** entertained the crowd with two stories, the first about an elderly man, a pond with naked lady swimmers and an alligator, and some ingenuity. The second story was about the owner of a golf course, his secretary and some interesting math.

Membership Report

PETER STERN reported meeting attendance as 69, plus seven on Zoom, for a total of 76 (count by **PETER**). Today's greeter is **JOHN KAVANAGH**. The following birthdays were celebrated, with **BOB MORGAN** at the piano.

GRAN	BURGESS	77
CHARLIE	GRAVES	87
RICK	WOLFF	79
PETER	SCHIEFERDECKER	99
RANDY	MOTLAND	89

There were four guests today, Rob Goldie, guest of **BRIAN MAHONEY**, Bao Nguyen, guest of **FRED WU** and **SAM MARASSO**, Gerry Brown, guest of **JIM SANTORA**, and Gerry Seitz, guest of **JEROME COLEMAN** and **JACK WEIR**. Returnees were **TIM BROOKS** from rainy Los Angeles, CA, and **ALAN WEYL** from Punta Cana, Dominican Republic.

PARKING PERMIT ANNOUNCEMENT

PETER reminded us that new yellow, numbered parking permits will be available only in person and at the meeting between 9 and 9:45. We were reminded that parking places in the Lafayette lot are usually fully occupied by 9:30.

Speakers Program. **BOB MEANEY** announced that today's speaker is very well known to us. As he did last year, **DAVID MICHONSKI** will provide us with his analysis of price and other trends within the Greenwich real estate market over the past 18 months. **DAVID** is a real estate executive with more than 30 years of experience in local, national and international markets. He has served as chairman of international operations for the National Association of Realtors and has been a real estate advisor to the US State Department. He has also managed the Greenwich office of Coldwell Banker.

BOB continued that our speaker next Wednesday will be Stuart Reid, the author of *The Lumumba Plot: The Secret History of the CIA and a Cold War Assassination*. Just published last year, this is the dramatic story of the early days of Congo's independence from Belgium. The Democratic Republic of the Congo is the second-largest country in Africa. It is rich in natural resources, and its rainforest serves as one of the world's largest carbon sinks. You may remember as a youngster hearing about Congo's independence celebrations in June, 1960, and the political upheavals that followed. The first prime minister was Patrice Lumumba, a young and charismatic leader who ran into fierce resistance at home and abroad. You might have heard on the news names like Lumumba, Mobutu, and Dag Hammarskjöld. They were all players in a story that is really about the Cold War and US concerns about Russia influencing African leaders. Stuart Reid, a Dartmouth graduate and currently Executive Editor of *Foreign Affairs Magazine*, will educate us on what has been discovered about this time of trouble in the Congo.

Special Events. **FRED WU** reported that the next Greenwich Symphony Orchestra concerts are coming up this weekend, featuring Fauré's *Pelléas et Melisandre* and Weill's *Symphony No. 2*, but the main attraction is Rachmaninoff's *Piano Concerto No. 3*. This piece is very popular for good reason; it is both melodic and dramatic. It is also very difficult to perform. In 1996 a movie called *Shine* was released; it told the story of a young man who becomes obsessed with mastering the "Rach 3." We are fortunate to have George Li to perform it. Li won the silver medal at the International Tchaikovsky Competition in 2015 and at the age of 28 already has an international reputation. If you don't already have plans for this weekend, come to one of the concerts at 7:30 Saturday or 3:00 Sunday at the Performing Arts Center at Greenwich High School.

DON ROTZIEN announced that the next ROMEO Lunch will take place at Sally's Pizza on Summer Street in Stamford at 1:00 pm on Thursday, March 7. All are welcome, just bring your credit card and appetite. There is parking across the street. We look forward to seeing you there!

ALAN WEYL revealed that on February 29 there will be an outing to the Bruce Museum highlighting abstractions and its aftermath, "Hockney/Origins." Lunch will be in the cafe afterwards. There is limited space so sign up soon. Tickets are \$17.50.

There is a trip planned to the New York Botanical Garden on April 12, featuring Botanical Fashions. Lunch is included in the Hudson Grill. This is a bus trip so please register. Cost is \$130/ticket. There is also a trip to the Metropolitan Opera House in New Rochelle on May 11. The performance will be *Madame Butterfly*. There is a trip to Aqueduct Racetrack in the works. Details to follow.

Volunteer Programs and Opportunities

WILL MORRISON listed the following non-profits requesting help.

<i>NPO requesting help</i>	<i>Supporting member</i>
Abilis	Febles, John
At Home	Franck, Dick
Call-A-Ride	Denne, John
	Ekernas, Anders
	FitzPatrick, Tony
	Pearson, Tog
Friends of Binney Park	Uhry, Peter
Greenwich Chamber Players	Leifer, Steve
Greenwich Green & Clean	Uhry, Peter
Greenwich Hospital	Febles, John
Greenwich Symphony	Wu, Fred

Nathaniel Witherall	Butler, Jim
	Rupnick, Lou
Salvation Army	Brooks, Tim
	DeVan, Lawrence

TAD LARRABEE reported on the Greenwich Choral Society. On Saturday, February 24 at 4 pm, at the Greenwich High School Performing Arts Center, the GCS, with the Vassar College Treble Chorus, will celebrate contemporary American choral music. I find the music to be very interesting. It is not traditional Bach or Beethoven, but you will find it surprisingly beautiful and rich. Most of the music was written in the last 25 years, and much of it by women composers, a group that hasn't been heard from very much in past musical history. We are also celebrating Alice Parker, an American composer who died recently and who had worked with the Greenwich Choral Society on a number of occasions. Although you may not be familiar with the music, I think you will find listening to it will be a rewarding experience.

SPORTS REPORT

Pickleball: PAT MacCARTHY. RMA pickleball is played from 11 am until 1 pm on Mondays and from 10 am until 12 pm on Thursdays at Christiano Field. Last Monday, February 12, we filled both Christiano courts for the first time since early November and had very spirited and competitive games. If you want to join the pickleball contact list, please email **PAT** at pmacCarthy415@gmail.com.

Tai Chi: Serene **WILL MORRISON** reported internal development and rethinking, a rewiring of how body works. It's an internal transformation and also an inward journey. A different path. If you want to find out more, please contact **WILL**.

Bridge: RON MURRAY reported the bridge results for Wednesday, February 7. There were six players. Top scorers were **BRUNO SCHRAGE**, 2190, **RON MURRAY**, 1850, **TONY COCCHI**, 1650. We play Wednesday afternoon at the cafe on the ground floor of the

Greenwich Library. Lunch is available. We invite all members and guests who are interested in bridge, whether beginners or experienced players, to join our group. No worries if you are a new player or someone who hasn't played for a while - we have some very good players who would be happy to discuss issues with you.

Platform Tennis: **JIM DEAN** is on his honeymoon. **MICHAEL AMBROSINO** reported that platform tennis was snowed out.

Hearts: **MICHAEL AMBROSINO**. At Table 1 the winners were **BOB SHULLMAN** and **JAY SCHONDORF**. **BOB** and **JAY** each shot the moon twice. **TOM HEALY** shot the moon once. At Table 2 the winners were **JOHN KNIGHT**, **BILL FAKUNDINY** and **MICHAEL AMBROSINO**, who shot the moon once. **MICHAEL** also reminded everyone that the Simon and Garfunkel tribute is at the Palace Theater in Stamford on Thursday, February 22 at 7:30 pm. Seven couples have signed up so far. He added that Visiting is still in need of volunteers, and the food drive was a huge success, receiving over \$5,000 in total.

Walkers and Talkers: **TAD LARRABEE** advised that the Walkers met at the shopping mall off Exit 5 of I-95 and carpooled to Pear Tree Point and Long Neck Point in Darien for a nice walk near Long Island Sound. It is a very exclusive neighborhood, but the roads are open to the public. The weather gods again looked kindly on our outing.

Tennis: **ANDY HOLMES** said that this past Friday, eight players gathered to play four tennis matches at the Old Greenwich Tennis Academy. In the opening round, the winners on Court 1 were **TROY JOHNSON** and **JOHN KNIGHT** and on Court 2 the winners were **PETER UHRY** and **BILL HOWLAND**. In the finals round, the winners on Court 1 were **TROY** and **BILL** and over on Court 2 the winners were **JIM FISHBEIN** and **PETER DODGE**. The captain this coming Friday will be **LAWRENCE MERL**.

PETE UHRY'S HISTORICAL QUIZ

Past Prez **PETE UHRY** has unearthed some photos from earlier RMA events. This one is of RMAers on one of **ARTHUR STAMPLEMAN's** fascinating tours of the sculpture garden at Pepsi headquarters in Purchase, NY (2023). This week's questions are "What is the sculpture and who are the three people in white?" (See end for **PETE's** response.)



TODAY'S SPEAKER

BOB MEANEY introduced **DAVID MICHONSKI**, who gave us an "Update on the Amazing Last 18 Months of Greenwich Real Estate." **DAVID** last spoke to the RMA in July 2022. He started by reviewing the market in 2023, then compared the Greenwich market to the national real estate market, and ending with what he termed some "Real Estate News Bites." In 2023 the average price for a Greenwich single family home hit a record \$3,290,012 (after adjusting for the \$139 million sale of "Copper Beech Farm" on Mead Point which skewed the number even higher). Similarly, the median price was up 2%, also

a new record for a single-family home. However, he noted that the number of units sold dropped to 526, a far cry from the 1,000 homes sold in 2021.

For condos and co-ops, the average price rose 2% to a new all-time high of \$1,152,000 while the median price also jumped up 6% to \$875,000. Condo and co-op unit sales did not drop as much as single family, but still declined from the record of 275 in 2021 to 179 last year.



DAVID showed how the 8% rise in single family homes resulted in a return on equity invested in a single-family Greenwich home of 40%. He calculated that by taking the typical transaction with 20% down for the average priced property in 2022 of \$3,050,000, which would have required a \$610,000 down payment (the “equity”), and assume it was financed with an 80% mortgage, the rise of 8% in 2020 means that the home’s equity rose by \$244,005, which when

divided into the equity invested results in a 40% gain in one year, a phenomenal return on any investment. Despite the remarkable gains for Greenwich, the national figures turned out to be even better. Comparing the median prices for Greenwich with the median prices nationally during that four-year period, the median price for a single-family home in Greenwich rose 38%, but the national median price rose by 44%, beating Greenwich by six points.

Condo and co-op median prices for the four-year period fared even better. In Greenwich the median price was up 27%, but nationally it was up 40%, a difference of 13%. The results were extraordinary wealth creation during that four-year period.

He then noted that 68% of Americans owned or lived in a household where the heads of household owned the home. This meant that this astounding increase in wealth was spread over two-thirds of the population, helping to fuel the rise in inflation from 2022 to

2023. That meant 224 million out of 330 million Americans became richer during this period, far outpacing the rise in milk, bread and other staples. David was quick to point out that the rise was not enjoyed by all Americans. Specifically, he cited the poor, college graduates with large student debt, and renters, who saw their rents rise rapidly during this period.

He finished his talk by taking us back to 2020 and reminding everyone of how desperate both the public and our political elite became by March of 2020 when inflation turned into deflation and threatened a worldwide depression or at least a severe recession. That prompted then President Trump to declare a national emergency on Friday the 13th of March 2020 followed by passage of the \$1 trillion Cares Act. By May 9, 2020 the US was at 15% unemployment, the highest since the Great Depression. One year later President Biden signed the American Rescue Act for \$1.9 trillion. There was extraordinary spending by the federal government, but David noted that in addition to this stimulus home prices left Americans feeling good about the equity in their home and about getting vaccinated. We felt more comfortable going out and spending more, prompting inflation's rise.

While the Fed attempted to cure inflation by a record rise in the federal funds rate to 5.5% today, up from 0.25 % in 2020, home prices never dropped, fueled by the stimulus both Presidents provided and by potential sellers unwilling to put their properties on the market because they were locked into super low 3.5% mortgages that were available for more than two years.

DAVID concluded that the outlook for a continued rise in home prices depended on the time frame. Long term he noted that rising home prices are likely because the US has suffered an acute housing shortage from 2009 to the present day of between five to six million units and that we are only building about 1.5 million units per year. It would take three years of building three million units per year, which is highly unlikely, just to get us back to normal. He also noted that Millennials were at the peak of their "first time homebuyer range," but restrictive zoning in many towns and an attitude of "not in my backyard" will continue to hinder building the number of homes needed by our population growth.

He finished by noting that in the short term (two years) prices could stall or even fall slightly. Why? Because the pandemic relocation frenzy of people leaving cities to work remotely had decreased for the last three months and employers are far less friendly today toward flexible work from home. He also noted that 2023 saw home prices increase in only three of the 12 months and in October home prices actually declined by 4.1%, suggesting a pause was underway. Lawrence Yun, the chief economist for the National Association of Realtors, has said that “the rapid three-year rise is unsustainable.”

DAVID’s talk was followed by a lively question & answer session, covering such topics as the prevalence of money laundering in real estate, agent commissions and the recent class-action lawsuit to bring them down, and off-market sales. A more detailed summary of the talk can be found here:

[SUMMARY OF DAVID MICHONSKI’S PRESENTATION](#)

The talk can be viewed by going to the RMA website at <https://greenwichrma.org>, and clicking on “Speakers.” Note: The views expressed in RMA presentations are those of the speakers. They are not intended to represent the views of the RMA or its members.

IMPORTANT REMINDERS

TO CBB CONTRIBUTORS: Scribe for the next meeting will be →**JOHN REESE**←. Please send a copy of any remarks you want included in the CBB to him, *via email please!*

ALL MEMBERS: Do not forget to report all your inside and outside volunteer hours at www.greenwichrma.org/log.

ALL MEMBERS: The CBB team works every week to write and publish an informative and concise bulletin for our members’ enjoyment. We can always use new members to join the Scribe Tribe. Please contact **TIM BROOKS** at tbroo@aol.com if you can support this effort.

ALL MEMBERS are reminded that in addition to streaming on the Internet, RMA speakers are normally shown on the local public access TV channels, Verizon FIOS channel 24 and Optimum (Cablevision) channel 79.

Pictures by **ANDY HOLMES, PETE UHRY, TIM BROOKS.**

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06830 • USA. Visit our website at <https://greenwichrma.org>

RMA 2024 CALENDAR

Weekly Repetitive Activities*			
Day	Time	Activity	Contact
Mondays	9:30 am	QiGong and Tai Chi Workout	Register in advance with Will Morrison – wdmorrison@gmail.com
Mondays	11:00 am	Pickleball	Pat MacCarthy – pmacCarthy415@gmail.com Michael LaGamma – mdlgamma@optonline.net
Tuesdays	9:30 am	RMA Golf, the Griff Golf Course, Greenwich	Mike Ryan – ryantomac@netscape.net
Tuesdays	10 am-12 pm	Platform (paddle) tennis at Loughlin Field, Cos Cob	James Dean - Jhdeanco@gmail.com
Wednesdays	9:45 to 10:30 am	RMA Weekly Meeting	Horst Tebbe – onehorst@optimum.net or Len Carusi at lencarusi@gmail.com
Wednesdays	1:00 pm	Hearts	Bob Shullman – bob.shullman@gmail.com
Wednesdays	1:00 pm	Bridge	Andre Mazurek - Mazurek.a.j@gmail.com
Thursdays	9:00 am	RMA Walking	Tad Larrabee - tadlarra@optonline.net
Thursdays	10:00 am	Pickleball	Pat MacCarthy – pmacCarthy415@gmail.com Michael LaGamma – mdlgamma@optonline.net
Friday	Contact Holmes	Indoor Tennis	Andy Holmes - Andyholmes56@gmail.com

*Day & time of some events may vary; check with contact

Answers to Uhry Quiz:

The sculpture is “Three People on Four Benches” by the great American pop painter and sculptor George Segal. Segal often said that his goal was to capture the paradox of individual solitude in the midst of populous places. As for the identities of the three people, **PETE** says “Do the women have names? If they do, I do not know them.”