

Business

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MARKET WATCH June 25, 2010

Dow Jones Industrials	-8.99	10,143.81
Nasdaq composite	+6.06	2,223.48
Standard & Poor's 500	+3.07	1,076.76
Russell 2000	+11.94	645.11

NYSE
Advanced: 2,255
Unchanged: 97

Nasdaq
Advanced: 1,819
Unchanged: 110

Declined: 829
Volume: 6.3b

Declined: 824
Volume: 3.2b

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WHAT'S NEW

BUSINESS SCENE

NEW BUSINESS

New yoga studio opens — Hudson River Yoga LLC has opened inside the Residence Inn by Marriott, 2525 South Road, Poughkeepsie. The studio offers 19 classes per week in Hot Yoga, Vinyasa Yoga and Yoga Fundamentals. All classes are appropriate for all levels and abilities. Owner Molly Duncan of Poughkeepsie has been practicing yoga for a decade and teaching since 2006. Duncan received her Yoga Alliance 200-hour teacher certification in 2006 and is a 2009 graduate of the Culinary Institute of America. For information, please visit www.hudsonriveryoga.com.

AWARD

Administrator receives award — Indira Naidu of Poughkeepsie has received the "Best Partner, Hilton Sales Worldwide, Business Travel Sales" award from the Hilton Hotels Corp. Naidu received multiple nominations from the



Indira Naidu

Hilton Business Travel Sales team for the award. She is the Hampton Inn Fishkill's director of sales and marketing and was previously the business travel sales manager for Pyramid Hospitality/Starwood Hotels and Resorts in Connecticut. Naidu holds a master's degree in accounting from the University of Mumbai, India. For information, call 845-463-5446.

ETC.

Administrator completes program — Audrey Lewin of Wingate at Ulster in Highland was one of 20 licensed Nursing Home Administrators around New York state to complete the administrator leadership course developed by the Foundation for Quality Care Inc., a nonprofit research and educational foundation affiliated with the New York state Health Facilities Association. During the course, administrators heard from experts on topics such as ensuring resident and staff satisfaction, quality improvement, government reimbursement and regulation, successful communication and human resource management. For more information, call 518-462-4800, ext. 19.

If you've got a listing for the What's New section, send your submissions to biznews@poughkeepsiejournal.com. Or send it by fax to 845-437-4921 or by mail to P.O. Box 1231, Poughkeepsie, NY 12601.

Papo provides security to businesses

Karen Maserjian Shan

For the Poughkeepsie Journal

Owning a company wasn't Judith Papo's idea. It was her husband's.

"My husband is — he's totally infectious," Papo, 34, said. "He has ideas and he just brings people in and he makes it happen."

The result? Papo, a former high school English teacher and a certified public accountant, is president of HV Shred, a document security and on-site shredding company based in Hopewell Junction that she co-owns with her father-in-law, Fran Papo, the company's vice president of operations.

The idea for HV Shred came after her husband, Jeff Papo, and a partner opened Luminaro Pharmacy in Hopewell Junction in 2004. The partners realized they needed a shredding service to handle the pharmacy's sensitive documents. Jeff Papo looked for a suitable company, but didn't like his options. That was when he suggested to his wife that they establish their own.

"He said, 'How hard can this be?'" Judith Papo said.

She took to the idea and the couple began to research the viability of owning and operating a shredding company.

"We were looking into what it takes to run a successful on-site shredding business," said Papo, including meeting with truck suppliers in Washington state and North Carolina. They realized they needed a truck to fit their business plan, servicing the Route 9 corridor. More help came from the Greater Southern Dutchess and Dutchess County Regional chambers of commerce.

"They provide the workshops, they help you understand social media and websites and how to talk to people," she said. "I've had meetings with (Dutchess County) SCORE (Counselors to America's Small Business); there's so much available for free."

HV Shred was established late in 2007, with Papo handling marketing and such and Fran Papo driving the truck. It provides on-site service where documents are shredded in a customer's parking lot by way of a truck equipped with blades. A color monitor on the truck allows clients to watch the shredding as it happens.

"There's this whole alphabet soup of legislation that our clients have to navigate," Papo said, in-



Jen Kiaba/Poughkeepsie Journal

Judith Papo co-owns Hopewell Junction-based HV Shred with her father-in-law Francis Papo. They started the company in late 2007.



Judith Papo

Age: 34

Title: President and co-owner, HV Shred

Education: Bachelor's degree in English, Binghamton University; master's degree in education, University at Albany; bachelor's degree in accounting, Mount Saint Mary College

Professional affiliations: Dutchess County Regional Chamber of Commerce; Greater Southern Dutchess Chamber of Commerce; Dutchess County Environmental Management Council; Poughkeepsie 3000 BNI; New York State Society of Certified Public Accountants

On the Web

- HV Shred: www.hvshred.com
- Visit the Poughkeepsie Journal's young professionals' page at www.poughkeepsiejournal.com/yp

cluding various regulations relating to the proper disposal of sensitive documents. Papo gives her clients a certificate of destruction that affirms such documents have been shredded beyond recognition, per federal law.

Sherry Tomaselli, firm administrator with Vanacore, DeBenedictis, DiGovanni & Weddell, LLP in Newburgh has known Papo for about two years, during which time HV Shred has serviced the accounting firm.

"As you can imagine, we are extremely concerned that any documentation we destroy is done so in a manner that ensures that our client information is totally protected," Tomaselli said in an e-mail. "Judith explained to me that she decided to open her business because her husband owns a pharmacy and felt the same way about his clients' medical information. I knew immediately that her company was the right option." Papo, Tomaselli said, has great work ethic.

"I am not surprised that Judith owns her own company," Tomaselli said. "She would be successful in any venture that she chose as all of her skills are relevant and transferable."

Yet Papo is quick to acknowledge those who helped her along the way. "There's so many generous — hugely generous — people that gave their time and their advice and their experiences to help us get started," she said. "You do learn that there is a great community out there that helps each other."

Karen Maserjian Shan is a freelance writer. Reach her at mkshan@optonline.net

Merger gives credit union sites in Putnam

Craig Wolf

Poughkeepsie Journal

The Hudson Valley Federal Credit Union now has a Putnam County component.

The nonprofit financial services organization announced the Putnam Federal Credit Union's board of directors has voted to merge with the Poughkeepsie-based Hudson Valley group.

The merger will go into effect July 1, said Steven Nikitas, a spokesman for Hudson Valley.

"On that day, the former Putnam Federal Credit Union offices in Carmel, at 1995 Route 6, and in Brewster, at the Brewster Towne Centre on Route 22, will open under the HVFCU name," Nikitas said.

"Over the past several years, it became increasingly apparent that small financial institutions such as ours have been unable to keep up with our members' evolving needs for additional products and services as well as the ways in which they are made available to our members," said Albert R. Witte, former chairman of the board at Putnam, in a statement.

Hudson Valley chairman T.S. Jones said in the statement: "The merger calls for us to continue employing HVFCU's mission to excel in meeting the financial needs of our members and to maintain a sound financial position."

Data on file at the National Credit Union Administration lists Putnam with \$51.5 million in assets and 7,232 members. It was chartered in 1966.

Hudson Valley Federal Credit Union, originally formed as an IBM credit union in 1963, has about \$2.8 billion in assets and 226,671 members.

The merger lets Hudson Valley achieve a goal it could not accomplish years ago, which was getting into Putnam County.

It converted to a community charter in 2003 from an employer-based charter. It was thus able to take members regardless of what employer they worked for as long as they lived, worked, worshipped or attended school in either Dutchess, Orange or Ulster counties.

The national regulator would not accept a bid to stretch into Putnam, however.

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