

COUNTY OF SUFFOLK
DISTRICT ATTORNEY'S OFFICE



THOMAS J. SPOTA
DISTRICT ATTORNEY

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Guldi pleads guilty to mortgage fraud related charges; Judge promises one to three year sentence

A former Suffolk County legislator pleaded guilty today during jury selection to 34 felony charges of grand larceny and one felony count of scheme to defraud for his role in a multimillion dollar mortgage fraud scheme involving over 60 homes and commercial properties on Long Island, most of them in Southampton Town.

For pleading guilty to all of the remaining charges in two separate indictments, County Judge James F.X. Doyle promised George Guldi a one to three year sentence concurrent to the four to 12 year sentence Guldi is currently serving for a conviction earlier this year on insurance fraud and grand larceny charges.

Suffolk County District Attorney Thomas Spota said he is "extremely disappointed that, over our objection, the Judge has promised the defendant a sentence that is completely inadequate to punish him and deter the massive mortgage fraud that has so severely impacted our local economy."

The district attorney said he has directed Mortgage Fraud Unit prosecutor Thalia Stavrides to ask Judge Doyle to sentence the defendant to the maximum term of incarceration, eight and one-third to 25 years consecutive to the four to 12 year sentence already imposed for the defendant's conviction after trial by jury.

Guldi's codefendant for the upcoming trial, attorney Brandon Lisi, 37, of Wincott Drive, Dix Hills also pleaded guilty today, admitting his role in creating millions in fraudulent mortgage deals to victimize Washington Mutual Bank, JP Morgan Chase and other lenders in transactions to buy commercial and residential property in Sag Harbor, Cold Spring Harbor, Southampton and Huntington. Lisi pleaded guilty to all of the charges in the indictment; two counts of grand larceny first degree and one charge of grand larceny second degree. Judge Doyle made a sentencing promise to the defendant of one to three years' incarceration.

"Mr. Guldi's greed leaves a trail of financial ruin heretofore unseen in this county," District Attorney Spota said. "His scheme to defraud lenders through the use of straw purchasers, false documents and phony loan applications duped financial institutions into loaning him and his codefendants millions of dollars for houses that today are all in default."

Guldi served as a county legislator representing the second legislative district from 1994 until 2003, when he lost his reelection bid to current Suffolk Legislator Jay Schneiderman of Montauk.

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A criminal charge is an accusation. A defendant is presumed innocent until and unless proven guilty in a court of law.