



Carmen Bauman Named 2024 HGAR President; Anthony Domathoti Awarded Realtor of the Year

By John Jordan

TARRYTOWN—Carmen Bauman, Principal Broker of Green Grass Real Estate of Bronxville and Associate Broker of commercial real estate brokerage firm RM Friedland, was named 2024 President of the Hudson Gateway Association of Realtors at the organization’s 107th Annual Member Appreciation Day held on Oct. 30 at the Westchester Marriott in Tarrytown. More than 1,000 HGAR members attended the day-long event.

Among the many highlights of the day-long program was Past President Anthony Domathoti being named 2023 HGAR Realtor of the Year. Domathoti is the Broker-Owner of EXIT Realty Premium of the Bronx. HGAR selected John Dolgetta, owner of Dolgetta Law, PLLC as its 2023 Affiliate of the Year. Dolgetta serves as HGAR (Outside) Legal Counsel. Also, 2023 HGAR President Tony D’Anzica provided a detailed review of the association’s activities and initiatives this year and announced he had selected HGAR Chief Marketing Officer Cathleen Stack as the 2023 President’s Award winner.

President D’Anzica highlighted some of the major initiatives under-



From left, HGAR CEO Lynda Fernandez, 2023 HGAR President Tony D’Anzica, President-Elect Carmen Bauman and Past President Anthony Domathoti

PHOTO BY JOHN VECCHIOLLA

taken during his term of office, including a study of the association’s official newspaper *Real Estate In-Depth*. He reported that the *Real Estate In-Depth* PAG (President’s Advisory Group) recommended and the HGAR Board recently approved the transition of the newspaper from print to digital. The last print edition of the newspaper will be published in December 2023. In January, a new *Real Estate In-Depth* website will be launched. HGAR will continue to distribute the highly popular “Daily Update” and *Real Estate In-Depth* digital weekly newsletter via

email to all Members and Affiliates. In addition, a monthly e-mailed newsletter that will include top feature stories at Realestateindepth.com will also be distributed by email. He said the discontinuance of the print newspaper will reap HGAR print, graphics and mailing cost savings of more than \$200,000 in 2024.

He also reported that work by another PAG on the possible repositioning of the Bronx HGAR building is nearing completion.

D’Anzica also discussed the association’s Global Business Council, which

received the prestigious 2023 Platinum Global Achievement Award from the National Association of Realtors; the highly successful DEI Summit; the formation of the HGAR Sustainability Committee; the expansion of CID and the Young Professionals Network and the work of the association’s Strategic Planning Committee.

In a speech to the assembled membership, D’Anzica said that despite the headwinds facing the industry and the association going forward, “I am confident that our hard work has made our association much stronger, financially sounder, and well-positioned to weather any storm.”

He concluded his remarks saying, “HGAR always needs to set the standard. Not just here at home in our region, but across the United States as one of the best associations in this country.”

President-Elect Bauman promised that in 2024 she plans on using the nearly 14,000 members to help advance the association’s initiatives. “I won’t be doing it alone,” Bauman said. She related that HGAR’s members are its most important asset and she plans

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Real Estate In-Depth to Enter New Era

By John Jordan, Editor

As regular and longtime readers of this publication will attest, I rarely write opinion pieces because I believe my primary role in producing this newspaper each month and online is as an objective reporter. My opinion is not important, or in my view, warranted or wanted in most cases. Therefore, it has been rare indeed that over the past nearly 29 years as Editor of *Westchester Realtor* and *Real Estate In-Depth* (circa 1996) that I have penned a column to express my views on a particular subject.

However, if you would please indulge me, the future of *Real Estate In-Depth* is an issue that means the world to me and I would like to explain the reasons behind what will be a dramatic shift in how the newspaper will be delivered to HGAR members and news-

paper subscribers in 2024.

Earlier this year I was asked to serve on HGAR’s Presidential Advisory Group (PAG) on *Real Estate In-Depth*, which was formed by HGAR President Tony D’Anzica to come up with recommendations to deal with the rising costs of printing and mailing the newspaper. I eventually advised the PAG that the newspaper be converted to online beginning in January 2024 and that HGAR no longer incur the significant graphic, printing and mailing costs associated with the print publication. After many months of due diligence, discussion and deliberation, the PAG agreed with this recommendation and the HGAR Board of Directors approved the PAG’s recommendation at its meeting on Sept. 20.

I can also honestly say that PAG members and the HGAR Board, while recognizing the long-standing value of the newspaper to its members and subscribers, followed their fiduciary responsibilities. In the end, despite my affinity for print, the PAG and the HGAR Board made the right decision.

A New Beginning

A recent survey of *Real Estate In-Depth*’s readership, conducted in conjunction with the PAG’s review of the newspaper, revealed that a majority of the readership prefers to receive their industry news via online sources

rather than print. This has been a prevailing trend both locally and nationally that has led to the closure of many print publications and the downsizing of many others, particularly daily newspapers such as *The Journal News* and the *Middletown Times Herald Record*,

both of which have devoted significant resources to their respective websites.

In recent years, and particularly since the onset of the COVID-19 pandemic, HGAR has significantly expanded its real estate and association news coverage. In addition to the monthly newspaper, HGAR also publishes a weekly online *Real Estate In-Depth* newsletter and the very popular *Daily Update*, which regularly scores an open rate in the 40% to more than 50% range.

Beginning in January, HGAR members and subscribers will continue to receive *Real Estate In-Depth*’s weekly online newsletter, as well as the *Daily Update* via e-mail. In addition, a monthly *Real Estate In-Depth* online newsletter will also be distributed by e-mail. News coverage and association communications will in fact be enhanced with daily stories published at a newly launched Realestateindepth.com website. The website will not only include coverage of the latest real estate industry news and HGAR associa-



tion events and programs, but videos of national, regional and local leaders and industry executives to offer members key information and perspective to help them deal with the issues of the day. Other new communication

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Carmen Bauman Named 2024 HGAR President; Anthony Domathoti Awarded Realtor of the Year

on harnessing that “human capital” to help achieve the goals that the HGAR leadership and its members agree on for the upcoming year.

HGAR Chief Executive Officer Lynda Fernandez, who joined the association in September, spoke of the HGAR’s leadership and staff’s exceptional reputation both in the region and across the country. “I am so excited to have joined them and you and to be able to look to the future with positivity and



From left, 2023 Realtor of the Year Anthony Domathoti and Recognition Committee Co-Chair Crystal Hawkins-Syska

PHOTO BY JOHN VECCHIOLLA strength. Your warm welcome and support have meant more to me than you will ever imagine,” she said.

Fernandez also offered high praise for HGAR Chief Operating Officer Jana Currier for her leadership during the CEO search earlier this year while serving as Acting CEO and also for her work in securing \$500,000 in NAR Realtor Relief Foundation grant funding for victims of the torrential rain storms in early July that hit the region. At the meeting, Fernandez said that HGAR had distributed approximately \$250,000 to 147 families. The deadline for applying for grant funding was extended until Nov. 15, she reported.

After a quorum was recorded, HGAR officials presided over the election of Board members and reported the slate of 2024 HGAR Officers who will be voted on at the next HGAR Board of Directors meeting.

The 2024 HGAR Officers will be:

President

Carmen A. Bauman
Green Grass Real Estate Corp.
141 Parkway Road, Suite 9
Bronxville, New York 10708

President-Elect

Vlora Sejdi
HomeSmart Homes & Estates
777 Westchester Avenue
White Plains, NY 10604

Treasurer

Joseph Lippolis
BHHS River Towns Real Estate
983 Main St.
Peekskill, NY 10566

Secretary

Rey Hollingsworth Falu
Hollingsworth Real Estate Grp.
75 S. Broadway, 4th Floor
White Plains, NY 10601

Immediate Past President

Tony L. D’Anzica
DynaMax Realty NYC, Inc.
1463 5th Ave.
New York, NY 10035

Previous Past President

Anthony Domathoti
Exit Realty Premium
813 Morris Park Ave.
Bronx, NY 10462

The Directors voted on at the Annual Meeting who will serve in 2024 include:

Regional Director and Chapter Representative Bronx County

Joseph Cosentino
Morris Park Realty Group
1965 Williamsbridge Rd
Bronx, NY 10461

Regional Director and Chapter Representative New York County (i.e., Manhattan)

Lee Presser
eXp Realty NYC
1501 Broadway, 12th Floor
New York, NY 10036

Regional Director Putnam County

Aaron C. Velez
Houlihan Lawrence Inc.
Town Centre at Somers
104 Village Square
Somers, NY 10589-2305

Regional Director Orange County

Carole M. McCann
Hudson Heritage Realty
57 E Main St
Washingtonville, NY 10992

Regional Director Rockland County

Jennifer Rousset
Howard Hanna | Rand Realty
268 S. Main St.
New City, NY 10956

Regional Director Westchester County

Crystal Hawkins Syska
Keller Williams NY Realty
120 Bloomingdale Rd., Suite 101
White Plains, NY 10605

Directors

Joseph Houlihan
Houlihan & O’Malley
Real Estate Services
141 Parkway Road
Bronxville, NY 10708

Maryann Tercasio
Howard Hanna | Rand Realty
299 Route 32
Central Valley, NY 10917

Ronald Garafalo
John J. Lease REALTORS® Inc.
495 Schutt Rd. Ext.
Middletown, NY 10940

Shanese Williams
eXp Realty
777 Westchester Avenue, Suite 101
White Plains, NY 10604

Timothy Bohike
Howard Hanna | Rand Realty
268 South Main Street
New City, NY 10956

The HGAR Nominating Committee consisted of: Anthony Domathoti, Chair; Susan Goldy, Renee Zurlo, Diane Mitchell, Christina Stevens, Ruth Lara Dean and Ismail Kolya.

After the business portion of the Annual Meeting concluded, HGAR Recognition Committee Co-Chair Crystal Hawkins-Syska announced the other major association awards for 2023, after first acknowledging Leah Caro, who was recently bestowed the 2023 “Alan Yassky Distinguished Service Award” by the New York State Association of Realtors.

Other 2023 HGAR award winners were:

Spirit Award: Nan Palumbo, Co-Chair of HGAR’s Young Professionals Network; Global Business Council Co-Chair Christina Prozano

Extra Mile Award: HGAR Treasurer Joseph Lippolis

Up and Coming: Tiffany French, Tracey Scaro

Excellence in Commercial Real Estate: MacKenzie Forsberg

Stephanie Crispinelli Humanitarian Award: Matt McAllister

Albert P. Schatz Legislative Advocacy Award: Kathy Zamechansky

HGAR also recognized staff on milestone levels of service: Eliezer Rodriguez, Regional Director of Government Affairs, 10 years; Jennifer Andriach, Accounting Manager, 15 years and Lisa Andrade, Education Coordinator, 25 years.

The Keynote Speaker at the event was best-selling author Alex Banayan. The RPAC Luncheon Guest Speaker was Joe Harris, Vice President of Government Advocacy for the National Association of Realtors.

The day-long program also featured a host of informative seminars including: “Ethics for Realtors—Everything You Need to Know and More!” presented by HGAR General Counsel and Professional Standards Administrator Bri-



From left, 2023 Affiliate of the Year John Dolgetta and Recognition Committee Co-Chair Crystal Hawkins-Syska

PHOTO BY JOHN VECCHIOLLA an Levine; “Artificial Intelligence in Real Estate,” presented by Cross County Mortgage Senior Loan Officer George Tsemberlis; “Using Video to Convert Leads to Clients,” presented by Digitality Marketing; “Personal Branding Panel,” which was moderated by Debra Budetti and featured panelists Stacey Cohen, President and CEO of Co-Communications; Risa Hoag, President of GMG PR and Chris Pagli, Social Media Manager for HGAR.

OneKey MLS held a number of informative sessions, including “Lead Generation with Remine,” “Product Demonstrations on MLS Touch and OneHome,” and “Industry Legal Update” with Mitchell Skinner, Attorney/Owner of Larson Skinner PLLC.

In addition, OneKey MLS staged a panel discussion that featured: OneKey MLS Chief Executive Officer Richard Haggerty; OneKey MLS COO Melissa King; OneKey MLS Board of Managers Chair Frank Dellaccio and Skinner of Larson Skinner PLLC.

More than 50 businesses manned booths offering a host of real estate, legal, financing and home service products. The program concluded with a Celebratory Cocktail Hour.

The chief sponsors of the event were: Premier Sponsor: O’Donnell & Cullen Property Tax Consultants; Industry Insights & Technology Sponsor: OneKey MLS; RPAC Luncheon Sponsor: Hudson United and Celebration Cocktail Party Sponsor: ASAP Mortgage Corp.

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and advertising products will also be available that will help Members and Affiliates reach more than 13,000 subscribers to help grow their businesses.

In closing, HGAR and its predecessor associations have published a monthly newspaper since 1926. I don’t think that the association leadership back nearly 100 years ago ever envisioned that it would be supplying its

membership, which now totals more than 13,000, with breaking industry and association news on a scale the membership now enjoys.

While the print edition of the newspaper ends with the December 2023 edition, the *Real Estate In-Depth* of 2024 and beyond will continue to serve the readership, however, in a much more-timely and effective fashion at Realestateindepth.com.



HGAR 2023 Staff Recognition Awards



From left, President’s Award winner Cathleen Stack with HGAR President Tony D’Anzica

PHOTOS BY JOHN VECCHIOLLA



From left, HGAR Education Coordinator Lisa Andrade, who was recognized for 25 years service to the association, and HGAR CEO Lynda Fernandez



From left, Jennifer Andriach, Accounting Manager, who was recognized for 15 years service to the association, and HGAR CEO Lynda Fernandez



From left, Eliezer Rodriguez, Regional Director of Government Affairs, who was recognized for 10 years service to the association, and HGAR CEO Lynda Fernandez

Guest Column

The Hudson Valley's Changing Demographics Significant Impacts on Region's Workforce

By Adam Bosch

The Hudson Valley will confront a serious labor shortage over the next two decades as lower births, a wave of retirements, and decades of outward migration drive down our full-time population.

The leading edge of this trend is hitting us now, and the symptoms are everywhere.

Hospital executives cannot find enough local nurses, forcing them to hire contract nurses from elsewhere at double or triple the cost. At least three school districts in our region have eliminated some bus routes because they cannot find enough drivers. Many restaurants have posted signs that ask their customers for patience because they are short on kitchen and waitstaff. My hometown last year posted a help-wanted ad for an operator at the wastewater treatment plant, but six months later we had exactly zero applications. Years after being constructed, many of the new warehouse and shipping centers across the region still have A-frame signs on the highway soliciting employees and promising large signing bonuses.

All these are symptoms of shrinkage in our regional labor pool.

Earlier this year, our research team at Hudson Valley Pattern for Progress investigated this trend and published a report – *The Great People Shortage and its Effects on the Hudson Valley*—

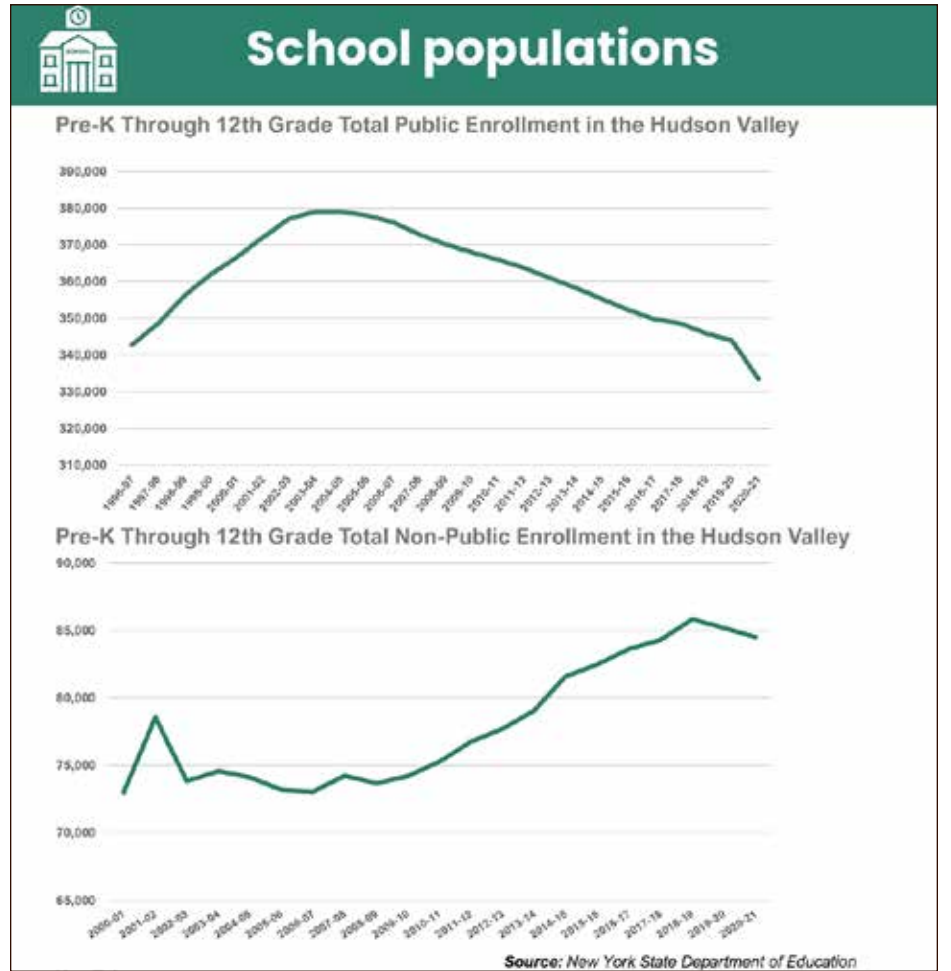


to underscore the demographic forces that are causing our labor stress.

“The Great People Shortage” is a phrase coined by economists who are tracking a global trend of declining births in all the major industrialized countries, including China, Germany, the United Kingdom, and the United States. To keep global and local populations flat, families must have an average of 2.1 children. The birth rate in all the industrialized countries has dropped below that threshold in recent decades. Here in New York, our families are averaging 1.55 children—a number that points to a relatively significant population decline in the decades ahead.

On a net basis, the Hudson Valley now has 3,000 fewer annual births than it did in 1997. Most of our counties have seen their births drop by 20%-35% during that time. For example, families in Dutchess County had 3,399 babies in 1997. Births dropped steadily over two decades, and by 2019 families in Dutchess only had 2,699 children, 700 fewer than a generation ago.

The trend of fewer births has resulted in plummeting school enrollments across the Hudson Valley. Over the past 25 years, school enrollment across the region has dropped by 34,088 children. There are 120 school districts in the Hudson Valley, and 97 of them are currently shrinking. In fact, every school district in the counties of



Columbia, Dutchess, Greene, Putnam and Ulster have seen their enrollments decline since 2007. The majority of school enrollments in Orange, Rockland, Sullivan and Westchester are also shrinking significantly.

Despite these trends, we still hear people opposing direly needed hous-

ing projects by yelling that “we cannot afford to have more children in the schools.” This bizarre rallying cry is nonsense, and those who carry this myth to planning board meetings are only advocating for our communities to hollow out as kids become fewer

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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



2023: Charting a New Course for HGAR

I learned a great deal from many of our current and past leaders about setting the right tone, staying open to ideas, and fostering a culture of respect, collaboration and compromise. I hope I lived up to their expectations—and yours. As my presidency winds down, let me take a few moments to reflect on this year.

My primary goal has been to engage with our members. Only through engagement can you increase participation, foster a sense of community and develop new leaders.

We started by reinvigorating our Young Professionals Network. This allowed HGAR to connect with hundreds of new members for the first time, host almost 20 events in every single county, and attract the support of new affiliates and sponsors.

We also built a new framework for a series of events we call “County Days,” which for the first time was scheduled in every single county. These newly

reimagined County Days gave every member the opportunity to engage directly with HGAR staff and leadership. Also featured were local elected officials, local business leaders, and local economic development council representatives who discussed local initiatives, real estate development projects, infrastructure projects, and government policies and their impact on members’ businesses in each of

their respective counties.

Due to increased engagement in every single county, this year we received nearly double the applications for HGAR leadership positions compared to prior years. Next year, approximately 11 leaders will serve on HGAR’s Board either for the very first time or as a graduate of our highly successful Leadership Accelerator Program (LAP). The incredible diversity—in terms of race, color, ethnicity, gender, religion, age, etc—of our current and incoming leadership team, Member Day award winners, and LAP class, speaks for itself and is a testament to the success of our engagement initiatives in increasing the diversity and inclusiveness of this great Association.

Every Realtor leader must instill in our members the importance of advocacy and the indispensable role of RPAC in championing and promoting Realtor causes. As a trade association, our primary mission is to advocate on behalf of our members and our industry so that you and your businesses can succeed. Our members listened, and this year more than 100 of them attended Lobby Day in Albany—many for the first time. It was HGAR’s largest delegation to Lobby Day ever—and the largest in NYSAR history.

Our members also recognize the

To date, HGAR has already broken its own RPAC fundraising record by more than \$50,000, leaving us just a few thousand dollars short of our \$288,025 goal. However, given the industry challenges we are facing, we need your help to meet our goal. If you have not contributed to RPAC, please do so by the deadline of Nov. 24, 2023.

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FROM THE DESK OF THE CEO

By Lynda Fernandez
HGAR Chief Executive Officer



The \$\$\$ Power of Global in Real Estate

As we navigate a changing landscape in the real estate industry, it’s important to recognize and leverage opportunity. Throughout my Realtor association management career, I have witnessed the power of global business positively impact thousands of Realtors in the U.S. and worldwide.

For example, in Southeast Florida, following the market downturn in 2008, foreign buyers helped the local market recover faster and stronger than any expert predicted, generating vast business opportunities and valuable relationships for the real estate industry and strengthening the economic development efforts in the region.

Yet, despite the significant economic impact, the concept of global real estate business is sometimes difficult to grasp. What is the value of global as an association service? How can Realtors successfully expand their global business and activities?

Global business can take different forms depending on the market area, the individual, the global economy and other factors. Generally, global business involves transactions with foreigners and with recent immigrants. Global real estate is closely tied to economic development, tourism and commercial real estate. Chances are that many Hudson Gateway Association of Realtors members are already involved in some aspect of doing business globally. However, you may not be aware of the resources available to expand your global business and better serve your foreign clients.

National, state and local associations help support their members by offering global education, resources and tools to better serve foreign buyers and sellers.

Even though residential foreign investment in the U.S. has declined following the pandemic, from April 2022 through March 2023, the dollar volume of purchases by foreign buyers was \$53.3 billion, according to the National Association of Realtors’ *Profile of International Transactions in U.S. Residential Real Estate 2023*. New York ranked fifth (tied with Ohio) as a major destination for foreign investment and buyers.

According to HGAR’s International Oversampling of NAR’s report, foreign buyer dollar volume in the HGAR market area was \$516 million from April 2022 through March 2023. The top international purchasers in our region were from China (24%), India (6%) and Albania (6%).

HGAR Goes Double Platinum

Given the diversity of the area HGAR members serve, the association has made great strides in the last few years to position its members to

better serve global clients, as it increasingly generates global business opportunities.

This year HGAR was again recognized as a Platinum Global Business Council by the National Association of Realtors for its work to support members in the global arena. Here is a sampling of some of the highlights of HGAR’s global efforts in 2023:

Global Summit & Portugal Inbound Trade Mission—the 17th Annual Global Summit that took place in October brought together multiple U.S. Realtor associations, foreign delegates and local members to learn more about doing business with foreign buyers, securing inbound/outbound referral business, using proper protocols and etiquette, and more. More than 200 attendees also took part in property tours and multiple networking opportunities, while the Portuguese delegates toured Westchester County and New York City and learned about HGAR’s entire operations and market area.

Connecting Members—HGAR is NAR’s Ambassador Association to Portugal. Along with other global partners, HGAR creates programming for members to learn from and interact with members of foreign associations to generate inbound and outbound referral business opportunities. Through our extensive relationships, HGAR can connect members interested in doing business internationally with representatives in markets worldwide. We also connect members with global or multicultural organizations, such as the Asian Real Estate Association of America (AREAA), the National Association of Hispanic Real Estate Professionals (NAHREP), National Association of Real Estate Brokers (NAREB), FIABCI, other global councils throughout the country, and more!

Education & Resources—HGAR promotes NAR designation courses throughout the year, including the Certified International Property Specialist (CIPS) and the Resort and Second-Home Property Specialist designations and the At Home with Diversity (AHWD) certification. We partner with organizations to bring members information that inform their global business decisions and equip you with valuable tools to identify markets to target, tools/resources to use with prospects and clients, as well as critical global economic and background information.

I encourage you to seek more information on global services and to leverage the opportunities HGAR offers. For more information on joining our Global Council, receiving our global communications and more, please visit HGAR.com.

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Carmen A. Bauman, President-Elect
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Viora Sejdi, Secretary
Anthony A. Domathoti, Immediate HGAR Past President
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The Real Estate Industry Under Attack

Major Legal, Economic Obstacles Agents Will Need to Overcome

The real estate industry has certainly been facing significant legal and economic headwinds in the past few months. On Oct. 31, 2023, the real estate industry was dealt a major blow when a Missouri jury issued a \$5-billion verdict against the National Association of Realtors, Inc., Keller Williams, Anywhere, RE/MAX and HomeServices of America (including two of its subsidiaries, HSF Affiliates and BHH Affiliates) in the Burnett-Sitzer case [see <https://bit.ly/3Sutacn>]. The jury found that these defendants were involved in a conspiracy in violation of antitrust law, which had the “effect of raising, inflating, or stabilizing broker commission rates paid by home sellers.” The industry and the defendants did not expect this result.

The New Lawsuit Filed After Burnett-Sitzer

Immediately after the jury in the Burnett-Sitzer case issued its verdict, *Inman* reported that another class action lawsuit was filed by new plaintiffs against NAR and seven additional defendants, namely Compass, eXp, Redfin, Weichert Realtors, United Real Estate, Howard Hanna Real Estate Services, and Douglas Elliman, Inc. [see <https://bit.ly/40s3hMk>]. The plaintiffs in this new lawsuit are suing the defendants “for agreeing, combining, and conspiring to impose and enforce an anticompetitive restraint that requires home sellers to pay the broker representing the buyer of their homes, and to pay an inflated amount, in violation of federal antitrust law.” Clearly, the attorneys for the plaintiffs in Burnett-Sitzer took the opportunity to file this new lawsuit in the hope of achieving a similar result. While the defendants in the Burnett-Sitzer case have indicated their intention to appeal, any appeal could take many months or years.

The Economic Headwinds

In addition to the significant legal obstacles faced by the real estate industry, the economic headwinds are just as imposing. The real estate market has experienced a significant downturn in 2023. On Oct. 19, interest rates on the 30-year fixed mortgage rose to a multi-decade high of 8.03% [see <https://bit.ly/40rDELE>]. Rates have not reached levels in excess of 8% since 1999 and 2000. In addition to the lack of inventory, which continues to be an issue, these higher interest rates have clearly stunted the real estate market, which experienced unprecedented growth in 2021 and 2022. While the rates have come off of the Oct. 19th high (i.e., 7.46% as of Nov. 7th), they still remain elevated, and many buyers may not want to risk locking in their rates due to the increased fluctuations in mortgage rates. In fact, many may decide against proceeding with a purchase altogether and simply wait it out.

Additionally, historically low inventory levels are likely being affected by the high interest rates. Sellers, who may want to sell their homes, are holding off because they are locked into mortgages with significantly lower interest rates. It is hard to imagine that it was December 2020 when the 30-year mortgage rates were at a historic low of 2.80% according to *Mortgage News Daily* [see <https://bit.ly/40rDELE>].

Unemployment Rate on the Rise, Recession Risk Heightens

Another economic obstacle is the rise of the unemployment rate. On Nov. 3, *Inman*, citing Chief Econo-



mist Ian Shepherdson of Pantheon Macroeconomics, reported that “looking at the longer-term trend, the unemployment rate is ‘creeping higher and is on course to breach the 4.0% mark soon,’ Shepherdson noted. ‘That would represent a half-point increase from the cycle low; if sustained for three months, this will trigger the Sahm Rule [see <https://bit.ly/463K70n>], which notes that every time unemployment rises by a half-point, the NBER [National Bureau of

The role of the buyer’s agent clearly has not diminished as the plaintiffs allege. In fact, the buyer’s agent’s role has become more critical throughout the past decades. With the increased enactment of legislation relating to the real estate industry, the real estate brokerage industry, fair housing and discrimination, property disclosure issues, and much more, the services buyer’s agents provide are needed now more than ever.

Economic Research] subsequently declares that the economy was in recession at that time.” [see <https://bit.ly/3QtURj9>]. Therefore, while not absolutely certain, the risk of a recession in the coming months has increased.

Inman reported that while the unemployment numbers reported by the Bureau of Labor Statistics only slightly changed from September to October, they were notably higher than recent lows posted in April 2023. *Inman* noted that the unemployment rate of 3.9% was up by .50% and the 6.5 million unemployed was up by 849,000. While increased unemployment may raise the risk of recession, it also reduces the risk that the Federal Reserve will raise interest rates. In fact, *Inman* points out that the futures market predicts that there may actually be a rate cut in the spring of 2024. A rate cut will certainly bode well for the real estate and banking industries.

The Antitrust Lawsuits and the Attack on the Buyer’s Agent

In reading the newly filed complaint against NAR and other defendants [see <https://bit.ly/40s3hMk>] one section stuck out in particular. In Paragraph 19, the complaint alleges that “Defendants’ conspiracy has kept buyer broker commissions in the 2.5% to 3.0% range for many years despite the diminishing role of buyer brokers. Many home buyers no longer search for prospective homes with the assistance of a broker, but rather independently through online services. Prospective home buyers increasingly retain a buyer broker after the client has already found the home the client wishes to buy. Despite this diminishing role for buyer brokers, their percentage of commission has remained steady, due to Defendants’ conspiracy.” However, the allegations made in the complaint are not based in reality.

The Role of the Buyer’s Agent Has not ‘Diminished

The role of the buyer’s agent clearly has not diminished as the plaintiffs allege. In fact, the buyer’s agent’s role has become more critical throughout the past decades. With the increased enactment of legislation relating to the real estate industry, the real estate brokerage industry, fair housing and discrimination, property disclosure issues, and much more, the services buyer’s

diligence” when acting on behalf of the individual being served.

The True Services of A Buyer’s Agent

In any given real estate transaction, a buyer’s agent will show dozens of properties to their buyer clients. A buyer’s agent will many times pick up their clients at train stations or at their homes and drive them to see multiple prospective properties each day. They will spend countless hours researching locations, schools, restaurants, available shopping, available commuting options, and many other aspects of a particular property or neighborhood. Many times, all the work mentioned above will have to be done again and again, especially in the current market where often times buyers are outbid and lose properties on which they have made offers. The complaint fails to point out that a buyer’s agent does not get paid unless a transaction actually closes.

An Agent Plays an Integral Role in Providing Required Disclosures

A buyer’s agent is the person who often provides buyers with many of the legally required disclosures, such as those that explain their fiduciary duties and agency status under Section 443 of the New York Real Property Law [see <https://bit.ly/3Mv4jBu>], disclosures required under the Property Condition Disclosure Statement Act [see <https://bit.ly/3FeUEem>], agricultural district disclosures [see <https://bit.ly/3MzzBHI>], and truth in heating disclosures [see <https://bit.ly/3QObqqf>], to name a few.

A Buyer’s Agent Plays A Pivotal Role in Research And General Assistance

A buyer’s agent at a moment’s notice and upon request will visit the local tax assessor’s office or building department to research a property’s tax and certificate of occupancy history. In connection with co-op and condominium purchases, a buyer’s agent will, when asked, visit the co-op or condo transfer agent’s or management agent’s office to obtain copies of the bylaws (and any amendments), offering plan, rules and regulations, the purchaser’s application packet, and any other important information. Other services a buyer’s agent customarily provides to a buyer are assistance with completing the co-op’s or condo’s application and gathering the required financial documentation.

The Buyer’s Agent’s Role in Recommending Inspections

A buyer’s agent will advise the buyer of the types of inspections that are recommended in connection with any purchase. Particularly in a “Buyer Beware” jurisdiction, a buyer’s agent will ensure that the buyer is made aware of the risks of not completing any of the required inspections, such as physical and engineering, radon, oil tank, termite, well testing and others. The buyer’s agent will recommend a licensed inspection professional expeditiously so that a buyer does not risk losing out on a desired property. In the current environment, the speed with which a buyer conducts all of the required inspections can make the difference in whether a buyer’s offer is accepted.

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agents provide are needed now more than ever. While buyers do have the ability to search properties online, and while they may initially search for properties that they may be interested in on the Internet, many choose to engage a buyer’s agent because of expertise and the wide range of critical services a buyer’s agent provides.

A Fiduciary of the Buyer

Most importantly, a buyer’s agent is a legal fiduciary of the buyer. Fiduciaries include guardians, trustees, executors, officers, directors, attorneys, and persons acting in an agency capacity, such as real estate agents and agents acting under a Power of Attorney. The “fiduciary duty” is a critical element of successful day-to-day business operations and interactions in the real estate industry.

Section 443 of the Real Property Law of the State of New York defines fiduciary duties as requiring reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account. The law of agency strictly governs the responsibilities of the agent to the principal, so that a relationship of trust and confidence can be built. A fiduciary is a person or entity who or which acts on behalf of another and is a role having one of the highest standards known in law. While a buyer may certainly choose to forgo the right to engage a buyer’s agent, it is strongly recommended that buyers engage a buyer’s agent to represent and look out for their best interest.

Like all fiduciaries, real estate agents have the duties of undivided loyalty (except in the instance of a dual agency relationship), confidentiality, full disclosure, obedience and the duty to account. A real estate agent acting in a fiduciary capacity is required to act in good faith and exercise a prudent “duty of care, skill and

NAR Replaces Goldberg with Nykia Wright as Interim CEO

By John Jordan

CHICAGO—The National Association of Realtors announced Nov. 2 that Nykia Wright was appointed its interim Chief Executive Officer, starting Nov. 20, 2023. Bob Goldberg, who announced his planned retirement in June of this year, will serve as an executive consultant to NAR to help support the transition. Goldberg has been with NAR for 30 years and has served as its CEO since August 2017.

As previously announced, NAR is conducting a comprehensive search process to identify a permanent CEO.

The leadership transition comes during a tumultuous time for NAR as it attempts to make reforms and pivot from a discrimination scandal at the association and a recent \$1.78-billion verdict against NAR and several other brokerage firms in a commission lawsuit filed in Kansas City.

Wright brings a breadth of executive leadership and strategic advisory experience to NAR. As the CEO of the *Chicago Sun-Times*, she led the newspaper through a sweeping digital transformation and a merger with WBEZ (Chicago Public Media). She began her career in the financial services industry and, prior to leading the Sun-Times, was a strategy and business transformation consultant who advised companies and orga-



NAR Interim CEO Nykia Wright

nizations on a variety of operational, financial and performance improvement matters.

Wright is also the co-founder of SonicMESSENGER, a software-as-a-service, or SaaS, startup helping democratize audience engagement and measurement by leveraging smart audio. She sits on the board of the American Cancer Society and the Better Government Association, among other entities, and is a member of the Dean's Advisory Council at her alma mater, the Tuck School of Business at Dartmouth.

"We are delighted to welcome

Nykia as interim CEO," said NAR President Tracy Kasper, a Realtor from Nampa, ID and broker-owner of Berkshire Hathaway HomeServices Silverhawk Realty. "Her deep experience driving organizational transformation positions her well to advance our strategy, vision and culture initiatives. I look forward to working with her, in partnership with our Leadership Team and staff, to continue strengthening our organization.

"We are immensely grateful for Bob's leadership and decades-long service to NAR," Kasper added. "It has been a privilege to work with him in expanding and strengthening our organization, and we congratulate him on his well-deserved retirement. His contributions to our association and our industry have been tremendous."

"NAR advocates for and empowers people who help families across America realize the dream of homeownership," Wright said. "I am honored to join the organization at this important moment, when the opportunity to make a difference in the evolving real estate landscape has never been greater. I look forward to getting to work and partnering closely with NAR's talented staff in the months ahead."

Goldberg also spoke to the transition. "After announcing my decision



Bob Goldberg has been the CEO of the National Association of Realtors since August 2017.

to retire earlier this year, and as I reflected on my 30 years at NAR, I determined last month that now is the right time for this extraordinary organization to look to the future.

"Nykia's strategic expertise and forward-looking perspective are exactly what NAR needs to continue advancing its mission in an ever-changing world. I am grateful for the privilege of leading NAR and confident that the association will continue delivering incredible value to its members for generations to come," he added.

Attorney General's Report Finds Deep Racial Disparities in Home Ownership, Access to Financing Across New York State

By John Jordan

NEW YORK—New York Attorney General Letitia James released a scathing report on Oct. 31 on what she termed as a "stark racial gap" in homeownership rates and access to home financing across New York State.

These disparities are a significant contributor to the racial wealth gap and result in higher housing costs for homebuyers of color, making it harder for communities of color to build lasting financial security and overcome decades of systemic discrimination in the housing market, the report stated. According to the 49-page report, the disparities and higher fees cost Black and Latino borrowers more than \$200 million over the course of their mortgages.

The Office of the Attorney General's report found that homeownership in New York is concentrated in white households and neighborhoods. This trend of lower homeownership rates for people of color is present throughout the state. The report noted that the City of Albany has the second-largest gap between white and Black homeownership of any city nationwide, second only to Minneapolis. Across New York, white households are 25% more likely than Asian households to own their home and more than twice as likely as Black or Latino households to own their home.

"Owning a home is an essential part of achieving the American dream and building wealth to pass on to future generations," said Attorney General James. "Unfortunately, unequal access to affordable credit is still pervasive across our state, reinforcing the legacy of segregation, leading to a disparity in homeownership, and fueling the racial wealth gap. This report makes it clear that our state must do more to provide better resources for homebuyers and strengthen housing laws to help empower more New Yorkers. My office

remains committed to fighting housing discrimination in all forms, and I look forward to working with my partners in government to address this problem."

The report also reveals the significant barriers that borrowers of color face when attempting to purchase a home. Not only are Black and Latino New Yorkers disproportionately underrepresented among mortgage applicants, all applicants of color are denied mortgages at higher rates than white applicants, regardless of credit score, income, size of the loan, and other factors. Even among borrowers with the highest credit scores, non-white mortgage applicants are denied a mortgage at nearly double the rate of white applicants.

Some of the key findings of the report include:

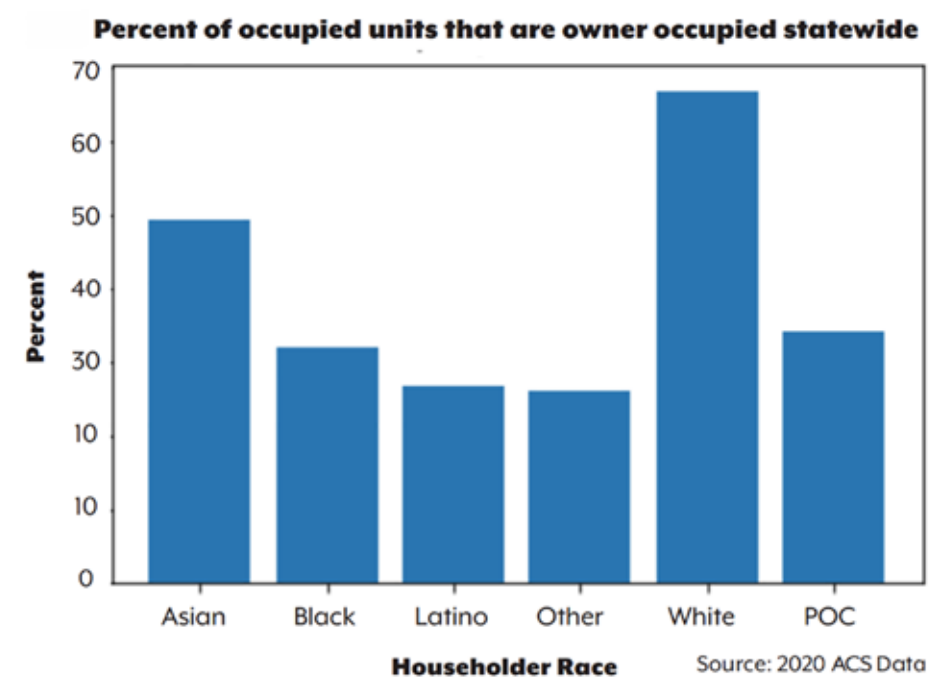
- Lower homeownership rates for people of color were present in every single region in the state.

- The report showed that white households in New York are more than twice as likely as Black or Latino households to own their home. Among white households, 67% own their homes, compared to only 34% of households of color according to the Census's American Community Survey (ACS) based on 2020 data. Homeownership rates were particularly low among Black households (32%) and Latino households (27%).

- Black and Latino people are underrepresented among those who apply for purchase mortgages

- Lenders received disproportionately fewer applications for home purchase loans in 2021 from Black and Latino applicants: Statewide, 7.6% of purchase applications were from Black residents and 9.5% were from Latino residents, approximately half of each group's representation in the overall state population.

- People of color who apply for loans for purchase mortgages were



more likely to be denied.

- Applicants of color in New York are denied home purchase mortgages at higher rates than are white applicants.

"This is true even when controlling for credit score, income, size of loan, debt-to-income ratio, loan-to-value ratio, and year of application. When controlling for these factors, the probability of a Black or Asian applicant's purchase application being rejected in 2021 remained 43% higher than for a white applicant; Latino applicants were 33% more likely to be rejected than a white applicant," the report stated.

- When borrowers of color are approved for purchase mortgage loans, they are charged more interest, costs, and fees.

The report stated that Black and Latino borrowers received more-expensive loans as compared to white and Asian borrowers. On average, Black and Latino borrowers were charged

more than \$4,200 more in interest-rate payments over the course of the loans and an additional \$900 in other costs and fees. For purchase loans originating between 2018 and 2021, across all loans with terms of 30, 25, 20, 15, or 10 years, Black and Latino borrowers faced an estimated \$200 million more in interest and other costs and fees over the course of their loans as compared to white and Asian borrowers.

Asian borrowers were more likely than white borrowers to have higher average costs and fees across loan types.

The report also indicated that there are racial disparities that exist for people of color when refinancing their homes. For example, applicants of color have a 21% greater probability of having their refinancing loan applications denied compared to white applicants with the same application characteristics.

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Co-op Transactions: Unmasking Hidden Discrimination

By Colette Massengale

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Editor's Note: The push by the real estate industry to bring transparency to the co-op transaction process, particularly by the Hudson Gateway Association of Realtors and the New York State Association of Realtors, was the subject of a recent *Realtor Magazine* article.

Realtors have had some successes in the fight for transparency.

When a New York State Association of Realtors member represented an openly gay city council member looking to purchase a co-op, the client brought an all-cash offer and retirement funds in excess of \$150,000. But the co-op board rejected his application, giving no rationale. The decision left both the member and his client scratching their heads. Was there hidden bias because the buyer was gay?

The Secret Life of Co-ops

Discrimination is difficult to discern in any failed bid for a property, but when a co-op board is involved, the circumstances around a rejection are downright murky.

Cooperative housing, or co-ops, represent a different type of shared ownership arrangement than the more common condominium ownership, where buyers purchase the units they live in and have an ownership interest in the building's common areas. People living in a co-op own shares in the entire complex. Each owner receives a proprietary lease on a specific apartment and is obligated to pay a monthly maintenance charge that represents the proportionate share of operating expenses and debt service on the underlying mortgage, which is paid by the corporation. While the majority of co-ops are in New York, Washington, D.C., and California, they exist in other states, including Arizona, Colorado, Illinois, Indiana, Kansas, Massachusetts, Michigan, Minnesota, Missouri, Oregon, Pennsylvania, Texas, Wisconsin, Georgia and Florida.

Co-ops' self-governing structure gives the owners the freedom to develop and maintain their environment and select who gains entry and who does not. While some co-op boards provide a reason for rejecting an applicant, many do not, nor are they required to in many places. Co-op boards are ostensibly looking to see who is going to be a "good neighbor," which can be a pretext for bias or discrimination. In some pockets, a determined group of Realtors, members of the National Association of Realtors, is making headway toward greater transparency.

Incremental Successes

For close to two decades, Realtors have been on the front lines pushing for reforms that ensure fairness and transparency in co-op housing transactions.

"Buyers of co-ops pay an application fee, mortgage application fee and other costs that are not refundable if the buyer is rejected," says Barry Kramer, SRES, principal broker-owner of Better Homes & Gardens Real Estate in Scarsdale. Kramer has been a key player in driving for greater transparency.

Reform proponents say the status quo—specifically, the length and scope of co-op applications, the review period, and the approval process—makes discrimination both easier to perpetrate and difficult to identify and prevent. They are fighting for uniform guidelines, as well as a requirement that co-op boards offer a reason for rejecting an applicant, to minimize the



At a press conference on Dec. 14, 2018, Westchester County Executive George Latimer signed the cooperative transparency bill into law with HGAR and county officials looking on.

opportunity for discrimination.

In the greater New York City area, "the high cost of real estate makes co-ops a great entry into homeownership," says Marlo Paventi, senior director of public policy and government affairs at the Long Island Board of Realtors. In addition to first-time buyers, seniors looking to downsize often explore co-op ownership, says Kramer, who served as 2018 president of the Hudson Gateway Association of Realtors, which spans Manhattan, The Bronx, and Westchester (as well as Rockland, Orange and Putnam counties).

Mike Kelly, director of government affairs for NYSAR, says that after *Newsday* published "Long Island Divided" in 2019—a report detailing the results of fair housing testing on Long Island—he was certain there would be movement both statewide and in New York City on bills aimed at reforming the co-op sales and management process. And there have been efforts, he says. The New York City Council Bill Int. 915 would require co-ops to provide prospective purchasers with a written statement identifying each reason for denying the application within five days after the decision is made. A state bill, A02685, would amend New York's Civil Rights Law §19-A to require cooperative housing corporations to provide a prospective purchaser with a written statement of reasons for a rejection. Despite Realtors' efforts, these and other similar legislation have stalled.

Undeterred by the lack of movement, Realtors have successfully advocated for co-op transparency bills in five New York counties—Nassau, Suffolk, Westchester, Rockland and Dutchess. The first of these victories came in 2009, in Suffolk County, when the county passed a Realtor-supported bill requiring co-op boards to make a decision, provide the purchaser with written notice of the decision, and, in the case of a denial, provide notice of the grounds for the rejection within 45 days after the receipt of an application.

With the support of Realtors, Westchester County passed legislation in 2018 and 2021 and Rockland County passed legislation in 2018 and 2022. Both counties now require co-op boards to disclose the minimum financial requirements to applicants before they apply. Realtors also advocated for the passage of legislation adopted in Nassau County in 2019 that imposes a financial penalty on co-op boards that don't respond to applicants within 45 days. A bill passed in Dutchess County in 2020 requires co-ops to maintain records for seven years of every submitted application, including written notices of the grounds for rejection; co-op boards must produce these records to the Dutchess County Deputy Commissioner for Housing upon request. All but Nassau County require the co-op board to state a reason when rejecting an applicant.

Turning the Tide of History

Absent such legislation, the co-op

prospective applicants and deter discrimination."

In a recent survey conducted by NAR's Research Group, Realtors were asked about their experiences with co-op transactions. The survey uncovered several questionable decisions by the co-op board. One member recounted an experience working with a client who had been injured in an accident and used a wheelchair. The client had received a substantial settlement from the accident, but the co-op board rejected her application, despite her offer to escrow 10 years of assessments. Another Realtor said she represented a single mother of two with stellar financial qualifications who was rejected by a co-op board. Both said they felt discrimination played a role.

Co-op boards can require potential buyers to submit to an extensive interview and make substantial financial disclosures, says Liz English, AHWD, SFR, a West Islip broker. Yet, co-op board members typically aren't required to take fair housing courses, there's no mandated protocol to facilitate communication between the co-op board and prospective buyers, and there's no requirement that obligates co-op board members to disclose the minimum financial threshold buyers must satisfy to be eligible to live in these properties.

English, a member of NAR's Fair Housing Policy Committee, says Realtors must and will continue to push for fairness and transparency in co-op transactions. "If one person is discriminated against in attempting to purchase a co-op," she says, "it's one too many."

Colette Massengale is an attorney and senior policy representative for fair housing policy with the National Association of Realtors.

Happy Thanksgiving!

Thanksgiving is a time to be thankful, a time to remember, and to embrace those who enrich our lives.

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Harbor Group, Cantor Fitzgerald Joint Venture Buys Avalon Mamaroneck Apartment Complex

NEW YORK—A joint venture between affiliates of New York City-based Cantor Fitzgerald L.P. and Harbor Group International, LLC of Norfolk, VA has acquired Avalon Mamaroneck, a 229-unit Class A multifamily community in Westchester County, from AvalonBay Communities, the developer of the property in the Town of Mamaroneck.

Avalon Mamaroneck located at 746 Mamaroneck Ave. was built in 1999 and renovated in 2018. The Westchester County Business Journal reported that the sale price, according to public documents, was \$103.7 million.

Among the property's in-unit features include washers and dryers, stainless steel appliances, walk-in closets, and balconies. Avalon's property amenities include a pool, BBQ stations, fire pits, resident lounges, a fitness center and package assistance.

"Avalon Mamaroneck offers an attractive, well-located housing option situated in the affluent area of Westchester County's Gold Coast," said Yisroel Berg, Chief Investment Officer – Multifamily at HGI. "We are thrilled once again to partner with Cantor Fitzgerald to acquire a high-quality asset."

"Mamaroneck has many of the desirable attributes we target when acquiring multifamily properties, including a well-educated and high-earning workforce, supply constraints for new construction, and an imbalance between the cost of renting an apartment and home ownership," noted Matthew Keefer, Head of Multifamily Acquisitions at Cantor Fitzgerald As-



The 229-unit Avalon Mamaroneck property was built in 1999 and renovated in 2018 by AvalonBay Communities.

set Management. "With the acquisitions of Avalon Mamaroneck and The Archer in Acworth, located in the greater Atlanta area, along with HGI assuming property management at Summerfield at Morgan Metro in the greater Washington D.C. area, our relationship with

HGI continues to grow. We are thrilled to add HGI to our group of first-class operating partners who share our commitment to creating shareholder value," added Chris Milner, Chief Investment Officer – Real Assets at Cantor Fitzgerald Asset Management. Situated in the Mamaroneck CBD,

the property is within a five-minute walk of the Mamaroneck Metro-North Train Station providing service to Midtown Manhattan in approximately 40 minutes.

Newmark's Bill Weber and Henry Stimler introduced Cantor Fitzgerald and HGI and secured the financing for the acquisition. CBRE's New York Metro Institutional Sales team, led by Jeff Dunne, Stuart MacKenzie, Eric Apfel and Travis Langer, represented the seller, AvalonBay Communities, and procured the buyer.

Dunne, a Vice Chairman with CBRE, said, "There was significant interest in the asset due to its prime location in Mamaroneck with easy walkability to the train offering seamless 35-minute access to Manhattan. Mamaroneck also offers a top school system and great access to the Long Island Sound."

CBRE's MacKenzie added, "We're delighted to represent AvalonBay in the sale of this generational asset. With limited competition, renters will continue to be drawn to Mamaroneck's public school system, walkable downtown, and easy accessibility to Manhattan and the greater region."

CBRE Institutional Properties Group is marketing several investment opportunities in the New York metro region including: 15 Bank Apartments, a 501-unit high rise apartment building at the White Plains Metro-North train station; Hudson Mews, a 288-unit Class A multifamily community in North Bergen, NJ and One23 Apartments, an 80-unit Class A multifamily community in Union City, NJ.

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NAR Decision in Sitzer/Burnett: What Does the Industry Do Next?

My last article gave a 30,000-foot view of everything that has been going on with the National Association of Realtors and the MLS. Today, I'm going to focus in on the *Sitzer/Burnett* litigation and what it means to all of us.

In the *Sitzer/Burnett* case, the plaintiffs primarily focused on the NAR rule requiring listing brokers to offer cooperating compensation in order to list a property on the MLS. They argued that this violated the Sherman Antitrust Act and NAR was colluding with large brokerages to inflate seller costs. They said that, as a result, commissions were too high and buyer brokers were being paid too much. They added that NAR's Code of Conduct and the MLS Handbook, along with the corporate defendants' practices, ultimately lead to price fixing.

On the other side of the coin, NAR's position was that the cooperating compensation rule was intentionally pro-consumer and pro-competitive and benefits all parties in bringing around a successful transaction.

Prior to the matter going to trial, two defendants agreed to settle. They were Anywhere Real Estate Inc. and RE/MAX. As part of their settlements, they agreed to pay a combined approximately \$138 million in cash, they agreed to remind all agents there's no rule requiring offers of cooperating compensation, that all compensation is fully negotiable, and that brokerages may choose not to belong to NAR. Interestingly enough, aside from the cash settlements, the other factors were irrelevant, as they were always present: nothing changed.

Additionally, what's important to note is that even though these brokerages gave authority to permit offices/agents to withdraw from NAR membership, it still did not negate the MLS membership requirement that many MLSs carry that require that you must be a Realtor, (i.e. have NAR membership) to gain access to the MLS. This is often seen as a driving force with NAR membership.

The Verdict

Ironically, on Halloween, the horror story came to life when the Missouri federal court found in favor of the plaintiffs. The jury held that NAR and the defendants violated the Sherman Anti-Trust Act and awarded the plaintiffs \$1.78 billion. By law, that amount was automatically trebled (tripled) to \$5.36 billion. Additionally, the judge on the case must now determine what sort of injunctive relief will be provided (Note: injunctive relief is a court-ordered act to either do something or a prohibition against doing something). Currently, we are waiting to find out what the judge's ruling will be. It could be nothing; it could be a ban on all cooperating compensation; or it could be something in between. We simply have to wait and see.

NAR has publicly stated that it plans to post a bond and appeal the decision, not only on the liability, but on other procedural grounds as well. But it's important to keep in mind that an appeal usually is not a "do over." Also, any appeal may take years to complete. In the interim, NAR, like the rest of us, is waiting on the decision of the judge and has indicated that it will seek a reduction of the award.

After All the Appeals Are Exhausted

It is hard to predict what the end result of this litigation will be. First there



is the award. This must be satisfied by all the defendants, not just NAR. Will it be reduced? Again, we simply have to wait and see. As for changes to how we do business, there are a few possible outcomes.

A worst-case scenario could be

You're ecstatic. You write up the offer and it's accepted! Then you look down and you realize that the listing agent is not offering out any cooperating compensation. Your heart drops. You've been working for free. You could ask the buyers to pay your

Buyer/tenant agents need to establish their value to a prospective client. Then, once the value of working with the agent is established, the agent can take the next step to request that the client execute a buyer/tenant agency agreement.

that listing agents would be prohibited from offering cooperating compensation to buyers. Another issue that could arise from this is the possible impact on buyer/agent relationships. Will buyers choose to forego buyer agency representation? Will the cost of purchasing a home and paying a buyer agent's commission be too much for buyers to bear, forcing them to go it alone? Perhaps we could see the end of dual agency in New York State (numerous states already prohibit it in a real estate setting)?

As for a best-case scenario, if NAR were to succeed in their appeals and their position that offering out buyer agent cooperating compensation is pro-competition and pro-consumer, then we might see things stay the same and it's "business as usual."

The Future of Cooperating Compensation

While we await the judge's decision, the possible appeals, and the outcome of the ongoing and new lawsuits that are substantially identical to the *Sitzer/Burnett* case moving their way through the courts, we do know one thing; as it stands right now, the future of cooperating compensation being offered on the MLS is in flux. This is because many MLSs, including OneKey MLS, have adopted NAR's rule that \$0.00 is permissible as an offer of cooperating compensation. This means that listings on the MLS may not be offering out any cooperating compensation.

Imagine, you're a new Realtor. You get your first buyer. You have them sign all the necessary state-required documents and you put them in your car to show them homes. You spend the next month or two taking them around to see homes. Then, one day, you show them a house that they love. They want to make an offer.

but the agent can approach private listings, FSBOs, social media, the Internet, auctions and even flyers on telephone poles. Additionally, if the agent is permitted to seek cooperating compensation from a listing party (listing agent, FSBO, etc.) and it's offered, the agent will agree to offset the agreed-upon commission from the client with the commission they will receive elsewhere, thus reducing the amount that the client has to pay the agent (Note: in addition, the client agrees to allow the agent to receive compensation from more than one party). This is a win/win situation: the client can be assured that this agent is committed to acting in their best interest and is searching all avenues available to find the client a property and the agent is assured to receive compensation, and is even willing to save the client money by seeking cooperating compensation elsewhere.

Best Practices: Listing Agreement

As a result of the litigation, the argument was made that sellers/landlords are not fully aware they have options when it comes to paying commissions. So, from the outset, listing agents need to also establish their value proposition and why listing commissions and even cooperating commissions might be important. Listing agents must begin to fully explain at listing presentations and expressly state in listing agreements that the seller/landlord has the choice to negotiate any/all commissions. This includes listing side commission as well as cooperating commissions. They can offer commissions similar to what was previously provided, different commissions, and even no commissions. There is no longer a "traditional standard commission." The seller/landlord needs to know that if an agent presents an offer that includes having the seller/landlord pay a cooperating commission, they have the right to accept, reject or renegotiate that amount. Transparency is the key.

Conclusion

The future of how the *Sitzer/Burnett* case resolves is unclear. The future of the similarly situated additional cases is equally unclear. The future of how we conduct business in the real estate industry is also unclear. What we do know is that there is a path that can be taken to navigate this quagmire of uncertainty. It all starts with value propositions, disclosures, and transparency, and ends with the proper and effective use of agency agreements. In the long run, these tools will help all licensees pilot through this fog of ambiguity into the daylight of successful business transactions.

Brian S. Levine, Esq. is General Counsel & Professional Standards Administrator for the Hudson Gateway Association of Realtors.

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Report: New York State IDAs Generated \$141 Billion In Wages; Created, Retained 1.3-Million Jobs in 2021

By John Jordan

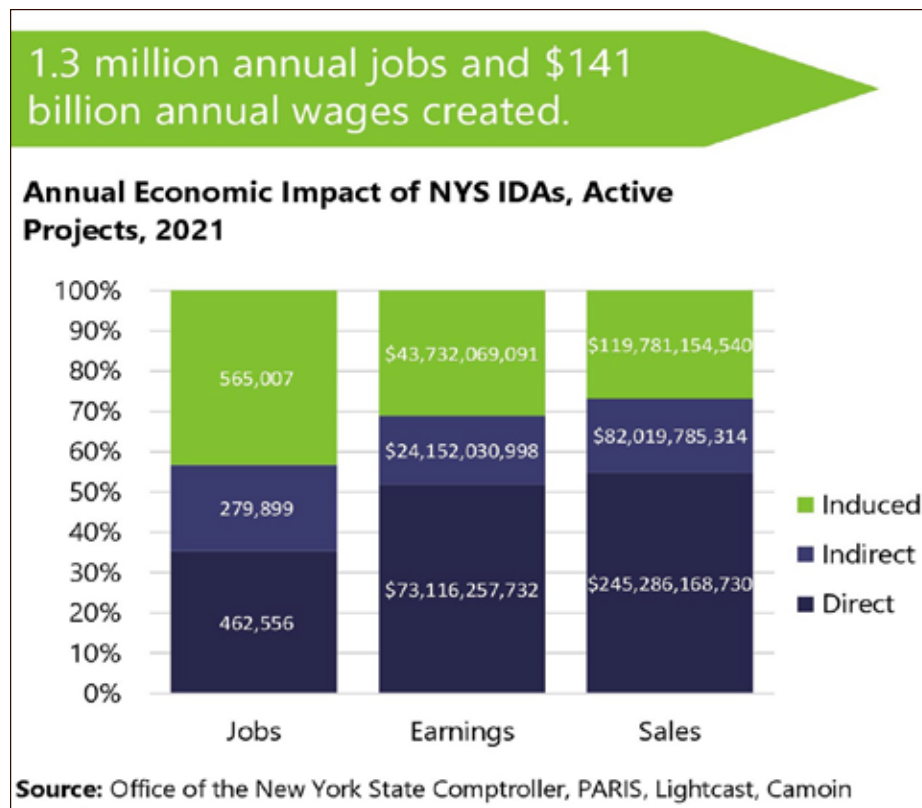
ALBANY—In light of some criticism being leveled against Industrial Development Agencies in New York State, particularly the need and financial returns of incentives granted to development projects by IDAs, a newly released report commissioned by The New York State Economic Development Council calculates the benefits of IDA incentives in 2021 in the billions of dollars and more than 1 million jobs retained or created.

Recently, New York State Senator James Skoufis, the Chairman of the New York State Senate Investigations and Government Operations Committee, has criticized Industrial Development Agencies and particularly the Orange County Industrial Development Agency over some of the incentives it has awarded to development projects, charging that those incentives were not necessary. He also passed a law that will have the Orange County IDA's operations overseen by a state-appointed monitor.

On Oct. 30, The New York Economic Development Council released its report by Camoin Associates that found in 2021, IDAs helped create and retain 1.3 million jobs representing \$141 billion in annual wages. Those wages helped generate \$12.4 billion in annual New York State tax revenue.

The report calculated that for every dollar of taxes abated via IDA incentives, IDA projects generated \$6.57 in new tax revenue for New York State. In addition, for every one dollar of exemptions issued, \$74.89 in employee earnings was generated in the state and \$237.46 in sales were generated in the state.

Also in 2021, IDA projects created \$830 million in new tax revenue to local taxing jurisdictions including \$338.9 million in payments to school districts



across the state. This is new revenue to the schools that otherwise would not have occurred without IDA involvement. The total amount of school taxes abated by IDAs represents less than .5% of total school spending in 2021, the report stated.

The report calculated that active IDA-approved projects in the Mid-Hudson region in 2021 generated 80,308 direct jobs, 33,287 indirect jobs and another 49,793 induced jobs, bringing the 2021 jobs grand total to 163,388. The total earnings combining direct, indirect and induced earnings totaled \$15.34 billion and IDA-induced projects in the region generated sales of approximately \$55.63 billion.

The study reviewed the impacts of IDA projects specifically for the year 2021 as well as their broader economic impacts from 2018-2022. Data for this report was collected from the 2021 public authorities reporting information system (PARIS) overseen by the Office of State Comptroller, Lightcast, a global leader in labor market analytics, and survey data collected from 80 IDAs on housing and renewable energy.

"The sheer scale of the cumulative impact of IDAs on New York State's economy is impressive" said Rachel Selsky, Vice President at Camoin Associates. "The findings in the report demonstrate the positive outcome of the hard work done by these critical economic development organizations across the state in terms of jobs created, earnings generated, housing units developed, downtowns revitalized, renewable energy produced and tax revenue generated."

In terms of residential development projects, a total of 425 projects with a residential component were approved statewide since 2018. The report stated that IDA projects were responsible for the construction of 39,625 new housing units—more than 10,000 of which were classified as affordable units.

Green projects also have secured benefits from IDA incentives. The report noted that since 2018, there have been 332 approved IDA projects statewide that include wind and solar infrastructure. These projects generate 4,809 megawatts of clean, renewable energy.

The study was conducted over the past 10 months and provided a host of policy recommendations for the upcoming 2024 state budget and legislative session, including: formally authorize IDAs to support the state's housing goals, formally authorizing IDAs to support housing in accordance with the state's housing goals; authorize IDAs to utilize their funds generated from fees to issue loans and grants to small businesses, and updating the Public Authorities Reporting Information System (PARIS) to ensure that the public has access to information about how these investments are performing.

The New York State Economic Development Council also calls for the reauthorization of \$200 million in funding for the Fast New York Program to fund shovel-ready sites; reauthorization of \$100 million for the RESTORE New York Program; reauthorization of \$200 million for the DRI and the NY Forward Programs; the allocation \$50 million for the prison redevelopment fund and the creation of a Master Plan Matching Grant Fund Program for municipalities (towns, cities, and counties) who want to update their master plan or the zon-

ing plan. For any municipality that commits to increasing its housing stock by 5% over the next five years, the state would provide up to 50% of the matching funds needed to develop the master plan that will increase the community's housing stock. Using this method, the state and locality are partners in the process, and the public will have the opportunity to partner with the state and their local elected leaders to determine where and how additional housing will be brought to their community.

A host of economic development and government officials across the state, including the Hudson Valley, praised the report's findings and stressed the importance of IDAs in retaining and attracting business to New York.

Maureen Halahan, President and Chief Executive Officer of The Orange County Partnership, told *Real Estate In-Depth*, "Every state in the country is chasing jobs and new companies to land in their state. The fact that we have incentive programs in place to compete with other states is critical. These incentive programs are what we have to combat the high cost of living, the high taxes and the significant regulation that exist in New York. In fact, New York State has programs in place, such as Consolidated Funding Applications and others grant programs, to try and stay competitive. So, every one of these incentive programs are of critical importance if we are to stay competitive and keep people and workers in the State of New York."

The Business Council of New York State President and CEO Heather Mulligan said upon the release of the report: "IDAs have long served an invaluable role in New York's overall economic development efforts and in addressing key regional needs, and have promoted billions in private sector investments, including most recently on emerging priority issues including clean energy, affordable housing and the revitalization of our urban centers. Recent statutory amendments, developed with input from all stakeholders including IDAs and developers, are helping assure that IDA-supported projects return significant economic benefits to the state and its municipalities. This study illustrates both the breadth and depth of the positive impacts achieved through IDA-supported investments."

Partnership for New York City President and CEO Kathryn Wylde said, "At a time when conventional project financing is expensive and difficult to secure, the role of IDAs is particularly important to sustain economic growth."

The Business Council of Westchester President Marsha Gordon said, "I have seen firsthand the fact that IDAs in Westchester play a critical role in the growth of our economy. From Regeneron Pharmaceuticals to multi-residential housing across the county, IDAs remain the best local economic development tool to attract and retain private sector investment. This report not only highlights the broad economic impact of Westchester's IDAs but highlights their important role in bringing much needed housing to our community. Without their support, these projects could not move forward."

New Rochelle City Manager and IDA Board Chair Kathleen Gill said, "New Rochelle has undergone a tremendous transformation in the past few years as more than \$2 billion in private sector investment has led to a revival of our urban core with more than 10,000 new homes authorized, and well underway. This transformation wouldn't have been possible without the support of the city's IDA and the tools it deploys. Thanks to our collective efforts, New Rochelle is among the fastest growing cities in New York State and has become a model community for creating new, high-quality housing that's affordable."

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\$100-Million Mediapro Studios Project in Yonkers Breaks Ground

YONKERS—Mediapro North America, a leader in the world of media and entertainment, held a groundbreaking ceremony on Nov. 6 for the \$100-million Mediapro Studios at Great Point Studios project. The event took place at 1500 North Broadway in Yonkers with Yonkers Mayor Mike Spano in attendance as well as key executives and stakeholders from Mediapro and Great Point Studios.

Mediapro's collaboration with Robert Halmi's Great Point Studios will add another world-class hub for film and television production in the heart of Yonkers, further strengthening the region's role as a premier destination for the entertainment industry, city officials stated. Great Point Studios, already one of the country's largest owners of television and film production facilities in the Northeast, has existing long-term partnerships with Lionsgate and Syracuse University.

The groundbreaking ceremony, hosted by Yonkers Mayor Spano, was attended by key executives and stakeholders from Mediapro, Great



A rendering of the Mediapro Studios at Great Point looking Northeast at North Broadway and Odell Terrace in Yonkers.

Point Studios, and local dignitaries.

Yonkers Mayor Spano said, "The addition of Mediapro to Yonkers' growing film and production landscape further demonstrates our city's reimagined approach to redevelopment, creating local jobs and economic vitality. We are thankful to Mediapro at Great Point Studios for investing in Yonkers and expanding its footprint here, truly making us Hollywood on

Hudson."

The new Mediapro Studios at Great Point Studios facility will offer cutting-edge production space and will offer soundstages, post-production facilities and other amenities that Mediapro officials said will attract filmmakers, content creators, and production companies from around the world.

"This groundbreaking is a testament to our commitment to innovation

and excellence in the world of media and entertainment," said Irantzu Diez-Gamboa CEO, MEDIAPRO North America. "We are excited to be part of this expansion that will not only bolster our industry but also contribute to the growth and prosperity of Yonkers and the entire region."

"We're thrilled to partner with Mediapro and expand our production facility footprint in Yonkers. Mayor Spano and the entire Yonkers community has been incredibly supportive and welcoming as they share in our vision for regional economic growth," said Robert Halmi, Founder & CEO of Great Point Studios.

When open in the fall of 2024, the facility will feature three stages encompassing 20,000 square feet, providing ample space for large-scale productions. In addition, one of the three stages, a 10,000-square-foot facility, will be ideal for more intimate projects, ensuring that the studios are equipped to accommodate a wide range of production needs, Mediapro stated.

Report Finds Deep Racial Disparities in Home Ownership, Access to Financing Across New York State

Continued from page 6

In addition, the report stated that re-financing with historically low interest rates during the height of the COVID-19 pandemic was unequal, with 16,000 fewer applications from neighborhoods of color as compared to white neighborhoods. This resulted in a loss of an estimated \$44 million in annualized savings for neighborhoods of color across the state.

The report charged that "A deep legacy of racism and disadvantage has harmed neighborhoods of color, and non-depository lenders have not solved the problem. These disparities exist not only between individual applicants and borrowers of different races, but are also present across neighborhoods: Black and Latino neighborhoods have fewer applications, higher rates of denial, and costlier loans.

New private-sector, non-depository lenders have not solved these challenges. They show similar disparities in rates of applications and denials, as well as costlier fees, the report stated.

"These disparities are not new. They are both persistent and rooted in historic discrimination. Public policy has thus far failed to address these issues; in fact, public policy has at times created or exacerbated them. Moreover, while discrimination by individual lenders explains some of these disparities, the problems reflect systemic failures that will require structural reforms," the Attorney General's report stated.

Among some of the housing advocacy organizations that commented on the report's findings included, Ronald Rosado Abad, CEO of Community Housing Innovations, who said, "It is disheartening to read New York Attorney General Letitia James' report detailing that hard working, credit worthy, savings-minded Black and Latino New Yorkers remain less likely to own a home, more likely to be denied mortgages, and charged higher interest rates for a loan. Homeownership is the basis for wealth creation and upward mobility. Community Housing Innovations, a major nonprofit leader in the affordable housing and homeownership industry in New York, supports and advocates for increased access to homeownership financing for all New Yorkers."

"We thank Attorney General James and her team for doing this work and sharing it with us," said Tanya Dwyer, Legal Services of the Hudson Valley. "The numbers in this report reflect the

disparities and effects of systemic discrimination that we see in our work with clients. As a Homeowner Protection Program Network member, we will continue to fight alongside the Attorney General's Office to protect homeowners from such discrimination."

The report identified a number of state-level policy solutions that could help close the racial homeownership gap, such as subsidizing down payments and interest rates for first-generation home buyers, who are disproportionately

people of color, to make it easier for families who have never bought a home to get credit.

Other recommendations include increasing state funding to nonprofit financial institutions that can better support communities of color underserved by traditional financial institutions and passing the New York Public Banking Act to create a regulatory framework for cities, towns, and regions to establish public banks. These institutions would help expand access to affordable financial ser-

vices in underserved communities.

The report also calls for increasing resources for government agencies' fair lending investigations and strengthening New York's Human Rights Law to expressly prohibit lending practices that have a disparate impact on communities of color, as well as exploring options for state-provided banking services at places like libraries and post offices to help reduce the population of New Yorkers who lack adequate access to traditional banking services.



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Howard Hanna Real Estate Services**Matt Rand**

CEO Hoby Hanna in a letter to its brokerages stated that **Matt Rand**, the current President and CEO of Howard Hanna | Rand Realty, has been appointed the new president of its New York State operations. Rand replaces Al Picchi who has decided to step down as President, New York for the brokerage firm. Rand has been with the company since 1997. "Matt with his extensive experience and strong leadership skills, is well-prepared to take on the role. He and Al will work closely together over the next couple of months to ensure a smooth transition and a seamless passing of the torch," Hanna stated in the letter.

Rand has served as CEO of Howard Hanna | Rand Realty, one of the 100 largest real estate firms in the United States with more than 1,200 sales associates serving the tri-state area from offices in Westchester, Bronx, Rockland and Orange counties in New York and Bergen, Passaic, Hudson, and Morris counties in northern New Jersey. He is also a Managing Partner of Rand Commercial Services as well as Hudson United Mortgage, Hudson United Title Services and Hudson United Insurance Services.

He currently serves as Chair of the New York State Board of Real Property Tax Services, as Board Chairman of People to People, Rockland's hunger relief agency and on the Board of Directors of the Hudson Valley Economic Development Corporation, Hudson Valley Pattern For Progress and the Rockland Business Association. He previously served on the boards of the American Red Cross in Greater New York and Leadership Rockland, Inc.

Rand received the Rockland Economic Development Corporation's "Forty Under Forty" award, the Humanitarian Award from the Hudson Gateway Association of Realtors and served as the President of the Rockland County Board of Realtors. He is actively involved with the New York State Association of Realtors, local Realtor associations and Multiple Listing Services across the Hudson Valley region and Northern New Jersey.

Houlihan Lawrence Commercial

has announced the return of **Daniel Hickey** to lead the firm's practice in The Bronx.

**Daniel Hickey**

Having covered The Bronx and Westchester County for several years at the firm, Hickey closed a wide range of marquee transactions in the multifamily, retail and specialty sectors. His general practice has covered sales and leases of virtually every asset class. Prior to joining Houlihan Lawrence, he worked for DL Real Estate Advisors in Manhattan.

After more than a quarter century in the wealth management and private equity business, Hickey brought his financial advisory expertise with individual and corporate clients to the commercial real estate industry in 2016. "Deep roots in the region give Dan an understanding of the "Brooklynization of The Bronx" with all its opportunities to serve the world's most important market, at valuations that are a fraction of other New York City boroughs," said Garry Klein, Managing Director of Houlihan Lawrence Commercial.

Hickey earned his BA degree at The College of the Holy Cross and his MBA degree at Pace University. He shares

his views on The Bronx real estate market at BuyTheBronx.com. He and his wife are active in their Bronx community where they are raising three teenage sons.

Putnam County Executive Kevin Byrne**Barbara Barosa**

announced the appointment of **Barbara Barosa** as the new Commissioner of the Department of Planning, Development, and Public Transportation. The appointment comes as a result of an extensive search to find the ideal candidate to lead this critical department, which plays a vital role in shaping the future of the community.

County Executive Byrne expressed his confidence in Barosa's capabilities, stating, "Barbara Barosa's extensive experience and proven track record in the field of planning and development make her the ideal choice to lead the Department of Planning, Development, and Public Transportation. I have every confidence that she will continue to drive our community's growth and ensure responsible development in Putnam County."

Barosa has been a dedicated member of the Putnam County Planning, Development, and Public Transportation Department since 2013, where she began as a Senior Planner and eventually was promoted to the role of Principal Planner. Her career in public service includes prior roles as Director of Planning for the Town of Somers, and work as a Planner with the New York City Department of Environmental Protection (NYCDEP).

"I am deeply honored to take on the role of Commissioner for our Planning Department," said Barosa. "I am committed to continue working tirelessly to foster responsible development and sustainable transportation solutions in Putnam County. I look forward to collaborating with our local communities and dedicated staff to build a vibrant, prosperous future for our region."

Barosa was appointed by County Executive Byrne after a competitive interview process was conducted by a selection committee that included Legislator Toni Addonizio, Legislator Greg Ellner, Deputy County Executive Jim Burpoe, Director of Personnel Paul Eldridge, Deputy Director of Personnel Adrienne Iasoni, and Director of Purchasing John Tully.

Among her more notable accomplishments has been her instrumental role in assisting the Village of Brewster in its revitalization efforts. Barosa steps into her new position, taking the reins from John Tully, who has been serving admirably in a dual capacity, managing both the Purchasing Department and the Planning Department while the Byrne administration identified the right candidate for this role.

Houlihan Lawrence has announced that **Courtney Haidinger** has been named manager of its Darien, CT brokerage.**Courtney Haidinger**

Haidinger, a former Houlihan Lawrence agent, has been a Realtor for more than 12 years, serving buyers and sellers of homes in Darien, New Canaan and Rowayton, CT and has returned to Houlihan Lawrence from Compass.

Prior to entering real estate, Haidinger built her skills during a successful career in national and local advertising sales in both television and radio. Her eight years in New York and Boston were focused on helping her clients (brands and agencies) find media plan-

ning solutions to meet their individual advertising needs.

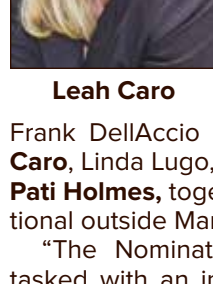
Haidinger has lived in Darien for more than 23 years with her husband Tom, and their three children. She has previously been a member of the Representative Town Meeting, serving on the Planning, Zoning, and Housing Committees. She has served on the Darien Board of Realtors. She currently serves as a volunteer EMT at Darien's EMS service Post 53.



In recognition of her outstanding commitment to the community and exceptional professional dedication, **Margo Bohlin**, a top agent at Howard Hanna | Rand Realty, New City, is set to be recognized by **Jawonio**. Based in New City, this foundation supports children, adults, and families with intellectual/developmental disabilities, behavioral health challenges, and chronic medical needs.

Bohlin, Associate Broker at Howard Hanna | Rand Realty, will be honored at Jawonio's 4th Annual Virtual Gala on Dec. 3rd at 11:30 a.m. The event will feature NBC NY Chief Meteorologist and Jawonio Ambassador Janice Huff. It aims to highlight individuals and organizations dedicated to enriching the lives of those with special needs. Celebrating Bohlin as one of the pillars of Howard Hanna/Rand Realty, she is not just a top-ranking Associate Broker; she embodies passion, dedication, and an unwavering commitment to social responsibility, brokerage officials stated. Beyond her role in real estate, she has consistently championed causes that uplift and empower our community, making her an ideal honoree for this year's gala. Matt Rand, CEO of Howard Hanna | Rand Realty, expressed his pride, stating, "Margo Bohlin's recognition at this event is a testament to her relentless drive, both professionally and personally. We at Howard Hanna | Rand Realty have always been proud of her contributions, and our company is honored to support and contribute to this cause that aligns so closely with our values." Bohlin has been a part of the Rand Realty family for 36 years.

OneKey MLS announced on Oct. 23 it completed the annual selection process and had nominated five new Managers to represent stakeholder interests for a two-year term on its Board of Managers.

**Leah Caro**

The newly selected Nominees will serve alongside Chairperson Frank DellAccio and Managers **Leah Caro**, Linda Lugo, Melissa Gomez, and **Pati Holmes**, together with three additional outside Managers.

"The Nominating Committee was tasked with an incredibly difficult selection process after meeting with the eligible candidates, each volunteering their unique perspective and skillset," said Pati Holmes, Chair of the OneKey MLS Nominating Committee. "After careful deliberation we came to the decision to nominate these five individuals who we believe will bring a

**Pati Holmes**

breadth of experience to help guide the Multiple Listing Service over the coming years."

The following individuals have been nominated to fill the open chairs for the two-year term beginning on Jan. 1, 2024:

Mark Boyland, Manager Participant from Keller Williams in Bedford and former Hudson Gateway MLS Director from 2009-2014, will continue his service on the OneKey MLS Board for the 2024-2025 term.

Mary Stetson, Broker/Owner of Stetson Real Estate in Mamaroneck, NY, and former Hudson Gateway MLS and Westchester-Putnam MLS Director, will bring her background in finance and technology to her Chair on the OneKey MLS Board.

Christopher Bacchus, Branch Manager and Designated Broker Participant of Douglas Elliman New Hyde Park, and Past President of the Young Professionals Network as well as Vice

Chairperson of the Long Island Board of Realtors Professional Standards Committee, will bring his commitment to maintaining high industry standards and his strategic planning experience to his Chair on the OneKey MLS Board.

Jason Furnari, Designated Broker of EXIT Realty Island Elite in Port Jefferson Station and former Young Professionals Network Director, is passionate about the MLS's role in being the primary provider of innovative tools and services to agents and brokers, which will inform his service on the OneKey MLS Board for the 2024-2025 term.

Moses Seuram, Designated Broker of Keystone Realty USA in Flushing and 2019 NYSAR President, will bring his experiences as an instructor as well as his wide-ranging committee service, to represent the diverse interests of Participants, Subscribers, and the MLS during his 2024-2025 term.

The OneKey MLS Board of Managers plays a vital role in the success of the MLS. Chairperson of the Board of Managers Frank DellAccio said, "We need knowledgeable people with good judgement at the helm making serious decisions on behalf of our Participants and Subscribers. Each Manager brings a unique perspective based on their individual experience and that's their value." He continued, "These nominees compliment the strengths of the Managers who are continuing their service in 2024."



From left, **Liz Nunan** and **Liz Battista** In recognition of her tireless dedication to raising awareness and fundraising for Breast Cancer research, **Liz Battista** was recently awarded the 2023 **Houlihan Lawrence** Humanitarian Award.

Battista, who is a cancer survivor, rose to the challenge of leading the

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HGAR UPDATE



HGAR Helps Celebrate WRO's 55th Anniversary

The Hudson Gateway Association of Realtors and OneKey MLS leadership sponsored and attended the Westchester Residential Opportunities Inc.'s 55th Anniversary Gala at the VIP Country Club in New Rochelle on Nov. 2. The event celebrated the organization's more than a half a century of promoting equal, affordable and accessible housing opportunities for all residents in our region. The evening also celebrated the legacy of late WRO Founder Nick Beilenson, and presented awards to Ted Childs, WRO Board Member Emeritus, and Tim Foley, CEO The Building and Realty Institute and Welcome Home Westchester. Pictured from left are: 2023 HGAR President Tony D'Anzica, 2024 HGAR Secretary Rey Hollingsworth-Falu, HGAR Chief Strategy Officer Gary Connolly, HGAR Chief Executive Officer Lynda Fernandez, 2024 HGAR President-elect Viora Sejdí, Barry Kramer, John Crittenden and Anthony Ruperto.

SPOTLIGHT ON

John Dolgetta, Esq. HGAR Affiliate of the Year

By Mary T. Prenon

John Dolgetta, Esq., HGAR's 2023 "Affiliate of the Year," has been a part of the association since 2001—back in the days when it was known as the Westchester County Board of Realtors. "When they called my name for this award, I was not expecting this at all," he admitted. "It really took me by surprise and I'm so grateful for this honor."

Over the past 22 years, Dolgetta has played a vital role in facilitating all of the subsequent mergers with the Putnam County Association of Realtors, the Orange County Association of Realtors, the Rockland County Board of Realtors, the Manhattan Association of Realtors, and the Bronx-Manhattan North Association of Realtors. In addition, he was involved with the more recent merger of HGAR's and LIBOR's MLSs to form OneKey MLS.

"It's been a great experience," he shared. "There's only a handful of attorneys throughout the country who serve as Association Counsels, so this has been really exciting." Dolgetta's private practice consists of commercial real estate leasing and sales deals, corporate law, partnerships and shareholder agreements, small business representations and work-



HGAR Recognition Committee Co-Chair Crystal Hawkins-Syska hugs John Dolgetta after announcing his selection as 2023 HGAR Affiliate of the Year at the HGAR Annual Meeting.

PHOTO BY JOHN VECCHIOLLA

ing with brokerage firms on mergers and acquisitions.

For as long as he can remember, Dolgetta was always interested in becoming an attorney. "I don't know how old I was when I first met our family attorney, but I just got in my head that I wanted to be a lawyer too," he said. "I guess I liked the idea of working with people and being able to help them."

That feeling stuck with him all during elementary and junior high school. By the time he got to Fordham Prep High School in the Bronx, he had a clear picture of his career path and years later, graduated from Pace Law School in White Plains. After growing up in the Bronx near the Botanical Gardens, Dolgetta moved

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2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR November 8, 2023

Thank you to the following Members who lead the way in the 2023 RPAC campaign.

Platinum R \$10,000

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Anthony Domathoti, Exit Realty Premium, Bronx
Richard Haggerty, OneKey MLS, Farmingdale
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Michael Schmelzer, Tryax Realty Management Inc., Bronx

Golden R \$5,000-\$9,999

Tony, D'Anzica, DynaMax Realty NYC, Inc., NYC
Susan Goldy, Susan E. Goldy Inc., Bronx
Irene Guanill, De Luca Realty Group, Inc., Bronx
Brian Phillips, Douglas Elliman Real Estate, Bronx

Crystal R \$2,500-\$4,999

T. Teresa Belmore, Keller Williams NY Realty, White Plains
Ronald Garafalo, John J Lease Realtors, Middletown

Sterling R \$1,000-\$2,499

Mark Aakjar, Marks Inspections, Ossining
Carmen Bauman, Green Grass Real Estate Corp., Bronxville
Emran Bhuiyan, Exit Realty Premium, Bronx
Layla Boyles, CENTURY 21 Realty Center, Monroe
Debra Budetti, ERA Insite Realty Services, White Plains
Leah Caro, Park Sterling Realty, Bronxville
Carol Christiansen, McGrath Realty Inc., Mount Kisco
Gary Connolly, Hudson Gateway Association of Realtors, White Plains
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
Debra Durkin, Howard Hanna Rand Realty, Suffern
Kevin Dwyer, Dwyer Agency, Mahopac
BrandiAlexis Dyer, Hollingsworth Real Estate Group, White Plains
Richard Ellis, Ellis Realty Commercial, Nyack
Sherif Elshoubri, Bowery Valuation Inc., New York
J.P. Endres, Howard Hanna Rand Realty, New City
Roseann Farrow, Smitchger Realty, Cornwall
Gail Fattizzi, ERA Insite Realty Services, White Plains
Lynda Fernandez, Hudson Gateway Association of Realtors, White Plains
Patrice Fotes, Coldwell Banker Realty, White Plains
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
Donna Gennaro, Howard Hanna Rand Realty, Central Valley
Michael Gibbons, Azimuth Global Realty Inc., Tarrytown
Hilary Goldman, Howard Hanna Rand Realty, Goshen
Debbie Goldstein, Howard Hanna Rand Realty, Central Valley
Debra Goodwin, Corcoran Legends Realty, Irvington
Susan Greenfield, Brown Harris Stevens, NYC
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
Joseph Houlihan, Houlihan & O'Malley, Bronxville
Barry Kramer, BHG Real Estate Choice Realty, Scarsdale
Brett Lando, Gahagan Lando & Wagner LLP, White Plains
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Joseph Lippolis, BHHS River Town Real Estate, Croton-on-Hudson
Clayton Livingston, McGrath Realty Inc., Pawling
Carole McCann, Hudson Heritage Realty, Washingtonville
Tana McGuire, eXp Realty, White Plains
Veronica Meola, Berkshire Hathaway HS NY Property, Eastchester
Anthony Mormile, Orange Bank & Trust, Bronx
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Darin (Nan) Palumbo, Green Grass Real Estate, Bronxville
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Matthieu Alliro, Julia B Fee Sotheby's Int. Realty, Scarsdale
Irene Amato, A.S.A.P. Mortgage Corp., Peekskill
Stephanie Baran, Rhinebeck Bank, Poughkeepsie
James Coleman, Houlihan-Parnes Properties, White Plains
Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains
Angela Demaris, PrimeLending, Newburgh
Ismail Kolya, eXp Realty, White Plains
Harding Mason, Houlihan Lawrence, Inc., Katonah
Roseann Paggiotta, eXp Realty, White Plains
Valerie Port, McGrath Realty Inc., Pawling
Deborah Robertson, PowerHouse Solutions, Inc., Great Neck
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley
Lou Triscari, United Property Restoration, Elmsford
Kathy Zamechansky, KZA Realty Group, Bronx
Renee Zurlo, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499

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Barbara Bodnar, Coldwell Banker Realty, Yorktown Heights
Debra Budetti, ERA Insite Realty Services, White Plains
Joseph Cosentino, Morris Park Realty Group, Bronx
Marianne LePore, Corcoran Legends Realty, Tarrytown
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Cathleen Stack, Hudson Gateway Association of Realtors, Inc., White Plains
Veronica Suarez, RE/MAX Distinguished Homes & Property, Tuckahoe

\$99 Club \$99-\$249

Arif Ahmed, Gloria Allan, Gene Amsel, Michelina Arminio, Kim Armistead, Vincent Aurigemma, Nareema Baksh, Claudia Barnes, Diane Blanton, Lyra Blumenthal, Timothy Bohlke, Kazuko Boylan, Zaria Braxton, Angela Briante, Lynette T. Browne, Rose Bulfamante, Randall Calano, Susan Camus, Chastity Cancel, Christopher Carbone, Chia-Hui Chao, Earnest W. Chi, Nancy Chochrek, Annette Chrystal, Louise Colonna, Terra Corning, Michael Criscuolo, Susanna Cronin, Verona Cruz, Lawrence Curasi, Nancy Curasi, James Damiani, Gina De Cerbo, Thomas DeCaro, Dianne DeFalco, Laurie DiFrancesco, Joseph Distelburger, Deborah Doern, Fredimir Garcia, Marie Graham, Alisa Haitoff, Robin Ham, Katherine Han, Sara Haq, D. Gloria Hernandez, Sarah Hughes, Mable Ivory, Laura Jackman, Clayton Jeffrey, Katherine Jennings, Kevin Joyce, Nancy Keller, Maureen King, Mary J Kingsley, Garry Klein, Annmarie Kovacs, Mary Kriche, Rosalie Kunert, Sauter, Ruth Lara Deane, Michelle Lasich-Pagnotta, Andrew Leahy, Gary Leogrande, Julie E. Leonard, Denisse Lopez, Abraham Lowy, Laurel Lustgarten, Jennifer Maher, Michael Martell, Caterina Massaregoli, Rebecca Matta-Candela, John Mc Carey, Karen McCabe, Donna McKenna Edlund, Richard McLymont, Erica Menendez, Don Minichino, Kristina Mullings, Eve Neuman, Heidi Oliver, Altigracia Patalano, Shivanie Patino, Howard Penn, Gina Ann Perriello, Julia Piazza, Britzeida Pichardo, Kimra Pierre, Dana Posner, Christina Prozano, Eugene Reisman, Cathleen Ripley, Anthony Ruperto, Shtjefen Saljanin, Susan Salo, Brittany Sandarciero, Steven Scarnati, Elsa Seguinto, Barbara Shaver, Anthony Sibio, Beth Siciliano, Eric Stein, Kathleen Strong, Eric Stuerken, Karen Taphorn, Yoko Tew, David Todd, Gregory Tsougranis, Carl Van Denmark, Sonny Vataj, Aaron Velez, Sonia Urban, Maria Valliades, Cheryl Williams, Shanese Williams, Renee Zurlo

TOTAL: \$273,219, 91% towards goal
With 3032 contributors 68% towards participation goal.
Goal: \$288,025 from 4469 contributors

**Please Welcome the Following
New Members to Your Area:**

DESIGNATED REALTOR

Christopher J. DiMilia
Mt. Beacon Realty Group, LLC
344 Main St., Apt. 408
Beacon, NY 12508
914-374-5952

** Andrea L. Gabel
Gabel Real Estate
798 Rte. 203, PO Box 158
Spencertown, NY 12165
518-392-4975

** Todd A. Hovanec
Prevu Real Estate LLC
110 E. 25th Street
New York, NY 10010
646-603-6868

** Rodney V. Nutt
Empire Capital C.R.E, LLC
1180 Avenue of Americas, FL 8
New York, NY 10036
347-819-4141

Jaime Ramirez
Beacon Homes Intl., Inc
1737 White Plains Road
Bronx, NY 10462
718-931-8888

Kizhaya A. Roberts
LotVestor, LLC
266 Bedford Avenue
Mount Vernon, NY 10553
800-540-1318

Yida Weiss
YW Valuation Services, Inc.
63 Garden House Road
Hurleyville, NY 12747
845-536-2717

REALTOR

Carmen R. Acevedo
RE/MAX Town & Country, Fishkill

Samahre Aidibe
Houlihan Lawrence, Inc., Rye

Jijo Antony
Keller Williams Hudson Valley, New City

** Adam Bachner
Coldwell Banker Realty, New City

Fatoumata Bah
Keller Williams Realty NYC Group, Bronx

Aubrey Balcom
Berkshire Hathaway Home Services New
York Properties, Rye

John Baltazar
Halo Realty Properties LLC, Rye

** Helene M. Barre
Sotheby's International Realty, New York

Dawn Bey
Exp Realty, New Paltz

Gretchen Brown-Atkin
BHG Real Estate Green Team, Warwick

Devin Burns
Houlihan Lawrence, Inc., White Plains

Alpha B. Camara
Keller Williams Realty NYC Group, Bronx

Edgar D. Carvajal
Real Broker NY LLC, Bronxville

Richard Chamorro
Exp Realty, White Plains

Thomas P. Chason
RE/MAX Prestige Properties, White Plains

Minh K. Che
Zillow Inc., New York

Eduardo Colotla
Keller Williams Hudson Valley, Middletown

Raul Corona
Century 21 Elite Realty, White Plains

Sabra V. Croft
NY Home Owner Inc., Bronx

** Polixeni Daniolos
Realty ONE Group Connect, Monroe, CT

Anira Darouichi
Exp Realty, New York

Orlando De Los Santos
Hudson Group Realty Network, Inc., Bronx

Felicia C. DeMonte
Iconic Pros, Scarsdale

Theirno Diallo
Keller Williams Realty NYC Group, Bronx

Oleg Dratsch
NY Flat Fee Realty, LLC, Walden

Daveneal D. Duncan
DeLux Realty Group LLC, Hartsdale

Denise K. Dushas
Berkshire Hathaway Home Services New
York Properties, Rye

** Ana Enersen
Keller William Town Life, Tenafly, NJ

Baruch Erps
Keller Williams Hudson Valley, New City

Abraham Fernandez
Americas Group Realty, LLC, Bronx

Nicholas Fiorisi
Real Broker NY LLC, New York

Steven Fishman
R New York, New York

BOARDROOM REPORT

Boards of Directors

Hudson Gateway Association of Realtors, Inc.

August 2, 2023 via Zoom

& June 14, 2023 at the HGAR Offices, White Plains, New York

President Tony D'Anzica presented the slate of proposed individuals to serve as Members of the Nominating Committee of HGAR, Inc. for the 2023 term. The following individuals were named: Chairman (Immediate Past President): Anthony Domathoti; Two Past Presidents: Susan Goldy and Christina Stevens; and Four Other Members (at least two of whom are Directors): Diane Mitchell, Ismail Kolya, Ruth Lara Deane and Renee Zurlo. The Directors approved the slate of proposed individuals to serve as Members of the Nominating Committee.

President D'Anzica presented the slate of proposed individuals to serve as Members of the OneKey® MLS Nominating Committee. The following individuals were named: Louis Budetti, Tony D'Anzica, and Renee Zurlo. The Directors approved the slate of proposed individuals to serve as Members of the OneKey® MLS Nominating Committee.

President D'Anzica provided an update on the status of the employment agreement with the new CEO Lynda Fernandez and onboarding.

Interim CEO Jana Currier then reported that HGAR was the recipient of a \$500,000-grant from NAR's Realtor Relief Foundation, which will be distributed to applicant homeowners or renters in the Highland Falls and Fort Montgomery area who were impacted by the recent July rains and flooding. Applicants can apply and, if approved, may receive up to \$2,000 per household. A press conference is scheduled for Aug. 8, 2023, at the HGAR office in Goshen. Numerous Hudson Valley officials and media outlets will be in attendance.

Broker Owner Manager Committee Co-Chair, Rey Hollingsworth Falu provided a report on the joint Broker Owner Manager and Young Professional Network Committee's first ever event on Artificial Intelligence.

There being no further business before the Board of Directors, the meeting was, upon a motion duly made, seconded, and carried, adjourned.

President D'Anzica presented the President's Report. Thereafter, John Dolgetta, Esq., Attorney for the Corporation discussed the OneKey MLS Operating Agreement Amendment.

Darin "Nan" Palumbo, Young Professionals Network (YPN) Chair, proposed the establishment of a YPN award, which will be given out yearly. After full discussion, the yearly YPN award was approved.

Interim CEO Jana Currier presented the CEO's Report and identified Britany Greener and Renae Harrison as new HGAR employees who will be

David Freundlich
Houlihan Lawrence, Inc., Rye Brook

Nussan Fried
Master Realty Group Inc., Monroe

Jacob Friedman
eRealty Advisors, Inc., White Plains

Lester Gabriel
Keller Williams Realty NYC Group, Bronx

Hugo Gaitan
Housebiz Realty Inc., Bronx

Phillip Gaynor
Brown Harris Stevens, Riverdale

Marina E. Grau
Exp Realty, White Plains

Evis Haxhari
Keller Williams Realty NYC Group, Bronx

Rena S. Hecht
Houlihan Lawrence, Inc., Rye

Taylor Heller
Compass Greater NY, LLC, Chappaqua

** Lisa M. Holmes
Keller Williams Village Square Realty,
Ridgewood, NJ

working as a part of the Member Success Team and provided an update on the recent DEI event, noting that there was an increase in attendance over the prior year, and that there was a survey sent out to all attendees.

In-House Legal Counsel Brian Levine reported on the new HGAR membership applications as of May 2023, and after review the Directors approved the applicants.

Treasurer Joseph Lippolis presented the Treasurer's Report as of May 1, 2023, a copy of which was provided to the Directors. After review, the Directors approved a motion receiving the Report and filing for audit.

Treasurer Lippolis discussed the year-to-date expenses and budget through April 2023. President D'Anzica discussed the newspaper and budgetary issues related to same.

Treasurer Lippolis also reviewed the new HGAR Investment Policy and provided an analysis regarding recent updates made to it by the Finance Committee. After discussion, the revisions to the new HGAR Investment Policy were approved.

HGAR In-House Legal Counsel Brian Levine presented the latest Ethics Decisions to the Board of Directors, designated as 308-E, copies of which had been provided to the Directors prior to the meeting. After review and discussion of the Ethics Decision, the Directors approved the motion confirming the Decision and the Recommendations of the panel.

Ron Garafalo, RPAC Co-Chair, provided an update on potential upcoming RPAC events/activities. Anthony Domathoti, RPAC Co-Chair, provided additional information and ways for HGAR to reach its participation goal.

President D'Anzica updated the Board on recent progress relating to the Bronx building, including the near completion of the feasibility study and upcoming PAG review.

President D'Anzica provided a report from the Global Business Counsel and provided an update on upcoming County Days in our various regions.

Nan Palumbo, YPN Chair, provided a report on recent events and upcoming activities of YPN.

RPAC Co-Chair Domathoti made a request for donors for the upcoming silent auction basket for RPAC.

President D'Anzica announced that immediately following the conclusion of the Board Meeting, HGAR's Leadership Accelerator Program (LAP) participants would be presenting their class project, and their class graduation would be held.

There being no further business before the Board of Directors, the meeting was, upon a motion duly made, seconded, and carried, adjourned.

Carolina C. Howard
Julia B Fee Sothebys International Realty,
Rye

Chaowei Huang
Houlihan Lawrence, Inc., Eastchester

Osondu Ibom
YourHomeSold Guaranteed Realty, Bronx

Abou S. Ilboudo
Keller Williams Realty NYC Group, Bronx

Maria I. Irizarry
Weichert Realtors, Larchmont

Carlos Jacinto
Keller Williams NYC, New York

Raquel Jackson-Monte
BHG Real Estate Choice Realty, Scarsdale

Amanda S. James
Howard Hanna Rand Realty, Goshen

Michaëlle Jean Joseph Ocean
Zillow, Inc., New York

Jahkim Jenkins
LotVestor, LLC, Mount Vernon

Nikola Juncaj
Axe Realty NYC LLC, Bronx

Jeffrey Keutmann
Real Broker NY LLC, New York

Kyle E. Koppel
H S C Management Corp., Mount Vernon

Rachel Lacoste
Houlihan Lawrence, Inc., Chappaqua

Shia Lebrecht
eRealty Advisors, Inc., White Plains

Carole P. Lesselbaum
VYLLA Home, Newburgh

Cindy Lopez
Curasi Realty, Inc., Montgomery

Peter Lunde
Coldwell Banker Realty, Katonah

Erick E. Majano
Compass Greater NY, LLC, Bronxville

Cheskel S. March
eRealty Advisors, Inc., White Plains

Daniel Mattei
Howard Hanna Rand Realty, Briarcliff Manor

Kimberly Maynard
Keller Williams NY Realty, White Plains

Joseph Mbisike
Howard Hanna Rand Realty, Briarcliff Manor

Perry Medina
Keller Williams Realty, Chester

Luis Merchan
Exp Realty, Newburgh

Israel S. Miller
Curasi Realty, Inc., Montgomery

Barbara L. Moore
D Parides Home Dream Realty, Wappinger
Falls

Maurice Moore
Zillow Inc., New York

Rhonda N. Moorer
Exp Realty, White Plains

Jose E. Moura
R New York, New York

Christopher O'Connor
Compass Greater NY, LLC, Scarsdale

Mariah Oliveira
Exit Realty Group, Bronx

Kevin Posada
eRealty Advisors, Inc., White Plains

Sarah Rodin
Rodeo Realty Inc., Spring Valley

** Matthew Rodrigue
eRealty Advisors, Inc., White Plains

Wanda Rosa
Exp Realty, New York

Joel Rottenstein
Keller Williams Valley Realty, Woodcliff Lake,
NJ

Mark Sabatini
Real Broker NY LLC, New York

Judany Sanchez
Keller Williams Realty NYC Group, Bronx

Rosa Y. Sanchez Rodriguez
Beacon Homes International, Inc., Bronx

Sarah Sanders
Coldwell Banker Realty, Katonah

** Alanna C. Santana
Keller Williams Valley Realty, Woodcliff Lake,
NJ

Ezaz Sarwat
Housebiz Realty Inc., Bronx

Richard L. Sliips
NB Elite Realty LLC, New York

Steven Sloan
Christies International Real Estate, New City

** Tanner J. Sommese
Clearview Realty NY, LLC, Warwick

Josef Spillman
Exit Realty Venture, Monroe

Konsuela Stenaj
Exp Realty, White Plains

Tiayerra Stroncek
Exp Realty, White Plains

David M. Thompson
YourHomeSold Guaranteed Realty, Bronx

Christina F. Weiss
Houlihan Lawrence, Inc., Katonah

Scott A. Wenzler
Julia B Fee Sothebys International Realty,
Larchmont

Chanel Wiggins
Exp Realty, White Plains

Antwan Williams
United Real Estate LLC, Peekskill

Tyler M. Williams,
Keller Williams Hudson Valley, New City

Ruchama Wolmark
Rodeo Realty Inc., Spring Valley

Jonathan Yadgarov
X-Cap Realty LLC, Sleepy Hollow

** Lindsay Zelson
Berkshire Hathaway HS New England Prop.,
Wallingford, CT

**Indicates current member who opened an
office as a broker.*

***Secondary Member*

DECEMBER 2023

Course Schedule
via ZOOM

*Course qualifies for the Virtual Card

- December 4-** Fair Housing* with Robin White
- December 5-** Legal Update* with William O’Keeffe
Agency Update: The NYS Agency Disclosure Form* with Carole McCann
- December 6-** Buyers’ Exclusive Agency with Cultural Competency* with Robin White
- December 12-** Ethical Business Practices* with Peter Mallon
- December 18-** Implicit Bias: How the Mind Makes Decisions Without You* with Robin White
Cultural Competence: A Real Estate Perspective* With Robin White

January 2024

Legal Update* & Fair Housing* – Tuesday, Jan. 9th, 9:30am – 2:00pm
Implicit Bias* & Cultural Competency* – Thursday, Jan. 11th, 9:30am – 1:00pm
Do’s & Don’ts of Real Estate* (Ethics & Agency) – Tuesday, Jan. 16th, 9:30am – 1:30pm

February 2024

Fair Housing* – Thursday, Feb. 1st, 6:00pm – 9:00pm
Legal* & Implicit Bias* – Thursday, Feb. 8th, 6:00pm – 9:30pm
Agency* & Cultural Competency* – Thursday, Feb, 15th, 6:00pm – 9:30pm
Business Ethics* – Thursday, Feb. 22nd, 6:00pm – 8:30pm

March 2024

Legal Update* & Fair Housing* – Monday, Mar. 18th, 9:30am – 2:00pm
Implicit Bias* & Cultural Competency* – Tuesday, Mar. 19th, 9:30am – 1:00pm
Do’s & Don’ts of Real Estate* (Ethics & Agency) – Wednesday, Mar. 20th, 9:30am – 1:30pm

April 2024

Fair Housing* – Tuesday, Apr. 9th, 6:00pm – 9:00pm
Legal* & Implicit Bias* – Thursday, Apr. 11th, 6:00pm – 9:30pm
Agency* & Cultural Competency* – Tuesday, Apr. 16th, 6:00pm – 9:30pm
Business Ethics* – Thursday, Apr. 18th, 6:00pm – 8:30pm

May 2024

Legal Update* & Fair Housing* – Wednesday, May 1st, 9:30am – 2:00pm
Implicit Bias* & Cultural Competency* – Tuesday, May 8th, 9:30am – 1:00pm
Do’s & Don’ts of Real Estate* (Ethics & Agency) – Wednesday, May 15th, 9:30am – 1:30pm

June 2024

Fair Housing* – Monday, June 10th, 6:00pm – 9:00pm
Legal* & Implicit Bias* – Tuesday, June 11th, 6:00pm – 9:30pm
Agency* & Cultural Competency* – Wednesday, June 12th, 6:00pm – 9:30pm
Business Ethics* – Thursday, June 13th, 6:00pm – 8:30pm

CORE 2024 Bundle

- 1 hr. Agency
- 1 hr. Legal Matters
- 2 hrs. Cultural Competency
- 2 hrs. Implicit Bias
- 2.5 hrs. Business Ethics
- 3 hrs. Fair Housing

Check HGAR.com for
Availability *THIS*
December!

****Tentative 2024 Schedule****



HGAR 22.5 Hour Virtual Education Card—Buy an Education Card and Save \$50 on 22.5 Hours of Continuing Ed to renew your license.

* Online classes via CE SHOP, designation courses, and certification courses WILL NOT be included in the purchase of the Education Card.



CALENDAR

NOVEMBER

November 20

Bronx Legislative Breakfast
Residence Inn by Marriott, 8:00 - 11:00 AM

November 23 - 24

HGAR Office Closed - Thanksgiving

November 28

Manhattan County Day
The Sixth Floor Loft, Manhattan, 8:30 AM - 12:00 PM

November 30

CID: The Galleria Redevelopment: Adaptive Re-use and Transformative Development in Westchester County
HGAR White Plains, 9:00 - 11:30 AM

Hudson Gateway REALTOR® Foundation Holiday Party

Knollwood Country Club, Elmsford, 6:00 – 9:00 PM

DECEMBER

December 4 - 7

Triple Play 2023
Atlantic City, NJ

December 5

HGRF Volunteering at Hillside Food Outreach
Elmsford, 10:00 AM - Noon

December 12

HGRF Volunteering at Lifting Up Westchester
White Plains, 2:00 - 4:00 PM

December 13

HGAR Board of Directors
HGAR White Plains, 2:00 PM

December 19

Bronx Holiday Party
Marina Del Rey, Bronx, 6:00 - 10:30 PM

December 25

HGAR Office Closed - Christmas

Government Power Hour at Putnam County Day

Under HGAR President Tony D'Anzica's leadership there has been a concerted effort to streamline and centralize the HGAR "County Days," which has greatly benefited the HGAR staff, me included, in our ability to execute these events with greater efficiency. As a result, we have put on some great programming this year throughout the Hudson Valley.

My chief duty for each County Day is to organize the Government Power Hour—a Q&A with area elected officials from various levels of government who, for an hour, get to talk housing and answer our questions. Generally, each Government Power Hour is great, but the most recent one was particularly substantive.

At Putnam County Day, on a cold Monday morning, HGAR was joined by New York State Assemblymember Matt Slater (R), State Senator Pete Harckham (D) and Putnam County Executive Kevin Byrne (R). Maybe it was because next year is a major election year, or they were just happy to see our members, but the three of them were a lively bunch. We got some interesting answers to some of our questions that I thought I would share with you.

Senator Harckham and Assemblyman Slater both answered a question regarding Gov. Kathy Hochul's housing goals that gave insight into the inner workings of Albany. You may remember that, for the first time in a while, the New York State Budget was

LEGISLATIVE AFFAIRS

By Alexander Roithmayr



late. This was mainly due to the governor's housing agenda and the inability to reach a compromise with the State Legislature. When asked if the

giving him the same information." This was a notable comment on a few levels—mainly that it shows a lot of validity to the governor's reluctance to

When asked if the upcoming budget season will be just as contentious, both members of the legislature indicated that the governor is backing off from the housing fight. Senator Harckham said that in his talks with the governor's office, they are leaving the topic up to the legislature for now.

upcoming budget season will be just as contentious, both members of the legislature indicated that the governor is backing off from the housing fight. Senator Harckham said that in his talks with the governor's office, they are leaving the topic up to the legislature for now.

When it was Assemblyman Slater's turn to answer he stated that "he was pleased that the governor's office was

take up the topic of the Housing Crisis. Additionally, Senator Harckham and Assemblyman Slater are not only in different houses and political parties, but the senator is a more senior statesman, and the Assemblyman is still in his first term. For such different leaders to be getting the same information in their private talks with the governor's office is telling. It would seem that the governor is not willing

to spend any more political capital on addressing the housing crisis.

The other notable moment that I want to bring to your attention is an answer that Putnam County Executive Byrne gave in response to what HGAR members can be doing to support local issues. Each County Day, the question gets asked: HGAR has over 13,000 members, what issues would you like to see our members support? We have gotten a lot of different answers to this question, but I think the County Executive's answer was one of the best. He suggested our members support local development projects. He specifically stated that a lot of new developments get bombarded with one or two neighbors that are strongly "Not in My Back Yard" (NIMBY) on any future development. This in turn causes weeks, if not months, of delays on a project even before a shovel breaks ground—if the developers don't walk away first. The County Executive pointed to these moments in planning board and zoning board meetings where a lot of housing stock increases and the affordability battle gets lost. County Executive Byrne suggested that we use our membership to sew support of local development to outweigh the NIMBY culture that contributes to the housing crisis. An interesting idea to say the least that I wanted to bring to your attention.

Alexander Roithmayr is Director of Government Affairs for the Hudson Gateway Association of Realtors.

The Hudson Valley's Changing Demographics Significant Impacts on Region's Workforce

Continued from page 3

and fewer. We should always consider legitimate opposition to land-use projects in our region, but the misguided argument against kids should be corrected and dismissed at the door.

The trend of fewer births across the Hudson Valley is paired with a second problem: more people have moved out of our region than into it for 24 of the past 25 years. During that time, the Hudson Valley has lost a net of 134,505 people to outward migration. (Migration is the movement of people county-to-county, and state-to-state across the United States.) Most people leaving the region in the 2020s are moving just over the border to neighboring states like New Jersey or Pennsylvania, or heading south to Florida and the Carolinas. When movers from the Northeast were surveyed by the U.S. Census Bureau, they cited housing as the No. 1 reason for leaving our area.

Fewer births, outward migration, and a wave of retirements among workers in the Baby Boomer generation have yielded a workforce crisis that is being felt across every industry sector in the Hudson Valley.

Population data and projections underscore that our labor pool is getting smaller and smaller. Our research team analyzed the number of people in the Hudson Valley between the ages of 25-64. The cohort of people ages 45-64 outnumbers the younger half, ages 25-44, by 99,770 people. What does that mean? For every person who retires in the Hudson Valley, we only have a fraction of a person entering the workforce behind them. As the decades pass, this trend will shrink the pool of people from which our businesses can draw workers.

Unfortunately, data show this problem will worsen over the next 20 years. The number of infants, children and teenagers living in the region has also dwindled considerably over the past decade. In fact, there were 26,335 fewer children and teens living in our region in 2021 compared to 2010. That trend—a consequence of lower births and families leaving the region—points

directly to fewer workers in the future.

The great people shortage in the Hudson Valley comes with real consequences for our communities, businesses and civic society.

The labor shortages we feel now

We still hear people opposing direly needed housing projects by yelling that "we cannot afford to have more children in the schools." This bizarre rallying cry is nonsense, and those who carry this myth to planning board meetings are only advocating for our communities to hollow out as kids become fewer and fewer.

will become worse. The trend toward fewer people also means fewer customers, which could lead to small-business closures and other consequences. The Hudson Valley has been very successful at attracting businesses to the region over the past 20 years, but local, national and international companies will not continue to set roots in the region if we do not have an ample supply of well-trained workers.

Our people shortage will pressure school districts to close additional buildings as enrollments drop, and stretch thin the group of volunteers who serve in our fire districts, ambulance corps, and Little Leagues. Our aging population in the Hudson Valley means that more and more people need healthcare services, but our shrinking workforce is yielding fewer and fewer people to work in that industry, creating a tension between demand for healthcare and the supply of people to work as nurses, doctors and lab techs.

Paired with our housing crisis and climate change, the great people shortage will likely be the defining challenge for the Hudson Valley over the next two decades. The solutions are not easy, obvious, or guaranteed to work, but there are some common-

sense actions that require the attention of our leaders in every corner of civic society.

Housing is imperative. We do not have enough housing. The housing we have is too expensive for most of our

duce them to jobs in the region, and convince them to stay. Empire State Development, SUNY, I LOVE NY, and workforce experts should collaborate on a comprehensive plan to keep college students here and connect them with employers who need them.

As we confront our people shortage, it is also important to acknowledge that births, migration, and immigration are the only three factors that can flatten our downward trend. Experts interviewed for our research took a particular interest in immigration. With births steadily lower and migration pointing outward for more than two decades, immigration might be our only chance to fill the widening gap in our labor force. It is frustrating we have no state or local control over immigration, but we should certainly pester our federal representatives to work toward a more rational, organized system that could bring the next generation of immigrant Americans into our region.

I will admit it. The data look gloomy.

I remember once listening to a radio interview with an economist who said that people should never avoid bad news about their health or their finances. It is a cruel coincidence that human nature is to avoid both.

We cannot let that happen in the Hudson Valley. The great people shortage drives directly to the core of our regional health and economy in too many ways. Let's see these trends with open eyes and open minds, and work together on evidence-based solutions that can alleviate them.

Adam Bosch is the President & CEO of Hudson Valley Pattern for Progress, a nonprofit research and planning organization that was founded in 1965. Pattern provides objective research, planning, and educational training throughout the nine-county region. Its work identifies civic challenges and promotes regional, equitable, and sustainable solutions to constantly improve the quality of life in Hudson Valley communities. Pattern develops its work upon a considerable foundation of facts and experience, without political aims or affiliations.

GUEST COLUMN

Mirror, Mirror

By **Kenyatta Jones-Arietta**

It's that time of year when you start reflecting on the past 10 months and analyze what you've accomplished and where you may have fallen short.

Did I close as many deals as I wanted?

Did I follow up with clients and customers the way I set out to do at the beginning of the year?

Am I any closer to my professional and personal goals?

Don't be too hard on yourself if the answer to any of these is "No;" there's always tomorrow. The key is to note that the year isn't over until it's over—there is still time to make use of the knowledge and/or any new systems that you haven't implemented that you were fired up about at the beginning of the year.

When looking at 2023 in review, honor your successes and be grateful for the progress you have made. Hold onto the sense of accomplishment and pride. The energy you generate when reflecting on achieved goals, and the excitement you feel for "what's next" is the fuel that will elevate you to the next level. Don't look to blame others for any shortcomings. "My broker didn't give me enough leads." "Susie, the selling agent stole my listing!" Your 2023 outcome rests in the hands of the person you see when you look in the mirror. That is where all successes and shortcomings begin and end. Owning that reality gives you the power to control what happens next.

Start now. When you decide you are ready, that is the perfect time to shift the dynamics of your current situation. Don't throw the last month and a half of 2023 away. Instead, utilize the remainder of this time to make progress.

John Dolgetta, Esq. Continued from page 13

to White Plains when he married his wife, Anna, and eventually the couple purchased a home in Yorktown.

Determined to get a head start in his profession, Dolgetta worked with a small law firm in White Plains while attending law school, and that eventually became his first job as a new attorney.

As a student, he also worked as a part-time wedding videographer and travel agent. "I always wanted to travel so I worked with a family-owned business in Manhattan and Westchester," he recalled. "My cousin still owns the company today."

Later he joined the National Economic Research Associates in Manhattan, where he was involved with legal research and consulting for senior economists in the company. His next stop was Rebound International, Inc., a web-based business-to-business E-commerce firm specializing in international trade.

As In-House Counsel, he negotiated a wide range of agreements including strategic alliance agreements, leases, trade, and employment, and more.

In 2001, Dolgetta joined the Edward I. Sumber law firm and eight

years later, became a partner. After Sumber retired as HGAR Board Counsel in 2015, Dolgetta bought the practice, which is now Dolgetta Law PLLC.

Dolgetta was honored with HGAR's Edward I. Sumber Memorial Award in 2018, following Sumber's passing. "Ed will always be remembered by so many people at HGAR and beyond," said Dolgetta.

When he's not busy running his firm, Dolgetta serves on the Tompkins Community Bank Business Development Board, and from his days as a travel agent—he loves to travel. He and his family have visited Europe many times, with a favorite stop in Italy. They also love visiting the West Coast in the U.S., and have placed Japan, China, and Greece on their "to do" list.

Ironically, all three of his children are also pursuing law careers. His daughter Carmela, 24, plans to graduate from law school next spring, while his son John, 22, just started. His youngest, Matthew, 19, is also leaning toward law as a career. In addition, his wife, Anna, works with him at his White Plains office. "I guess we're just keeping it all in the family," he quipped.

Kenyatta Jones-Arietta is the Broker/Owner of R2M Realty, Inc., licensed in NY, NJ and CT. R2M (Ready to Move) Realty was launched in 2014 and has two offices in Rockland County.



Your 2023 outcome rests in the hands of the person you see when you look in the mirror. That is where all successes and shortcomings begin and end. Owning that reality gives you the power to control what happens next.



The Hudson Gateway Association of Realtors and the New York State Association of Realtors offer their congratulations to its members and leaders on their National Association of Realtors 2024 committee appointments.

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Continued from page 12

company's Stronger Together initiative a few years ago. Together with the incredible force of the Stronger Together team leaders, Houlihan Lawrence has reached new milestones and broken fundraising records ever since.

"Liz's generosity, compassion, and commitment to making a difference are admirable. I was thrilled to present her with the 2023 Houlihan Lawrence Humanitarian Award along with a donation to the American Cancer Society on her behalf," said Liz Nunan, President and CEO of Houlihan Lawrence.

"I am blessed to be the behind-the-scenes cheerleader for our inspirational, creative and talented 'Stronger Together Family'. Our fundraising initiative is a huge success each year thanks to the tireless work of all our team leaders across our 32 offices, their agents, managers, our employees, friends and families. It makes my day to hear of the fun events and watch the numbers change each day as our fundraising pros continue their amazing work," said Battista who has been an integral part of the company for more than 20 years. She is a resident of East Fishkill.

R2M Realty recently welcomed **Thomas Bicknell** as a licensed real estate salesperson to its Pearl River Gallery.



Thomas Bicknell was born and raised in North Rockland and has a long history of public service. He is a veteran firefighter, as well as a combat veteran with the Army National Guard. Bicknell is a passionate scuba diving instructor and a member of the Knights Order LEMC.



Kenyatta Jones-Arietta

R2M Realty Broker/Owner and *Real Estate In-Depth* Contributing Columnist **Kenyatta Jones-Arietta** was honored by **Meals on Wheels** of Rockland at its 5th Annual Cornucopia event at Edgewood Country Club in River Vale, NJ on Oct. 23rd. The sold-out event featured 20 Hudson Valley chefs who cooked for their respective tables as the guests mingled, indulged in raffles and danced the night away.

Meals on Wheels provides healthy hot meals for the community's aging senior population, which are delivered via local volunteers daily. R2M Realty is currently licensed in New York, New Jersey, Connecticut and Michigan, with offices in Nyack and Pearl River in Rockland County.

Ellis Sotheby's International Realty of Nyack recently announced the appointment of industry veterans **Maiken Nielsen** and **Laura Weintraub** as Associate Brokers. Nielsen and Weintraub will serve New York's Rockland, Orange, Westchester and Ulster counties, as well as Bergen County, NJ.

Nielsen most recently served as a top-producing Associate Broker, founding member and co-owner of Weld Realty in Nyack, where she started her real estate career in 2005. She

brings more than 18 years of industry experience and a wealth of talent from multiple disciplines to her new position. She spent years as a professional decorator and restorer of



Maiken Nielsen

old houses, yachts and antique furniture, including her work on Pretty Penny, the historic former home of actress Helen Hayes and one of Nyack's most iconic estates. Born and raised in Rockland County, Nielsen is a graduate of Bennington College in Vermont and earned a master's degree in decorative art history at New York's Fashion Institute of Technology.



Laura Weintraub

Weintraub joined Weld Realty in 2011 as an Associate Broker and became part owner and co-broker of the firm in 2017. She started her real estate career in 1988 when she founded MLW Homes, a successful renovation, construction and home-staging business. A highly accomplished agent, her experience in New York real estate has deep roots. She has purchased, built, renovated and sold homes, land, farms and commercial properties for hundreds of clients, as well as personally owned and managed multiple local investment properties.

A graduate of Parsons School of Design with a degree in graphic design, Weintraub has served as an interior designer and decorator for some of Nyack's finest homes.

For almost three decades, **Vision Hudson Valley** (formerly the Orange County Citizens Foundation) has selected an annual recipient who dem-

onstrates an outstanding commitment to leadership and service in the Hudson Valley. Ruth and James Ottaway, prominent philanthropists, and quality-of-life advocates for whom the award was named, introduced institutions and programs that continue to have a broad local influence through VHV's efforts. This year's recipient—**Derrick Wynkoop**, the President and CEO of Walden Savings Bank—will receive the prestigious honor at the Ottaway Medal dinner on May 2, 2024, at The Barn at Villa Venezia.



Derrick Wynkoop

Walden Savings Bank just celebrated its 150th anniversary in April 2022 as the 11th oldest mutual savings bank in the country. Walden Savings Bank is often recognized for its extensive involvement within the community, an example set under Wynkoop's leadership. He can be found supporting countless organizations and events throughout the community. His level of enthusiasm, engagement, and commitment to each of the causes he is involved with is truly representative of everything that Ruth and James Ottaway stood for.

Beyond leading the charge for community involvement within Walden Savings Bank, Wynkoop is a Past Chairman for the Community Foundation of Orange and Sullivan County, (and continues on the board since 2001) along with Past Chairman for the SUNY Orange Foundation (and continues on their board since 2010). He became a Board Member of the Orange County Partnership in 2016 and joined the Hudson Valley Patterns for Progress Board of Directors in 2020. Mr. Wynkoop is currently honorary co-chair for the fundraising campaign for the Food Bank of the Hudson Valley.

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December Holidays: A Celebration of Cultural Richness

By **Freddimir Garcia**
and **Katheryn DeClerck**

Welcome to the most wonderful time of the year! December is here, and it's not just about winter chills and snowflakes. It's a month filled with joy, laughter and the heartwarming celebration of various holidays from around the world. These festivities don't just bring us closer together; they also remind us of the true values of diversity, equity, and inclusion (DEI). So, grab your cocoa, cozy up, and let's embark on a jolly journey through the December holiday season!

Hanukkah: A Festival of Lights, Latkes, and Resilience

Kicking off our global holiday tour is Hanukkah, the Festival of Lights that begins on the evening of December 7th and runs through December 15th. Hanukkah, a Jewish holiday, might be famous for its menorah and scrumptious latkes, but its essence goes beyond the candles and feasts. It's a celebra-

tion of the resilience of the Jewish people, and it embodies the principle of "Tikkun Olam," meaning "repairing the world." This holiday promotes inclusivity, justice and equality for all,

Let's celebrate together, laugh together, and strive for a world where the spirit of Christmas, the resilience of Hanukkah, and the unity of Kwanzaa continue to shine throughout the year.

reminding us of the importance of coming together, embracing our differences and creating a more harmonious world.

Christmas: Where Inclusion and Togetherness Shine Bright

Now, let's hop over to Christmas, a Christian holiday, celebrated on December 25th. Beyond the twinkling lights, tinsel and those catchy carols, Christmas embodies the true spirit of

giving. It's all about sharing love, and many people come together to support those less fortunate, whether through gifts or volunteering in the community. The best part? This act of kindness knows no bounds, emphasizing the importance of building a more inclusive society.

Kwanzaa: Unity and Culture

Last but not least, we have Kwanzaa, the cultural celebration that runs from December 26th to January 1st. Kwanzaa is all about embracing African-American heritage and promoting unity, self-determination, cooperative economics, purpose, creativity and faith. One of Kwanzaa's core principles, "Ujamaa" or cooperative economics, encourages supporting black-owned businesses and fostering economic equity within the African American community. This principle extends beyond the holiday season and reflects the importance of achieving equity in economic well-being.

As we embrace the colorful tapestry of December holidays, it's clear that



the celebration of cultural richness isn't just about different traditions—it's a reminder that diversity, equity, and inclusion are at the core of these traditions. So, as you light your menorah, decorate your tree, or set up your Kwanzaa table, remember that we're all part of this big, beautiful mosaic of humanity. Let's celebrate together, laugh together, and strive for a world where the spirit of Christmas, the resilience of Hanukkah, and the unity of Kwanzaa continue to shine throughout the year.

Katheryn DeClerck is a member of the Hudson Gateway Association of Realtors DEI Steering Committee. Freddimir Garcia is HGAR's Diversity, Equity, & Inclusion Officer

2023: Charting a New Course for HGAR Continued from page 4

importance of RPAC. While member dues pay for member services, only RPAC contributions help elect candidates who support Realtor causes. This year, our Directors set the tone by pledging more than \$11,000 in RPAC contributions at our first Board meeting. To date, *HGAR has already broken its own RPAC fundraising record by more than \$50,000*, leaving us just a few thousand dollars short of our \$288,025 goal. However, given the industry challenges we are facing, we need your help to meet our goal. If you have not contributed to RPAC, please do so by the deadline of Nov. 24, 2023.

While advocacy, engagement, and leadership development are critical to our success, we still have to manage an organization with more than 13,000 members and millions of dollars in assets. We must never be distracted from improving the level of services we provide to our members, elevating our professionalism, demonstrating our value to consumers, promoting fair housing, and focusing on the management and operation of HGAR.

On January 1st, we found ourselves without a permanent CEO for the first time in 42 years. While that void created a sense of uncertainty, it also prompted introspection, self-examination and a commitment to chart a new course. We conducted a thoughtful, diligent, nationwide search for a new CEO, and after six months of hard work,

Lynda Fernandez was unanimously approved by our Board of Directors. With her impressive background in marketing, accounting, technology, mergers, and public relations, as well as her leadership experience, including at the largest Realtor association in the US, we are fortunate to have Lynda leading HGAR into the future.

This year, we tackled one of our biggest and most impactful projects—a review and assessment of the role and value of our newspaper, *Real Estate In-Depth*. After extensive deliberation involving multiple stakeholders, including staff, HGAR members and leadership, our Board voted unanimously to adopt our committee's recommendation to launch a new, more vibrant and robust digital platform for *Real Estate In-Depth* that will roll out this January. While the print production of *Real Estate In-Depth* will end in December, our decision will result in an annual savings that will exceed \$200,000, while creating a new platform that will engage more members, offer more varied and dynamic content, and create opportunities to develop new streams of non-dues revenue.

To improve financial oversight and optimize management of HGAR'S assets, we also streamlined our budget process, revised our investment policy in light of changing market conditions and higher interest rates, and worked with the staff to ensure closer oversight of income and expenses for ev-

ery major event at every stage of programming.

In light of our current needs and our expansion into New York City, this year we re-launched our initiative to analyze and reassess the value of our Bronx office building. Soon our committee will complete its work and make a recommendation to our Board that will re-position this million-dollar asset in a way that will benefit our members for years to come.

Thanks to the efforts of our Global Business Council, HGAR was just awarded NAR's 2023 Platinum Global Achievement Award, one of NAR's highest global honors. This prestigious award recognizes our global business outreach and programming that included welcoming our Portuguese bilateral partners in their first trade mission to New York City and our successful Global Real Estate Summit. This year's Global Real Estate Summit welcomed hundreds of attendees from 13 states and three countries. This Summit was sponsored by 11 Realtor associations, making it *the largest collaboration of Realtor associations in the country*.

HGAR also hosted our 2nd annual DEI Summit, together with NAR and multiple local and state Realtor associations across our region, making it *the largest DEI Realtor symposium in the country*.

After passage of Local Law 97 in New York City and the All-Electric

Building Act in NYS—laws that will dramatically impact the real estate industry—we launched a new Sustainability Committee. This committee will help HGAR become the regional voice of our industry so that Realtor interests are considered and addressed responsibly in the development of new climate initiatives.

We also strengthened our partnership with Fordham University, the Westchester County Association, the Business Council of Westchester, and the New York State Commercial Association of Realtors. We collaborated with every regional economic development council in every HGAR county. We re-energized our Commercial and Investment Division with more frequent and more innovative programming. We're also working with the OneKey Board of Managers and the Long Island Board of Realtors to improve the commercial experience in OneKey MLS by updating the commercial fields in the MLS.

There is *much* more to do, including the launching of our Strategic Planning Committee that will guide the course of HGAR for the next three years. We must also continue to prepare for a potential loss in membership, which may be impacted by the pending antitrust lawsuits against NAR and a slowing real estate market. However, I'm confident that our hard work has made HGAR much stronger, financially sounder, and well positioned to weather any storm!

Major Legal, Economic Obstacles Agents Will Need to Overcome Continued from page 5

A Buyer's Agent's Role is Critical in Recommending Legal and Lending Professionals

A buyer's agent may also recommend the buyer to attorneys, lenders and mortgage brokers. It is critical for a buyer to engage a lender or mortgage broker as early as possible in the real estate transaction. The buyer's agent will recommend a buyer to one or more lenders or mortgage brokers, who can assist the buyer with providing a pre-approval letter that a seller may require at the initial offer stage.

Additionally, the buyer's agent, particularly one who is knowledgeable about mortgage products, interest rates and other aspects of the mortgage process, is able to advise the buyer regarding the various loan products that may be available, down payment assistance programs for first time

homebuyers, interest rate lock-ins and other closing timeframe issues.

The buyer's agent will also customarily recommend one or more attorneys to a buyer so that the buyer is able to discuss any legal issues directly with the attorney as soon as possible. The buyer's agent may refer the buyer to an attorney who is trusted and is knowledgeable about real estate transactions and is familiar with the variety of legal issues that may arise.

All Real Estate Agents Must Battle Through the Obstacles

Throughout the past several decades, the real estate industry has gone through its share of critical events, market crashes, banking failures, economic downturns, market bubbles, the economic crisis of 2008, the COVID pandemic, and now, there are new obstacles. Tough times re-

quire added resilience and fortitude. Whatever the ultimate results are of these lawsuits and after the economic headwinds have subsided, which eventually they always do, the real estate industry will still be there and the buyer's and seller's agents representing ready, willing and able buyers and sellers will always be right there as well, providing the guidance and support to the market, which has made them into the consummate and resolute professionals they are.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>. The foregoing article is for informational purposes only and does not confer an attorney-client relationship and shall not be considered legal advice. The

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