

Realtors Bullish on Housing Market Prospects But Concerned Over Falling For-Sale Inventory

By John Jordan

WHITE PLAINS—Hudson Valley Realtors are overwhelmingly confident the heady times of strong sales and rising prices will continue throughout this year. However, there is also a consensus that continued declines in for-sale inventory will limit buyer options and could put a damper on buyer demand sometime in the future.

First quarter home sales in the four-county region of the Hudson Gateway Association of Realtors were 9.1% higher than the first three months of 2016. The Hudson Valley residential market has been enjoying a protracted period of higher sales, but it has been only recently that home values have increased

HUDSON VALLEY HOME SALES

First Quarter 2017

Rockland County	+29.3%
Orange County	+11.6%
Westchester County	+ 4.4%
Putnam County	- 2.0%

as well. For example, in the first quarter of 2016, sales rose an impressive 18.5%, however, overall sale prices were flat for the region.

A year later, that is no longer the

case. Rockland County led the region with a 29.3% increase in first quarter sales and a 6.5% increase in the median sale price of its single-family house to \$425,000, according to a report

released earlier this month by HGAR subsidiary the Hudson Gateway Multiple Listing Service, Inc. Westchester posted a 4.4% increase in sales and a 5.3% increase in the single-family house median sale price to \$600,000. Orange County registered another impressive sales quarter, with an 11.6% increase in sales and continues to see higher home values as well with a 7% increase in the median sale price of a single-family house to \$230,000.

Putnam County was the only HGAR region on the negative side of the ledger, posting a 2.0% decline in home sales and a 1.7% dip in the single-family

Continued on page 2

Hudson Valley Banking on Future Biotech Growth

By John Jordan

WHITE PLAINS—The recent approval by the Westchester County Board of legislators of a planned \$1.2-billion biotechnology park on mostly county-owned land in Valhalla is a clear sign that political and business leaders are counting on the biotechnology and healthcare sectors to be economic engines for the region in coming years.

Earlier this month, the Westchester County Legislature unanimously approved a 99-year lease of 60 vacant acres of county-owned land on its Grasslands Campus to Greenwich, CT-based development firm Fareri Associates. (Editor's Note: See story on page 21). The Westchester Bioscience & Technology Center project to be built on approximately 80 acres will total nearly 3-million square feet when fully built out. The development will include 2,252,600 square feet of biotech/research space; 400,000 square feet of medical offices; a 100,000-square-foot



A map of the planned development at the Westchester Bioscience & Technology Center project in Valhalla.

hotel with 100 rooms; 114,000 square feet of ground-level retail space and a 34,000-square-foot Children's Living Science Center.

The first phase of the project will total 500,000 square feet and will feature 220,000 square feet of biotech/research space, 100,000 square feet of medical space, 80,000 square feet of shopping/ground-level retail space and a 100,000-square-foot hotel.

Reaction from business leaders has been overwhelmingly supportive, although some tempered their enthusiasm noting that the project must secure municipal approvals from the Town of

Continued on page 30

White Plains to Move Forward With Train Station Initiative

By John Jordan

WHITE PLAINS—White Plains Mayor Thomas Roach says the city will soon be issuing a solicitation for interested developers on plans to develop what will likely be highly sought after city-owned property around the White Plains Metro North train station.

Mayor Roach, who was the guest speaker at the March 23rd meeting of the Hudson Gateway Association of Realtors Commercial Investment Division, told *Real Estate In-Depth* that requests for expression of interest in the train station area development project will go out in the next several weeks. The solicitation is an outgrowth of a study of the train station and adjacent city parcels financed by a \$1-million grant from New York State.



From left, HGAR Government Affairs Director Philip Weiden, CID President John Barrett, HGAR COO Ann Garti, White Plains Mayor Thomas Roach and HGAR CEO Richard Haggerty.

The property that could be developed includes parcels adjacent to the Metro North White Plains station as well as the existing city-owned parking garage. After the solicitation, Mayor Roach said the city and interested parties will assess the market to determine what types of development would be viable. Afterwards, the city would then issue a Request for Proposals and eventually select a winning development proposal.

Mayor Roach said he hopes the entire process will take about a year to

Continued on page 3

INSIDE SPOTLIGHT ON



Donna Riniti see page 11

VIEWPOINTS 4
 LEGAL CORNER 5
 RESIDENTIAL 6,7
 PEOPLE 9,10
 HGAR REPORT 11,12
 EDUCATION 25
 LEGISLATIVE 26
 BARRISTER'S BRIEFING 26
 TECHNOLOGY 28
 COMMERCIAL 29
 HUDSON VALLEY
 REAL ESTATE REPORT 31,32
 PUTNAM 33

Westchester County Special Supplement see pages 13-24

Realtors Bullish on Housing Market Prospects But Concerned Over Falling For-Sale Inventory

Continued from page 1

median price to \$295,000. Statistics were based on sales activity in the winter months of 2016 and early 2017, HGMLS stated in the report.

The only qualification to what many expect will be continued strong buyer demand and sales going forward is significant declines in for-sale inventory region-wide. Westchester County saw a 20.6% decline in inventory at the end of the first quarter as compared to 12 months earlier, Putnam's inventory fell 24.1% during that same period. Rockland and Orange County's for-sale housing stock fell 20.4% and 20.6% respectively at the end of the first quarter of this year.

HGAR President Dorothy Botsoe tells *Real Estate In-Depth* that strong buyer demand and low inventory have resulted in many multiple-buyer offer scenarios of late.

Botsoe related that while sales are strong, inventory levels continue to drop in Westchester County, which is having an impact on sales transactions. She noted that for sale inventory in Westchester is dropping precipitously and limiting buyer options. Inventory in the single-family sector fell 17.3% in the first quarter of this year as compared to the same period in 2016. For-sale inventory in the condominium and cooperative sectors fell by 28.3% and 23.8% respectively in Westchester during the same time period.

"The market is fluid and the lack of inventory is really giving buyers a sense of urgency and prompting some to make their buying decisions quickly," she noted. Botsoe later added, "My advice to both prospective buyers and sellers

is to take the time to set a solid plan of action before making the decision to sell or buy."

Sharlene Forman, office manager, associate broker at Peter J. Riolo Real Estate in Hastings on Hudson, said declining inventory has dampened sales activity in the Hudson Rivertowns.

She said that in Hastings and other Rivertown communities, sales at the firm are down as compared to a year ago, while prices are increasing. She said lack of options due to low inventory has slowed sales activity there. Thus far in 2017, the firm posted 17 closed transactions as compared to 26 closed sales during the same period in 2016.

One market sector that has seen a resurgence in Westchester is multifamily properties. Forman noted that has been the case in the Rivertowns region. She shared that one multifamily property that was taken off the market some time ago after failing to attract a buyer, went on the market earlier this month and had three or four offers during its first week of listing.

Forman said that the buyer demand is strong in the Rivertowns, particularly from Millennials, but for some reason existing homeowners have yet to put their homes on the market in sufficient numbers to take advantage of what many are now considering a "seller's market."

"I think one of the things that may be affecting our local market here in the Rivertowns is that we are in the Town of Greenburgh, which had a total reassessment of (property) taxes and now that the properties are assessed at full

market value, we are finding that many of our older homes that were very popular for a big part of our market and had lower taxes, will see their taxes go up considerably," Forman said.

While the full impact of the reassessment will be phased in over the next three years, Forman noted that with Westchester County residential taxes being among the highest in the nation, any significant property tax increase would no doubt impact that local market.

HGMLS President Renee Zurlo said that continued strong sales activity in Orange County is encouraging. She echoed her Realtor colleagues in noting that in Orange County buyer demand

going up quarter after quarter after quarter," he related. "We now have sales figures at a level that we have not seen since the height of the seller's market in 2005."

While sales have been growing for five years, there had been a lag on price appreciation in the Hudson Valley residential market until recently.

"The market is now a full-blown seller's market," Rand said. "We are seeing sales continue to go up. We are starting to see prices go up pretty much across the board in all of the markets and in most of the market types. Inventory is now down below six months in most of these markets and six months is the border area where we usually demarcate a

"Sales have been going up quarter after quarter after quarter, we now have sales figures at a level that we have not seen since the height of the seller's market in 2005."

—Joseph Rand,

Better Homes and Gardens Rand Realty,

is high and inventory remains relatively low. "It's safe to say, we are finally in a 'seller's market,'" she related.

Competition is also on the rise with many multiple offer situations now taking place. She noted that its now very important for agents to adapt to these changing and often-times challenging market conditions by properly guiding their clients through the process. Zurlo is a regional manager for Better Homes and Gardens Rand Realty.

"I'm also hearing some frustration and sometimes confusion from agents on our MLS rules regarding disclosing accepted offers," she said. "Our MLS does not have a status for an accepted offer and does not require a listing agent to disclose 'in MLS,' the existence of an accepted offer. The listing agent/agency must disclose that accepted offer, even if there are contingencies, once an inquiry is made from either an agent or a potential purchaser, but it does not have to be disclosed in MLS until the status is under contract, meaning a fully executed attorney's contract."

Zurlo, who predicts that Orange County will continue to enjoy strong sales and price increases for the remainder of 2017, estimated that approximately 20% of the more than 1,800 single-family homes on the market in Orange County are REOs.

"I'm finding the desire for fresh new inventory in Orange County is creating some buyer demand for new construction," Zurlo said. "In some cases this demand, in addition to rising construction costs, is resulting in increasing prices for new home sales."

Joseph Rand, managing partner, Better Homes and Gardens Rand Realty, said that the first quarter was a clear example of "Economics 101 in action" with rising demand and falling supply leading to higher sale prices.

While prices are higher in Westchester, Rockland and Orange, he noted that sales prices fell in Putnam and neighboring Dutchess counties, but added that even in those markets the yearlong trend was promising. "Essentially, the market is capable of even greater sales growth, but only if it gets more fuel for the fire," he said.

Rand said the market continues to experience strong sales growth due to heavy buyer demand. "Sales have been

seller's market from a balanced market."

According to figures supplied by Better Homes and Gardens Rand Realty, there is five months inventory of single-family homes in Westchester. Rockland County's single-family inventory was at 4.8 months at the end of the first quarter. Putnam County's inventory was at 5.6 months and Orange County was just slightly above the six-month seller's market demarcation line at 6.1 months of single-family home inventory.

Rand said that low inventory levels are showing up mostly in the entry-level markets. "Agents tell me that when you get a well-priced listing in Westchester under \$600,000 you are going to have multiple offers within a week," he said.

Rand believes that basic economics will win out in the Hudson Valley residential marketplace with more homeowners listing their residences to take advantage of higher home values, which will help alleviate the inventory problem.

"There are people all over this region who were very close to selling their homes 10 years ago and then the bottom fell out of the market and they decided to hold onto it," Rand said. "They said, 'I am going to hold onto it until the market comes back.' And now that they see the market is coming back they are long overdue to get out of that house."

He continued, "I believe there is a ton of pent-up demand right now of empty nesters" particularly homeowners that had children in high school in 2007 that were poised to sell, but were forced to delay the sale due to the collapse of the market in 2008, 2009. Now that market conditions have dramatically improved, Rand believes those homeowners will list their homes to take advantage of market demand and pricing.

Rand predicts that based on current market conditions, "The next three years are going to be really good for real estate."

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White Plains to Move Forward With Train Station Initiative

Continued from page 1

select a winning bidder for the project. During his presentation at the CID meeting, the mayor said initial development possibilities would include street retail, multifamily development, as well as event-oriented space and some open space.

He added that in addition to the potential private development at city-owned parcels at or near the station, Metro North has also promised both near-term and long-term improvements to the White Plains station. Metro North was one of a host of stakeholders that participated in the state-funded study of the train station. Others included: Westchester County and the New York State Department of Transportation. He said that Metro North's planned investment in the train station is based in large part on the city's goal of making improvements in the area surrounding the station.



White Plains Mayor Thomas Roach spoke at a CID meeting held at the HGAR offices in White Plains.

PHOTO BY JOHN VECCHIOLLA

Mayor Roach said the future improvements and private investment at or near the train station "will change the perception of the city from people who only see it from the train," he said. "It will be a huge benefit and it will improve the quality of life of people who live at that end of the city."

He noted that urban renewal beginning in the 1960s and 1970s removed street retail from the three-block area beginning at the train station and running the length of the Galleria Mall until near Mamaroneck Avenue, thus creating an unsightly corridor from the station.

The mayor said that the future development and improvements will also relieve the "chaos" that now exists by the train station with taxi-cabs, corporate shuttles etc. that now line up there, particularly at peak commuter periods.

"Our train station does not work

well for anyone," Mayor Roach said. He added that while the Lennar redevelopment project at the former Westchester Pavilion Mall will serve as a connector to the Downtown District on that side of the city, the improvements and private development at the train station will help to connect the station and surrounding Battle Hill neighborhood to the Downtown as well.

During his hour-long presentation Mayor Roach provided updates on a host of major projects in the development pipeline, including planned mixed-use development projects on Westchester Ave., adjacent to the Westchester shopping mall; on Post Road at the former Sholz car dealership parcel; the redevelopment of the former AT&T building in Downtown White Plains and the planned redevelopment of the former White Plains Mall.

In Memoriam

The Hudson Gateway Association of Realtors regrets to inform its membership of the recent passing of two longtime Realtors—Henry W. "Hank" Fries and Lawrence A. Savino.

Fries passed away on April 7th at the age of 81. He served as president of the Westchester County Board of Realtors in 1990 and as president of the New York State Association of Realtors in 2010. He earned WCBR's Realtor of the Year honor in 1991 and was named NYSAR's 2006 Realtor of the Year.

Fries was the Broker/Owner of the White Plains-based commercial real estate brokerage firm Henry W. Fries Real Estate and earlier in his career was affiliated with Houlihan Lawrence. He served as chairman of WCBR's Legislative and Political Affairs Committee for more than a decade from 1998 to 2007. For his longstanding commitment to legislative affairs, Fries was among the first recipients of HGAR's Albert P. Schatz Legislative Advocacy Award in 2013. He also taught continuing education for many years. Fries chaired numerous committees and working groups at the state level including Article 12-A, budget and finance, commercial issues, commission protection, legislative policy forum, organizational planning, legislative policy and legislative steering.

At the national level, he served as federal political coordinator for Congresswoman Nita Lowey for 10 years, and was FPC for former Congresswoman Sue Kelly. He served on NAR's Appraisal Committee and the Realtors Commercial Alliance Committee. In addition, he was selected to serve as the first chair of the National Association of Realtors Multiple Listing Service (MLS) Forum in 2005. He served on the Board of Directors from 1990-1994, and also served as a director. He was selected to serve on the Land Use, Property Rights and Environment and Public Policy Coordinating committees in 2010.

He was born in New Rochelle on Sept. 29, 1935 to Viola and Henry Fries. Fries attended Blessed Sacrament High School in New Rochelle where he was active in football and baseball, and later entered Iona College where he majored in business. He enlisted in the United States Navy, and then went to Fordham University School of Pharmacy, where he graduated with honors.

He married Joyce Paulding and raised their family in Armonk, where he began his career as a pharmacist, eventually opening Rexall Pharmacy in Goldens Bridge. He later began his second career in commercial real estate. He was also the former husband of longtime Realtor and WCBR President

(1980-1981) and WCBR Realtor of the Year (1994) Savo Fries.

Fries reveled in his family trips to Montauk, deep-sea fishing, and spending time at their vacation home in Florida. He is survived by his beloved companion, Lucellana Monsalve, his sister, Christine Sherbine, and his three children, Lisa, Gregory, and Valerie. He adored his many grandchildren—Catherine, Christopher, Lauren, Lucy, William, Gregory, and Jack.

He touched many lives. His wit and charm will be sorely missed.

Savino, a Mahopac resident since 1971 and formerly of the Bronx, passed away on April 9th at the age of 80. He was born in the Bronx on June 1, 1936,

the son of Gregory and Laura Abrusci Savino. He served in the U.S. Navy and was a retired school bus driver and driver trainer for the Mahopac Central School System. He also worked as a butcher and for many years as a Realtor in the local area, including with Billingsley Realty in Mahopac. He enjoyed music and was a drummer in the band "The Galaxy."

He was a parishioner of St. John the Evangelist Church in Mahopac and a former usher there. He was a longtime member of the Knights of Columbus, Fr. John P. Mooney Council in Mahopac and attended the Sr. Drop-in in Mahopac. On July 28, 1956 he married

Jeannine Frascogna at St. Clare's Church in the Bronx and they just recently celebrated their 60th wedding anniversary.

In addition to Jeannine, he is survived by his son, Larry and his wife Mary of New Milford, CT; his daughters, Donna Savino of Mahopac, and Jean McCann and her husband Hugh of Putnam Valley; his brother Michael Savino of Brentwood and his grandchildren Hugh, John and Daniel McCann and Courtney Savino. He was predeceased by his brother Carl and his granddaughter Christine.

In lieu of flowers, contributions in memory of Larry may be made to St. John's Food Pantry, 225 East Lake Blvd., Mahopac, NY 10541.



Don't Forget!

Grievance Deadlines

WESTCHESTER
All Westchester Towns as well as the Cities of New Rochelle, Peekskill, Mt. Vernon, Rye.
Third Tuesday in June.

ROCKLAND
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Fourth Tuesday in May

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PRESIDENT'S CORNER

By Dorothy Botsoe, HGAR President



All Customers Are Entitled to Our Best

"Achievement has no color."—Abraham Lincoln

It's Fair Housing and Cultural Diversity Month for Realtors and in our line of business it is not acceptable to consider a client's race, or make ethnic judgments that would adversely impact our customers. We must continue to treat all buyers and sellers as equals in every aspect of a real-estate transaction. All our customers are entitled to the best, our best.

"Fair and affordable housing is a basic right for all New Yorkers and all Americans."—U.S. Rep. Nydia Velazquez

U.S. Rep. Nydia Velazquez, a Puerto Rican politician who has served in the United States House of Representatives since 1993, has been fighting for fair housing for many years. She espouses a standard that we all can be proud of: inclusion, diversity and affordable housing for all. By definition, we as Realtors need to remind ourselves that to advocate for fair housing still means supporting "a law enacted as part of civil rights legislation prohibiting discrimination in home sales, rentals and financing based on race, color, national origin, religion, sex, familial status or those with disabilities."

Many of us still come to the table with assumptions and preconceived notions about a client's finances, class, societal status and ethnic make-up. We need to "check ourselves" and not fall into the trap of treating people differently because the box they checked doesn't fit the profile of the client we believe has all the "right stuff" for a successful deal. This is a form of discrimination that can't be acceptable in our industry and yet many of us need a gentle reminder that we represent the human race.

The Fair Housing Justice Center, servicing New York City and the seven surrounding New York counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester, in recent years has exposed an epidemic of housing discrimination on the basis of skin color, disability, source of income and LGBTQ identity. What do I mean by epidemic? I mean they've detected housing discrimination in every single New York City neighborhood, in all five boroughs (and surrounding counties). But more than exposing it, the Fair Housing Justice Center fights housing discrimination and wins. We have to do the same as Realtors, fight it and win.

HGAR intends to do just that—educate our members about our role in the fair housing battle and do a better job at making sure we represent everyone equally and fairly. Understanding that discrimination in any form affects a community and not just the person discriminated against, we must be conscious of treating all fairly and equally. There are many fair housing organizations that are available to help with the process but as Realtors, we are still at the forefront of this journey.

Why does housing discrimination matter? Because location determines school zones, pollution levels, park spaces, retail conveniences, community resources and more. How do we defend ourselves against any accusation that puts our ability to make a living or live in harmony with our neighbors at risk? We must always aim higher and treat everyone equally. My policy is always to treat everyone the way I want to be treated. I do not even think about any particular racial make-up or class when I do business. It absolutely does not matter. I give everyone a high standard of excellence in obtaining their goal—a new home or property. Selling real estate affords us the opportunity to help the consumer with their dreams or get on track with the homeownership process, which is a tremendous opportunity for us to impact lives and change communities.

This is a great time to reflect on our power as Realtors. We are held to a higher standard based on our Realtor Code of Ethics. Home ownership provides shelter and brings stability to a family and the community. Fair housing and cultural diversity is a celebrated right for all of us. We agree we are different and have different cultures; any time we select a particular group for selective treatment, we ostracize the other groups without meaning to, but the damage is done. We must always do our

continued on page 8

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



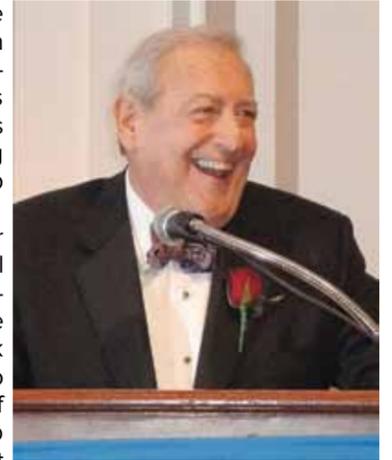
Legacies

Last Friday (April 7th) the Realtor community lost an invaluable leader, an industry advocate, and a great friend, Henry W. "Hank" Fries. I had the true privilege to have known Hank for over 30 years, back when he headed the commercial division for Houlihan Lawrence Inc., prior to striking out on his own as a commercial broker. Over the years not only did we develop a close working relationship, we also developed a friendship that lasted decades.

Hank was president of the Westchester County Board of Realtors in 1990 and I still vividly remember his installation as a uniquely glamorous affair. Twenty years later, he was installed as President of the New York State Association of Realtors. He was also very active with the National Association of Realtors, serving in several key leadership positions. What many do not know was that Hank's foray into commercial brokerage was a second career. His first career was as a pharmacist, eventually opening a pharmacy in Goldens Bridge.

What truly set Hank apart were his generosity of spirit and his truly wicked sense of humor. Perhaps not the greatest public speaker, Hank would constantly poke fun at himself in his self-deprecating manner and could literally bring the house down with his one-liners. He could put anyone at

Continued on page 7



Henry "Hank" Fries at his inauguration as president of the New York State Association of Realtors in Albany in 2010. Fries passed away at the age of 81 earlier this month.

GUEST VIEWPOINT

By John Kope



Fake News: You Can No Longer Sell Homes Outside of the County in Which You Live

Don't worry! Don't panic, the title of this article is "Fake News." It is not true. However, a few years ago this, astonishingly, could have been true if not for the advocacy by the New York State Association of Realtors and your Hudson Gateway Association of Realtors. A New York State legislator had proposed a bill, which if passed, would have prevented Realtors from doing business outside of the county in which they live or in which their office is located.

Our New York State Realtor license, which allows us to do business, list and sell homes anywhere in New York State, would have in essence been legislated to be a Westchester County, Putnam County, Rockland County or Orange County only license.

Thanks to lobbying efforts of Realtors throughout New York State and the financial support offered to us through the Realtor Political Action Committee (RPAC), we were able to speak out against this proposal and prevent it from ever reaching the State Assembly or Senate floor.

Unfortunately, each year many bills are introduced by lawmakers at the local, state and national levels that affect our profession and that attack private property owner's rights and thus directly impact our real estate industry.

On the state level we recently prevented the passage of several bills that would have negatively impacted Realtors and their businesses, such as the revival and expansion of cease-and-desist zones across the state; a burdensome bill that would have required broker signatures on all real estate documents and a bill that would have allowed a statewide increase in the Mortgage Recording Tax.

Of course, along with opposing issues that negatively affect us, we propose and support positive issues such as the New York First Home Program, which if adopted, would allow New Yorkers to save to help cover costs associated with buying a first home. The bill would allow first-time homebuyers to:

- Deposit up to \$5,000 (\$10,000 for couples) in after tax dollars annually;
- Receive a state income tax deduction on the principal;
- Apply the savings and any interest earned towards the purchase or construction of a first home in New York State.

What can you do to help? Join our "Calls to Action." Join our Legislative Council. Join us on Lobby Day in Albany on Tuesday, May 23rd. Read your national, state and local Realtor publications, including HGAR's *Real Estate In-Depth* and please contribute to RPAC.

RPAC is one of the most non-partisan PACs in the United States. It contributes to the campaigns of House and Senate races on nearly a 50% basis to Democrats and Republicans, with a 94% win record.

A past NYSAR President said it well, "If you are not at the table you will be on the menu. We must be strong and active participants in the political process in Washington D.C., Albany and in our hometowns or face the dire consequences."

John Kope is co-chair of the HGAR Legislative Committee.

REAL ESTATE IN-DEPTH

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Important Elements of The Real Estate Transaction: The ‘On or About’ Closing Date and ‘Time of The Essence’ Letter

Real estate closings in parts of New York State do not always go as smoothly as one would like. In many other states, real estate transactions are handled primarily by the real estate agents and not the attorneys, who negotiate the offers between sellers and buyers and primarily deal with the preparation of contracts. Title companies and escrow or settlement agents usually facilitate the actual closing process. In these “escrow states,” the closing process is many times quicker, usually occurring within 30 to 60 days.

The Agent and Real Estate Attorney in New York

In New York, however, the real estate agents negotiate the initial offer and counter-offer phase, and once the seller accepts a buyer’s offer, the agent prepares the memorandum of sale, which the real estate attorneys use to prepare contracts. The attorney then handles the rest of the transaction. The closing process in New York State takes customarily 60 to 90 days, if everything proceeds smoothly. It is not uncommon, however, for a closing to extend beyond the 90-day or even the 120-day range, if unexpected issues arise.

While there are different issues that can cause delays, some delays arise simply from the fact that: (1) attorneys engage in extensive negotiations regarding the specific terms (including, surprisingly, the “closing date”) to be included in the contract of sale; (2) many attorneys do not use the standard form of contracts that have been jointly prepared and approved by the local Bar Associations and Realtor associations; and (3) most attorneys include extensive riders in order to protect the interests of their respective buyer or seller clients.

Therefore, it is very important for all of the parties involved, especially real estate agents and attorneys (and even mortgage representatives), to understand and explain to clients critical components of the closing transaction, the “Closing Date” and the customary time frames in a New York State real estate transaction.

Customary Closing Time Frames

It usually takes attorneys anywhere from seven to 10 days to prepare, negotiate and finalize contracts for signature by the parties. Once the contract is signed, it takes approximately 30 to 45 days for the buyer to obtain a mortgage commitment from the lender. Then, upon the issuance of a mortgage commitment (provided the appraisal contingency has been met), it normally takes the lender approximately 20 to 30 days to issue a “clear to close” or “CTC.” Even when all of this has occurred, new regulations issued by the Consumer Finance Protection Bureau (the “CFPB”) in October, 2016 require that a closing date can only be scheduled on a date that is at least three business days after the borrower has been provided with, reviewed and approved the Closing Disclosure or “CD.” Therefore, if all goes smoothly, a closing can usually occur within 60 to 75 days after the contract has been fully executed by the seller and purchaser. However, not all real estate transactions proceed as planned.

What Happens When There is Delay or a Default?

While many of the transactions do eventually close (unless a buyer is unable to obtain financing or an appraisal comes in too low), there are some that do end up in a dispute or litigation. Many times, before litigation is commenced, however, the attorney for one party will send out a “Time of the Essence Letter” (“TOE Letter”) if the other party is unable to close within a “reasonable” time after the “Closing Date.” Real estate agents are usually not involved when a TOE Letter is sent, however, it is important for them to understand the wishes of the parties when negotiating the “Closing Date” that is to be included in the contract of sale, because many times this can avoid issues later in the process.

The ‘On or About’ Closing Date—What Does It Mean?

In New York, unlike many other states, the “Closing Date” contained in the contract, especially if the words “on or about” precede it, is a fluid date. It is rare that a closing actually occurs on the date specified in the contract. It is imperative that both the real estate agent and the real estate attorney understand the “on or about” standard so they can explain it to their clients and manage the expectations of their clients rather than add to an already stressful process.

For instance, a buyer who is in a rental situation needs to know that he or she may be required to extend the lease or make other arrangements. Similarly, sellers must be aware that they may need to move out of their house before they may be ready to do so, if they have delayed beyond the closing date for an unreasonable amount of time. The TOE Letter is an important tool that attorneys use, although sparingly, when buyers or sellers unreasonably delay and fail to close within a “reasonable time” (discussed later) after the “on or about” date specified in the contract. It is important, however, to understand that the TOE Letter is not the “silver bullet” and once one is sent to an opposing party, that it may end up delaying the closing even more.

The ‘Time of Essence’ Letter

In a recent decision, *11-0136 Avenue, LLC v. Quamar* (704864/2016, NYLJ 1202775695126, at *1 (Sup., QU, Decided Nov. 28, 2016)) (see <http://bit.ly/2pdPoOZ>), the New York Supreme Court provides a useful analysis of the TOE Letter and the requirements for sending one to an opposing party. In this case, the plaintiff entered into a contract of sale with the defendant on Dec. 17, 2015 to purchase commercial property. Shortly thereafter, the purchaser’s attorney delivered a title report, which showed judgments and violations in the amount of \$36,893. The sellers refused to pay off the judgments and the liens, arguing that the contract did not require them to do so. The contract of sale provided for a closing date of “on or about Jan. 29, 2016.”

The purchaser’s attorney sent a TOE Letter to the seller’s attorney on March 11, 2016, which the seller’s attorney rejected. On March 26, 2016, the sellers at-

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



tempted to renegotiate a higher price for the purchase of the property by requiring the purchaser to pay off the judgments and the liens. The sellers claimed that the judgments and liens were “title defects,” for which, according to the sellers’ interpretation of the contract, they had limited responsibility. However, the purchasers claimed the judgments and liens were “encumbrances,” which the sellers were required to clear according to their interpretation of the contract.

On March 30, 2016, the purchaser’s attorney sent another TOE Letter to the seller’s attorney by e-mail and Federal Express. The seller’s attorney quickly responded and stated that the TOE Letter, “...received via e-mail on March 30, 2016 is hereby rejected as untimely, improper and not in accordance with the contract of sale herein.” The purchaser subsequently commenced the lawsuit against the seller for breach of contract and specific performance. The seller moved for summary judgment arguing that the TOE letter was defective, arguing, among other things, that the purchaser failed to give the sellers “...a reasonable amount of time to perform their obligations under the contract.”

Basic Requirements to Issue A ‘Time of the Essence’ Letter

The court explained that where an initial contract of sale for real property “...does not make time of the essence, a party may subsequently give notice making time of the essence.” The notice making time of the essence must: “(1) provide clear, distinct, and unequivocal notice to that effect, (2) allow the other party a reasonable time in which to perform his [or her] obligations, and (3) tell the other party that a failure to perform by the designated date will be considered a default under the terms of the contract.” It is important to note that the “time of the essence” standard is not a statutory standard but rather one established by the courts and case law, and is constantly changing depending on each case that is decided by the courts.

Does ‘Reasonable Time’ Mean 30 Days? Not Always!

Most real estate agents and attorneys believe that a “reasonable time” or the “on or about” standard means 30 days. However, that is not the case! The court in Quamar explained that a TOE letter must permit “...the other party a reasonable time in which to act...” and that “[w]hat amounts to a reasonable time to perform depends on the circumstances of the case.”

Whether we are dealing with a TOE Letter or an “on or about” closing date, the closing date and closing time frames can quickly change and extend far beyond the “on or about” closing date depending on the circumstances. It is important for real estate agents to explain this to their clients early on when they are negotiating the closing date with the opposing party.

In the Quamar case, the TOE Letter stated that the contract’s original closing date was to be on or about Jan. 29, 2016. The purchaser’s attorney informed the seller’s attorney of title issues on Jan. 12, 2016. The court points out that the seller had “...nearly three months to clear the objections, which were merely obtaining payoffs and lien releases.” The court found that the sellers had failed to demonstrate that a “...determination of reasonableness can be made as a matter of law,” and therefore, the court denied the sellers’ motion for summary judgment allowing the purchaser to move forward with the case. Quamar shows the importance of a TOE Letter and that one party must provide the other party with a “reasonable opportunity” to perform. Therefore, in some instances, a somewhat longer period of time may be necessary to close if the parties need additional time to fulfill their contractual obligations.

Managing Expectations—What Should We Tell Clients?

The closing attorney and real estate agent should make it clear that while many times a real estate transaction will close within a few weeks after the date in the contract, the “on or about” closing date is not set in stone and very rarely provides the finite timeframes that most people would expect in a transaction as important as this. And, even when a TOE Letter is sent, it too is subject to the “reasonable time” standard—which means that a closing date may not happen for a while regardless of the contract date or the “Time of the Essence” date set forth in the TOE Letter.

It is important for the agent and attorney to ask the client at the initial stages of the transaction and determine if there are any important circumstances, such as another sale or purchase, the existence of a lease that may be expiring, etc. before an appropriate closing date is agreed upon and set forth in the memorandum of sale and eventually the contract of sale.

Another common issue, which comes up after the contracts have been signed, is where the buyers “lock in” their interest rate. The rate lock-in usually ends up expiring before the “on or about” closing date or within a short time after it. This adds pressure on everyone and it is due mainly because the buyer is not informed of the “on or about” date or “reasonable time” standard. The buyer is then usually required to extend the rate lock at a considerable cost. This is where the mortgage brokers need to be made aware of the fluidity of closing dates.

A main goal of the real estate professional is to manage expectations and explain that an “on or about” closing date could mean that a client may not be able to close for 30, 60 or even 90 days after the date specified in the contract, depending on the specific circumstances of each case. The anxiety of the parties can be reduced considerably if they are all made aware of the “reasonable time” and “on or about” standards. While it may be impossible to avoid delays, if the parties understand that delays do and will occur and that the time frames in the contract relating to the closing date are projected, estimated dates rather than hard and fast dates, it will make the process much smoother with less adversity, even though it may still take longer than the parties would like.

Editor’s Note: The foregoing article is for informational purposes only and does not confer an attorney-client relationship.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC, which acquired the law practice of former Board Counsel Edward I. Sumer. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>.

Rockland County's Codes Initiative Now Targets Multifamily Properties

By John Jordan

Haverstraw—Rockland County Executive Ed Day has a simple but stern warning to landlords who operate illegal apartment units: “We are coming to get you and when we find you it is not going to be a simple matter of a \$250 fine. The fine is going to be significant.”

As part of a multifaceted codes initiative, Rockland County Executive Day announced on March 29 that the county’s “Multiple Dwelling Rental Registry” website had gone live at <http://rocklandgov.com/departments/health/housing/multiple-dwelling-rental-registry/>. The registry requires owners of properties with three more units to register with the county’s Department of Health and provide a certificate of occupancy and other information. Those found not in compliance with the county sanitary code could face fines of up to \$2,000 per day until the violations are corrected.

At the press conference held at a well-maintained eight-unit multifamily property on Clove Avenue in Haverstraw, Day and other county officials detailed the rationale behind the launch of the Multiple Dwelling Rental Registry and the goals for the new program.

Rockland County landlords will have to pay \$25 per unit to register. Once they register, the Rockland County Department of Health will issue a Rental Registry Certificate. Property owners who do not have the certificate will be given a chance to get one. If they fail to comply in a certain time period, they will face fines of up to \$2,000 per day under the county’s sanitary code.

Day said that most county multifamily landlords do comply with county code regulations, however, the county is ask-

ing all property owners with three or more units to voluntarily register online. County officials said the Department of Health’s probe of landlords not in compliance would rely heavily on investigating complaints rather than targeting any municipalities or known problem areas in the county.

“We have ongoing problems with some landlords who are taking advantage of a tight market and vulnerable tenants to collect rents on substandard housing—that is unacceptable,” the county executive said. “We will not tolerate safe, unsanitary housing. We will not put up with landlords that prey on their tenants.”

Also participating in the press event were: Haverstraw Mayor Michael Kohut, Rockland Commissioner of Health Dr. Patricia Schnabel Ruppert and Rockland Deputy Commissioner of Health Catherine Johnson Southren, who is also head of the Rockland Codes Initiative (RCI) program. Mayor Kohut said Haverstraw has run a successful rental registry program for the past four years.

In his warning to landlords with illegal units, Day noted that the Department of Health employs well-qualified inspectors, including former homicide detectives. “They are skilled and trained in finding out certain things, such as past transactions,” Day said. “We are not resistant to working with the New York State Department of Taxation and Finance or the IRS to go after landlords. So if you are thinking of making a few extra bucks as a landlord in Rockland County and doing it in an improper way—think twice.”

Day said that the multifamily rental registry’s main goal is not collecting rev-



From left, Haverstraw Mayor Michael Kohut, Rockland Commissioner of Health Dr. Patricia Schnabel Ruppert, Rockland County Executive Ed Day and Rockland Deputy Commissioner of Health Catherine Johnson Southren.

enue from fines, but to increase compliance with the county building code and provide safe, healthy housing. He noted that while municipalities have jurisdiction over zoning and building codes, the county can seek to correct substandard multifamily dwellings via the county sanitary code.

The county’s multifamily registry is the fourth part of the ongoing Rockland Codes Initiative. Phase one involved stepped up enforcement of the Rockland County Sanitary Code. The second phase was the launch of a website

(<http://rocklandgov.com/departments/health/housing/rockland-codes-initiative/>) that features a confidential form that people can use to report unsafe housing. The third phase was the inauguration of “Rockland County’s Worst Landlord Watch List.”

In 2016, the Rockland Codes Initiative received almost 1,200 complaints. A total of 6,574 violations, a third of which were deemed critical, life-threatening safety violations, were cited by county inspectors and more than \$500,000 in fines were assessed.



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Ginsburg Debuts Rental Property in White Plains

WHITE PLAINS—Longtime residential development firm Ginsburg Development Companies of Valhalla recently unveiled its most recent addition to its multifamily portfolio—the newly renamed “The Metro” in Downtown White Plains.

GDC Principal Martin Ginsburg took the wraps off its 124-unit, 12-story asset at 25 Martine Ave. at an event held on March 20th. The firm acquired the property, formerly known as Halstead White Plains, from DSF Group of Boston in February for \$35.25 million. GDC has stated that it plans to make major renovations to the building. Avison Young reportedly arranged a \$28.64-million acquisition loan for GDC in connection with the purchase.

The DSF Group, which owns the Halstead New Rochelle, reportedly acquired the Halstead White Plains in 2012 for approximately \$34 million.

“These are exciting times for downtown White Plains which is undergoing a dynamic transformation with several major residential and retail projects under way. GDC is delighted to be part of the excitement with the debut of The Metro,” said Martin Ginsburg, principal

and founder of GDC. “Transit oriented developments, such as The Metro, are a driving force in today’s multi-family market especially with Millennials. With its easy access to Manhattan and vibrant retail and restaurant scene, White Plains has all the ingredients for continued economic growth.”

White Plains Mayor Thomas Roach, who was the guest speaker at the March 23rd meeting of the Hudson Gateway Association of Realtors’ Commercial Investment Division, said, “We are seeing tremendous investment in our city and Ginsburg Development’s investment is an important part of that. This property is in the heart of the White Plains Transit District, an area for which we have recently completed extensive study and which we will soon begin to address short and long term improvements.” He added that the Transit District has the potential to be an integral node of the city’s Downtown District and help transform White Plains as a “regional business, retail, and entertainment hub.”

The Metro is GDC’s fourth luxury rental building. Last year, GDC completed Harbor Square, a 188-unit luxury rental located on the Hudson and ad-



From left, GDC Principal and Founder Martin Ginsburg and White Plains Mayor Thomas Roach

acent to the Ossining train station. Harbor Square features a public park, waterfront promenade and restaurant. The new restaurant at the property is scheduled to open soon.

In Yonkers, GDC is currently completing the construction of River Tides at Greystone, a 330-unit luxury rental in Yonkers overlooking the Hudson River and Palisades. The project features a direct walkway to the nearby Greystone Metro-North train station. GDC is also building 1177@Greystone, a 55-unit luxury rental apartment building located

one block north of River Tides with similar easy access to the Greystone train station.

Last year, GDC also completed The Lofts on Saw Mill River in Hastings-on-Hudson.

GDC reported that it will soon begin transforming a former convent property in Peekskill overlooking the Hudson River into a resort-style tourist destination that would feature a spa, inn and restaurant as well as 178 luxury rentals apartments and 20 townhomes. Site work on the project has begun.

HG Realtor Foundation’s Donation Helps Food Bank’s Backpack Program

By Mary T. Prenon

ELMSFORD—The Hudson Gateway Realtor Foundation’s \$5,000 donation last year to the Food Bank for Westchester helped supply funding for the Elmsford-based charity’s Backpack Program, designed to help alleviate child hunger. The program provides Westchester’s at-risk children with nutritious, easy-to-prepare food for weekends and school vacations.

Members of the Hudson Gateway Realtor Foundation Committee recently volunteered at the Food Bank warehouse to assist in the packing of food bags for backpacks distributed to various schools and community centers throughout Westchester County.

Last year, the Backpack Program served 2,226 Westchester children each month with family-friendly foods such as soups, macaroni and cheese, cereals, pancake mix, applesauce, raisins and other non-perishable foods. “Sometimes, this is the only food they’re getting over the weekends,” said Tamar Jacobson, manager of corporate engagement and events for the Food Bank of Westchester. “We pack about six pounds of food in each backpack.”

Children who qualify for free school lunches and snacks will also qualify for this program, which is income-restricted. Because the Food Bank orders in large quantities and also receives food donations, their average cost of a backpack of food is about \$1.62.

“People all over the county are affected,” added Jacobson. “Today about one in five people are struggling with hunger here in Westchester, and about one in three of that group is a child. Most of these people are also working, but they’re spending so much money on rent that they can’t afford food.”

Created in 2006, the Backpack Program receives funding from private donations, Westchester County and Feeding America, a national organization. For more than 28 years, the Food Bank for Westchester has led the fight against hunger in Westchester County, serving 300 frontline programs that provide food directly to the 200,000 county residents who are hungry or food insecure. This organization supplies 95% of all the food distributed annually across the region’s food pantries, soup kitchens, shelters, and daycare and residential programs.



The HG Realtor Foundation Committee volunteers at the Food Bank for Westchester’s warehouse.

Legacies

Continued from page 4

ease with his easy-going manner and quick wit.

Hank’s true passion was legislative advocacy for Realtor issues. He forged strong relationships with many local, state, and federal political leaders based upon honest and straightforward communication and his sense of humor. He was one of the first recipients of the HGAR Legislative Advocacy Award when it launched in 2013.

He cared deeply about his Realtor family and devoted himself unsparingly to working on our behalf. He spent untold hours helping my predecessor Gil Mercurio locate and negotiate a lease for new office space at the Pavilion Mall when we relocated some 10 years ago, not taking a penny in compensation. While we have since had to relocate from that space, the lease that Hank helped to negotiate meant that we did not have to incur any additional costs for the relocation.

Ultimately what mattered most to Hank was his relationship with family and friends, and he always had time to “shoot the breeze” over cocktails and cigars. He also was a true mentor to countless individuals (Ralph Ragette, Harding Mason, Donald Arace, and Duncan MacKenzie spring quickly to mind), and I certainly benefitted from his counsel on too many occasions to count. He has left behind a great legacy and I for one will miss him very much.

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HGAR Opens Doors for Small Business Training Program; Supports Community Capital's Efforts to Bolster Economy

GUEST VIEWPOINT



By Kim Meyers

WHITE PLAINS—The Hudson Gateway Association of Realtors was proud to host Community Capital's first of four entrepreneurial training and networking sessions at HGAR's state of the art offices in White Plains. The initiative, called "SCALE" (Success, Collaboration, Access and Learning for Entrepreneurs),

room training and individual counseling to help them make operational shifts, improve business competencies and realize their growth potential." A total of 25 Hispanic business owners participated in the February 23rd session, which focused on legal issues such as contracts, partnership agreements,

Upcoming classes in May, August and September will address advanced marketing concepts, human resource policies and fiscal topics such as break-even analysis, cash flow management and approaches to financial forecasting.

is a program designed by Community Capital to meet the unique needs of Hispanic business owners, the fastest growing demographic in Westchester and the Hudson Valley.

Community Capital's Vice President and Program Director Julieta McPherson explained, "The goal of SCALE is to provide Hispanic entrepreneurs with a combination of Spanish language class-

non-competes and lease negotiations. Upcoming classes in May, August and September will address advanced marketing concepts, human resource policies and fiscal topics such as break-even analysis, cash flow management and approaches to financial forecasting.

As a non-profit lender, Community Capital's mission is to provide access to capital and training programs that

create and sustain businesses and build affordable homes that add to the character and economic well being of neighborhoods in Westchester County and the Hudson Valley. "Nearly 80% of our clients are either low to middle income, minority, women or traditionally underserved entrepreneurs who lack access to conventional bank financing. This is mostly due to lower credit scores, less time in business and lack of collateral," stated McPherson. The SCALE program works to break down these barriers and improve business acumen so minority and women business owners can achieve financial independence and a path to prosperity.

HGAR has been supporting Community Capital's work for many years and

most recently awarded the organization a grant through the Hudson Gateway Realtor Foundation to fund an affordable housing program to help revitalize key tracts in Newburgh. More information about Community Capital can be found at www.communitycapitalny.org.

Kim Meyers is development director for Community Capital, NY based in Elmsford. Meyers has more than 25 years of financial and consulting experience and recently joined Community Capital, a nonprofit micro-lender, to spearhead its development activities. Prior to Community Capital she founded KSM Strategy Group to help nonprofit organizations cultivate donors, improve fundraising outcomes and manage programs.

HGAR Panel Helps Debunk Section 8 Myths

By John Jordan

WHITE PLAINS—Approximately 100 real estate professionals attended a program on April 4th at the Hudson Gateway Association of Realtors' offices in White Plains that provided answers to the sometimes complex and often-times confusing regulations surrounding Section 8 housing and Source of Income legislation.

The "Breakfast with Benefits" program entitled "Common Myths About Section 8 Housing" was presented by the HGAR Fair Housing and Cultural Diversity Committee, and featured a panel of experts from housing services organization Westchester Residential Opportunities, Inc. of White Plains and affordable housing developer and support services provider Westhab, Inc. of Yonkers. The informative program also included a lively question and answer session where HGAR members posed scenarios they have encountered with Section 8 clients and property owners that accept Section 8 tenant vouchers.

The panel, moderated by Gloria Welcome, chairperson of the HGAR Fair Housing and Cultural Diversity Committee, included: Danny Rump, senior housing specialist, Westhab; Alicia Price-Blanks, rapid re-housing supervisor, Westhab; Marcus Lowell, director of property management, Westhab; Ariana Calderon, program manager, education & investigation, WRO; and Marlene Zarfes, fair housing director, WRO.

WRO's Calderon rattled off a list of some of the most common myths that fuel landlords' reluctance to participate in accepting Section 8 housing vouchers to their properties.

"The most common myth that we hear from landlords for reasons why they don't want to take Section 8 is that Section 8 tenants make terrible tenants," Calderon said. "That is not true. I was doing a little research yesterday and there is no direct correlation between Section 8 tenants and the failure to comply with a lease more than any other voucher owner."

She noted that the landlord has a "double layer of protection" whereby he or she can proceed with an eviction and/or report the lease violation to the local Section 8 office where the tenant can possibly lose the Section 8 voucher.

Another common myth is that a landlord has to accept everyone. Calderon noted that in addition to background screening conducted by the housing agency prior to the award of a Section 8 voucher, the landlord could also conduct its own criminal and financial background investigation of the Section 8 tenant applicant as long as the same probes are conducted for any prospective tenant.

Calderon said that another common myth is that Section 8 rent is not consistent. She said that approved Section 8 payments by the Department of Social Services are paid on-time. Section 8 tenants are responsible for one-third of the approved total rent payment based on their income.

She also informed the gathering that approval of a property to be eligible for Section 8 tenants is not onerous or time consuming unless the apartment "is a total wreck."

Continued on page 33

All Customers Are Entitled to Our Best

Continued from page 4

job in working with all consumers whether they are a buyer, seller, renter, or investor. Respect and dignity is the key to our success. Let's pick up the mantle and make sure that we are the best examples for Fair Housing and Cultural Diversity.

My fellow Realtors, we have been given a task of high proportions. We must not deviate from the course and deliver to our membership and the public equality at all times. Fair housing addresses many instances of inclusion and this brings me back to my agenda as HGAR President, which is inclusion of all our agents from all our locations into our board's awareness. Inclusion is about all of us. Not only all different types of people, but ideas too. Our organization is making some important changes and we must all get together to make our voices heard and step up to volunteer. We are a volunteer organization and we are not successful unless we all work together.

I am committed to addressing complaints and concerns, but more importantly, I want to see us all participate in the process of change using our power to be one. I am here for all our members. I am listening and I don't sit on any pedestal, but am rolling up my sleeves to continue to foster positive change. I too am a board member and president of an independent real estate company. I stepped up into a more visible volunteer role because I had to if I wanted to accomplish more.

We must do our job without judgment and predisposition to stereotyping or putting the consumer in a box. Our job as Realtors asks us to create a "win" for all participants in the homeownership process without judgment. We must put our biases aside.

"The time is always right to do what is right!"—Martin Luther King, Jr.

Please join me in making our board work for us. Let's celebrate Fair Housing month by examining ourselves and our own practices. We need to work as a team without judgment, not only this month, but also every day of our lives. As we kick off our spring real estate season, let's be that breath of fresh air that makes a difference!

You can contact me by email at Dorothy@dorothyjensenrealty.com or by my mobile number at (914) 450-0600.

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Douglas Elliman Honors Top Sales Performers

New York—On March 9th, Douglas Elliman Chairman Howard M. Lorber and President and CEO Dottie Herman hosted the firm's nationwide agents and employees at its glamorous annual awards celebration—The Ellies—held at Radio City Music Hall in New York City.

In Westchester and Connecticut, earning first place for Top Teams by Gross Commissions Income (GCI) was The Berkowitz Marrone Team from the Scarsdale office. Other top teams included The Fieldstone Group (#2) from Greenwich, CT, The Stevens Kencel Group (#3) from Greenwich, The Strong Oestreich Team (#4) from Armonk and The Miller Goldenberg Team (#5) from Chappaqua and Greenwich.

Westchester and Connecticut's Top Individual by GCI was Ellen Schwartz of the 26 Popham Road office in Scarsdale. Other top individuals included Glorianne Mattesi (#2) from Scarsdale, Sally Slater (#3) from Bedford, Margaret Harrington (#4) from Katonah and Jennifer Leahy (#5) from Greenwich.

The Top Five Teams by Transactions in Westchester and Connecticut were led by The Berkowitz Marrone Team and also included The Malloy Group (#2) from Greenwich, The Fieldstone Group (#3), The Stevens Kencel Group (#4), and The Herman Team (#5) from Scarsdale.

The Top Five Individuals by Transactions in Westchester and Connecticut were led by Glorianne Mattesi of the 26 Popham Road office in Scarsdale and also included Ellen Schwartz (#2) Margaret Harrington (#3) Eileen McGrath (#4) from Katonah and Susan Joyce (#5) from Scarsdale.



Sales agents honored at Westchester Real Estate's annual Agent Awards Lunch at The Briarcliff Manor.

Westchester Real Estate, Inc. recently celebrated the accomplishments of its top agents. The event also included a 2017 home-finance outlook by Prime Lending's David Moore as well as the introduction of new listing tools.

Agents honored at the exclusive Awards & Networking luncheon at The Briarcliff Manor on March 3 for their professional sales achievements during 2016 were: **Mary Cassidy, Amy Dmytryshyn and Patty Parsons** from **Bronxville Real Estate** in Bronxville; **Maribel Garcia** from **Gateway Realty Corp.** in Mamaroneck; **Cristina Gameiro, Doug Servello** and the **team of Anthony Ruperto and Tom Ricapito** from **J. Philip Real Estate** in Briarcliff Manor; **Christine Rowley, Amanda Racek and Brittany Alvarez** from **J. Philip Real Estate & Commercial** in Mahopac; **Lorei Velasco, Peaches Drummond** and **Marcia Gordon** from **J. Philip Real Estate** in Pelham; **Madeline Falco, Patricia Stam** and **Luann Grieco** from **Mancini Real Estate** in Somers; **John Doherty** and **Donna Rohan** from **Peter J. Riolo Real Estate** in Hastings-on-Hudson; and **Kelcey Otten, Ron Stabiner** and **Elan Carmel** of the group's Manhattan affiliate, **KWNYC**.



Amy (Musinger) Samett



Naomi Vargas

Ellis Sotheby's International Realty of Nyack recently announced that **Amy (Musinger) Samett** and **Naomi Vargas** have joined the firm as licensed real estate salespersons.

A 40-year Rockland County resident, Samett was in the top 3% of the county's real estate agents last year, the brokerage reported. Samett grew up in Blauvelt, raised her family in New City and now resides in Nyack. She earned her bachelor's degree in accounting at The State University of New York at Binghamton and her Master of Business Administration degree from New York University with a dual major in finance and taxation.

Vargas previously served as a licensed real estate salesperson since 2006 in Piermont. A 20-year Rockland County resident, she is fluent in Spanish and worked in health-care management for two decades.



Allison Coviello

William Raveis' Armonk office announced recently that **Allison Coviello** has joined the firm as a new agent.

Coviello has a professional background in sales and accounting in the finance industry. She also has a B.S. in Accounting from New York University.



Barry Becker

Barry Becker, a licensed real estate salesperson formerly with Eagle Valley Realty in Narrowsburg, NY has recently affiliated with **Keller Williams Realty Hudson Valley United in Middletown**.

Becker began his real estate career in 2001 and has built a successful business servicing clients throughout Sullivan County, NY and Pike/Wayne counties in PA.

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Mara Piazza



Joe Iannibelli

Angel Rosario, Alheli Florencia, Mara Piazza, Joe Iannibelli and Hugh Greenland have recently joined **Keller Williams NY Realty**. After 35 years in the banking industry, Rosario has embarked on a new career in real estate sales. During his tenure as a Business Relationship Manager, he advised and negotiated with commercial clients on lending, product pricing and account management and as a sales and branch manager, he headed a team that was responsible for sales production and daily operations. Through his experience as a residential mortgage loan officer, he guided customers through the often-challenging loan process.

Florencia, born and educated in Ecuador, is fluent in Spanish and moved to the United States 12 years ago. She was inspired by her own experience of purchasing a home three years ago in

Rye/Port Chester to pursue a career in real estate. Piazza, originally from Brazil, owned a successful cosmetic franchise company for five years. She brings to the real estate industry a strong background in customer service with 15 years experience as a sales representative for a jewelry company. In addition to earning her salesperson license, she earned a bachelor's degree in 1993 from FACESM (Faculdade de ciências

econômicas do sul de Minas Gerais) in economics. She is fluent in three languages including: English, Portuguese and Spanish.

Iannibelli is a lifelong resident of Westchester and resides in Mount Pleasant. Greenland, before getting into real estate, worked as a live event technician in addition to earning his Bachelor's degree in Business Management from Western Governors University.



Melba Herrera Kelly

New Rochelle resident **Melba Herrera Kelly** has affiliated with the **Coldwell Banker Residential Brokerage** office in Larchmont. As a real estate salesperson, Kelly will provide residential real estate services in Larchmont and New Rochelle as well as the surrounding communities of Mamaroneck, Rye Neck, Rye, Pelham and White Plains.

Kelly has extensive experience in residential real estate sales. She has been a sales associate since 2008 achieving Silver award status at her previous brokerage.



Deanna Huaman



Susan R. Reddy

Douglas Elliman's Scarsdale office recently announced that **Deanna Huaman** has joined the firm as a licensed real estate salesperson and **Susan R. Reddy, GRI** has joined the office as a licensed associate real estate broker.

Huaman worked in residential sales and rentals for Exlt Realty Power before joining Douglas Elliman. She also gained experience as a public adjustor working as a liaison between an insurance company and homeowners, and still runs her own company, Tristate Adjustment. A graduate in Computer Science from Monroe College, she began her career in IT at Modell Sporting Goods for many years as well as A&P Supermarket. Her entry into sales began at Allstate Insurance Company selling insurance products.

Reddy, a veteran in the real estate business for 25 years, is a life-long resident of Pelham and comes to Elliman from McClellan Sotheby's International Realty.

On March 9, **Better Homes and Gardens Rand Realty** held its annual awards gala at the Sheraton Hotel in Mahwah, NJ and recognized more than 200 Realtors for their achievements of 2016.

"The gala is a special way for us to thank our agents for all of the hard work they accomplished over the previous year, as well as a fun night to bring everyone together and celebrate our teamwork as a whole," said Matthew Rand, managing partner for Better Homes and Gardens Rand Realty.

During the gala, the company recognized the top three agents in each market region. The top New York agents were: Rockland County: 1) **Margo Bohlin** of the New City office; 2) **Elly Walden** of the New City office and 3) **Terry May** of the New City office; Orange County were: 1) **Marion Bruhns** of the Pine Bush office; 2) **Donna Gennaro** of the Central Valley office and 3) **Theresa Budich** of the Central Valley office; and Westchester County were: 1) **Adam Kessner** of the White Plains office; 2) **Sherry Wiggs** of the Dobbs Ferry office and 3) The **Nicholas Wolff** and **Daniel Luckner** Team of the White Plains office

For the Spirit of the Company Award, Better Homes and Gardens Rand Realty honored two recipients: CFO **Rosemary Glasel** and Director of Operations **Mabel Rosas**. The award is given to those who have done the most to exemplify the ethics for which the company stands.

The Legend Award was presented to six recipients, the most of any year, and is the highest honor given to a Rand Realty agent who has consistently achieved the highest award level. The New York honorees were: **Donna Gennaro** of the Central Valley office, **Andrew Rogovic** of the White Plains office and **Sherry Wiggs** of the Dobbs Ferry office

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HGAR APRIL 2017 **UPDATE**

HG Realtor Foundation, Women's Council of Realtors To Stage 'Runway for Hope' Fashion Show on May 31

By Mary T. Prenon

NEW ROCHELLE—The Hudson Gateway Realtor Foundation, together with the Women's Council of Realtors, will present their "Runway for Hope" Fashion Show on Thursday, May 31st from 5:30 p.m. to 10 p.m. at the Glen Island Harbour Club in New Rochelle. The event, featuring fashions courtesy of Lord & Taylor in Eastchester and modeled by HGAR Realtors, will benefit the Hudson Gateway Realtor Foundation.

Established in 2003 and re-launched in 2013, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profit organizations serving the housing, hunger, health, happiness, and humane needs of people throughout the Hudson Valley and beyond.

"This is going to be such an exciting event, and we're confident that this fashion show will be a huge success, as it has in the past," said Bonnie Koff, chair of the HG Realtor Foundation's Fundraising Committee. "What makes this unique and so popular is the fact that members of our own Hudson Gateway Realtor family will be walking the runway!"

The emcees for the evening will be HGAR President Dorothy Botsoe and HG Realtor Foundation Trustee Drew Kessler.

This year's models will include: Laura Acocella of Coldwell Banker, Katonah; Kenyatta Jones Arietta of R2M Realty, Nyack; Maria Campanelli of Berkshire Hathaway River Towns Real Estate, Croton-on-Hudson; Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains; Colleen Forgiene of Patricia Forgiene, Eastchester; Christine Gameiro of J. Philip Real Estate, Briarcliff Manor; Kim Giarraputo of Weichert Realtors, Larchmont; Debra Goodwin of William Raveis Legends Realty, Irvington; Giovanni Gonzalez of Gio Homes Real Estate, White Plains; Michele Gonzalez of Julia B. Fee Sothebys Int. Realty, Irvington; Xiao Hua (Delica) Herman of Douglas Elliman, Scarsdale; Ray Magnani of Houlihan Lawrence, Jefferson Valley; Hope Mazzola of William Raveis New York, Katonah; Jon Paul Molfetta of Keller Williams Hudson Valley, New City; Dodie Frisch Mouldovan of Douglas Elliman Real Estate, Armonk; Joe Paoli of BHG Rand Realty, Goshen; Joe Rand of



A scene from the Hudson Gateway Realtor Foundation Fashion Show at Glen Island Harbour Club in New Rochelle last year.

BHG Rand of BHG Rand Realty, Nanuet; Robyn Rosenberg of Houlihan Lawrence, New Rochelle; Walter Sadowski of Café Realty, Mount Kisco; Amil Soman of Exit Realty Group, Elmsford; and Eric Stein of RE/MAX, Bronxville.

Cocktails and registration will begin at 5:30 p.m. Tickets are \$150 and include an open bar, passed hors d'oeuvres, a sumptuous dinner and dessert.

Tables of 10 can be reserved for \$1,500 or tables of 12 for \$1,800. Sponsorships and basket donation opportunities are also available.

"We know it's going to be a sellout so anyone who wants to attend should make their reservations ASAP," added Koff. To purchase tickets or sponsorships, please visit www.HGAR.com.

HGAR Networks at Westchester Business Expo



PHOTO BY JOHN VECCHIOLA

From left, HGAR's Director of Marketing Cathleen Stack and Director of Communications Mary Prenon at the Business Council of Westchester's 15th Annual Westchester Business EXPO.

RYE BROOK—More than 1,500 business people and a number of political leaders turned out March 29th at the Hilton Westchester in Rye Brook for the Business Council of Westchester's 15th Annual Westchester Business EXPO.

The EXPO, which continues to grow in popularity year after year, featured more than 180 of the region's elite vendors in education, healthcare, hos-

Continued on page 12

2017 HGAR RPAC HONOR ROLL as recorded by NYSAR to March 2017

Thank you to the following Members who are leading the way in the 2017 RPAC campaign

Platinum R

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

Katheryn DeClerck, BHG Rand Realty, Goshen

Sterling R

Ann Garti, HGAR, Goshen
Marcene Hedayati, William Raveis Legends Realty, Tarrytown
Pamela Jones, Coldwell Banker Res. Brokerage, White Plains
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, Coldwell Banker Residential Brokerage, Croton-On-Hudson
Holly Mellstrom, Julia B Fee Sotheby's, Bronxville

President's Club

Lazer Milstein, Realty Teams Corp, Pamona
Renee Zurlo, BHG Rand Realty, Central Valley

Capitol Club

Gary Connolly, HGAR, White Plains
Lawrence Curasi, Curasi Realty Inc. Montgomery
Michael Graessle, BHG Rand Realty, White Plains
Carol Kope, Dorothy Jensen Realty, White Plains
John Kope, Dorothy Jensen Realty, White Plains
Eydie Lopez, Dorothy Jensen Realty, White Plains
Jennifer Mallory, Keller Williams Hudson Valley, New City

99 Club

Barbara Barber, Janet Brand, Michael Criscuolo, Diane Cummins,
Laurie DiFrancesco, Chloe Jensen, Molly Jensen, Melissa Lanza

Recap of Contributions Year to Date**

TOTAL: \$104,001 from 2,521 contributors

Goal: \$201,103 from 3,295 contributors

% of dollar goal: 52%

% of member goal: 77%

SPOTLIGHT ON

Daily Puzzle Solver

By Mary T. Prenon

Donna Riniti, senior managing director of Coldwell Banker's 63-person Yorktown Heights office, credits a bad experience years ago with a Texas real estate agent for prompting her to get into the real estate business.

Originally from Texas, Riniti decided to sell her home on her own prior to moving to the Northeast. She dealt with a local agent who was representing the buyer, but it took 13 months to close the deal. "Everything she told me was incorrect, and there were problems after problems," Riniti recalled. "It was really a terrible experience but it made me think that if I were in real estate, I'd want to make sure that everyone is so educated that no other buyer or seller would have

Continued on page 12



Donna Riniti

BOARDROOM REPORT

Boards of Directors

A joint meeting of the Hudson Gateway Association of Realtors, Inc. (HGAR) and the Hudson Gateway Multiple Listing Service

January 11, 2017

Time Hotel, Nyack, New York

Hudson Gateway Association General Activities

CEO Richard Haggerty delivered a CEO's report on behalf of both HGAR and HGMLS. He reported that as of December 15, 2016, HGAR and the Manhattan Association of Realtors, Inc. merged. Furthermore, HGAR had been approved for \$25,000 in grant monies from NAR to cover the expense of the merger. In addition, CEO Haggerty directed the attention of the Directors present to the HGAR's 4th Quarter 2016 market data statistics. He then proceeded to deliver an overview of HGAR's and HGMLS's organizational structure and financial strength. CEO Haggerty concluded his report by encouraging attendance at the NYSAR Mid-Winter Business Conference taking place between Feb. 5, 2017 thru Feb. 9, 2017 at the Desmond Hotel in Albany.

HGMLS President Zurlo then delivered a report on behalf of that organization. She outlined her vision for 2017. In doing so, she noted the GoHGMLS mobile app will be ready to launch in early 2017. Training for GoHGMLS will be provided by HGMLS shortly thereafter. Instanet, the new transaction management system for HGMLS Participants and Subscribers, is expected to launch in the second quarter of 2017. HGMLS will likewise provide training for Instanet.

HGAR President Dorothy Botsoe then delivered a separate report on behalf of that organization. She also outlined her vision for 2017. Particularly, she wished to build upon HGAR Past-President Marcene Hedayati's vision for better communication with HGAR membership. Moreover, she desires for the HGAR Board of

Daily Puzzle Solver

Continued from page 11

to go through what I did."

Riniti did eventually make the switch to real estate, but not before enjoying a successful career in the retail industry. For almost seven years, she worked with Armani Exchange as a regional manager and later, vice president of stores. At the time, she oversaw 10 stores in the Houston metro area.

Her next stop was with the Gap, where she spent almost 15 years. She eventually became vice president of store operations, where she was responsible for overseeing 43 stores in 17 states. During this time, Riniti also mentored and coached a team of 1,000 sales associates.

"I think working in retail really helped me in my real estate career," she said. "I dabbled in commercial real estate by handling leases for new store locations, and I also gained a lot of people skills from recruiting."

It was in 2004 when Riniti earned her real estate license, honing her new skills in her hometown of Westport, CT. She began working with Weichert Realtors, then Prudential and eventually, Coldwell Banker in 2007.

While a real estate rookie, Riniti was often approached about management opportunities. "While my forte has always been motivating people to build their businesses, I knew I still had a lot more to learn about real estate," she added. "I would always say, 'OK, someday I will do that.'"

Four years later, she became the manager of Coldwell Banker's Bedford office and later, its Yorktown Heights office. Under her leadership, the Yorktown Heights office consistently ranked as the number one office in Yorktown, Cortlandt and Peekskill for closed transactions...

Riniti was also recognized with the

prestigious President's Council award, an award presented by Coldwell Banker's parent company to sales office managers throughout the country who demonstrate exemplary leadership and management skills.

Riniti eventually rose to the ranks of regional vice president for Coldwell Banker's Westchester County region. She spent 18 months in that capacity, and then returned to head up the Yorktown Heights office in January 2017. "I just missed being with the agents," she said. "The corporate position had me all over the place and I wasn't able to spend a lot of one-on-one time with the agents—something that I find very rewarding. I just love being back."

With more than 30 years of management experience, Riniti still finds every day to be different. "What I like best is that each day is like a puzzle and I like to solve puzzles," she said.

Riniti is also serving her second year as a member of the HGMLS Board of Directors. "It's been such a wonderful experience," she said. "I like to always know the latest things going on so that I can share that with our agents."

When she's not managing her office or attending HGMLS board meetings, Riniti likes to read, cook and spend time with her three grown children and two granddaughters, aged two and one.

For someone considering a career in real estate, Riniti offers some simple advice—have great self-confidence, enjoy working with people, and don't let any rejections stop you.

Perhaps what's most surprising about this girl from Texas is that Riniti retains no southern accent. "But every once in a while I will let an occasional 'y'all' slip through or tell people I'm 'fixing to do' something!"

HGAR Networks at Westchester Business Expo

Continued from page 11

pitality, insurance, real estate, banking, not-for-profits, law, marketing and more. The Hudson Gateway of Realtors operated a booth at the event manned by Director of Marketing Cathleen Stack and Director of Communications Mary Prenon. In addition to visiting the two floors of exhibitors, attendees sampled a wide range of delicacies at the many food stations.

New York Attorney General Eric

Schneiderman stopped by and toured the various exhibitors along with BCW President and CEO Marsha Gordon and BCW Executive VP and COO John Ravitz. Also attending the event was Westchester County Executive Robert Astorino, who joined in a ribbon-cutting ceremony that opened the day's event. Mount Vernon Mayor Richard Thomas was also among the EXPO attendees.

Directors to actively engage with the membership and stress inclusion and broader participation.

President Botsoe then introduced David Severance, owner of Advanced Development Services, who was brought before the joint Boards of Directors to conduct leadership training. The purpose of the leadership training session was to begin to explore and understand the characteristics that leaders have in common that make them successful. The objective being that this awareness will lead to better decision making in their roles as leaders, directors and officers of HGAR and HGMLS.

Management, Financial & Membership Reports

Secretary/Treasurer Pamela Jones presented the Treasurer's Report on behalf of HGAR, including the bank and investment summaries for January 1st and the Directors approved receipt of the cash reports.

BOARDROOM REPORT

Boards of Directors

Hudson Gateway Association of Realtors, Inc. (HGAR)

February 17, 2017

HGAR offices, White Plains, New York

Hudson Gateway Association General Activities

CEO Richard Haggerty briefly discussed the fiduciary duties of Directors and then introduced Board Counsel, John Dolgetta, Esq., of Dolgetta Law, PLLC, who presented the Directors' Orientation, which included highlighting important legal issues and outlining the structure and governance of the Boards of Directors and the responsibilities and fiduciary duties of Directors, including the importance of being cognizant of the conflicts of interest policy and whistleblower policy. Dolgetta also explained to the Directors they were required to sign and return the appropriate forms acknowledging receipt of the materials and policies that were provided to the Directors.

President Dorothy Botsoe then directed the Directors attention to the list of nominees, for HGAR's Leadership Committee, the names of whom were enclosed in the meeting packets. The nominees are Marcene Hedayati (as Chairperson), Leah Caro, Kathryn DeClerck, Roberta Bangs, Eydie Lopez, Eileen Barrett and Debra Budetti. Thereafter upon motion duly made, seconded and carried that the list of nominees for HGAR's Leadership Committee, as appointed by HGAR President Dorothy Botsoe, are hereby confirmed by the HGAR Board of Directors.

President Botsoe then directed the Directors attention to the list of nominees, for HGAR's Finance Committee, the names of whom were enclosed in the meeting packets. The nominees are Pamela Jones (as Chairperson), Chirag Shah, Eydie Lopez, Kathryn DeClerck, Clayton Livingston, Laurie DiFrancesco, David Moore, Joseph Houlihan, Gail Fatizzi, John Kope and Dorothy Botsoe (Ex Officio). Thereafter upon motion duly made, seconded and carried that the list of nominees for HGAR's Finance Committee, as appointed by HGAR President Botsoe, are hereby confirmed by the HGAR Board of Directors.

President Botsoe then provided an update on Leadership Training and Strategic Planning and asked several Directors to provide an update regarding various committee meetings and training sessions. Director DeClerck provided an update on the leadership training sessions she attended and indicated that there was a robust

Continued on page 27

HGAR President Botsoe Reaches Out To Membership With More 'Tea' Events

YONKERS—HGAR President Dorothy Botsoe recently held four more "Tea with the President" events, adding a Yonkers location to reach out to the lower Westchester and Bronx members. The event, held at the Hampton Inn in Yonkers, gave Realtors the opportunity to discuss any ideas or concerns about their memberships or real estate businesses.

Botsoe also held three other follow-up "Teas" recently at HGAR's White Plains, Goshen and West Nyack locations. She is planning additional "Tea" events in the early summer.



From left, Grace Borrani and HGAR President Dorothy Botsoe



From left, Liz Samelson, Angelo Ponzi, Olasubomi Macaulay and HGAR President Dorothy Botsoe



From left, Joshua Fischer, HGAR President Dorothy Botsoe, Heidi Chandler, Deborah Clark, Anthony Ruscito, Barbara Szydowski and Robin White



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A Conversation with Westchester County Executive Robert Astorino

CE Touts Transit-Oriented Development, Public-Private Partnerships and Bristles Over Indian Point's Closure

By John Jordan

WHITE PLAINS—As Westchester County enters the second quarter of 2017, the commercial and residential real estate markets are robust as businesses and new residents invest in the county.

The county's biotech and healthcare industries are driving economic growth and creating new jobs in their respec-



tive sectors, as well as in the construction trades. Combine that with a host of multifamily and mixed-use real estate projects taking place in the county, particularly in the downtown districts of White Plains, New Rochelle, Yonkers and Mount Vernon, and there is ample evidence to believe that Westchester County's economy is on the rise.

Westchester County's success story in the biotech industry continues to center around Regeneron Pharmaceuticals, which recently acquired its property at the Landmark at Eastview and is also pursuing expansion opportunities in nearby Greenburgh.

On the healthcare front, acquisitions and expansions in the medical field have fueled both significant capital investment and local hiring.

Westchester County, which has provided assistance and in some cases key incentives for many of the major projects in development, has embarked on an ambitious plan to harness its own assets through public-private partnerships at the "North 60" property with a proposed biotechnology park, at the Rye Playland amusement park and at the Westchester County Airport.

Real Estate In-Depth recently sat down with Westchester County Executive Astorino at his offices in White

Plains to discuss his views on the county's economy and how the county is fostering and in some cases initiating the county's next wave of development and prosperity.

RIN: How do you see the Westchester County economy faring this year?

Astorino: I think the economy is getting better and better every year since the collapse (Great Recession from December 2007-June 2009), but the numbers prove that the economy is on pretty strong footing right now. **Editor's Note:** Westchester County's unemployment rate stood at 4.8% in February 2017, according to the New York State Department of Labor. In February 2009, the county's unemployment rate stood at 7.5%, up dramatically from the 4.6% rate posted in February 2008).

The county's economy has far ex-



ceeded expectations going back to the dark days because of incremental gains in employment. Right now we have one of the lowest unemployment rates (in New York State) and we are one of the highest in job gains. Since 2010 we have created about 44,000 new private sector jobs. The county has certainly helped along the way. While I don't take credit for all of those new jobs, I think the county has certainly assisted directly with our IDA (Industrial Development Agency) and LDC (Local Development Corp.) and that is really what they were formed for. I think that maybe because the economy was so bad, many people took advantage of those tools and we have a lot of projects that are underway directly with county assistance in White Plains and throughout Westchester.

RIN: Area commercial brokers be-



lieve there is interest in Westchester County from New York City-based businesses that are being priced out of the market there. Do you see interest from New York City firms in Westchester County right now?

Astorino: I remember meeting with Scott Rechler (CEO and chairman) of RXR Realty a couple of years ago at his offices in New York City and we were talking about areas that we thought would be fertile in Westchester for city developers, including his firm, and others to come up and look at. They never (previously) had looked at Westchester.



It was not on their radar at all. New York City was their battleground, especially Manhattan. However, you start to run out of room and money in Manhattan and they start to look at secondary markets. With RXR, for instance, we talked about residential and what opportunities might exist and they saw a gem in New Rochelle. Since then they have

also gone into Yonkers. We have also been talking about another potential location in one of the other cities...

I have made a concerted effort to go down to New York City. I have talked to real estate brokers. We have had two meetings with CBRE and JLL and we touted Westchester as a secondary market to their brokers. I also spoke at the (8th Annual) Real Estate Expo at the Hilton Hotel in Midtown Manhattan.

So we have really made an effort to tout this market, knowing that it may not be their primary market. But, there is a real opportunity with the rates (office asking rents) being what they are and a very overheated real estate market right now in New York City. Quite frankly, they



are concerned that the bubble is going to pop at some point in the city and to insulate them; Westchester is a good market for some of their portfolio.

RIN: You have proposed harnessing the potential of some county assets, such as the North 60, Westchester County-owned Airport and Rye Playland. Can you tell us your thoughts behind the new policy and the status of each initiative?

Astorino: We really worked very hard in the first four years or so on getting the expenses under control and we did that and we still continue to do so. We made the policy decision of not raising taxes so that limits the revenue we could bring in. Sales tax has been shaky at best. We got hit hard in 2014 and 2015 and 2016 was also not a good year for sales tax. We have seen a little bit of life, but we

Continued on page 16

Westchester County's Housing Market Offers Prime Opportunities for Both Buyers and Sellers

By Dorothy Botsoe
HGAR President



Westchester County is vibrant and spring always ignites a sense of urgency



in the residential sales market. Buyer demand is high and sellers who have priced their homes wisely have seen them sell quickly. However, overvalued homes sit on the market for some time.

The strong buyer demand, combined with low for-sale inventory, have fueled plentiful multiple offer situations and in

some cases homes selling at or above asking price. These market conditions truly have transformed Westchester County into a seller's market.

Overall residential sales in Westchester County rose 4.4% in the first quarter. The sector with the largest percentage increase in sales during the first three

months of this year was the single-family market, which rose by more than 7%, as noted in sales statistics released recently by the Hudson Gateway Multiple Listing Service, Inc., a subsidiary of the Hudson Gateway Association of Realtors.

Buyers are dictating to a certain extent what the homes are selling for and smart sellers always price their homes well and rely on their Realtor's knowledge to guide them in the process to ensure they get the best qualified buyer for their home and close in a timely fashion.

The first quarter's housing market has been exciting. Westchester County's residential market posted a 5.3% increase in the first-quarter single-family median sale price, rising from \$569,950 in 2016 to \$600,000 in 2017. However, that is about where the median price was back in 2014 and 2015.

Inventory levels are dropping pre-

Continued on next page

Affordable Housing Expo Helps First-Time Homebuyers, Renters

By John Jordan

WHITE PLAINS—This year's Fair and Affordable Housing Expo attracted hundreds of individuals and families from Westchester and the surrounding area who received valuable assistance on how to access fair and affordable residential housing, both for-sale and rentals, in Westchester County.

Approximately 650 people attended the 2017 Fair and Affordable Housing Expo on March 11. The free event held at the Westchester County Center in White Plains offered advice as well as one-on-one assistance to those seeking to purchase or rent a home in Westchester.

Attendees met with Realtors, mortgage lenders, not-for-profit housing counselors and agencies and other residential service providers. The annual event, presented in cooperation with Westchester Residential Opportunities and the Housing Action Council, was co-sponsored by Westchester County, the Westchester Interfaith Housing Corporation, the Hudson Gateway Association of Realtors, Inc., M&T Bank, Citi, Orange Bank & Trust Co. and PCSB Bank.

Westchester County Executive Robert Astorino said the annual Expo event performs a very specific and valuable function. "We want people to know that there are options for housing and this is a way to get everyone together in one room so it's sort of 'one-stop shopping' to get your questions answered."

He added, "It is for people of all incomes. There are people here who are lenders, bankers, mortgage brokers, real estate agents as well as people from the not-for-profit sector who can offer advice on what you can qualify for."

While Westchester County's high home sales values are well chronicled, Astorino said the Expo provides real value because it offers prospective homebuyers information on more affordable priced units (either rental or for sale) that are either market-based or government-subsidized.

Richard Haggerty, CEO of the Hudson Gateway Association of Realtors, said that the association has been a long supporter of the annual Affordable Housing Expo. "HGAR, along with the professionals at Westchester Residential Opportunities, the Housing Action Council and other agencies, work together to help all those who seek to call Westchester County their home," Haggerty said.

He noted that one sector of the market that could provide an avenue for some individuals and families' entrance into homeownership is the cooperative market. The median price for a cooperative unit in Westchester County was \$143,250 in the first quarter of 2017, down 3.4% from a year earlier. The cooperative sector is an attractive alternative to the higher priced single-family and condominium housing stock in the county. At the end of the first quarter of 2017, the median sale price of a single-family house in Westchester was \$600,000, while the condominium median price stood at \$360,000.

Rose Noonan, executive director of the Housing Action Council, and James Castro-Blanco, executive director of the Westchester County Human Rights Commission, began the morning session with an informative program entitled "Westchester County's Fair and Affordable Housing for All."

Workshops were held on fair and affordable housing throughout the day at the event that focused on: county and local initiatives to increase the supply of affordable housing, presentations on the advantages of renting as well as owning a home in Westchester, an update on fair and affordable rental housing developments, how to obtain a mortgage and loan products that are available, fair lending guidelines as well as acquisition and housing rehabilitation grants that are available.

There was also a demonstration on how to navigate Homeseeker Online, a website (<http://homes.westchestergov.com/homeseeker-housing>) that provides information about affordable homeownership and rental apartment opportunities in Westchester.

Westchester County's Housing Market

Continued from previous page

capitously and are limiting buyer options. Inventory in the single-family sector fell 17.3% in the first quarter of this year as compared to the same period in 2016. For-sale inventory in the condominium and cooperative sectors declined by 28.3% and 23.8% respectively during the same time period.

The market is fluid and the lack of inventory is really giving buyers a sense of urgency and prompting some to make their buying decisions quickly. This at times may put undue pressure on both parties. The seller may sell their home and have no place to move to because the property sold so quickly. My advice to both prospective buyers and sellers is to take the time to set a solid plan of action before making the decision to sell or buy.

Housing is open to all and since this is Fair Housing month for us, as Realtors, I would be remiss in not mentioning this very special celebration. This is a great time to reflect on our power as Realtors. We are held to a higher standard based on our Realtor Code of Ethics. Homeownership provides shelter and brings stability to a family and the community. Fair housing and cultural diversity is a celebrated right for all of us. We agree we are different and have different cultures and any time we select a particular group for selective treatment, we ostracize other groups without meaning to, but unfortunately the damage is done. We must always do our job in working with all consumers, be it the buyer,

seller, or investor. Respect and dignity is the key to our success. Let's pick up the mantle and make sure that we are shining examples for Fair Housing and Cultural Diversity.

The Hudson Gateway Association of Realtors is committed to promoting Fair and Affordable Housing. In fact, last month, HGAR, along with Westchester County, Westchester Residential Opportunities, the Housing Action Council, the Westchester Interfaith Housing Corporation, M&T Bank, Citi, Orange Bank & Trust Co. and PCSB Bank, co-sponsored the 2017 Fair and Affordable Housing Expo at the Westchester County Center. Approximately 650 people attended the free event that offered invaluable assistance to first-time homebuyers, as well as those looking for affordable rental housing in Westchester County.

Westchester County is a fantastic place to live and work. We encourage our communities to do everything to promote their areas and highlight all the various activities in that community. Our market in Westchester is vibrant and there is plenty of excitement in the air. Keep an eye on the market and don't let it pass you by.

Here's looking forward to a wonderful marketing season and helping more consumers achieve the American Dream.

Dorothy Botsoe is president of the Hudson Gateway Association of Realtors and is also Broker/Owner of Dorothy Jensen Realty Inc. of White Plains.



Westchester County Executive Robert Astorino talked with a number of families looking for affordable housing in the county at the Fair & Affordable Housing Expo.



Westchester Residential Opportunities Executive Director Geoffrey Anderson provided a helping hand at the event, offering information on home buying and lending options.



Approximately 650 people attended the 2017 Fair and Affordable Housing Expo on March 11 at the Westchester County Center.

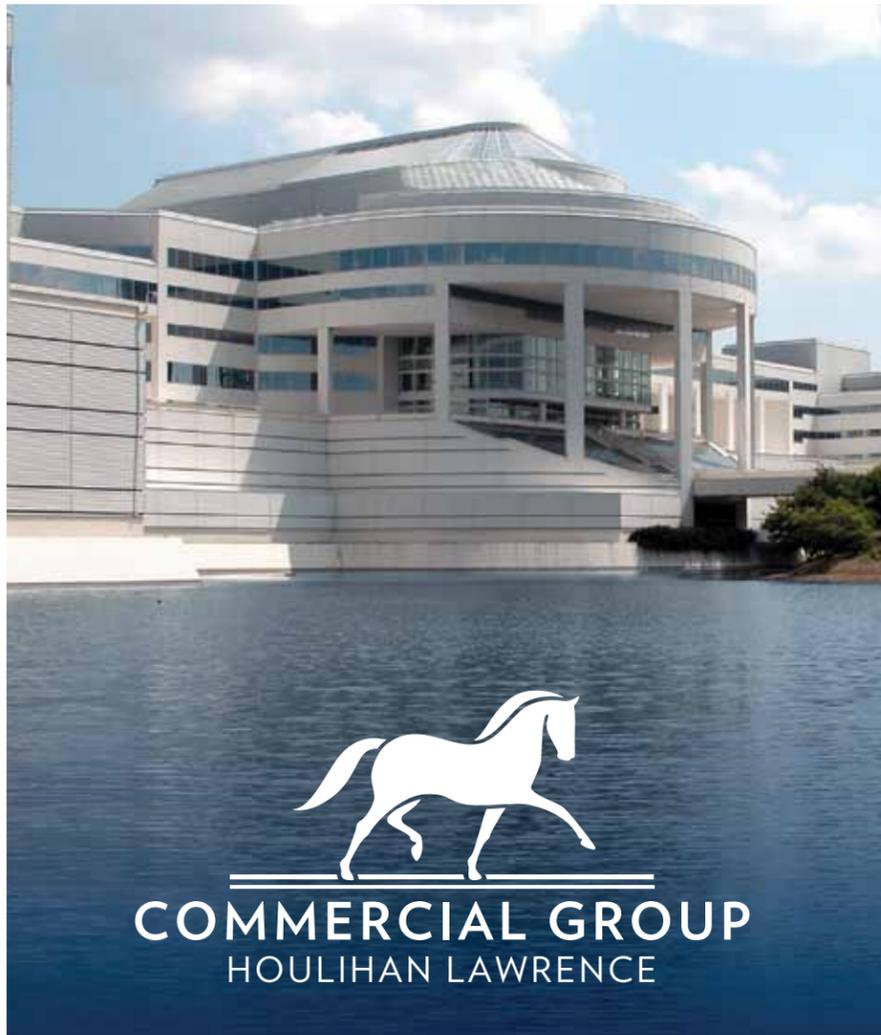


The staff of The Meet the Sellers residential services firm in the Bronx was one of a host of real estate and mortgage lending services firms that participated in the expo.



From left, James Castro-Blanco, executive director of the Westchester County Human Rights Commission, and Rose Noonan, executive director of the Housing Action Council.

PHOTOS BY JOHN VECCHIOLA



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A Conversation With C.E.

Continued from page 14

are still not counting on sales tax like we had in the past... I think everyone is realizing consumer behavior is changing a little bit with Amazon and online retailers. Consumers are not buying from (conventional stores) as much. Plus, fuel prices are still very low as compared to what they were five years ago and we get the sales tax off of that. So, two big revenue producers are taking a hit... With our policy of not raising taxes, we have to look at other sources of revenue that are not generated from taxpayers. So, we looked at all of our assets and there are several that we can generate revenue from and that is what we think is the new model. We have to be able to look at everything we have available and see what makes sense to utilize.

Rye Playland was always a problem and we reduced the problem (by finalizing a public-private partnership with Standard Amusements) and long-term it will be much healthier. We still have obligations because we still are the owner and so we have got to continue to put capital projects into that property. But, we have a private company that is going to put \$30 million of its own money into it...

Another asset is Westchester County Airport, which is a project we really pushed. The good news is that we believe a majority of the County Board (of Legislators) is on board with this. We are going out with an RFP (Request for Proposals) and there would be probably a 90-day returnable on that. Then we would evaluate the proposals and make a recommendation to the Board of Legislators.

Editor's Note: The RFP for a Public-Private Partnership for the "Lease, Management Operation, Maintenance and Improvement of Westchester County Airport" issued on April 3rd by the county has a due date of July 14, 2017. The county stated in the RFP that it hopes to select a winning proposer, sign a lease agreement and secure necessary FAA approval by the end of this year. In November 2016 Westchester County Executive Astorino proposed a plan to implement a public-private partnership whereby Oaktree Capital Management, L.P. would manage operations at Westchester County Airport under a 40-year-lease deal. The long-term lease deal was structured to save taxpayers more than \$140 million, improve the overall passenger experience, and strengthen environmental protections, according to the County Executive. However, after criticism from the County Board of Legislators over not putting the project out to competitive bid, the county hired Frasca & Associates, LLC, a transportation consulting and financial advisory firm, to conduct an RFP to select a new private operator for Westchester County Airport.

Astorino: I hope we get a lot of responses from the RFP. I think there is a nice consensus that we are all being opportunistic that this is a real potential (source of revenue) and there is a lot of money at stake for the county to receive.

There has been a lot of movement on the North 60 biotechnology project. I think that within two weeks it will be done.

Editor's Note: True to his word, County Executive Astorino and Board of Legislators Chairman Michael Kaplowitz announced on April 3rd the approval of the \$1.2-billion Westchester Bioscience & Technology Center project on 80 acres of vacant land in Valhalla. That evening the Westchester County Board of Legislators unanimously approved the project proposal. The County Executive said that biotech has been a key economic driver in Westchester, including the impressive growth by Regeneron Pharmaceuticals. The strategic

location of the North 60 project, near Regeneron's headquarters property... at the Landmark at Eastview, as well as New York Medical College's facilities in Valhalla, will provide a dynamic cluster that should generate significant interest in the Westchester Bioscience & Technology Center at the North 60.

RIN: The Indian Point closure announcement in January blindsided everyone. What concerns do you have and are you pleased that a Task Force has been established to address the impacts the closure may bring?

Astorino: Quite frankly I think the task force by the governor is window dressing. He should have formed a task force when he was deciding whether to do this or not... No matter where anyone stands on the nuclear energy debate, there are real issues we have to confront by this closure. The Village of Buchanan has 60% of its budget coming from Entergy (owner-operator of Indian Point); 35% for the Hendrick Hudson School District, the Town of Cortlandt gets about 5% of its budget from Entergy and we get about \$5 million all-in from them and then you have the special districts, library and fire, so the impact is significant. I don't think there was any real thought from the governor other than a big check in his political column...

I think if the state had not been the enemy of Entergy for all these years under Gov. Cuomo, it is likely that they would have gotten their license renewed and then they would have made a business decision to either sell to another company that would have seen it as viable, or made less profit. I think they would have stayed in the game had they not had to spend \$200 million on this nonsense (the license renewal approval process)...

RIN: Downtown revitalization projects are breaking ground throughout the county? How has the county supported those projects?

Astorino: I think the market being what it is right now is supportive of development. You have some areas that are more pro-active and more pro-development, like White Plains, which has been very good in moving projects along. Harrison has been very good, and Yonkers and New Rochelle have been moving things along as well. You get those communities that see benefits and you are going to get developers that are going to test the waters there. Once they do, now we can all get around a table and hammer something out. We have been able to directly help and I think that has been paying off.

Editor's Note: In addition to providing assistance to projects in White Plains, County Executive Astorino noted that the county has proffered incentives and assistance for development projects in, Dobbs Ferry, Ossining and other communities outside of urban centers. Astorino also stressed that while the county's Industrial Development Agency has incentivized major mixed-use projects, such as 55 Bank St. and the Westchester Pavilion redevelopment in White Plains, the county's Local Development Corp. has provided key assistance to not-for-profit entities that have fueled major development projects at major health care and higher educational institutions, such as Westchester Medical Center and Pace University to name a few.

Astorino: I remember when we first took office there was a big debate on which direction to start zeroing in on. Was it the old corporate office parks to try and fill those up? We got pressure from some of the owners and some of the brokers, but while we said we would always assist them, we decided to look at the emerging opportunities in the life sciences and that has paid off.

Court Dismisses Rye Playland Lawsuit; \$60M Public-Private Partnership Begins

By John Jordan

WHITE PLAINS—It appears the protracted saga to have a private enterprise run the popular but money-losing Rye Playland has come to an end.

In what Westchester County officials describe as an “across the board victory,” New York State Supreme Court Justice Gretchen Walsh dismissed the City of Rye’s court case against Westchester County’s plans to revitalize the storied Rye Playland amusement park.

County officials stated on March 21 that the ruling allows the county to move forward with its planned \$60-million public-private partnership with Standard Amusements to make significant improvements at Rye Playland.

“This ruling means the county can get back to the business of saving Playland,” said Westchester County Executive Robert P. Astorino. “The definitive nature of the judge’s decision shows the county’s agreement with Standard Amusements is in full compliance with the law and protects the interests of all county residents. The legal challenge has been brought, the court has rejected it, and now it is time to refocus on the important work ahead—revitalizing the park and placing it on a firm financial foundation for the future.”

Nicholas Singer, a partner of Standard Amusements, said, “Playland is an integral part of the fabric of Westchester County, and our goal from the start has been to ensure Playland continues to



Rye Playland is set to open on May 13th for its 89th season.

entertain the community for generations to come. We are pleased with this ruling as it enables Standard Amusements, in collaboration with the county, to move forward on our plans to upgrade the grounds in support of our mission.”

Last May, Astorino, Standard Amusements and the Board of Legislators reached agreement on a plan to pump more than \$60 million into Playland—\$30 million from Standard Amusements, which carries with it the right to operate the park for 30 years, and \$30 million from the county to pay for 11 capital projects on the property. The partnership agreement calls for the county to retain ownership of the 100-acre prop-

erty. Those planned capital projects will involve rides, gaming and concession improvements, as well as shoreline rehabilitation.

However, the initiative grinded to a halt when in August the City of Rye filed an Article 78 proceeding, claiming that the county’s agreement with Standard Amusements violated the state’s Environmental Quality Review Act or SEQRA. Rye’s case revolved around the assertion that it should have been given lead agency status on any improvements by virtue of the fact that the park was located within city borders even though it was owned by the county, Westchester County officials stated.

The court dismissed Rye’s claims. “Playland Park has been in continuous operation, serving the interests of the citizens of Westchester County and

other visitors since 1928 – i.e., 14 years before the city came into existence,” Judge Walsh wrote in her ruling “Petitioners have not identified any state law pursuant to which the city has express authority to permit, approve or regulate the [County] Board’s use of Playland Park, much less any of the projects contemplated in the 2016 Restated Agreement.”

Westchester County Board of Legislators Chairman Michael Kaplowitz said of the court ruling, “The Board of Legislators, the County Executive’s office and Standard Amusements have been very inclusive and responsive to the concerns of all stakeholders during this process. The results of this lawsuit demonstrate that it is far better to negotiate than to litigate,” he said. “As always, the Board of Legislators will work with the City of Rye to make sure that Playland continues to be a good neighbor and a source of great enjoyment for decades to come.”

Playland is set to open on May 13 for its 89th season under county operation. The court decision paves the way for Standard Amusements to take over operations for the 2018 season.

Standard Amusement’s \$30 million investment will go toward revitalizing Playland with new rides and attractions, as well as upgrading food choices, picnic areas, and restaurants and renovating grounds and buildings.

The 30-year management agreement provides that Standard Amusements will pay the county \$2.25 million; invest \$27.75 million of its money within five years into refurbishing the park; and make annual payments to the county starting at \$300,000 and escalating 2% a year. Once Standard Amusements has recouped its initial investment, the county will participate in a sliding-scale profit sharing agreement.

George Oros Named Director of Economic Development Agency



George Oros



William Mooney III

By John Jordan

WHITE PLAINS—Westchester County Executive Robert P. Astorino announced recently the appointment of George Oros as the new Director of Economic Development. Phil Oliva, the Deputy Director of Communications, succeeded Oros as Chief of Staff. Both appointments were effective March 13.

Oros replaces William Mooney III, who had been with the Astorino administration since 2010 and served since June 2014 as director of economic development and acting executive director of the Westchester County Industrial Development Agency. He left county government to become senior vice president group director at the White Plains office of Signature Bank. Mooney served as chief advisor governmental operations/senior assistant to County Executive Astorino from January 2010 to June 2014. Mooney’s previous civic experience included nearly six years as corporation counsel for the City of Yonkers. The graduate of Villanova Univer-

sity and the Pace University School of Law had also been a partner at the law firms Plunkett & Jaffe PC and McKenna Long and Aldridge, LLP.

“While we are sorry to see Billy leave our county team, I want to take this opportunity to thank him for his commitment and dedicated service and wish him success and happiness in his future endeavors,” Astorino said.

As Director of Economic Development and Special Adviser to the County Executive, Oros will oversee all of the traditional management responsibilities for the Office of Economic Development, the Industrial Development Agency, and the Local Development Corporation. He will also continue to be part of the senior level staff that advises the County Executive and will work on select initiatives and policy matters, such as the public-private partnership proposed for Westchester County Air-

Continued on page 22

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County Issues RFP to Privatize Management, Operations at Westchester County Airport

By John Jordan

WHITE PLAINS—After a proposal to sign a long-term lease with a private investment firm to manage and operate Westchester County Airport met with resistance from county legislators, the Public-Private Partnership initiative is moving forward after all.

Westchester County issued a Request for Proposals (RFP) for a Public-Private Partnership for the “Lease, Management Operation, Maintenance and Improvement of Westchester County Airport” on April 3rd. Bids are due by July 14th.

The county stated in the RFP issued by the Westchester County Department of Public Works and Transportation that it hopes to select a winning proposer, sign a lease agreement and secure necessary FAA approval by the end of this year. The county in the RFP has proposed a long-term lease agreement that by law could run as long as 40 years.

In November 2016 Westchester County Executive Robert Astorino proposed a plan to implement a public-private partnership whereby Oaktree Capital Management, L.P. would manage operations at Westchester County Airport under a 40-year-lease deal. The long-term lease deal was structured to save taxpayers more than \$140 million, improve the overall passenger experience, and strengthen environmental protections, according to the County Executive. However, after criticism from the County Board of Legislators over not putting the project out to competitive bid, the county hired Frasca & Associates, LLC, a transportation consulting and financial advisory firm, to conduct an RFP to select a new private operator for Westchester County Airport.

The airport, which is located on 702



Westchester County Executive Robert Astorino initially proposed the public-private partnership initiative at Westchester County Airport in November 2016.

acres, serves an average of 1.75 million passengers per year. The airport is currently managed by AFCO/AVPORTS Management LLC under a contract with Westchester County.

In the RFP, the county stated it has seven goals in finalizing a P3 with a private entity: generate revenue for the county to use for non-airport purposes, preserve the quality of life of the surrounding community's by increasing the “airport’s role as an “economic engine and business gateway for the county,”... increasing the airport’s financial performance by using the private entity’s experience and expertise, implementing capital improvements, strengthen environmental protections and protect the county from airport financial liability.

The county also wishes to enhance airline passenger experience and airline operations and efficiency at the airport by having the winner bidder invest in

technology, infrastructure and amenities. Among the investments the county listed in the RFP included: the redesign of the passenger lounge with enhanced seating; reconfiguring the ticketing and boarding areas; improving automobile parking with valet and garage check-in options; enhancing the arrivals area with new baggage claim equipment; and the upgrade of concessions and restaurants with more food and dining offerings, including a mix of brand names and locally accented concessions.

Westchester County Executive Astorino said that he is hopeful that the RFP will generate multiple bids that could perhaps fuel even higher revenues than the original P3 proposal with Oaktree Capital Management was expected to secure for the county.

County legislators have also stated that for a P3 to be finalized, the long-term agreement would have to bring in significant revenue for Westchester. After hearing a report from airport consultant Frasca & Associates, L.L.C. at a meeting last month of the Board’s Committee of the Hole, Legislator Ben Boykin (D), said, “As a member of the Airport Advisory Task Force that helped to select this firm, I have stated from the start that any outcome must wholly benefit Westchester County taxpayers for years to come—not just fill a short term budget gap. Unlike the last time around, we must seek bidders in a fair and open bidding process. If that means that the best thing for the taxpayer is no deal, then that is an outcome we should be pleased with. Any transaction must be sensitive to all stakeholders—our taxpayers, airport customers, surrounding residents, while protecting our environment.” Boykin is the chairman of the three-member Airport Advisory Task Force.

County Legislator MaryJane Shimsky (D), chair of the Committee on Infrastructure and a member of the Airport Advisory Task Force, said, “As we embark on this next part of the process, we must insure that any deal we consider is in the best long-term financial interests of Westchester County’s taxpayers; and that it protects the traveling public, the neighboring communities, and the environment. In my mind, only deals that properly address those four concerns—the county’s long-term financial interests, the traveling public, the neighboring communities, and the environment—are worthy of consideration.”

Legislator Francis Corcoran (R), the third member of Airport Advisory Task Force, stated, “With tens of millions of dollars in revenue virtually trapped at the county airport because of FAA regulations I believe the county’s proposal to partner with a private company to unlock those airport revenues for general budget use is a smart and resourceful plan. There aren’t a lot of companies with the experience, expertise and capital to take on a partnership of this scope and length. I look forward to hearing the proposals that result from this RFP.”

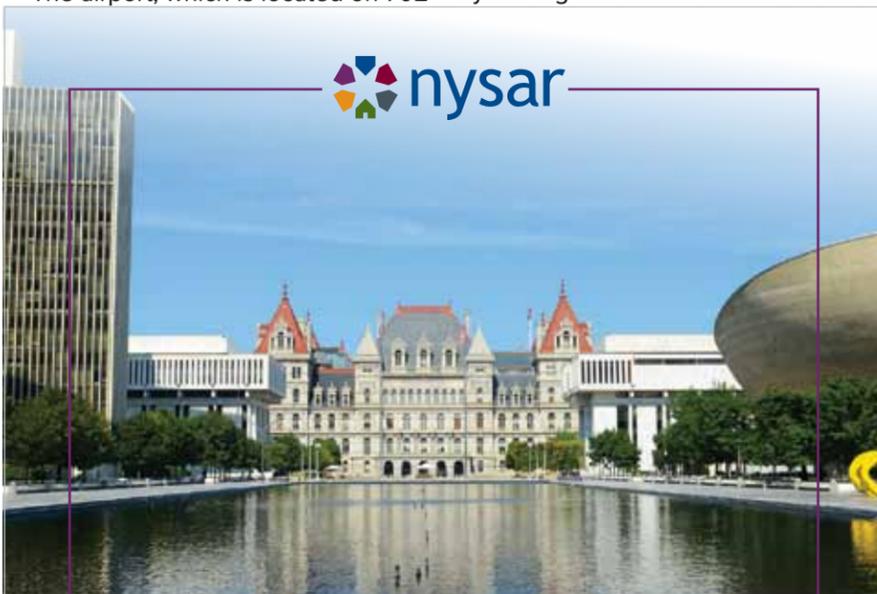
County Executive Astorino’s original proposal with Oaktree Capital Management was well received by the major airline tenants at Westchester County Airport, such as JetBlue, American and United, as well as the local business community.

The P3 proposal was made possible by Westchester’s eligibility in a Federal Aviation Administration program that allows small to mid-sized airports to be run as public-private partnerships.

Highlights of the Oaktree proposal included the county receiving an upfront payment of \$130 million from Oaktree, which after revenue share and expenses would have provided the county with net proceeds of \$111 million over the course of the lease.

First year net revenue to the county was proposed to be \$15 million; followed by net revenue of \$5 million in each of the next four years; followed by average net revenue of more than \$2 million for the remaining years on the lease.

Oaktree committed to spend at least \$30 million in Oaktree-funded capital improvements in the first five years, in addition to other federal funding available to the airport. Oaktree also was to make significant additional investments over the course of the lease. The \$30 million in Oaktree capital spending was expected to produce an estimated 300 construction jobs.



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\$1.2B Bioscience Project Clears Major Regulatory Hurdle

By John Jordan

WHITE PLAINS—In what county officials say is the largest public-private partnership in Westchester County history, County Executive Robert P. Astorino and Board of Legislators Chairman Michael Kaplowitz announced the approval of the \$1.2-billion Westchester Bioscience & Technology Center project on 80 acres of vacant land in Valhalla.

The two county leaders staged a press conference on April 3rd in advance of the County Legislature's unanimous approval of the 99-year lease of 60 vacant acres of county-owned land on its Grasslands Campus to Greenwich, CT-based development firm Fareri Associates. The development, known in local circles as the "North 60," at full build-out will total nearly three million square feet of commercial space. The project also includes 20 adjacent acres owned by Fareri Associates.

With the go-ahead from the Westchester County Board of Legislators, Fareri Associates, after securing a necessary approval from the Westchester County Medical Center, will apply for site plan and sub-division approvals from the Town of Mount Pleasant.

Neil DeLuca, a consultant and part-



County Executive Robert Astorino believes the project will create a biotechnology hub in Westchester.

West Research Village, Central Village and East Research Village. Fully built out, the new center will include 2,252,600 square feet of biotech/research space; 400,000 square feet of medical offices; a 100,000-square-foot hotel with 100 rooms; 114,000 square

feet of ground-level retail space and a 34,000-square-foot Children's Living Science Center.

The first phase of the project will total 500,000 square feet and will feature 220,000 square feet of biotech/research space, 100,000 square feet of medical space, 80,000 square feet of shopping/ground-level retail space and a 100,000-square-foot hotel.

Fareri Associates has more than \$1.5 billion and more than five million square feet of real estate completed, owned or under development. The company's projects in Westchester include 19 Bradhurst Ave. in Valhalla, a 220,000-square-foot medical office building leased to the Westchester Medical Center and 3030 Westchester Ave. in Purchase, an 85,000-square-foot medical property leased to WEST-MED Medical Group.

Significant infrastructure work will be required prior to the construction of the commercial space. Fareri and county officials pegged the cost of improvements to the road network, water supply and service, sanitary waste system and storm water management at approximately \$40 million.

County officials touted the many economic benefits the bioscience project would bring to the area. In particular, they noted that the total project would create 4,000 construction jobs and more than 8,000 permanent jobs. In addition, the project would bring in approximately \$9 million in estimated new real estate taxes annually to Westchester County, the Town of Mount Pleasant and the Mount Pleasant School District and \$7 million in estimated new annual rent to Westchester County. In addition, about 50% of the property or nearly 44 acres will be preserved as open space.

The project is located near both the New York Medical College facilities in Valhalla as well as Regeneron Pharma-



ner with Fareri Associates, said the developer expects the approval process, which will include compliance with New York State's SEQRA regulations, will take 18 months to 24 months to complete. A groundbreaking on the first phase of the project is expected within three years.

"Today is truly an historic day for Westchester County," said Westchester County Executive Astorino. "It is a great example of what we can do when we work together in a bi-partisan manner." He later added, "This initiative will create a bio-technology hub that will position our county as a leader in the field, will create thousands of jobs, and produce a revenue-stream to help pay for parks, roads, day care, public safety and other services for years to come."

Board of Legislators Chairman Kaplowitz, D-Somers, said, "Passage of this North 60 project is a tremendous win for everybody in Westchester and the surrounding region. Turning this tract of vacant county property into a hub of scientific research and innovation will create significant new revenues, economic and scientific activity and create thousands of permanent and construction jobs. Thanks to developer John Fareri, the County Executive and all my legislative colleagues for their work on this magnificent project."

The development comprises three major development components: the

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Developers Flock to Westchester's Cities To Build New Projects

By John Jordan

WHITE PLAINS—Multifamily development has truly taken hold in downtown districts in White Plains, New Rochelle, Yonkers and Mount Vernon. Private investors are now preparing plans or breaking ground on a host of major transit-oriented projects that will no doubt reshape the skylines and fortunes of Westchester's major cities.

Recently, developers and chief elected officials took to the stage at a number of business events to chronicle the developments in the works and offer their perspectives on why investors are betting that Millennials and empty nesters will be flocking to Westchester County in the years to come.

A panel of real estate investors at a recent event staged by The Business Council of Westchester discussed the growing number of multifamily and mixed-use development projects under construction or near breaking ground in Westchester County's major cities near transportation hubs.

The BCW event held at the Tappan Hill in Tarrytown featured: Seth Pinsky, executive vice president, RXR Realty; Martin Berger, managing principal of Saber Real Estate Advisors; Anthony Vulpi, vice president of development for Mill Creek Residential Northeast Division, and Joseph Apicella, managing director, MacQuesten Development. Geoffrey Thompson, partner with Thompson & Bender, was the moderator.

"Over the past several years we have witnessed a phenomenon sweeping across the downtown centers of Westchester's four most populous cities. The face, shape and dynamic of Yonkers, Mount Vernon, New Rochelle and White Plains are undergoing dramatic transformations, bringing new life and opportunities unlike anything we've seen in the last 50 years," said Marsha Gordon, President and CEO of The Business Council of Westchester. "These are exciting times for our cities and our county. But to capitalize on these opportunities we must understand what is driving them and how we can ensure their continued success."

Thompson reported that in White Plains there are 4,000 multifamily units that are either under construction or in the pipeline and approximately 500,000 square feet of new retail/commercial space. In the City of New Rochelle there are approximately 1,000 multifamily units under construction or approved, with another 2,000 units in the planning stages. He added that in Yonkers there is approximately \$1-billion in development projects underway. A total of 5,000 multifamily residential units have been recently completed, are under construction or approved for development. The hotel market in Yonkers is growing considerably with 1,200 rooms slated to be added to that sector. Finally, the City of Mount Vernon is also seeing significant development interest with 8,000 residential units either proposed, in the regulatory process or under construction. By 2018 the city expects to add more than 1 million square feet of new retail space, Thompson added.

Pinsky said the strong New York City economy has fueled tremendous commercial and multifamily growth in the New York metropolitan area. That development boon has fueled higher costs in not only Manhattan but also in the outer boroughs of Brooklyn and Queens that have pushed some residents or apartment seekers out of those areas. He added that in two key demographics—Millennials and empty nesters—"there is an increasing desire for walkable and diverse neighborhoods with character and transit connectivity." Pinsky's RXR Realty is currently building major suburban residential projects in Downtown New Rochelle and Yonkers.

He said another recent trend is that some suburban locations prime for multi-

Continued on next page

George Oros Named Director of Economic Development Agency

Continued from page 17

port, the federal Affordable Housing Settlement, the closing of Indian Point and other projects.

As Chief of Staff, Oliva will oversee the legislative agenda for Westchester at the federal, state and county levels. He will also coordinate intergovernmental relations with municipalities and supervise constituent services.

Prior to joining the administration as Chief of Staff when Astorino took office in January 2010, Oros served 14 years as a county legislator, including being elected Board Chairman and Minority Leader. A lawyer by training, Oros had a private law practice for more than 25 years. He is a graduate of Pace University School of Law and Pace University, where he obtained a Bachelor's degree in Business Administration, majoring in marketing.

Mooney told *Real Estate In-Depth* that during his time leading both the Office of Economic Development and the IDA, the IDA undertook 28 projects that supported more than \$1 billion in private sector investment, accounting for more than 6,000 permanent, retained or

construction jobs.

Among some of the key projects the county provided assistance to during his tenure included Ginsburg Development's Harbor Square in Ossining, Lennar Multifamily's pending redevelopment of the Westchester Pavilion in White Plains, the construction of LCOR's 55 Bank Street residential development in White Plains, along with Regeneron Pharmaceutical's expansion projects at the Landmark at Eastview and Dannon's pending relocation to the Source at White Plains.

"I was particularly privileged and happy to be a part of two transformative public private partnerships in Westchester under County Executive Astorino's leadership," Mooney said. "I served as the point person in the development and issuance of the Playland RFP and continued to be a part of the negotiations moving forward. I also served as the point person for the administration on the issuance of the North 60 development and RFP and the negotiations for the development of the lease we hope will be acted upon shortly."

New Projects

Continued from previous page

family development have reversed previous policies and are now welcoming new development. He said the suburbs in the past two decades had a difficult time retaining some segments of its population as well as businesses. Due to those market forces, government costs have increased, while tax revenues have declined or remained flat. He said that some communities are now welcoming new development and specifically cited major cities in Westchester County as clear examples of the new government mindset.

Another emerging demographic driving interest in new rental housing in Westchester are divorced parents that Pinsky noted are looking for a new lifestyle but want to stay close to their children.

Apicella said that municipal investment in its infrastructure is a critical component to bringing in new development. Apicella is a former executive with Cappelli Enterprises, which built or proposed major high-rise multi-family and condominium developments in White Plains, New Rochelle and Yonkers. He now is an executive with MacQuesten Development, which is building the 81-unit, 11-story The Modern and looking to develop 22 S. West, a 20-story mixed-use residential project located near the Mount Vernon West Metro North Railroad station.

He praised Mount Vernon Mayor Richard Thomas' recent efforts in securing state funding for infrastructure projects that will help attract investment in the city.

Vulpi, whose firm Mill Creek Residential is developing Palisades Point, a 324-unit high-rise on the Yonkers waterfront, said that at its projects the diverse mix of Millennials and baby boomers/empty nesters and divorcees have been driving sales throughout its portfolio.

He noted that the company forecast empty nesters and divorcees would make up about 15% of the leases signed at a property in Mineola. In fact, the empty nester/divorcee niche made up approximately 50% of the apartment tenants at the property.

Berger stressed that a location in addition to having nearby transit, must offer diversity and cultural opportunities. His firm Saber Real Estate Advisors is looking to build "The Collection," a mixed-use residential project to be built on the former Key Ford site on Westchester Avenue in White Plains. The project will feature luxury residential rental apartment units, retail space and a hotel.

"No one is going to move into a Westchester city only for an apartment unit," he said. "They want a unique experience. They want culture and they want it at their doorstep. So, for a city to be successful, it is going to have to offer that unique experience within a stone's throw away."

White Plains Mayor Thomas Roach, who was the guest speaker at the March 23rd meeting of the Hudson Gateway Association of Realtors Commercial Investment Division, provided updates on a host of major projects in the development pipeline, including ongoing construction at Lennar Inc.'s 55 Bank St. apartment development near the White Plains train station and the redevelopment of the shuttered Westchester Pavilion into a mixed-use multifamily development. Other major projects in the planning stages include mixed-use development projects on Westchester Ave., adjacent to the Westchester shopping mall; on Post Road at the former Sholz car dealership parcel; as well as the redevelopment of the former AT&T building in Downtown White Plains and the planned redevelopment of the former White Plains Mall.

The mayor revealed that the CID event that requests for expression of interest in the White Plains Metro North train station area development project will go out in the next several weeks. The solicitation is an outgrowth of a study of the train station and adjacent city parcels financed by a \$1-million grant from New York State.

The property that could be developed includes parcels adjacent to the Metro North White Plains station as well as the existing city-owned parking garage. After the solicitation, Mayor Roach said the city and interested parties will assess the market to determine what types of development would be viable. Afterwards, the city would then issue a Request for Proposals and eventually select a winning development proposal.

Mayor Roach said he hopes that the entire process will take about a year to select a winning bidder for the project. During his presentation at the CID meeting, the mayor said initial development possibilities would include street retail, multifamily development, as well as event-oriented space and some open space.

He added that in addition to the potential private development at city-owned parcels at or near the station, Metro North has also promised both near-term and long-term improvements to the White Plains station. Metro North was one of a host of stakeholders that participated in the state-funded study of the train station. Others included: Westchester County and the New York State Department of Transportation. He said that Metro North's planned investment in the train station is based in large part on the city's goal of making improvements in the area surrounding the station.

Mayor Roach said the future improvements and private investment at or near the train station "will change the perception of the city from people who only see it from the train," he said. "It will be a huge benefit and it will improve the quality of life of people who live at that end of the city."

He noted that urban renewal beginning in the 1960s and 1970s removed street retail from the three-block area beginning at the train station and running the length of the Galleria Mall until near Mamaroneck Avenue, thus creating an unsightly corridor from the station.

The mayor said that the future development and improvements will also relieve the "chaos" that now exists by the train station with taxi-cabs, corporate shuttles etc. that now line up there, particularly at peak commuter periods.

At a meeting of the Building Owners and Managers Association on April 13th, Yonkers Mayor Mike Spano, New Rochelle Mayor Noam Bramson and White Plains Mayor Roach listed some of the impressive projects that will help revitalize their respective downtown districts, but also discussed the challenges they believe their cities will need to overcome in the years ahead.

Each mayor had a different take on the challenges they face in the next five to 10 years. Mayor Spano said that Yonkers and other municipalities in New York will continue to struggle with keeping their budgets in line and in conformance with the state's 2% tax cap. Mayor Roach said his city's biggest challenge will be how it can promote and foster the addition of affordable housing stock to its inventory while development costs continue to go higher.

Mayor Bramson said there was a "polarized reaction" when the first new high-rise buildings were erected in the City of New Rochelle. Since then, the city has successfully adopted a new downtown master plan, rezoning and expedited approval process that has met with overwhelming public support and has prompted

significant investor interest.

He said the city must continue to work "to create a climate in which all people feel they benefit from these changes, recognizing an enhanced tax base, a broader range of goods and services and an opportunity for our kids and our grandkids to find a place where they can live and want to live."

Bramson also said that the extent of the development boom in the Queen City and other cities and municipalities in Westchester is contingent on a healthy national economy.

"I am kept up at night by fears of the overall national economy," Mayor Bramson said, noting that his administration first took office in New Rochelle just as the "Great Recession" took hold in 2007-2008. "You can have the greatest plan in the world, you can have the greatest team executing that plan, but if the economic circumstances are not right, nothing is going to happen," Mayor Bramson said.

He later added, "I very much hope that we will have enough of a window, you know two, three, four or five years. We don't need a blazing economy, we just need a good enough economy during that period of time to get a chance to execute on our plans."



The 2017 outlook for Westchester County's cities was the focus of a special panel discussion presented on April 13th by the Building Owners and Managers Association of Westchester (BOMA). From left, Westchester Deputy County Executive Kevin Plunkett (panel moderator), Yonkers Mayor Mike Spano, BOMA Westchester President William Bassett, New Rochelle Mayor Noam Bramson and White Plains Mayor Thomas Roach.



2017 Special Supplement Schedule

- JULY** Hudson Valley Real Estate Report
- AUG.** Hudson Valley Supplement
- SEPT.** Orange County Supplement
- OCT.** Putnam County Supplement + Hudson Valley Real Estate Report
- DEC.** Rockland County Supplement

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WEST NYACK, PUTNAM

MAY 2017 FEATURED CLASSES

White Plains



TUE MAY 16, 2017 9:30AM-1:15PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | JAMES ROOD

Mold & Other Environmental Hazards (“Munch & Learn”)

- Member Price: \$35
- Class Express: \$25
- Non-Member Price: \$50

Additional Classes:

- 5/10- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 5/18- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 5/18- Matrix 2: The Next Step into Matrix(NO CE) with Kristine DiFrancesco
- 5/19- Scaling Your Business for Success with Carl Schiovone
- 5/19- Intro. To Holding Properties for Cash Flow/Equity Growth with Carl Schiovone
- 5/25- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 5/25- Matrix 3: Matrix to the Max (NO CE) with Kristine DiFrancesco
- 5/25- (NYSAR) GRI-2: Business with Nick Gigante

West Nyack



WED MAY, 3, 2017 9:00 AM – 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | NICK GIGANTE

Negotiation: Client Advocacy

- Member Price: \$85
- Class Express: \$75
- Non-Member Price: \$100

Additional Classes:

- 5/4- Grieving Assessments with Scott Shedler
- 5/11- Seven Deadly Sins in R.E. with Roberta Bangs
- 5/17- Code of Ethics Compliance (includes 1 hr. of Agency) with Roberta Bangs
- 5/17- Code of Ethics Compliance (NO CE) with Roberta Bangs
- 5/17- Fair Housing Compliance with Roberta Bangs
- 5/18- You Are Not Priced Right For Today’s Market with Sharon Tucker
- 5/24- What’s the Score? Understanding Credit Scores with Sharon Tucker
- 5/25- Advertising Guidelines with Adam DiFrancesco

Goshen



MAY 4, 18, 25, 2017 9:00 AM - 5:30 PM
IN PERSON CLASS | CREDITS: 22.5 CE
INSTRUCTOR | EDWARD S. SMITH

Commercial & Investment R.E. Certification Program + F.H. + Ethics + 1 hr. Agency

- Member Price: \$250
- Class Express: \$250
- Non-Member Price: \$250

Additional Classes:

- 5/3- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 5/8- GPS: Great Pricing Strategies and Going in the Right Direction! + Ethics + F.H. with Linda Damico
- 5/11- (NYSAR) GREEN Day 1: Resource Efficient Home with Roseann Farrow
- 5/12- (NYSAR) GREEN Day 2: Why All Clients are Green & How to Represent Them with Roseann Farrow
- 5/22- Mold & Other Environmental Hazards with James Rood
- 5/23- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 5/23- Matrix 2- The Next Step in Matrix (NO CE) with Kristine DiFrancesco
- 5/30- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 5/30- Matrix 3: Matrix to the Max (NO CE) with Kristine DiFrancesco

For details and registration go to www.HGAR.com/Education
(not HGAR.com)

CALENDAR

APRIL

Monday, April 24th
WCR, Meet the School Superintendents
The Briarcliff Manor, 9:30 a.m. – 12:00 p.m.

Wednesday, April 26th
Happy Hour at Brother Jimmy’s BBQ – RPAC
White Plains, 6:00 p.m. – 8:00 p.m

Wednesday, April 26th
Breakfast with Benefits – Increase Home Values with Custom Closets
W. Nyack, 9:30 a.m. – 10:30 a.m.

MAY

Tuesday, May 9th
Joint HGAR/HGMLS Board of Directors Meeting
White Plains, 10:00 a.m. – 12:00 p.m.

Thursday, May 11th
RPAC-A-Thon
4:00 – 8:00 p.m.

Monday May 15th – May 20th
NAR Mid-Year Meetings
Washington, D.C.

Tuesday, May 23rd
Lobby Day
Albany, All Day

Wednesday, May 24th
Free Breakfast with Benefits
CEMA Purchases
White Plains, 9:00 a.m. – 10:30 a.m.

Thursday, May 25th
A Day with the Yankees - RPAC
Yankee Stadium, 11:00 a.m. – 4:00 p.m.

Monday, May 29th
Memorial Day Holiday
HGAR Offices Closed

Wednesday, May 31st
HG Foundation/WCR Runway for Hope Fashion Show
Glen Island Harbour Club, 5:30 – 10:00 p.m.



RPAC Needs Your Help

By Philip Weiden

This year, more than ever, the Realtors Political Action Committee desperately needs your support in order to meet our 2017 goal. Currently, we have raised roughly \$104,000 with a goal of \$201,000. I know this goal seems daunting but we have done the impossible many times.

We have several fun, upcoming events throughout our service area. They are an opportunity to relax, network with Realtor colleagues as well as to support RPAC.

Among the events scheduled currently are; Happy Hour at Brother Jimmy's on April 26th at 6 p.m. in White Plains, a day at Yankee Stadium on May 25th at 11 a.m. with unlimited beer and food included (game begins at 1 p.m.) and Happy Hour at the Newburgh waterfront, to name a few.

We are also having an RPACATHON where we will gather on May 11th at 5 p.m. at our three office locations and call members of HGAR and ask them to invest in RPAC. This is the first time we will be doing this and we hope that you can spare an hour or two volunteering for this event. Food will be on the house. This is a banner year with a new Congress and a new President presenting many challenges.

You may ask, "What comes out of my investment in RPAC?" First and foremost, we have preserved the Mortgage Interest Deduction in difficult times, which is no small feat considering the tough budget times that we have lived through in the last decade. We stopped a 20% down payment requirement for all new home buyers that was a proposed new regulation that came out of the Dodd Frank legislation. We also fought for and preserved the National Flood Insurance Program, which has kept insurance in flood prone areas affordable and kept the insurance industry from fleeing New York State.

On the state level we fought for and won enactment of the New York State property tax cap, which has forced profligate local governments to get their spending under control. We stopped any hikes at the state level of mortgage recording or transfer taxes. We stopped a proposal in Yonkers in 2016 that sought to double the

LEGISLATIVE AFFAIRS

By Philip Weiden



local city transfer tax from 1.5% to 3% on the sale of a home that would have added thousands of dollars to the cost of buying a home. Finally, we defeated the enactment of a fire sprinkler mandate that would have penalized rural areas of the Hudson Valley and added tens of thousands of dollars to the cost of building a home.

This is why RPAC funds are so critical. Without RPAC funds, we do not have the ability to take on these challenges. It's been said, "If we do not have a seat at the table we will be on the menu." Trust me speaking as a political pro; it is not fun to be on the menu. So take action and join us at these events. I look forward to seeing you there.

Legislative Affairs columnist Philip Weiden is the Government Affairs Director for the Hudson Gateway Association of Realtors.

Upcoming RPAC Events

April 26—Happy Hour at Brother Jimmy's, White Plains, 6 p.m.

May 11—RPACATHON, HGAR offices, White Plains, West Nyack, Goshen, 5 p.m.

May 25—A Day at Yankee Stadium, Bronx, 11 a.m.

Stay Tuned: Happy Hour at the Newburgh Waterfront. Check hgar.com for further details.

BARRISTER'S BRIEFING

By Leon Cameron, Esq.



'Source of Income' Protections in Westchester County

Based on the calls I receive on the HGAR legal hotline, there is considerable confusion in the local real estate community about the parameters of Westchester County's "Source of Income" protection law. The law became effective to all tenants, current or prospective, on Dec. 29, 2013. It will sunset on Dec. 29, 2018 unless it is renewed beforehand by the Westchester County legislature. The law gives fair housing protection status for certain current and prospective tenants living within Westchester County.

It places those persons within a legally protected status if their "Source of Income" is any lawful income obtained from:

- Disability or Social Security payments;
- Federal, state, or local public assistance (e.g. WIC payments, food stamps);
- Grant or loan programs, including the Department of Housing and Urban Development's ("HUD") Housing Choice Voucher Program a.k.a. Section 8; and/or
- Assistance, grants, or loans from a private housing assistance organization.

Examples of discrimination under this law include refusing to rent or lease, or refusing to continue to rent or lease property based upon a tenant's involvement with the aforesaid programs. Likewise, it is discriminatory for a landlord to make verbal or written assumptions about a tenant's character based upon their qualification for an assistance program.

Real estate licensees should be aware that there are certain exceptions to the county law. The statute does not apply to landlords and owners of a property that has six or less units. In addition, the county law does not include condominiums and cooperative apartments. However, the law does apply to any person having an ownership interest in multiple buildings, e.g. four single-family houses, three duplexes, etc.

Worthy of note is that it is not discriminatory to inquire into the current or prospective tenant's level of income, as opposed to source. In addition to total level of income, a landlord may lawfully inquire into a tenant's credit history, criminal background and previous landlord references, if any. However, landlords must proceed with caution in considering a tenant's criminal background per HUD's guidance letter on the topic issued on April 4, 2016. For landlords seeking a course of action in that regard, see the National Association of Realtors' best practices letter "Fair Housing Act: Criminal History-Based Practices and Policies." (Available at <http://www.nar.realtor/articles/fair-housing-act-criminal-history-based-practices-and-policies>).

The legislation provides for civil penalties of up to \$50,000 for discriminatory practices on the basis of source of income. It furthermore requires Westchester County as a governmental entity to conduct educational programs for the public on Source of Income discrimination.

Editor's Note: The foregoing is for information purposes only and does not confer an attorney/client relationship. For a legal opinion or advice specific to your situation, please consult with a private attorney at law.

Leon P. Cameron, Esq. is the Director of Legal Services and Professional Standards Administrator for the Hudson Gateway Association of Realtors.



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BOARDROOM REPORT

Continued from page 12

discussion. Director Ronald Garofalo, the chairperson of the Governance Committee, also reported on the first meeting of the committee. He indicated that the committee would be reviewing the governance structure of the organization and the roles of directors and officers.

Communications and Member Services

Communications and Member Services Council Chairperson Debra Budetti reported that there would be three upcoming “Breakfast With Benefits” Events (i.e., Feb. 22, 2017, March 2, 2017 and March 21, 2017). The information for each event was provided to the Directors. Discussion ensued among the Directors regarding the possibility of offering the “Breakfast With Benefits” programs at HGAR’s other two locations. Budetti also indicated that there would be a defensive driving course that would be offered at HGAR’s Goshen office on April 12 and 13. Director Budetti provided an update regarding Member’s Day, which is scheduled for Oct. 30, 2017 at the DoubleTree Hotel in Tarrytown and noted that Melanie (“Mel”) Robbins from CNN would be the Keynote Speaker.

Education

Education Council Chairperson Eydie Lopez provided an update on the “Munch and Learn” programs, advising that there were two held in January that were very successful. She reported the Education Council’s first meeting would be held on Feb. 24, 2017. She indicated that all CE courses and schedules being held throughout the year are available on HGAR’s website. Director Lopez also noted the process to transfer current HGAR CE courses continues with the new vendor and the process should take a few more weeks to complete. Director Lopez reported the learning library for online certifications and designations are set for review next week. She also noted the TechEdge Event, which is being sponsored by NAR, is going to be held on June 6, 2017 at HGAR’s office in White Plains. She noted that TechEdge is a conference that teaches Realtors the latest technology and trends in the real estate industry.

Legislative, Political and Legal Issues

Legislative Council Co-Chairperson John Kope reported there would be a full meeting of the Legislative Council on Feb. 24, 2017 at the HGAR office in White Plains and asked that everyone try to attend. He further reported that, while there are no major nationwide elections this year, there are important local elections that Directors should be aware of and he will provide updates to the Board as necessary. He indicated the areas of importance Directors should be aware of are the potential changes to: (i) the Internal Revenue Code (namely, the mortgage interest deduction), (ii) the First-Time Home Buyers Credit, (iii) Co-op Transparency and Disclosure legislation and (iv) statewide well testing legislation. Director Kope reported Lobby Day would be held on May 23, 2017 in Albany and stressed the importance of attending. He further indicated that he would like to see if two one (1) hour CE Courses could be offered on the bus ride to and from Albany.

Director Barry Kramer and Director of Legislative Affairs Philip Weiden reported on a local bill introduced in March 2016 in Westchester regarding Co-op disclosure. Weiden indicated the proposed legislation does have both key components (i.e., that the rejection of the Co-op Board be in writing and that a decision be made in 45 days). Director Kramer pointed out the proposed legislation is unlikely to move forward too quickly due to strong opposition.

Weiden further reported the FHA Mortgage Premium reduction was currently on hold and is under review. He also indicated that Housing and Urban Development (HUD) Secretary Dr. Ben Carson has yet to be approved. Director Weiden also noted that tax reform will also take some time to move through Congress and believes it will likely not be introduced until later this year or early next year.

Co-Chairperson of the RPAC Committee Director Barry Kramer provided an extensive report and thanked President Botsoe for choosing him and Robert Shandley to serve as Co-Chairpersons of the RPAC Committee. He pointed out the year-to-date contributions totaled approximately \$55,000 and also indicated that total included in the Directors’ packets was the 2017 HGAR RPAC Honor Roll as recorded by NYSAR to February 2017. He reported the RPAC Committee met on Feb. 2, 2017. He indicated the committee is considering various events for this coming year (e.g., an event at Thunder Ridge, a Bowling event, Happy Hour event in City Island, and a Happy Hour event at Lilly’s in White Plains). Director Kramer confirmed the first event, “A Day with the Yankees,” has been scheduled for Thursday, May 25, 2017 at 11:00 a.m. He also reported the committee also discussed a possible “Kick Off” event at the Time Hotel and a River Cruise. Director Kramer announced the committee would be considering a new fundraising initiative called the “RPAC-a-Thon” where Directors would call all HGAR Members. Weiden also noted the RPAC goal of \$201,103 was approximately 25% higher than last year’s goal and much discussion ensued among the Directors who voiced their displeasure at the increase.

Professional Standards

CEO Haggerty then reported, on behalf of the Professional Standards Council, that there is one (1) appeal that is currently under deliberation by a Panel of HGAR Directors. CEO Haggerty further reported the HGAR Grievance Committee met on Feb. 3, 2017 and that six (6) ethics decisions are still under the review period. CEO Haggerty noted since the last HGAR Board of Directors meeting three (3) Ethics Decisions require review and ratification.

CEO Haggerty then presented Ethics Decisions designated as 210-E, 211-E, and 212-E. After review and discussion the Directors confirmed by individual vote the three ethics decisions.

Multiple Listing Service

President Zurlo then delivered a report on behalf of HGMLS, advising that Director MLS Training Kristine DiFrancesco reported the training classes on the FastStats and InfoSparks products went very well. President Zurlo also reported, at President Botsoe’s request, publicity regarding the training courses and products be expanded so as to increase class attendance and awareness of the products. President Zurlo reported the GoHGMLS mobile app is currently in a “soft” launch and should be ready for full launch within the next few weeks. Instanet, the new transaction management system for HGMLS Participants and Subscribers, is expected to launch in the second quarter of 2017. HGMLS will likewise provide training for Instanet.

President Zurlo further reported HGMLS will be moving forward with the Broker Public Portal initiative and asked CEO Haggerty to provide a brief update. CEO

Haggerty indicated HGMLS has been in discussions with those who have been involved with the Broker Public Portal initiative for the past two years. CEO Haggerty reported the HGMLS Board has authorized HGMLS to proceed with the review and negotiation of the agreement between it and National Broker Portal, LLC (“NBP”). He indicated NBP entered into a partnership with Homesnap, which has been chosen to be the technology partner that will implement the Broker Public Portal initiative. CEO Haggerty reported that Homesnap and NBP finalized their partnership agreement in January 2017 at the Inman Conference. CEO Haggerty explained that Homesnap provides primarily a mobile solution although it does offer a desktop app as well. The agents will be the primary driver to the Homesnap app and the Homesnap Pro suite will be available for the agents. CEO Haggerty indicated the agreement should be finalized over the next few weeks and was hopeful that it will go live in approximately two months.

Secretary/Treasurer Pamela Jones presented the Treasurer’s Report on behalf of HGAR including the bank and investment summaries for February 1st and the Directors approved receipt of the Cash Report.

Please welcome the following new members in your area.

Designated Realtor

Stephen J. Apple
eRealty Advisors, Inc
Stephen J Apple
777 Westchester Ave
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914-260-7052

Wulf Lueckerath
Home Oasis LLC
7 Taylor Rd.
Mount Kisco, NY 10549
917-678-5966

**Samuel D. Pollak
North Point Management Corp
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Spring Valley, NY 10977
845-825-8118

Meyer Tauber
Metrex Realty INC
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Spring Valley, NY 10977
845-512-3036

Shira Theriault
Ravenswood Apartments LLC
361 Heathcote Rd.
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**Jeffrey L. Wade
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Reid Whittemore
Clancy Relocation & Logistics
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New City

**Luca Boretto
BHHS Gross & Jansen, Warwick

Ian Anderson
Silversons Realty, LLC

Brianna Appel
Keller Williams Realty Partners,
Yorktown Heights

Monica Arroyo
Keller Williams Realty NYC Group,
Bronx

Agron Balaj
Exit Realty Private Client

Gary Banks
Besmatch Real Estate

Warren S. Beckerman
William Raveis Baer & McIntosh, Nyack

Natalie Berry
Coldwell Banker Signature Properties,
Valhalla

Jeannette Boccini
J. Philip Real Estate LLC, Pelham

Stephanie Brooks
Epiphany Realty LLC

Saul Brown
Hanson Real Estate Partners

Joel Burgos
Douglas Elliman Real Estate, Scarsdale

Kim Bush
DKC Realty Group LLC

David Caneparo
Keller Williams Hudson Valley, New City

William Carney
Houlihan & O’Malley Real Estate Services

Margherita Cassara
Weichert Realtors, Suffern

Judy Celpa
Shaw Properties

Lisa Collins
Julia B. Fee Sotheby’s Int. Realty, Larch-
mont

Paula Competiello
Coldwell Banker Res. Brokerage, Katonah

Kharem S. Conde
Besmatch Real Estate

Juan Contreras
Exit Realty Private Client

Joseph Cooper
ERA Meloi Realty Inc.

Allison Coviello
William Raveis Real Estate, Armonk

Xiaohui Cui
Keller Williams Hudson Valley Untd.,
Middletown

Irma Davidson
Keller Williams Realty NYC Group,
Bronx

Gilbert Done
Keller Williams Realty NYC Group,
Bronx

Zulayka Donnauro
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Donna Douglass
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Grand Lux Realty, Inc., Armonk

Salvatore Eppolito
Champion Realty Associate Inc.

Tulay Erdem
Stetson Real Estate

James Falco
Spadaro Real Estate, Ltd.

Jennifer Fischer
Mary Jane Pastor Realty

William Gerstein
Houlihan Lawrence Corporate,
Rye Brook

John Giaccio
Giner Real Estate Inc.

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NY Future Homes Realty Co.

Deborah D. Green
Century 21 Metro Star

Marie Green
The Maxx Group LLC

Geraldine Harper
Real Broker LLC

Alexander Hill
Keller Williams Realty, Chester

Laurie E. Hogan
Nortrud Wolf Spero

Sarah B. Hooff
Hanson Real Estate Partners

Steven D. Horton
Hollingsworth Real Estate Group

Yehuda Itzkowitz
North Point Management Corp.

Rayon Jeffrey
AXRE Corp.

Rojy Joy
Century 21 Dawns Gold Realty

Andrew Kallmeyer
Douglas Elliman Real Estate, Katonah

Thomas Kane
BHG Rand Realty, New Winsor

Karen S. Keller
Houlihan Lawrence Inc., Irvington

Robin Kelly
BHG Rand Realty, Central Valley

Julie Kim
Coldwell Banker Signature Properties,
Bronx

**Artur Komov
Madison Allied LLC

Elena Kupka
J. Philip Real Estate, LLC,
Briarcliff Manor

Kathryn Light
Julia B. Fee Sotheby’s Int. Realty,
Larchmont

Tips on Windows 10 Creative Update, Podcatchers and Live Streaming on Facebook

If you're running the Windows 10 operating system on your computer, at some point after April 11, 2017 a new version of the Windows 10 operating system (called Windows 10 Creative Update) will start becoming available to users via Windows 10's built-in Microsoft Update service. I would recommend that Windows 10 users take a few minutes to learn more about the changes and new features the update will introduce to their computer system(s). By taking some time to learn about the changes that you can expect to see, now...you'll be better prepared to use and deal with them later. To help in this regard, I recently came across a couple of articles at pcworld.com and thurott.com that do a good job of identifying and discussing some of the more notable updates/changes you should know. The following links will lead you to these articles...

<http://www.pcworld.com/article/3157039/windows/the-windows-10-creators-updates-best-new-features-dynamic-lock-game-mode-privacy-tweaks-and-more.html#slide1>

<https://www.thurrott.com/windows/windows-10/84124/new-features-coming-windows-10-creators-update>

Tip: If you don't want to wait for the Windows 10 Creators Update to show up as an available update on your system, you can get it now. The following article will provide you with the information needed to be able to download and install the update without having to wait for it any longer. Personally, I followed the instructions provided in this article and my update went smoothly.

<http://www.theverge.com/2017/4/5/15199352/microsoft-windows-10-creators-update-manual-install-now>

iOS & Android Podcast Apps

Cumulatively the number of podcasts (audio) and video podcasts that are available these days is enormous. You would be correct in assuming that along with the growing number of podcasts, the number of people who listen to/watch podcasts and video podcasts (let's cumulatively call them "shows") is also growing. I'm confident that just about everyone could find numerous shows that would be of interest, if they took the time to look. My recommendation to anyone who discovers some shows that they want to listen to/watch on a regular basis is to find and learn how to use a podcast management app (a.k.a. a "podcatcher"). The better podcast apps make finding, subscribing to, managing, and listening to shows much easier. Additionally, podcast apps typically offer additional features, such as volume boost, playback speed adjustment, and automatic "cleanup" of listened to shows, etc. If you go to the app store for your mobile device/operating system you can find many podcast apps by simply searching for the word "podcast."



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Donald Arace

Branch Manager
Mortgage Loan Originator
NMLS# 84735

(914) 364-0242

www.homebridge.com/donaldarace
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HomeBridge Financial Services, Inc.; Corporate NMLS ID #6521 (www.nmlsconsumeraccess.org); 711 Westchester Avenue, Suite 304, White Plains, NY 10604, 800-464-2484. Licensed Mortgage Banker (B500691) - New York State Department of Financial Services. Rev 2.7.17 (0117-0090A)

TECH TALK

By John Vrooman
john@johnvrooman.com



If you would be interested in reading a review of some podcast apps, the following should help...

Apple iOS device users can visit the following link that leads to a review of a few iOS podcasting apps...

<http://www.macworld.com/article/3176868/mac-apps/ios-podcast-apps-review-roundup-castro-23-overcast-3-and-pocket-casts-65.html>

Android device users can visit the following link that will lead you to a review of a few Android podcasting apps...

<https://thetecharena.org/best-android-podcast-app>

A Windows 10 Printer Fix

I recently decided to do some computer maintenance. One of the items on my maintenance to-do list was to uninstall/delete/remove some printers that were in my list of printers that I no longer used or accessed. Long story short, the "normal" printer uninstall/delete/remove process didn't work on one of the printers that I wanted to remove. To find a resolution to the problem I did some Google searches using "Windows 10" and variations of phrases such as "can't remove printer." The link that's at the end of this section will lead you to the article I referred to that provided me with a fix to the problem. Apparently, the issue of encountering a printer that's difficult to remove from Windows 10 is a fairly common problem. Here's the link...www.windowsreport.com/cant-remove-printer-windows-10/

Live Streaming on Facebook

If you've been thinking about doing some "live streaming" (live video) from your Facebook page, I came across a great quick overview style blog post at one of my favorite social media and digital marketing blogs (razorsocial.com). The title of the post/article is "A Tools Guide to Live Streaming on Facebook" and it does a nice job of covering basic tools, discussing bandwidth considerations and offering some getting started help. If you have a suitable video camera, microphone, lighting and upstream bandwidth, the article will likely get you online in no time. Here's a courtesy link to the article... www.razorsocial.com/tools-and-tips-for-going-live-on-facebook

Reminders

This column and many previous ones are made available for your viewing convenience and reference at...

www.realestateindepth.com/technology (The "Technology" section of the *Real Estate In-Depth* website.)

If you have comments, suggestions, tips, questions or just want to say "Hi," you are invited to contact me at john@johnvrooman.com. I always enjoy hearing from you!

John Vrooman is an experienced Realtor who enjoys staying on top of real estate, technology, gadgets, marketing, new media and small business trends/developments. John gathers information from a diverse range of resources and enjoys sharing tips, thoughts, and discoveries with others—using a "something for everyone" approach. John has been authoring this column since August 2000 and is an Associate Broker with Better Homes & Gardens Rand Realty's White Plains, office.

Majority of Realtors Say Clients Interested in Sustainability

WASHINGTON—Growing consumer interest and demand for greener, more sustainable properties is driving a dialogue between Realtors and homebuyers and sellers. Over half of Realtors find that consumers have interest in real estate sustainability issues and practices, according to the National Association of Realtors' recently released "Realtors and Sustainability" report.

The report, stemming from NAR's new Sustainability Program, surveyed Realtors about sustainability issues facing consumers in the real estate market and ways Realtors are setting their own goals to reduce energy usage.

To meet growing consumer interest, more Multiple Listing Services are incorporating data entry fields to identify a property's green features; 43% of respondents report their MLS has green data fields, and only 19% do not. Realtors see great value in promoting energy efficiency in listings with seven out of 10 feeling strongly about the benefits in promoting those features to clients.

The survey asked respondents about renewable energy and its impact on the real estate market. A majority of agents and brokers (80%) said that solar panels are available in their market; 42% said solar panels increased the perceived property value.

Twenty-four percent of brokers said that tiny homes were available in their market, compared to 61% that reported tiny homes were not yet available. When asked about involvement with clients and green properties, 27% of agents and brokers were involved with one to five properties that had green features in the last 12 months. Seventy percent of members worked with no properties that had green features, leaving a great deal of room for future growth.

The home features that Realtors said clients consider as very or somewhat important include a home's efficient use of lighting (50%), a smart/connected home (40%), green community features, such as bike lanes and green spaces (37%), landscaping for water conservation (32%), and renewable energy systems such as solar and geothermal (23%).

When it comes to the sustainable neighborhood features for which clients are looking, 60% of Realtors listed parks and outdoor recreation, 37% listed access to local food and nine percent listed recycling.

The transportation and commuting features of a community that Realtors listed as very or somewhat important to their clients included walkability (51%), public transportation (31%) and bike lanes/paths (39%).

Key Yonkers Development Projects Get Green Light

YONKERS—While some major multifamily construction projects in Yonkers have already broken ground, the City Council and the Yonkers Industrial Development Agency have recently granted approvals for a host of new development ventures in the city.

The Yonkers City Council voted on March 21 to rezone 705 Bronx River Road from commercial to residential use, which allows the Stagg Group to move forward with its plans to develop a 160-unit, nine-story apartment building, with parking.

After investing \$7 million into the project, Stagg Group plans to begin demolition within the next 30 days and start construction later this spring. The new complex will take up a city block on Bronx River Road, Crescent Place and Reyer and Springer avenues. Currently, the block has an empty commercial building, parking lot and five houses Stagg Group has acquired on Crescent Place. A spokesman for the Stagg Group estimated the development cost for the project at approximately \$35 million.

For the past three years, the Stagg Group has met repeatedly with neighbors and worked with city officials to adjust the number of units and address parking and density concerns.

“We want to be part of the solution,” said Mark Stagg, president of the Purchase-based real estate development company. “We wanted to find out what works best for the neighborhood, what works best for the city.”

When Stagg first acquired the run-down property at 705 Bronx River Road in 2013, he envisioned it as the new headquarters for his company. However, after inspecting the abandoned building, which had undergone four awkward additions over the years, Stagg realized that renovating the existing structure was not economically feasible. “It’s completely unworkable as is. It’s a tiny commercial island surrounded by residences. If you look at a map, it looks like a missing tooth,” he said.

In response to community concerns, a new traffic pattern for the intersection of Bronx River Road, Midland Avenue and Broad Street to reduce back-ups was also added to the plan. “We realize this was a pre-existing condition however, we feel it’s the right thing to do for the entire community,” Stagg said.

The site at 705 Bronx River Road in Yonkers is within walking distance of two Metro-North train stations—Fleetwood and Mount Vernon West.

On March 29th, the Board of the Yonkers Industrial Development Agency granted initial approval to Alma Realty’s plan to convert former School 19, which



An artist’s rendering of the planned 160-unit apartment building at 705 Bronx River Road to be developed by the Stagg Group.

has sat empty for more than 20 years, into market rate apartments. The developer is purchasing the property from the City of Yonkers for \$676,900 under the terms of a recent Request for Proposals. The developer will spend an estimated total of \$28 million to renovate the property and create the apartments.

The YIDA agreed to provide a \$360,000 mortgage tax exemption and \$830,000 sales tax exemption on materials used in the construction of the project, as well as a temporary property tax abatement to be negotiated.

“This property has been empty and gathering dust for two decades,” said Mayor Mike Spano who chairs the YIDA, “We’re so glad to put it back on the tax rolls and provide needed housing for people who want to live and work in Yonkers.”

At the session the YIDA voted to set public hearings on acquiring three parcels of land—including condemnation by eminent domain of a portion of land used by New York City as a bus depot on Alexander Street along the downtown waterfront. The other two parcels the YIDA will consider acquiring by eminent domain is an empty parking lot near the intersection of Point Street and Ravine Avenue, and an empty parking lot near the intersection of Yonkers and Currans avenues.

Yonkers has been trying, without success, for years to work with New York City to find an alternative for the MTA buses stored at the Alexander Street site. Yonkers wants to use a portion of the property to extend Alexander Street in order to facilitate an already-approved residential and commercial development, according to the YIDA. Despite repeated requests from Yonkers, New York City has failed to

respond with a reasonable price for the property—asking that Yonkers pay \$25 million for a new bus garage elsewhere in addition to the cost of the land. New York City acquired the land several years ago for a little more than \$10 million, the authority stated in a press announcement.

“I daresay if these buses were stored along the Manhattan or Brooklyn wa-

terfronts they would be relocated in a heartbeat,” said Mayor Spano, “This bus depot is smack in the middle of a major waterfront revitalization plan for Yonkers, and we need to resolve this once and for all.”

The YIDA voted to conduct a public hearing on the possible condemnation of a portion of the property needed for roadway improvements, which would be the first step to an eventual taking. The Yonkers City Council had previously approved an initial condemnation request, but Mayor Spano said utilizing the YIDA is now more appropriate since the YIDA is expected to be involved in the overall Alexander Street redevelopment project.

One of the other two parcels that the YIDA voted to conduct eminent domain hearings on is a parcel formerly leased by the Yonkers Parking Authority along Ravine Avenue near Point Street, and whose owner has fallen into significant tax arrears. The city hopes to use the property for a new school.

The third parcel is a small parking lot formerly used by a funeral home on Yonkers Avenue at the intersection of Currans Lane that has since relocated. The city plans to create an off-street parking lot in order to relieve traffic congestion on Yonkers Avenue.

New members

Continued from page 27

- Omar A. Lima
Santos Realty Group, LLC
- Kathleen Lomino
Briante Realty Group, LLC
- Silvia Lopez
ARA1 Realty Group, LLC
- Cynthia Louissaint
Keller Williams Realty Group, Scarsdale
- Jessica Lucido
Keller Williams Realty Partners, Yorktown Heights
- Anton Maksuti
Henry Djonbalaj Real Estate
- Nina Marrero
Exit Realty Search
- Shean Mason
Exit Realty Search
- Elaine McKenna
Houlihan Lawrence Inc., Bronxville
- Shamara McKoy
Green Grass Real Estate Corp.
- Robert McLoughlin
William Raveis Legends Realty, Irvington
- Richard L. Megna
Exprop Real Estate
- Eri Minaya
RE/MAX Prime Properties
- Jodie Ann Mitchell
Keller Williams Realty Partners, Yorktown Heights
- Jamir Navarro
Keller Williams Realty NYC Group, Bronx
- Timothy Neville
Keller Williams Realty Partners, Yorktown Heights
- Nicholas Nicosia
Green Team Home Selling Systems
- Adam O’Gorman
Triforce Commercial RE LLC
- Matthew Oliva
Rye Port Real Estate, Inc.
- Nnaemeka Onwumechili
First Solution Management, Inc.
- Tarah Oubina
Coldwell Banker Res. Brokerage, Yorktown Heights
- Joseph Pecoraro
Besmatch Real Estate
- Joshua Perlman,
HomeSmart Homes & Estates
- Justin Petraglia
Douglas Elliman Real Estate, Armonk
- Debra M. Pfeffer
BHG Rand Realty, Central Valley
- Coleen Pichardo
Amber Management Services LLC
- Marta A. Pires
Albert P. Schatz, LLC
- Katrina Ramos
NY Future Homes Realty Co.
- Derrick Rampersaud
NY Future Homes Realty Co.
- Kris C. Rocco
K. Fortuna Realty, Inc.
- Donna Roderick
Rising Star Realty
- Kevin Ross
BHG Rand Realty, Central Valley
- Marc Russack
Weichert Realtors, Nanuet

- Carlos Santiago
Keller Williams Realty Group, Scarsdale
- Caroline P. Santini
John J. Lease Realtors Inc., Newburgh
- Jessie L. Santos
Douglas Elliman Real Estate, Bronx
- William Santos
WAP Realty Group, Inc.
- Jemell B. Senior
Besmatch Real Estate
- Paul Shkreli
Exit Realty Group
- Fred A. Singer
Rockland Rlty. Commercial RE Services
- Nathen Singer
MK Realty USA Inc.
- Rasheika Smith
Grand Lux Realty, Armonk
- Ruth Sosa
Coldwell Banker Signature Properties, Bronx
- Rebecca Stornio
Coldwell Banker Village Green
- Daiseine Stoute
JD Morrison Real Estate Corp.
- Jason Strohli
BHG Rand Realty, New City
- Hui Sun
Berkshire Hathaway HS West. Properties, Scarsdale
- Debra Tamucci-Frawley
Post Road Realty
- Johane C. Thomas
Weichert Realtors, Nanuet
- Anthony Tompkins
Giner Real Estate Inc.
- Evelyn Torres
Century 21 Dawns Gold Realty
- Sandra Waibel
Bronxville Real Estate
- Robert Weiss
Keller Williams NY Realty, White Plains
- Jason Western
Keller Williams Realty NYC Group, Bronx
- Akilah Williams
Weichert Realtors, Rye
- Sean Wingate
Keller Williams Realty NYC Group, Bronx
- Joseph Wright
Joseph O. Baratta
- Maria Zadrima
Metro Empire Realty
- Yitzchok Zucker
Rand Commercial, New City

*Indicates individual holds current membership and is opening up as a new firm as Broker/Owner.
**Indicates individual will hold Secondary Membership.

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Hudson Valley Banking On Future Biotech Growth

Continued from page 1

Mount Pleasant, that realistically means construction will not likely begin on the venture for about two years from now or more.

Dr. Marsha Gordon, president and CEO of The Business Council of Westchester, said that with the “astounding expansion” of Regeneron Pharmaceuticals in Westchester, along with Acorda Therapeutics’ growth and the emergence of the Biotech Incubator (BioInc@NYMC) at New York Medical College in Valhalla, “Westchester stands ready to build on the burgeoning bioscience cluster that has already taken root and to take a leadership role regionally and nationally in the high tech, high-growth life and bio sciences arena.”

She said the Business Council fully-endorsed the public-private partnership to develop the biotech park at the Grasslands campus and was very pleased the initiative garnered bipartisan support of the County Board of Legislators. The BCW is also seeking to secure life science incentives to be included in this year’s New York State budget.

“The Board of Legislators’ vote was an endorsement of the importance of public/private partnerships in fostering infrastructure and economic development,” Dr. Gordon said. “For the residents of Westchester County, the approval of the lease is a singularly important step forward in securing the economic future of the county, the region and the state.”

Laurence P. Gottlieb, president and CEO of the Hudson Valley Economic Development Corp., has been a long-time proponent of biotechnology as a key economic driver for the region. First as the director of the Office of Economic Development for Westchester County from 2010 to 2013 and in his current role at the HVEDC since Feb. 2013, Gottlieb has been a strong supporter of biotechnology and in fact launched HVEDC’s NY BioHud Valley, an initiative geared at transforming the Hudson Valley region into a successful biotech center for New York State.

Gottlieb said the biotech sector in the Hudson Valley features Regeneron, Acorda Therapeutics in Ardsley, Contrafect Corp, in Yonkers, the former Pfizer complex in Pearl River (now being redeveloped by Industrial Realty Group) as well as more than 80 other pharmaceutical, biotechnology, medical device and digital health companies.

Concerning the future Westchester County biotech development, Gottlieb is confident that there is demand for biotechnology-oriented space in Westchester and the region. “Clearly if you look at the example of Regeneron less than a mile away from where this massive campus is going to be constructed, it is clear that there is tremendous growth in the biotech sector,” he said.

He continued that the region can take advantage of and capitalize on the growth in biotech in New York City and market conditions there that may lead these fledgling companies to look for lower cost environments.

“As New York City gets more and more expensive, it is sending firms and mostly individuals out of the city looking for greener pastures,” Gottlieb said. “And so Westchester offers a great crossroads of opportunity for cluster development.”

He noted that individuals and small firms can begin operations at the Biotech Incubator at nearby New York Medical College and grow out of that space in future years to within nearly walking distance at the new Westchester Bioscience & Technology Center.

Creating a cluster development in the region “was always the dream of NY BioHud Valley since it was originally conceptualized,” he added, noting that the new campus will provide a venue for mid-sized companies to locate and be housed with resources that create a “scientific and healthcare-driven downtown area.”

Longtime Westchester commercial broker William V. Cuddy Jr., an executive vice president with CBRE, is also supportive of the new biotech campus at the North 60, but related that its impact will likely not be felt for some time since municipal approvals sometimes take two years or more to secure.

Cuddy characterized the County Board’s approval of the project as a “wonderful first step,” but warned that New York State’s SEQRA (State Environmental Quality Review Act) regulations have caused major projects like this to take two years and sometimes significantly longer to garner final approvals.

“Now comes the heavy lifting,” Cuddy said, noting that the project has to be engineered, planned and financed. In addition, the county and the developer estimate approximately \$40 million in infrastructure work needs to be performed before any commercial space is constructed. The veteran broker described the county’s approval of the project as the first lap in a mile race.

However, with those caveats, Cuddy said Westchester is already a biotech center and med-tech district, and boasts a world-class healthcare environment with major institutions such as New York Presbyterian Hospital, Montefiore Medical Center, Westchester Medical Center and Northwell Health for example. He added the project’s location is excellent and would have a synergy with nearby Regeneron as well as New York Medical College.

While he noted that commercial real estate brokers and investors are hopeful that the new biotech center can help accommodate the expected healthcare and biotech growth in the years to come, there are some risks outside of the region that could negatively impact that sector’s growth.

For example, massive cuts proposed by the Trump Administration in federal healthcare and research funding as well as possible modifications to the federal tax laws “could have pretty serious consequences for growth and demand in that sector,” Cuddy said. In March, the Trump Administration proposed a 20% cut in funding (\$5.8 billion) for the National Institute of Health and Republicans are trying to reform or replace the Affordable Care Act.

The New York State Department of Labor issued a report last month that listed the five top trending jobs for the Hudson Valley region this year. Three out of the five positions are in the healthcare/biotech field: 1. Physical Therapists (\$91,630), 2. Registered Nurses (\$82,230), 3. Accountants and Auditors (\$77,940), 4. Biochemists and Biophysicists (\$73,260) and 5. Electricians (\$58,520).

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Hudson Valley Real Estate Report

Hudson Valley Home Sales Rise, Inventory Falls in First Qtr.

Staff Report

WHITE PLAINS— High sales rates, a sharp decline in inventory, and an uneven pattern of price increases across the region marked 2017's first quarter entry to the real estate market recovery of the past five years, according to the recently released "2017 First Quarter Residential Real Estate Sales Report for Westchester, Putnam, Rockland and Orange Counties, New York" report authored by the Hudson Gateway Multiple Listing Service Inc.

Realtors participating in the HGMLS, a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported a grand total of 3,700 closed transactions in the four-county region during the first three months of 2017, a 9.1% increase or 309 units more than last year's first quarter results. The closings largely resulted from sales and market activity during the winter months of 2016 and early 2017, and comprised single-family houses, condominiums, cooperatives and 2-4 family houses.

Rockland County enjoyed the highest percentage increase in sales, 29.3%, among the four counties. Its best performing large-volume sectors were single-family houses, 23.7%, and condominiums, 37.2%. Orange County followed second with an overall 11.6% increase, and Westchester County followed third with 4.4%. Westchester, however, a populous county with a

large stock of housing, posted a 71% increase in sales of single-family houses, the dominant housing type in the four-county region. Putnam County posted a 2.0% decline in home sales in the first quarter.



HGMLS has been observing the shrinking inventory situation with a watch as to whether or when the diminishing stock in the region will create pressure for price increases. The four-county end-of-quarter inventory has shrunk by 20.3% from 2016 to 2017, and no individual county posted less than a 20% decrease, yet the effect on prices has been mixed. Westchester, for example, posted a 5.3% increase in its first-quarter single-family median sale price, from \$569,950 in 2016 back to \$600,000 in 2017, but that is where it had been in 2014 and 2015. The mean sale

price has fluctuated between \$769,000 and \$849,000 for the same period, but there is no clear trend line for price increases as yet.

Rockland County achieved a significant 6.5% increase in the median sale price of its single-family houses, which was posted at \$425,000 for the first quarter. Rockland also fared well with its condominium sector, achieving a 10.7% increase in the median to \$217,500. Orange County also appears to have shed excess inventory and posted a 7.0% increase in the median sale price of a single-family house, to \$230,000. Putnam County, having the smallest volume market of the regional foursome and subject to wide statistical swings as a result, posted a first quarter median sale price of a single-family house at \$295,000, just a slight 1.7% decrease from last year.

Not too much has changed since last year with respect to key factors affecting the local, state and national real estate markets. In Westchester in particular, the unemployment rate remains quite low and much new job-creating investment is expected in the coming months. The Dow and other equity markets have been setting records in recent months. Mortgage interest rates have remained at record lows. The Federal Reserve is signaling a measured pace for any future increases in rates. Perhaps the only truly dark cloud on the horizon is the prospect of an overhaul of the nation's tax code, which could severely injure the housing market—or maybe help it? Either way, that won't happen until much later in the year. Otherwise, the HGAR

Continued on page 32

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WESTCHESTER COUNTY

WESTCHESTER - First Quarters 2014-2017					% Change
Property Type	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2016-2017
NUMBER OF SALES					
Single Family Houses	925	917	1,020	1,092	7.1%
Condominiums	178	242	280	261	-6.8%
Cooperatives	340	342	402	444	10.4%
2-4 Family	83	119	145	132	-9.0%
Total	1,526	1,620	1,847	1,929	4.4%
MEDIAN SALE PRICE					
Single Family Houses	600,000	600,000	569,950	600,000	5.3%
Condominiums	335,500	335,000	335,750	360,000	7.2%
Cooperatives	140,000	135,000	148,250	143,250	-3.4%
2-4 Family	387,000	410,000	408,000	443,750	8.8%
MEAN SALE PRICE					
Single Family Houses	849,102	824,790	768,767	816,779	6.2%
Condominiums	386,071	411,074	413,590	448,777	8.5%
Cooperatives	173,984	168,762	175,460	167,536	-4.5%
2-4 Family	404,251	402,663	417,089	446,992	7.2%
END OF QUARTER INVENTORY					
Single Family Houses	2,981	2,739	3,105	2,569	-17.3%
Condominiums	548	523	509	365	-28.3%
Cooperatives	1,320	1,065	950	724	-23.8%
2-4 Family	406	379	292	197	-32.5%
Total	5,255	4,706	4,856	3,855	-20.6%

PUTNAM COUNTY

PUTNAM - First Quarters 2014-2017					% Change
Property Type	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2016-2017
NUMBER OF SALES					
Single Family Houses	128	162	213	209	-1.9%
Condominiums	19	28	34	35	2.9%
Cooperatives	0	1	2	1	0.0%
2-4 Family	4	5	6	5	-16.7%
Total	151	196	255	250	-2.0%
MEDIAN SALE PRICE					
Single Family Houses	318,000	271,500	300,000	295,000	-1.7%
Condominiums	226,000	255,000	235,000	219,900	-6.4%
Cooperatives	0	85,000	72,673	65,000	0.0%
2-4 Family	230,750	275,000	202,500	280,000	38.3%
MEAN SALE PRICE					
Single Family Houses	401,591	308,638	349,901	322,310	-7.9%
Condominiums	228,489	286,807	251,344	233,562	-7.1%
Cooperatives	0	85,000	72,673	65,000	0.0%
2-4 Family	234,700	260,900	233,333	280,900	20.4%
END OF QUARTER INVENTORY					
Single Family Houses	705	664	632	497	-21.4%
Condominiums	68	85	72	41	-43.1%
Cooperatives	9	9	2	2	0.0%
2-4 Family	30	28	28	17	-39.3%
Total	812	786	734	557	-24.1%

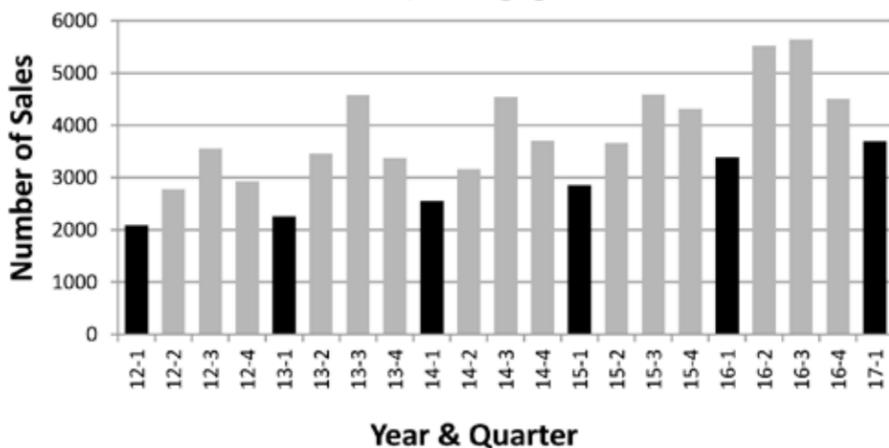
ORANGE COUNTY

ORANGE - First Quarters 2014-2017					% Change
Property Type	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2016-2017
NUMBER OF SALES					
Single Family Houses	412	513	681	759	11.5%
Condominiums	60	58	83	93	12.0%
Cooperatives	3	3	3	4	na
2-4 Family	24	44	55	61	10.9%
Total	499	618	822	917	11.6%
MEDIAN SALE PRICE					
Single Family Houses	219,000	210,500	215,000	230,000	7.0%
Condominiums	124,000	152,500	145,000	149,350	3.0%
Cooperatives	35,000	57,000	65,500	70,000	6.9%
2-4 Family	140,000	70,000	67,000	142,800	113.1%
MEAN SALE PRICE					
Single Family Houses	250,842	227,608	231,170	248,298	7.4%
Condominiums	138,288	159,318	150,040	152,852	1.9%
Cooperatives	37,500	57,633	69,333	70,500	1.7%
2-4 Family	163,210	92,445	102,262	168,621	64.9%
END OF QUARTER INVENTORY					
Single Family Houses	2,362	2,338	2,248	1,791	-20.3%
Condominiums	235	225	204	162	-20.6%
Cooperatives	13	9	10	8	-20.0%
2-4 Family	209	175	207	159	-23.2%
Total	2,819	2,747	2,669	2,120	-20.6%

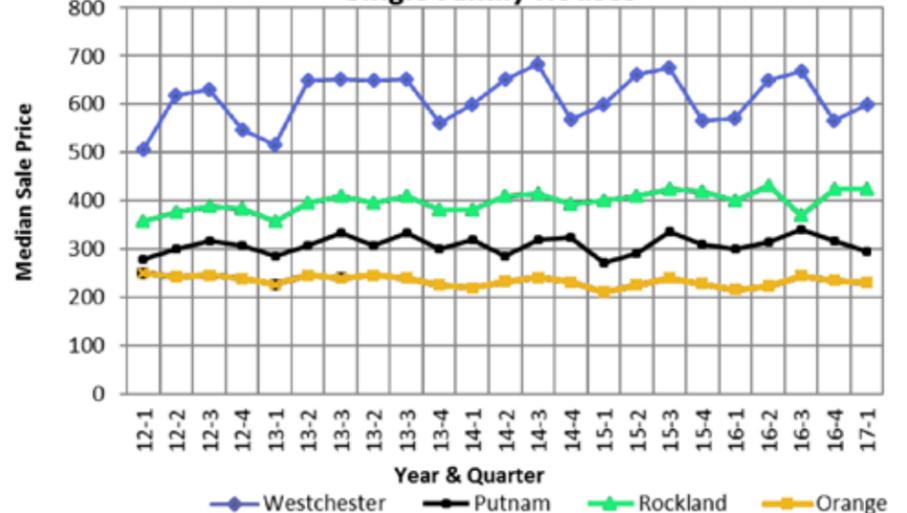
ROCKLAND COUNTY

ROCKLAND - First Quarters 2014-2017					% Change
Property Type	2014 Q1	2015 Q1	2016 Q1	2017 Q1	2016-2017
NUMBER OF SALES					
Single Family Houses	262	308	359	444	23.7%
Condominiums	74	79	86	118	37.2%
Cooperatives	21	20	7	20	185.7%
2-4 Family	19	20	15	22	46.7%
Total	376	427	467	604	29.3%
MEDIAN SALE PRICE					
Single Family Houses	380,000	400,000	399,000	425,000	6.5%
Condominiums	187,500	210,000	196,500	217,500	10.7%
Cooperatives	68,000	50,750	56,000	65,000	16.1%
2-4 Family	315,000	358,500	290,000	247,500	-14.7%
MEAN SALE PRICE					
Single Family Houses	420,853	427,685	438,390	460,001	4.9%
Condominiums	233,132	235,971	226,259	254,506	12.5%
Cooperatives	99,810	60,393	71,571	95,003	32.7%
2-4 Family	279,150	349,408	289,780	286,682	-1.1%
END OF QUARTER INVENTORY					
Single Family Houses	1,027	1,036	1,004	832	-17.1%
Condominiums	264	260	285	225	-21.1%
Cooperatives	76	64	81	57	-29.6%
2-4 Family	67	63	74	35	-52.7%
Total	1,434	1,423	1,444	1,149	-20.4%

Total Residential Sales
Westchester - Putnam - Rockland - Orange Counties
1st Quarters Highlighted



Median Sales Price
Single Family Houses



Hudson Valley Home Sales Rise, Inventory Falls in First Qtr.

Continued from page 31

real estate market is in excellent shape for continued high sales volume with manageable price increases in some sectors.

The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of

Realtors, Inc. (HGAR). HGMLS's principal service area consists of Westchester, Putnam, Rockland and Orange counties. It also provides services to Realtors in Bronx, Dutchess, Sullivan and Ulster counties. The reported transactions do

not include all real estate sales in the area or all sales assisted by the participating offices, but they are fairly reflective of general market activity. HGMLS does not provide data on sub-county areas but persons desiring such data are

invited to contact Realtor offices in the desired areas. Prior reports back to 1981 as well as current market information and a directory of Realtor members are available on the Association's website, www.hgar.com.

PUTNAM POSTING

By Jennifer Maher



Small County, Big Obstacles

The 7th annual gathering of Putnam County leadership was held on April 2 at the Spain Cornerstone Park in Carmel. Federal, state, county, town and village elected officials attended an informal roundtable conversation on items the Putnam County Chamber considers its legislative priorities. A lively exchange ensued and some action items were identified.

From the county perspective, it was important to plan for future improvement of the business climate, having the sales tax actually work on behalf of the people and businesses of this county, arrange for our natural assets to be a benefit to us and to promote and build Putnam County as an attractive place to live, work and play.

Statewide, some major issues persist, such as mandate relief, Wicks Law repeal and a reform of the Public Construction Works Act, Scaffold Law repeal, a reform of SEQRA, questions over Indian Point's impending closure and the final repeal of the Section 18-a energy gross receipts assessment.

We look to federal officials for the proper return of distributions, the future (or non-future) of the Affordable Care Act, and how to reduce regulatory burdens on area businesses.

Representatives were present from all municipalities including Sheriff Donald Smith, Putnam County District Attorney Robert Tandy and towns except for Philipstown and Cold Spring. The DEP was, as usual, a main topic of discussion and the consensus was to work along with county officials to change the current rules. We must revise the restrictions on the N.Y.C. Watershed area to allow responsible traffic, water and waste management projects that will allow the local municipalities to serve our residential and commercial needs in this 21st century and the DEP should be asked to pay their fair share of taxes to support all the land they hold in this county. All agreed that more communication is crucial to our mission. Municipalities agreed to consider properties that could be developed, identify new and attractive businesses, help match them with existing vacancies, and coordinate all parties to pursue needed funding and infrastructure improvements.

Finally, all participants felt concern over the drug crisis and the need to give our all to overcome the addiction problem.

Jennifer Maher served as the 2015 vice president of the Hudson Gateway Association of Realtors and currently serves as the vice president of the Hudson Valley Chapter New York State Commercial Association of Realtors and chairwoman of the Putnam County Chamber of Commerce.

HGAR Panel Helps Debunk Section 8 Myths

Continued from page 8

The last most common myth Calderon said landlords have regarding Section 8 tenants is "My property will be destroyed." She noted that the Section 8 tenants must abide by the terms of the lease and has the aforementioned double layer of protection where landlords can move to evict and can also file a complaint with the Department of Social Services that could result in the tenant losing Section 8 benefits. She also related that the landlord does collect a security deposit as protection, but stressed that there is no statistical correlation between Section 8 tenants damaging units in comparison to conventional tenants.

WRO's Zarfes outlined provisions of Source of Income and Section 8 regulations, while Westhab's Blanks and Rumps discussed their various projects and Section 8 participation in their affordable housing developments.

The program featured a lively question and answer session where Realtors posed a host of scenarios where they represent either Section 8 voucher holders searching for apartments or compliance issues relating to the specific properties.

Philip Weiden, government affairs director for HGAR, advised Realtors that when dealing with Section 8 or any possible regulatory matter, contact the local municipal government since some may have stronger housing civil rights laws than New York State or Westchester County have on their books. Realtors that have a question concerning compliance should contact Leon Cameron, director of legal services and professional standards administration, at HGAR at (914) 681-0833 or at leon.cameron@hgar.com.

From left (seated) Marcus Lowell, Westhab; WRO's Ariana Calderon and Marlene Zarfes; (standing) Alicia Price-Blanks, Westhab; HGAR President Dorothy Botsoe and Panel Moderator Gloria Welcome.



Marcus Lowell, director of property management, makes a point at HGAR's "Common Myths About Section 8 Housing" program, part of the association's Breakfast with Benefits series. Other panelists were, from left, Danny Rump, senior housing specialist, Westhab; Alicia Price-Blanks, rapid re-housing supervisor, Westhab; Ariana Calderon, program manager, education & investigation, WRO; and Marlene Zarfes, fair housing director, WRO.



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