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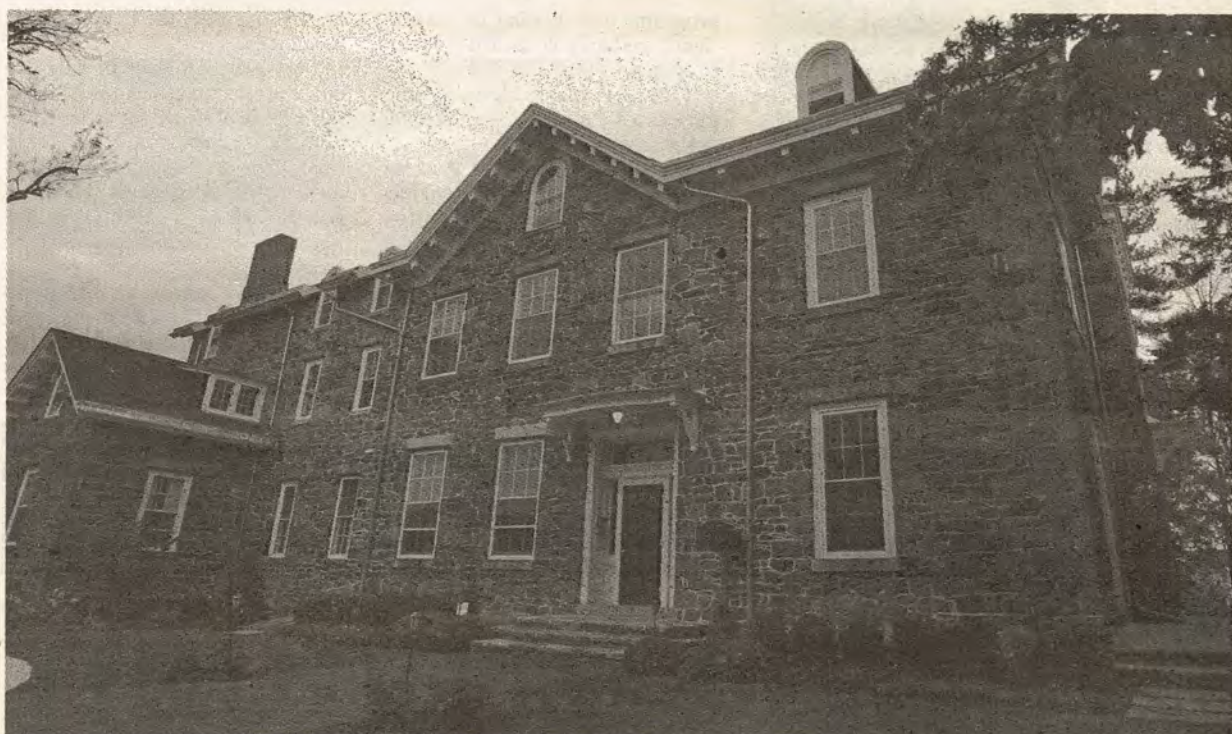
THURSDAY, OCTOBER 30, 2008

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THE EXAMINER

## HISTORIC RENOVATION



PHOTOS BY KRISTINE BULS/EXAMINER

The historic Ruscombe Mansion, abandoned for 10 years, was renovated by the Azola family. The mansion, which is the former site of the Waldorf School, officially opens today under the name Stone Mansion.

## Belgian bank rejects Metro financing plan

Taryn Luntz  
Examiner Staff Writer

A Belgian bank that is demanding the D.C. Metro pay \$25 million by the end of the week because of a technicality in a financial deal has rejected Metro's proposed resolution, transit officials said.

Without federal intervention, the cash-strapped transit agency will be forced to use money from its 2009 capital budget, which would hurt its ability to pay for new equipment, or risk defaulting on the payment and face a downgraded credit rating that would hurt its ability to finance future projects.

Metro officials asked the Treasury Department on Tuesday for help.

The deal is one of hundreds made by 31 transit agencies now in trouble after insurers, such as American International Group, which backed Metro's deals, lost their high credit ratings amid the economic crisis.

The deal terms require the insurers to maintain a AAA credit rating.

Berkshire Hathaway, which owns several insurers and has a AAA rating, has agreed to insure Metro's deal for the next five years, but the bank rejected the proposal, Metro spokeswoman Candace Smith said.

Between 1997 and 2003, AIG insured \$1.6 billion worth of deals in which Metro sold its railcars to banks and leased the cars back at low interest rates, generally for a 30-year term.

Metro made 16 of the deals; it would owe \$400 million if all of the banks terminated the agreements.

The deals worked for Metro, because when the banks bought the railcars, they gave the transit agency a total of \$100 million to invest in capital improvements such as track rehabilitation and equipment purchases.

The deals worked for the banks, because they could claim large tax deductions for owning the equipment, in addition to recouping all of their money plus interest.

But the Internal Revenue Service eliminated the banks' tax shelters in 2004 and is offering them a 20 percent tax deduction for ending the lease deals this year.

The downgrading of insurers' credit ratings is giving banks a way to get out of the deals and take advantage of the IRS offer.

Transit agencies nationwide are asking the Treasury Department to guarantee the deals.

A Treasury spokeswoman said Henry Paulson Jr., department secretary, is aware of the situation, but declined to comment.

Reps. James Moran, D-Va., Steny Hoyer, D-Md., Chris Van Hollen, D-Md., Tom Davis, R-Va., Frank Wolf, R-Va., Donna Edwards, D-Md., and D.C. Del. Eleanor Holmes Norton are requesting that the Treasury Department step in to insure the deals of Metro and other transit agencies before they default on payments.

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## Despite being a squatting spot for migratory vultures, Ruscombe Mansion's comeback takes flight

By Allegra Bennett  
Examiner Correspondent

She's back, and she's brought a friend.

The second day in her attic office in the newly renovated Ruscombe Mansion, Eliza Smith Steinmeier looked up from her desk to see a pair of black vultures out on the balcony checking out the premises. All that stood between the environmental executive and her sudden visitors with their determined gazes and 5-foot wingspans was an open window and a flimsy mesh screen.

"I made a lot of noise," Steinmeier said, recalling how startled she was just a few weeks ago. "They didn't try to come in, but they didn't leave. I looked at them, and they looked at me." Eventually, the pair turned their attention to preening each other and ultimately flew away.

Since early October, the beautifully restored historic mansion — now referenced as Stone Mansion — has become the location of several businesses and nonprofits as well as the Baltimore Harbor Waterkeeper organization, of which Steinmeier is executive director.

Once upon a time the building was also home to the female black vulture whose migratory species is globally recognized as endangered. In 2006, she dramatically charged from her nest in the attic, revealing her presence for the first time during a walk-through by Tony Azola, whose family was the building's eventual new owner.

"I only saw this giant black thing coming out of the dark, and we backed up," Azola said. "It had just laid its eggs."

Following the rules for protecting endangered species, the Azolas left mom alone and worked on other parts of the house. After the chicks grew up and the family migrated for the summer, the Azolas took the opportunity to block their entry.

*"I only saw this giant black thing coming out of the dark, and we backed up. It had just laid its eggs."*

- Tony Azola, owner Stone Mansion

But the next year the resourceful mother got in again through a broken window and hatched another family.

When the birds took off again, the Azolas spent the year fixing windows, plugging holes, renovating the building, and blocking the bird's return — until its recent visit.

The 9,000-square-foot stone mansion with matching carriage house sits on an acre in Northwest Baltimore that makes it a centerpiece among its neighbors — the Cylburn Arboretum and the Cold-spring Newtown and Woodlands communities.

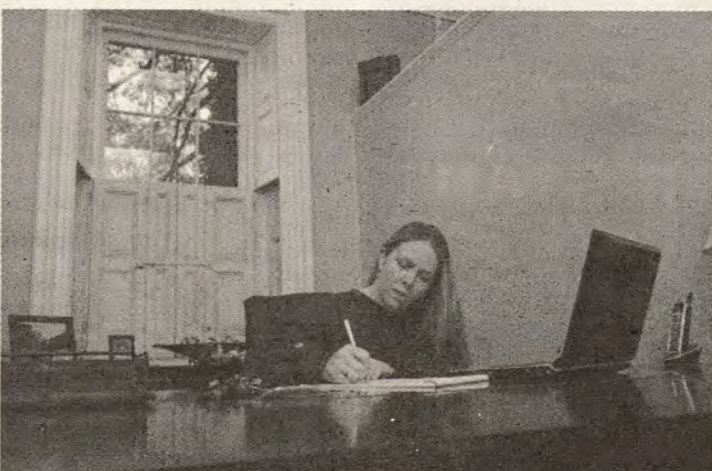
Now the building, which sat abandoned for 10 years, will celebrate its reopening with a ribbon-cutting today at 4 p.m. To ensure its perpetual preservation the stone mansion, which was renovated at a projected cost of \$650,000, is listed on the National Register of Historic Places and recognized as a Baltimore City landmark — vultures not withstanding.



The first-floor conference room in the historic mansion.



Emily Mainquist, vegan baker and owner of Emily's Desserts, works out of the carriage house of the new Stone Mansion.



Elizabeth Trellis, administrative assistant for Vacation Dayz, works in one of the company's offices in the mansion.

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