

Pfizer, Regeneron Expansions Involve More Than \$2B in Investment in Lower Hudson Valley Economy

By John Jordan

PEARL RIVER—The Hudson Valley’s quest to become a national hub for the bioscience industry has gotten a more than \$2-billion shot in the arm.

Following Regeneron Pharmaceutical’s recent announcement of its \$1.8-billion expansion of its corporate headquarters campus in Westchester County, comes word that global pharmaceutical firm Pfizer Inc. will spend \$470 million to expand its vaccine research and development operations in Pearl River across the Hudson in Rockland County.

As *Bloomberg* first reported, Pfizer confirmed to *Real Estate In-Depth* on July 22 that it plans over the next three years to secure necessary approvals and expand and modernize its Pearl River campus with a new 260,000-square-foot lab building. The project will fea-



The former Pfizer complex in Pearl River is now known as the Hudson Valley iCampus.

ture a total of 55,000 square feet of lab space. The new space is expected to be operational in 2026.

The plan by the Manhattan-headquartered firm also calls for the addition of amenities such as a modern

café, fitness center, parking garage and functional outdoor plaza. According to Jerica Pitts, Senior Director, Global Media Relations for Pfizer. “The rejuvenated campus will feature connected buildings and a prominent

main entrance,” she said.

“Discussions about expanding Pearl River began before the pandemic, and Pfizer’s COVID research put more strain on its facilities,” Pitts said. “The additional space will allow more room and capabilities to expand ongoing work. The new design will have space for up to 370 workers and we plan to hire up to 150 more employees.”

The campus was formerly owned by Pfizer, which sold most of the property to Industrial Realty Group in 2015. The IRG campus, now known as Hudson Valley iCampus totals approximately 2 million square feet. Pfizer, which leases space at the Hudson Valley iCampus, occupies approximately 850,000 square feet of space on 33 contiguous acres it owns.

Please turn to page 3

Higher Rates Causing Some Investors To ‘Pull Back Big Time’ on New Deals

By John Jordan

NEW YORK—The Federal Reserve Board’s campaign to slow down the economy via rate hikes has accomplished its mission in most segments of the real estate market, according to a panel of real estate, finance and economic leaders assembled by the Fordham Real Estate Institute. While they don’t see many investors “hitting the panic button” they are seeing “investor pull back big time” in certain real estate sectors.

The panel discussion entitled “Rising Interest Rates and the Impact on Commercial Real Estate,” was held at the Fordham University School of Law on July 26 and was moderated by Tony



“I don’t see a lot of investors hitting the panic button, but I would say a lot of them are trying to grapple with how fast things have changed and the uncertainty associated with that.”

—Ryan Severino, Chief Economist at JLL

Fineman, Senior Managing Director at commercial real estate lending firm ACORE Capital. The panel featured Andrea Balkan, Managing Partner at Brookfield, a global owner and operator of renewable power, infrastructure,

real estate, private equity, credit and insurance solutions; Adam Doneger, Vice Chairman, Cushman & Wakefield; and Ryan Severino, Chief Economist at JLL.

The panel’s focus was on how the

higher cost of lending in 2022 has caused significant impacts in the commercial real estate markets.

“The indices that we base our loans on, and that the market bases cap (capitalization) rates on, have risen a couple hundred basis points,” Fineman said. “Spreads have risen somewhere between 75 and 150 basis points.”

One major outlier in the real estate

Please turn to page 17

Business Leader Believes Westchester Can Weather Economic Storm

By John Jordan

RYE BROOK—In this month’s installment of *Real Estate In-Depth*’s “Five Questions” feature, Dr. Marsha Gordon, president and CEO of The Business Council of Westchester, discusses the state of the county’s economy, the biggest issues facing Westchester businesses and whether she believes the county will face a recession in the near future.

She said that the \$1.8-billion expansion by Regeneron Pharmaceuticals is a “game changer” for Westchester

County and the region. Combined with Pfizer’s nearly \$500-million expansion in Rockland County, the Hudson Valley is becoming a top destination for the biopharmaceutical industry.

Dr. Gordon related that talent recruitment is the number one issue facing Westchester businesses at the moment. “That is the number one issue—getting labor, getting people to work, figuring out this hybrid workforce and how that is going to work and shake out? She added that the Business Council sees the problem of attracting employees

across every industry in the county, including hospitality and retail, professional accountants and attorneys and the medical sector.

Dr. Gordon also noted that with rising home prices in Westchester and elsewhere, affordable housing will continue to be a critical issue in the years to come.

She noted that while the current economy may or may not be in recession, “we are definitely going through some tough times on every level.” However, she stressed that due to Westchester County’s diverse and resilient business community, she believes the county’s business sector is “very well poised to face and continue to thrive with whatever comes our way.”

Editor’s Note: For the full Five Questions with Marsha Gordon story, see page 2.



INSIDE SPOTLIGHT ON



Nan Palumbo see page 11

- FIVE QUESTIONS 2
- VIEWPOINTS 4
- IN MEMORIAM 4
- LEGAL CORNER 5
- RESIDENTIAL 8, 9
- PEOPLE 10, 19
- HGAR UPDATE 11, 12
- EDUCATION/CALENDAR 13
- LEGISLATIVE UPDATE 14
- COMMERCIAL 15, 16

FOCUS ON
 Multi-Family Housing
 Section II

5

QUESTIONS

WITH

DR. MARSHA GORDON

President, CEO Business Council of Westchester

By John Jordan

RYE BROOK—In 2001, Dr. Marsha Gordon took the reins of The Business Council of Westchester. In those more than 20 years, she has increased the organization's membership and elevated its reputation as a respected business advocacy organization not only in Westchester, but in the Hudson Valley and throughout the state.

With the specter of a possible recession on some economic forecasters' radar, *Real Estate In-Depth* thought Dr. Gordon could provide some perspective on some of the key issues facing the Business Council's membership in 2022 and beyond and whether they believe a deep downturn or recession is in the cards in 2022 or 2023.

Dr. Gordon's credentials also include serving as President of the Greater Southern Dutchess Chamber of Commerce. Additionally, she served as President of Build the Bridge Now, which helped to fast track the building of the new Tappan Zee Bridge. Dr. Gordon has served on several boards including on the executive committee of the Mid-Hudson Regional Economic Council, the Business Council of New York State and the Westchester-Putnam Workforce Investment Board. She holds a BA from Brooklyn College, an MBA from Marist College, and a Doctorate in Business Administration from Pace University.

1 Real Estate In-Depth: You have been President and CEO of The Business Council of Westchester since 2001. In that more than two-decade span, what would you say is the most important change that has taken place in Westchester County?

Dr. Gordon: I can really point to several things. First, the incredible growth of the urban centers in the cities and the residential building in all of the cities in Westchester and the opportunity that provides. The residential and commercial (development) and now in Yonkers with the film and video sector and the vibrancy of the cities is so different from when I came when the downtowns were dead. ... Even the downtowns in the villages and towns (have improved). You look at Tarrytown and Ossining and Port Chester and some of these other locations that have become vibrant and exciting places for people to live, work and play and that is a huge change that I have seen in Westchester County.

I would also say that we have changed from a county of major corpo-



rations. While some are still here and we are thankful for that and they are a very important part of our economy, we have also become a very diversified economy with many small businesses, as well as mid-sized businesses, a thriving not-for-profit sector that is part of the economic structure and life sciences. And we cannot underestimate how these (past) 20 years have also mirrored the growth of Regeneron (Pharmaceuticals).

Also, another change is that as co-chair of the Mid-Hudson Regional Council, I have seen how that process has changed the way money has been allocated (for economic development projects) in a most positive way.

Editor's Note: Dr. Gordon serves as Mid Hudson Regional Council co-chair along with Dr. Kristine Young, President, SUNY Orange.

Dr. Gordon also identified the growth of life sciences, and the healthcare sectors and the shift, particularly along the I-287 corridor, from large suburban office campuses to other uses. She added:

Two shifts happened. Big buildings were occupied by one corporation. This building—800 Westchester Ave. (in Rye Brook)—used to be occupied by Philip Morris. Now it is multi-tenant-

ed thanks to Robert Weisz (the building owner) who came in and created that change at the property. Also, the shift of many of the properties along I-287, the Platinum Mile—which have become largely healthcare and mixed-



use where people are living, working and playing.

2 Real Estate In-Depth: Do you believe affordable housing is a key issue for Westchester going forward? If so, is there anything that the Business Council is doing or advocating for with other not-for profits or business advocacy organizations that will begin to address the problem?

Dr. Gordon: So, absolutely affordable housing is a major issue. We do work with the Hudson Gateway Association of Realtors. We have from a legislative point of view supported legislation to make housing more accessible, strengthen Fair Housing Laws, provide relief to tenants and building owners and expand access to homeownership. From an economic development point of view, we have our Coalition for Smart Development, which is a coalition of 17 leading (real estate) developers, who are all committed to creating more affordable housing throughout the county. This year we honored (af-

fordable housing developer) Bill Balter at our Hall of Fame to really shine the light on affordable housing. Some years ago, we honored (MacQuesten Companies CEO) Rella Fogliano. MacQuesten's Joe Apicella is also on our Board. So, we have people on our Board representing the housing industry. And, legislatively and from an economic development point of view we work to support affordable housing and work with the Hudson Gateway Association of Realtors, as well as the Building and Realty Institute.

Affordable housing will continue to be an issue. It is an issue in Westchester, it is an issue in New York City and elsewhere. It is something that the Business Council of Westchester will continue to stay highly focused on.

Editor's Note: Dr. Gordon pointed to the Business Council's legislative agenda for 2022 that includes its opposition to Good Cause Eviction legislation, support for the protection of independent contractor status for real estate licensees, support for the strengthening of Fair Housing Laws, support for legislation that expands access to homeownership and the opposition to any legislation that would increase state, local mortgage recording or real estate transfer taxes.

3 Real Estate In-Depth: What are the key issues facing Westchester businesses in 2022?
Dr. Gordon: Number one is talent recruitment. That is the num-

ber one issue—getting labor, getting people to work, figuring out this hybrid workforce and how that is going to work and shake out? Hiring employees is the number one issue and we see it in every industry from hospitality and retail on one end to professional accountants and attorneys to medical.

(In the real estate development arena) some of the hospitality workers have shifted to construction as an alternative. We are working with our Coalition for Smart Development to develop a program that will look at educational opportunities for those employed in that sector.

4 Real Estate In-Depth: How big is the nearly \$2-billion expansion by Regeneron Pharmaceuticals for the push by many to make Westchester a biotechnology hub?

Dr. Gordon: This is a game changer like we haven't experienced. It is certainly research, but it is also advanced manufacturing and so that is going to

Please turn to page 17



HGAR's Domathoti, Bauman Named To NAR's 2023 Leadership Class

By John Jordan

CHICAGO—Hudson Gateway Association of Realtors' President Anthony Domathoti and Treasurer Carmen Bauman have been named to the roster of the National Association of Realtors' 2023 Leadership Academy class.

The National Association of Realtors announced the full roster of its 2023 Leadership Academy class on Aug. 10 that included 20 Realtors from across the country who have been chosen to participate in the 10-month program, which will prepare emerging state and local volunteers for future leadership positions at NAR.

"NAR's Leadership Academy iden-



HGAR Treasurer Carmen Bauman

tifies, inspires and mentors the next generation of Realtor leaders for future opportunities at the local, state and national level," said 2023 NAR President Kenny Parcell. "Volunteer leaders are crucial to the real estate industry and by better understanding the needs and strategies of our trade association, Leadership Academy graduates continue to provide positive, lasting changes in the years ahead."

The 20 Realtors selected to the academy will participate in both virtual and in-person educational experiences, joining a nationwide community of volunteer leaders. During the 10-month program, participants will learn the inner workings of NAR and gain key insights that will prepare them to serve in prominent committee roles and leadership positions at every level of the association.

Realtors selected to participate in the 2023 NAR Leadership Academy were:

Carmen Bauman (New York)

Elizabeth Campbell-Chase (California)
Myssie Cardenas-Barajas (Texas)
Shane Cook (Arizona)

Anthony Domathoti (New York)

Kimberly Endre (North Carolina)
Michael Fischer (Georgia)
Daniel Guerra (Florida)
Ryan Hass (California)
Jenifer Hoffman (Vermont)
Tia Hunnicutt (California)
Julia Israel (Minnesota)
Alexandria Kebalo Hughes (Connecticut)
Denise Lo (Georgia)
Amanda Lott (Tennessee)
Johnny Mowad (Texas)
Susan Nicolson (Arizona)
Eric Rehling (Pennsylvania)



HGAR President Anthony Domathoti

AshLee Vaughn (Alabama)
Dallison Veach (Virginia)

HGAR Chief Executive Officer Richard Haggerty said of Domathoti's and Bauman's selections, "I can't think of two better candidates for the 2023 NAR Leadership Academy. Anthony and Carmen both bring an incredible range of talents and commitment, and I'm sure they will both benefit from and contribute to the 2023 Leadership Class."

The program will begin in January 2023 and culminate in November 2023 at NAR NXT, The REALTOR Experience in Las Vegas, Nevada. For more

information about NAR's Leadership Academy, including individual session summaries and resources for prospective 2024 applicants, visit nar.realtor/leadershipacademy. The application period for the 2024 class runs from Dec. 7, 2022, through Feb. 7, 2023.

Domathoti is a Licensed Real Estate Broker-Owner of EXIT Realty Premium in the Morris Park section of the Bronx. He is the 2022 President of the Hudson Gateway Association of Realtors and also serves on the New York State Association of Realtors Board of Directors. He has been in the real estate industry for more than 20 years. He services Bronx, Queens, Manhattan, Brooklyn and surrounding towns in Westchester County.

Domathoti is a Certified Residential Specialist (CRS), Seller Representative Specialist (SRS), AHWD (At Home With Diversity), C2EX (Commitment to Excellence), ABR (Accredited Buyer's Representative) and CIPS (Certified International Property Specialist). Some of his awards include: 2021 HGAR Spirit Award, Sapphire Circle Award 2020-2021, Platinum Award 2019 and 2020, Silver Award, 2018.

Bauman is the 2022 HGAR Treasurer and the Broker/Owner of Green Grass Real Estate Corp. in Bronxville. She is also an attorney. She left her law firm to officially launch her own residential brokerage firm in 2017. She won the HGAR 2021 Extra Mile Award and earlier this year joined RM Friedland's Investment Sales Division.

Bauman graduated from St. John's University in Queens with a degree in Political Science and graduated New York Law School in Manhattan.

Pfizer, Regeneron Expansions Involve More Than \$2B in Investment in Lower Hudson Valley Economy

Continued from page 1

At press time it is unclear if the expansion space will be built on Pfizer owned or leased property.

Hudson Valley iCampus tenants include Pfizer, Inc.; RK Pharma, Inc.; Sanofi US Services, Inc.; Iris Biogen Corp.; and Urban Electric Power, Inc. The property also features a 23-megawatt Central Utility Plant that provides electricity, steam and chilled water to the tenants and also to the buildings Pfizer's owns.

Jamie Schwartz, president of Hudson Valley iCampus, said of Pfizer's expansion, "Pfizer's announcement is exciting and is in line with our collaboration with Pfizer and our common goal in making the Hudson Valley iCampus a place where innovation thrives as it is quickly becoming one of the Bio-Tech/Life Sciences hubs in the region."

The campus has previously served as Lederle Laboratories' R&D, laboratory, manufacturing and headquarters, dating to the early 1900s. The property was later transferred to Wyeth Pharmaceuticals. Pfizer acquired Wyeth and the original 240-acre property in 2009 and sold 207 acres and 25 buildings to IRG in 2015.

Schwartz told *Real Estate In-Depth* that recently retailer Party City had signed a lease for 57,000 square feet of warehouse space. Back in April, Momentive Performance Materials Inc. announced it will be relocating its operations in Tarrytown to nearly 67,000 square feet of space at the 207-acre Hudson Valley iCampus property here in 2023.

Momentive Performance, which is headquartered in Waterford, (Saratoga County) NY will relocate next year from its current space at 769 Old Saw Mill River Road in Tarrytown.

In June, Regeneron announced what many consider is the largest private corporate expansion project in Westchester County history. The company has already begun construction on its Parcel D expansion project at its headquarters campus property in Greenburgh that is valued at \$480 million. The Parcel D project involves the construction of a new two-story, 207,000-square-foot building, along with a parking structure and other infrastructure.

The firm now will also move forward with its \$1.394-billion "Loop Road" project in the Town of Greenburgh involving the construction of eight new buildings, three parking garages and a central utility plant totaling approximately 724,000 square feet at 777 Old Saw Mill River Road. The development will be located on a portion of the 100 acres the company acquired for \$72 million in 2015.

The Parcel D and Loop Road projects total approximately 921,000 square feet of space and a total investment of \$1.87 billion.

The proposed Loop Road capital investment would serve to locate and staff multiple new R&D laboratories, administrative buildings, and amenities. Regeneron, which currently employs more than 3,300 full time employees at its corporate headquarters facilities in Tarrytown, stated that the project would retain 250 jobs at its campus property in Greenburgh, Mount Pleasant and Tarrytown and add another 700 new jobs at the property.

We're in the midst of hurricane season.

Without Flood Insurance, you may find yourself paying out of pocket for water damage.



Call us today for a Flood Insurance quote.

AB

ALLAN BLOCK INSURANCE

sales@ambins.com | (914) 631-4353

www.allanblockinsurance.com

PRESIDENT'S CORNER

By Anthony A. Domathoti
HGAR President



Looking at the Big Picture

Welcome to August!! With the rapidly shifting housing market over the last two years, you may be hesitant about purchasing a home today. You have valid concerns and I understand why you feel that way.

According to NAR, first-time homebuyers made up 30% of June 2022 sales, compared to 31% in June 2021. Investors and second-home buyers made up 16% of sales this June from 14% last year. Additionally, 25% of sales were cash transactions this June, up from 23% in June 2021. Lower days on the market suggest some are pricing their homes right. Higher-priced homes remain on the market longer, deterring some prospective buyers.

Interest rates are rising due to higher inflation. Rates have risen more than 225 basis points since the start of the year and home prices are climbing, causing housing affordability to remain a big challenge for many. To bring interest rates down, inflation needs to be contained. Until that happens, housing affordability will remain a troubling issue.

What I have found important to remember is that no matter how the market evolves, we can continue to make a difference in the lives of our customers and clients. We can also continue to build up our fellow Realtors in how we act, and what we say.

Because we are so invested in the threads of our clients' stories and their real estate goals, we often forget the bigger impact our industry is making within our local communities and our state. So, let us dig into some numbers, shall we? In 2021, the real estate industry accounted for \$294.2 billion of economic impact in the State of New York, equating to 15.9% of the gross state product! Whether you are a commercial or a residential Realtor,

you are participating in 15.9% of our state's overall economy. Realtors are providing opportunities through the purchase, sale and leasing of real property—not just to local businesses, buyers and sellers, but to all of the uniquely impacted parties involved as a ripple effect of that transaction.

A real estate transaction goes beyond the transition of ownership, it's the very foundation of our economy—the backbone of the American Dream and its ripple effect is seen in more ways than one, when we consider the numbers above. I just wanted to remind each of you that while the days can feel long, the market will inevitably give you whiplash and sometimes the wins seem too infrequent—we have the privilege to serve our clients and

our communities so they can thrive and flourish.

Let's re-energize and expect the unexpected and anticipate what might occur so we are ready for it. Most people wouldn't even know we had resorted to a Plan B, C, or Z if that's what it takes because we keep things moving seamlessly. It is critical for us, as Realtors, to be innovative, flexible and help our clients and consumers adapt.

While I certainly appreciate buyers' concern about purchasing in these market conditions, here are three reasons why you will want to consider getting off the sidelines sooner rather than later. First, prices are not expected to crash. Recalling the fallout from the Great Recession, most market downturns do not result in falling prices. Looking at data from the Federal Reserve on home pricing going all the way back to the 1970s, we have experienced six recessions. Five out of six times prices increased or held flat!

Please turn to page 19

GATEWAY PERSPECTIVES

By Richard Haggerty
HGAR CEO



Stick to the Facts

Between screaming news headlines about out-of-control inflation and the negative drumbeat about a slowing economy leading to big drops in home sales, I can't help but think about the folk tale with Chicken Little warning everyone that the sky is falling.

Too often the media focus is on speculation and opinion as opposed to facts. The rule of thumb seems to be that provocative headlines grab eyeballs, not substantiated facts. Just think about it, when you are scrolling through your news feed online, it's often the column title that gets you to click on the article,

which then translates to increased advertising dollars. However, real estate is a numbers business, and we need to focus on the numbers and not the headlines.

When preparing the recently released 2022 second quarter sales report, HGAR and OneKey MLS fully anticipated that sales would be down when compared to the second quarter of 2021. However, as I pointed out in the commentary accompanying the sales report, any comparison to 2022 sales numbers to 2021 sales numbers was challenging at best. In 2020, the market was hit by a complete slowdown for months in reaction to shutdowns imposed to prevent the spread of COVID-19. In the second half of 2020 and 2021, the market came roaring back, fueled by post-pandemic demand and dramatically increased consumer desire for more space.

We know that the 2022 real estate boom was not sustainable in the long run, and it was time to take a breath. We also know that real estate is cyclical. However, since the recovery from the 2008 recession, which lasted approximately a year-and-a-half, the economy and the real estate market

slowly but surely began an upward climb with very few bumps in the road, and folks started to take that positive trajectory for granted. Even when the pandemic slammed into the economy in March of 2020, literally bringing us to a standstill, the recovery was so steep and so quick, folks seem to take it for granted. The 2020 year-end sales numbers barely reflected the fact that the real estate industry was shut down for almost an entire quarter.

My intent in this column is not to sugar-coat the numbers or to suggest we are not experiencing a market correction. Quite the contrary, I think we are seeing a changing market that is being affected by rising interest rates, high inflation (which, if focusing on the numbers and not the headlines—shows signs of ebbing) and continued supply chain issues. However, market corrections have always been part of the reality of this business and, quite frankly, it's when I don't see the occasional market correction that I start to get nervous.

On the plus side we are still seeing a strong jobs market, and while I rarely look into my very foggy crystal ball, I continue to believe that the real estate market in this area is going to continue to evidence overall stability. At the end of the day, we know that homeownership is the greatest path to the creation of generational wealth. That's the message we must continue to hammer home with the homebuying public. We must convince them to tune out the white noise of negative headlines and the doom and gloom of Chicken Little yelling the sky is falling. Focus on the numbers, not the speculation. Focus on the facts, not the opinions. Remember that real estate is a cyclical business, and you, as real estate professionals, play a vital role in keeping the public educated and informed, and focused on the facts, and not the headlines.

Market corrections have always been part of the reality of this business and, quite frankly, it's when I don't see the occasional market correction that I start to get nervous.

REAL ESTATE IN-DEPTH

August 2022 • Published August 18, 2022
 Publisher: Hudson Gateway Association of Realtors, Inc.
 Anthony A. Domathoti, President
 Tony L. D'Anzica, President-Elect
 Crystal Hawkins Syska, Immediate HGAR Past President
 Carmen A. Bauman, Treasurer
 Teresa Belmore, Secretary
 Richard K. Haggerty, Chief Executive Officer
 John Jordan, Editor
 Richard Abel, Art Director
 Westmore News Graphics & Design
 John Vecchiolla, Photographer

REAL ESTATE IN-DEPTH, published monthly, is the official publication of the Hudson Gateway Association of Realtors, Inc., One Maple Ave., White Plains, New York 10605. Opinions contained in the articles herein do not necessarily reflect the opinions of the Association. The editors of REAL ESTATE IN-DEPTH reserve the right to accept or reject all advertising copy. REAL ESTATE IN-DEPTH (ISSN 0043-339X) or (USPS 677-500) is published 12 times a year for \$12 per year, included in member dues, and \$24 for non-members, by The Hudson Gateway Association of Realtors, Inc., One Maple Ave., White Plains, N.Y. 10605. Periodical Postage is paid at White Plains, N.Y. REAL ESTATE IN-DEPTH cannot be responsible for unsolicited manuscripts, nor undertake to return manuscripts or pictures. POSTMASTER: Send address changes to REAL ESTATE IN-DEPTH, One Maple Ave., White Plains, New York 10605.



FULL SERVICE PEST CONTROL COMPANY

1 (800) 220-PARK (7275) -
1 (914) 725-5997

IPM (integrated Pest Management) / Residential and Commercial
 Termite Inspections and Control ? Sentricon "Always Active" Baiting
 Schools and Institutions / Board Certified Entomologists (BCE & ACE)
 Wildlife Trapping and Removal / NPMSA Quality Pro / Quality Green
 Parkway Green Pest Solutions (Green Shield Certified)
 NYS DEC Certified Technicians

www.parkwaypestservices.com
 pat@parkwaypest.com or (914) 656-8795
 HGAR Affiliate of the Year 2016
 Member: NPMA, NYSPMA, APS, ESA, HGAR,

The ‘Remote’ Closing and the Future Of Remote Online Notarization

In New York, as in many other states, the closing process is a long and arduous one and the new Remote Online Notarization law [see <https://bit.ly/3SIBHX8>] provides one of the tools to speed up the process in the future. Remote notarization laws in New York and across the nation move the closing process one step closer to a full “remote” closing. While more and more people are working remotely and attending meetings and events remotely, it only makes sense that a real estate closing move to a “remote” setting as well.

The Closing Process in New York

A closing in New York, which involves financing, customarily takes 60, 90 and sometimes up to 120 days to complete from contract signing to closing. In many areas in New York, before a contract is even prepared, purchasers must first complete their inspections and then receive and review the results of those inspections, which could take several days, especially where a radon or well test is involved. If issues come up, the process could take even longer. Once the results are received, and all of the issues, if any, are addressed, only then is the contract prepared by the seller’s counsel and sent to the purchaser’s counsel. The negotiation process between the attorneys takes several days as well. A seller’s attorney will customarily attach a rider to the form contract. The purchaser’s attorney also prepares a purchaser’s rider. After the contract and all of the riders are negotiated, finalized, and executed by the parties, the process officially begins.

The Loan Application Process

It is at this point that the purchaser usually begins the mortgage application process. While many purchasers begin the loan process before the contract of sale is signed, many lenders will not officially submit the loan application until they have a fully executed contract. This is why it is very important for purchasers to submit all of the required financial documentation (e.g., tax returns, W-2s, paystubs, bank statements, etc.) to their lender. Submitting all of the required documentation in advance saves valuable time and can shorten the period of time to obtain a mortgage commitment from the lender by several days, and even weeks. Most contracts require that a purchaser obtain and deliver a mortgage commitment to the seller within 30 days of the contract date. Although, in some instances, the lender can take up to 45 days or more.

Ordering the Title Search On the Property

At the same time a fully executed contract is exchanged by the parties, the purchaser’s attorney places the order for a title search on the property and a new survey, if one is not available. The title search usually takes several weeks to be completed. Many times, the title and lien search component of a title search comes back fairly quickly. However, the municipal search component (i.e., the search of the town records relating to violations, certificates of occupancy and/or compliance, and other municipal records) can take up to two to four weeks (or more) due to lingering delays from the COVID-19 pandemic arising from a lack of personnel and remote work schedules, as well as other reasons. Additionally, if a purchaser is required to order a new survey, this can add an additional three to four weeks to the process.

Once the new survey and the title



search are received, it is the hope of the parties that no issues come up. Unfortunately, however, many times this is not the case. In the event violations, boundary line issues, liens, pending lawsuits, tax liens, old mortgages (that were never satisfied), illegal construction items (i.e., decks, extensions, fences,

allowed notaries to conduct notarial services by simply using real-time video. An individual would simply be required to present valid identification via a video conferencing platform (e.g., Zoom, FaceTime, etc.) and then send the signed document to the notary so that the notary could notarize the origi-

While some sellers would provide their attorney with a power of attorney to close on their behalf, most purchasers, as well as all other parties (i.e., attorneys, bank attorneys, title closers, etc.) were required to attend the actual closing in person. The COVID-19 pandemic changed all of this overnight.

etc.) or other issues come up, then this could certainly add several weeks, if not months, to the entire closing time frame.

Finally, the Closing!

After all of the loan, title and municipal issues are dealt with, the parties are finally ready to schedule the closing. Once the lender issues the “clearance to close” or “CTC,” the parties are then ready to schedule the actual closing. Prior to the outbreak of the COVID-19 pandemic, most closings required that all of the parties attend the actual closing. While some sellers would provide their attorney with a power of attorney to close on their behalf, most purchasers, as well as all other parties (i.e., attorneys, bank attorneys, title closers, etc.) were required to attend the actual closing in person. The COVID-19 pandemic changed all of this overnight.

The “Remote Closing” is Born

In the spring of 2020, the COVID-19 pandemic forced the real estate closing process to take an unexpected turn. The term “remote closing” was born. While not the only catalyst, the “remote closing” was one of the key factors that assisted the real estate market with its unprecedented rebound. Born out of necessity and safety, the remote closing allowed parties to continue to close without actually having to attend the closing. Attorneys scheduled Zoom conferences, mailed closing documents and packages out to clients to have them pre-signed, title closers and attorneys picked up and hand-delivered documents to the parties to facilitate a “remote closing,” bank attorneys met with borrowers and their attorneys to have the loan documents signed, all done to keep everyone safe and sound during one of the most dangerous and deadly pandemics in history. During this time, one critical and early executive order assisted tremendously with the “remote closing” process, Executive Order 202.7.

Executive Order 202.7: The Predecessor to NY’s Remote Online Notarization Law

At the start of the pandemic, then Gov. Andrew Cuomo issued Executive Order 202.7, which allowed notaries to conduct remote ink notarizations during the pandemic. Unlike the requirements of RON, Executive Order 202.7

allowed for parties to remain in the comfort and safety of their own home, and made the closing process a bit easier and a bit quicker. The original Executive Order 202.7 also required that the individual be located in the State of New York when the notarization took place.

The New RON Law and the Interim Use of the RIN Process

The original RON legislation [Senate Bill 1780-C] [see <https://bit.ly/3PgPvVA>]

that was signed into law in December 2021, and which was supposed to take effect in June, 2022, did not permit the use of RINs. However, in February 2022, Senate Bill 7780 [see <https://bit.ly/3JGivFj>] was passed making key amendments to Senate Bill 1780-C. It moved the effective date of the RON legislation to Jan. 30, 2023, and also allowed for the interim use of the RIN procedure until Jan. 30, 2023. The amendment also allows for Notaries during the RIN interim period to perform notarial acts without being required to pay additional fees or to register with New York State. However, when the RON law goes into effect in January 2023, Notaries will be required to register on a new New York State Registration Database and pay additional fees in order to be permitted to perform RONs.

The amendment to the RON and RIN procedures permits a Notary to notarize an individual’s signature even if that person is located out of New York State. Subsection (2)(H) of the newly added Section 135-C of the Remote Ink Notarization law provides that while the Notary must be physically located in New York at the time the notarization takes place, it further provides that:

“The principal may be situated in New York, outside of New York but inside the United States, or outside the United States, provided:

(1) the record is to be filed with or relates to a matter before a public official or court, governmental entity, or other entity subject to the jurisdiction of the United States; or

(2) the record involves property located in the territorial jurisdiction of the United States or involves a trans-

Please turn to page 8

IN MEMORIAM

Allan Eisenkraft

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of longtime Westchester commercial real estate owner and developer Allan Eisenkraft on Aug. 5, 2022 at the age of 86 in Ridgewood, NJ. Eisenkraft was a longtime member of the association’s Commercial Investment Division and was a staple at CID meetings for years.

He is survived by his loving wife of nearly 60 years, Estelle (Ashkenas) Eisenkraft, three beautiful daughters, Sharon Rappaport, Meryl Post (Jeff), and Debbie Rolan (Marc), grandchildren Brian (Gaia) and Josh (Marisa) Rappaport, Riley and Zach Post, Maya and Cooper Rolan, and great-granddaughter Nava Rappaport. He was born on Jan. 2, 1936, in New York, NY, to Irving and Leona (Taub). He grew up in the Bronx and graduated from Baruch College (CCNY) with a degree in business. He met Estelle in the Catskills and married soon afterward in 1962. They lived together in the Bronx and moved to Nanuet, NY to raise their family. Eisenkraft worked as a real estate owner and developer in Westchester, NY, predominantly in Yonkers, for over 50 years, serving on the Yonkers Chamber of Commerce and Westchester County Society of Real Estate Appraisers boards. He and his family were active members of the Nanuet Hebrew Center (currently known as Congregation Shir Shalom). He served as the Men’s Club president and organized and moderated the political candidate’s debates for

many years.

A philanthropist at heart, he supported many other organizations that had special meaning to him, including Jawonio, Hadassah, Camp Ramah, B’nai Brith Youth Organization (BBYO), and was an active board member of the City College of New York (CCNY) Alumni Association. His involvement in the Jewish community led him to want to create a Jewish Community Center (JCC) in Rockland County. For more than 40 years, he worked tirelessly to plan and fundraise, becoming a founding member of the JCC Rockland. He served as its president and executive board member for many years. When he wasn’t working or fundraising, Eisenkraft spent his precious free time with his family, his biggest joy in life. He played ping-pong, basketball, and tennis with his daughters, traveled the world with his wife, and, more recently, played gin rummy with his grandchildren. A beloved husband, dad, grandfather, and great-grandfather, he and his love of life will be sorely missed by all who knew him. Funeral services were held on Aug. 7, 2022 at Congregation Shir Shalom (formerly Nanuet Hebrew Center), 411 South Little Tor Road, New City, NY. Interment followed at Cedar Park Cemetery in Paramus, NJ. Memorial contributions may be made to: JCC Rockland, Congregation Shir Shalom, Jawonio, Inc., or Jewish Home at Rockleigh. Hellman Memorial Chapels 15 State Street Spring Valley, NY 10977.



From left, Janine Mosher, HGAR Bronx Liaison; Jennifer Quinones, HGAR Director of Events; Barbara Ann Benson, Houlihan Lawrence Yonkers; and Stephanie Basile



From left, James Slattery, Golf Chairman, Slattery Energy Group; and Matthew Melillo

HGAR's 87th Annual Golf & Tennis Outing

July 18, 2022



From left, Eliezer Rodriguez, Esq., HGAR Regional Director of Government Affairs; James Slattery, Golf Chairman, Slattery Energy Group; Mark F. Engel, Golf Co-Chairman, Langsam Property Services Corp.; Anthony Domathoti, 2022 HGAR President, Exit Realty Premium; and Richard Haggerty, HGAR Chief Executive Officer



From left, Christina Stevens, Laujel Realty Corp.; Teresa Belmore, Keller Williams NY Realty; Elizabeth Arato, Signature Bank; Anita Gupta, Chatam Management Co., Inc.; Mackenzie Forsberg, Genesis Realty Group LLC; and Brian Phillips, Douglas Elliman Real Estate



From left, Anita Gupta, Chatam Management Co., Inc. and Sandra Erickson, Sandra Erickson Real Estate



2022 tennis players



From left, Eliezer Rodriguez, Esq., HGAR Regional Director of Government Affairs; Mark F. Engel, Golf Co-chairman, Langsam Property Services Corp.; Boz Reilly, 2022 Outstanding Affiliate Member of the Year, Marathon Energy; James Slattery, Golf Chairman, Slattery Energy Group; and Ms. Reilly and son



From left, Greg Schwartz; Benjamin Schwartz, 2022 Outstanding Realtor Member of the Year, Metropolitan Property Services; and Neil Rosenholtz

HGAR's 87th Annual Golf & Tennis Outing



From left, Neil Rosenholtz; Stephen O'Connell, Daniels O'Connell PC; Seamus McDonough, Daniels O'Connell PC; Tracey Daniels, Daniels O'Connell PC; and Benjamin Schwartz, 2022 Outstanding Realtor Member of the Year, Metropolitan Property Services



From left, Ken Coder Jr., Coder & Co., CPA's; David Diamond, Diamond Property Group; and Aneuf, Coder & Co., CPA's

DISAPPOINTED?



Most Westchester Boards of Assessment Review will issue their decisions on or around September 15th. If you or anyone you know are disappointed with either a denial or insufficient reduction, you should know that there's a second opportunity to seek a reduction; via the Small Claims Assessment Review (SCAR) process. Please call for information!

**ALL RESIDENTIAL CASES,
ALL MUNICIPALITIES 50%
(1ST YEAR'S) CONTINGENCY**

O'DONNELL & CULLEN
PROPERTY TAX CONSULTANTS

"Who better than a retired Tax Assessor?"

FOR OTHER HELPFUL ASSESSMENT INFORMATION PLEASE VISIT OUR WEBSITE:

www.retiredassessor.com

CALL OR EMAIL FOR A FREE CONSULTATION

914.779.4444 info@retiredassessor.com



Make-A-Wish.

"A portion of every fee we earn will go towards granting an annual wish."

[f](#) [@](#) [in](#) @RETIREDASSASSOR

Orange County's Green Team Affiliates With Better Homes and Gardens RE

WARWICK—Better Homes and Gardens Real Estate LLC recently announced the affiliation with the Green Team in Warwick, which expands the brand's service area in the Hudson Valley and Sussex County, N.J.

The firm, which now operates as Better Homes and Gardens Real Estate Green Team, is led by second-generation broker Geoff Green and president, Vikki Garby. Green grew up around his parents' real estate brokerage business and began his real estate career in the commercial sector, working for Pyramid Management Group, a shopping center developer in New York and Massachusetts. In 2005, he briefly joined his father's residential brokerage in Goshen before opening his full-service firm in Warwick in 2006. The firm now operates offices in Warwick and neighboring Sussex County, N.J.

Garby began her career in investment banking and real estate investing, leveraging her experience to transition into a real estate sales career in



From left, Vikki Garby and Geoff Green at the Green Team Warwick Office. FILE PHOTO

2015. She was named president of the brokerage firm earlier this year.

The company serves residential clients across various price points in the Hudson Valley of New York and Sussex County in New Jersey, with divisions specializing in new construction, commercial and luxury properties.

Green intends to strategically recruit professional, career-minded agents in any phase of their careers who will be attracted to the BHGRE brand's unique design and lifestyle content and resources. Green is also looking to expand the company by adding offices in key regions.

Sherry Chris, President & CEO, Better Homes and Gardens Real Estate, said, "Growing up in the real estate business, Geoff naturally developed deep industry knowledge on everything from residential and commercial to land development. His emphasis on building a core competency in technology platforms has created a dynamic environment for sustained agent growth and exceptional client support. Vikki's real estate expertise paired with her passion for helping clients navigate the homebuying and selling process are significant factors in helping to build a thriving real estate brokerage. We are thrilled to partner with both Geoff and Vikki in further expand-

ing the company into new markets."

Green, Broker/Owner, Better Homes and Gardens Real Estate Green Team, added, "My goal was always to be a regional brokerage, an objective we accomplished over the last 15 years. Our partnership with Better Homes and Gardens Real Estate positions our company to achieve an even more aggressive growth strategy that will solidify our future."

The Green Team supports organizations such as the Backpack Snack Attack, the Warwick Humane Society and the Rotary. In addition, the company created Team Up for Hope, which helps nonprofits at the forefront of mental health and addiction.

The Better Homes and Gardens Real Estate network includes more than 12,490 independent sales associates and approximately 400 offices serving home buyers and sellers across the United States, Canada, Jamaica, The Bahamas, Australia and New Zealand.

Harbor Group International JV Acquires Avalon Green for \$306M

By John Jordan

ELMSFORD—A joint venture of affiliates of Norfolk, VA-based Harbor Group International, LLC and Azure Partners of New York City has acquired the Avalon Green multifamily community in Elmsford for \$306 million.

The joint venture announced on July 25 that it would further implement a \$9.2-million capital improvement program across the 617-unit community to refresh amenities and common areas and modernize select interior units.

Built in three phases in 1995, 2012 and 2016 by AvalonBay Communities, the property features a mix of townhouses, apartment homes and stacked flats. A portion of HGI's capital improvement program will focus on updating the interiors in Phase I and Phase II of the community to include contemporary finishes.

"Avalon Green is an attractive fit for HGI's multifamily portfolio given its strategic location between several employment centers and transporta-



Avalon Green in Elmsford was sold to Harbor Group.

tion options along with the significant value-add potential of the community," said Richard Litton, President, HGI. "We see long-term demand fundamentals for the Westchester area as renters seek housing in suburban markets."

Amenities offered at the Avalon Green property include two saltwater

swimming pools, a clubhouse and resident lounge and detached garages.

Last week, affiliates of Harbor Group International acquired Miro Brickell, a 372-unit, Class A multifamily property in the Brickell neighborhood of Miami, for \$184.5 million. The acquisition marked the seventh property currently under HGI's ownership

in Miami-Dade County, spanning more than 1,500 units.

On the disposition side, Harbor Group International sold a 212-unit, four-story Class A luxury apartment complex in Parsippany, NJ for \$82.5 million. In a deal announced by brokerage firm JLL on July 26, The Mark Parsippany property was acquired by The DSF Group of Boston.

Harbor Group International, LLC, and its affiliates control an investment portfolio of \$19 billion including 4.9 million square feet of commercial space throughout the United States and the United Kingdom and 63,000 apartment units in the United States. In addition to its corporate headquarters in Norfolk, Virginia, HGI maintains offices in New York, Baltimore, Los Angeles, and Tel Aviv.

Azure Partners is a real estate investment firm founded in 2010 by Michael Dennis (Chairman) and Arthur Rosenberg (CEO). Since its founding, Azure has purchased approximately \$2.5 billion of assets.

The 'Remote' Closing and the Future Of Remote Online Notarization Continued from page 5

action substantially connected with the United States."

Senate Bill 7780 provided additional procedural requirements and best practices that were not part of the original Executive Order 202.7. Senate Bill 7780 requires that for both RONs and RINs, the Notary must utilize real-time audio-video when notarizing a document and must make an audio-video record of the remote notarization and maintain a record of each notarization for 10 years. Further, the notary must confirm the identity of the individual signing the document by having: (a) personal knowledge of the individual, (b) by requesting that the individual provide valid identification or credentials, analyzing the credentials, and conducting identity proofing of the individual, or (3) by having a credible witness confirm identity. The Notary must maintain a contemporaneous journal of each remote notarization and will be required to produce the journal to the Secretary of State for inspection. The Notary must also prepare the following "Certificate of Au-

thenticity" so that documents may be recorded with the County Clerk: "Certificate of Authenticity State of New York County of) ss.:

On this day of _____ in the year _____, I certify that the signature page of the attached record (entitled _____) (dated _____) is a true and accurate copy of the signatures affixed to an electronic record printed by me or under my supervision. I further certify that, at the time of printing, no security features present on the electronic record indicated any changes or errors in an electronic signature in the electronic record after its creation or execution.

(Signature and Title of Notary Public)

(Official Stamp or Registration Number, with expiration date of the Notary Public's Commission)"

The Secretary of State is authorized to promulgate regulations establishing minimum standards for various as-

pects of remote notarization, as well as for any other matters necessary to administer the provisions set forth in Senate Bill 7780.

Remote Notarization At the Federal Level

On July 27, 2022, the U.S. House of Representatives passed various bills which included the Securing and Enabling Commerce Using Remote and Electronic (SECURE) Notarization Act [see <https://bit.ly/3SGDaNm>]. The SECURE Notarization Act seeks to allow for immediate nationwide use of RON. It also seeks to create federal minimum standards for its use nationwide and also to provide certainty for the interstate recognition of RON. The SECURE Notarization Act will go a long way in providing lenders the comfort to allow for remote notarization in connection with loans, as well as protecting individuals and allowing those individuals who are not able to attend a closing for various reasons to be able to utilize RON in connection with the real estate closing.

Remote Notarization: Simplifying the Closing Process

While there is still a way to go before the real estate industry fully embraces and implements remote notarization into the closing process, once it does the possibilities are limitless. Remote notarization can certainly speed up the closing process by eliminating the inefficiencies of having numerous individuals attend a closing just to sign documents before a Notary. The long and onerous closing process could be made much easier and remote notarization brings the real estate industry one step closer to eliminating the physical closing altogether.

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.

Corcoran Group Expands New Jersey Presence To Jersey City, Hoboken

NEW YORK—The Corcoran Group, LLC is expanding its brokerage operations to the Jersey City-Hoboken markets with its affiliation with Sawyer Smith Residential.

Sawyer Smith Residential is owned and led by Timothy Sawyer Smith and serves Hoboken and Jersey City. The firm will now operate as Corcoran Sawyer Smith. The deal was announced by Corcoran President and CEO Pamela Liebman.

The firms also reported on July 26 that Corcoran Sawyer Smith is welcoming the firm formerly known as Hudson Place Realty Inc. to its operation. Founded in 1979, Hoboken-based Hudson Place Realty is led by Jon Sisti and will now also operate as Corcoran Sawyer Smith.

Behind New York City and Newark, Jersey City is the third largest city in the New York metropolitan area, and Hoboken is strategically located on the banks of the Hudson River across from lower Manhattan—both perfectly positioned hubs close to New York City, Corcoran officials noted.

“I’m thrilled that we’re growing our footprint in our neighboring New Jersey with Corcoran Sawyer Smith, especially as they’re welcoming team members on day one,” said Liebman. “With Jersey City / Hoboken serving as a key feeder market in and out of New York City, this decision was a strategic one. There are plenty of eager clientele and the area is simply a lovely place to live. I look forward to seeing all that the Corcoran Sawyer Smith team will do as stewards of our growing brand.”

Sawyer Smith has practiced real estate for more than 20 years, having started in New York City and later moving across the Hudson River to work in the burgeoning Jersey City real estate market. After 11 years in new construction sales and marketing, he transitioned to residential sales with the launch of the brokerage that bears his name, founded in 2012 with only two agents. The firm recently reached the number three position in total sales volume in Jer-



Pamela Liebman, President and CEO of The Corcoran Group

sey City overall.

“As a young agent starting in real estate in the mid-1990s in New York City, the Corcoran brand for me represented the very best in properties and professionalism. Fast-forwarding 20 years now, having the opportunity to represent this legacy in New Jersey is quite surreal,” said Smith.

“Having run a successful boutique real estate firm for more than 35 years, I am delighted to merge with Sawyer Smith and thereby Corcoran,” added Sisti. “Both companies have impressed me throughout the years. We share similar values, principles, and company cultures. We’re very excited to take things to the next level.”

The Corcoran Group, through its New York City, Hamptons, and South Florida brokerages, along with its growing affiliate network, is home to more than 170 offices and more than 6,000 independent salespersons in key urban, suburban, and resort markets nationwide.



Howard Hanna | Rand Realty recently cut the ribbon on its new office in East Hanover, NJ.

Howard Hanna | Rand Realty Opens New Office in East Hanover, NJ

EAST HANOVER, NJ—Howard Hanna | Rand Realty has announced the opening of its newest office in East Hanover, NJ, located at 460 Ridgedale Ave.

Howard Hanna | Rand Realty already has a solid in-town presence, with highly skilled agents who are local experts, including The Kirkwood Group and The Palianto Team. Both teams are already established in East Hanover and surrounding areas.

The Kirkwood Group and Palianto Team were among this year’s top performers of America’s Best Real Estate Professionals for 2022, they both ranked in the top 1.49% of more than 1.6 million licensed Realtors nationwide.

Ryan Palianto, salesperson/broker at Howard Hanna | Rand Realty said, “As lifelong residents of East Hanover, my team and I are really looking forward to working out of this new office. We look forward to watching this office thrive and are eager to add to the company’s success.”

“The East Hanover office will bring great opportunities for our agents and clients. Our continued growth in the New Jersey market is very exciting,” said Justin Wrobel, General Manager of Howard Hanna | Rand Realty New Jersey.

Keith Kirkwood, current branch manager at the Morris Plains office, will also be managing this new office. He currently resides in East Hanover and has been working with Howard Hanna | Rand Realty for the last five years. Kirkwood has an impressive track record of sales, service, and success in the New Jersey real estate market. His leadership skills, impeccable reputation, and dedication to the industry will allow him to serve his agents and clients at the highest level, company officials stated.

“I am honored to be the manager of our new office in East Hanover and look forward to bringing my experience to this new venture. Howard Hanna | Rand Realty is always looking for new ways to grow their company while also elevating their agents, and adding this office is the perfect way to do so,” said Kirkwood.

Annette Capo, a top producing broker/salesperson at Howard Hanna | Rand Realty will also be working out of the East Hanover office. She has 17 years of experience as a real estate agent. She is a buyer’s agent, a listing agent, and specializes in relocation and staging.

Howard Hanna | Rand Realty: Howard Hanna Rand Realty has more than 1,100 residential real estate sales associates serving New York, New Jersey, and Connecticut suburbs of New York City. Its 31 offices serve Bergen County, Passaic County, Hudson County, Morris County, Essex County, and Union County in New Jersey, Westchester County, Rockland County, Orange County, Sullivan County, Dutchess County, Ulster County, and the Bronx in New York, and Fairfield County in Connecticut. Rand also owns and operates Rand Commercial, a commercial real estate brokerage, and Hudson United Home Services, which provides residential mortgage lending, title services, and personal and commercial insurance.

Howard Hanna Real Estate Services is the largest privately held real estate broker in the United States with nearly 500 real estate, mortgage, insurance, title, and escrow service offices across 13 states, including Allen Tate Realtors in the Carolinas and F.C. Tucker Company in Indiana, with more than 14,000 sales associates and staff.

Brown Harris Stevens Opens Rhinebeck Office

RHINEBECK—Residential brokerage firm Brown Harris Stevens announced on Aug. 2 the official opening of its new Rhinebeck office at 18 Garden St. with a launch party.

Those in attendance included Brown Harris Stevens CEO Bess Freedman, Rhinebeck Executive Director of Sales Lisa Fountain, Chief Operating Officer Doug Williford, Hudson Executive Director of Sales Nancy Felcetto, Connecticut Executive Director of Sales Christopher Halstead and Executive Vice President & Managing Director of Relocation Kimberly Barkoff.

In addition to Rhinebeck, Brown Harris Stevens operates another Hudson Valley office in downtown Hudson, NY.

Established in 1873, BHS now has more than 2,500 agents across the East Coast. The company oversees the sale of marquee properties worldwide, including property management and new development marketing, from its headquarters in New York City and its offices throughout the Tristate area, Palm Beach, and Miami.



From left, Brown Harris Stevens COO Doug Williford, Rhinebeck Executive Director of Sales Lisa Fountain and CEO Bess Freedman

PHOTO COURTESY OF JOHN HALPERN

Ricky's American Home Inspections & Termite Control



A Complete Independent Home Inspection At Competitive Rates

- **FREE Termite Report (a \$200 value)**
- **On-the-Spot Report Given Upon Completion Of Inspection**

We Enlighten, Not Frighten the Buyer!

RICKY'S AMERICAN HOME INSPECTIONS
Your Professional Home Inspection Specialists for Over 35 Years

Call or Text: 914-439-6777

Christie's International Real Estate Westchester | Hudson Valley announced that Realtors **Gayle Georgetti**, **David Riolo**, and **Serena Weintraub** have joined the company at the firm's New City Sales Gallery.



Gayle Georgetti

Georgetti is an accomplished real estate professional with more than 33 years' experience. Her knowledge of the condo and townhouse market through her property management experience is unsurpassed as well as her area knowledge of amenities and local services that make her an indispensable resource as both a Realtor and neighbor, company officials stated.



David Riolo

Riolo is a New York State Licensed Real Estate Broker since 1989, with extensive knowledge and experience in all phases of residential and commercial real estate transactions.



Serena Weintraub

Weintraub is a Licensed Real Estate Salesperson, who is considered a boutique agent by her clients and colleagues alike. She has served on numerous community organizations, co-chairing the Committee on Gifted and Talented Education in Clarkstown, Meals on Wheels, Hadassah, and was the former president of her local PTA.

The firm also announced that Realtor **Karen Steffanato** has joined the company's New City Sales Gallery. Steffanato is an Associate Real Estate Broker.

ERA Insite Realty reported it has welcomed back Associate Broker **Carla Palacios** to its team, as well as adding three additional experienced agents and one newcomer. Palacios, along with **Donna Young** and **Amal Salameh** are now affiliated with ERA's Pleasantville office, while **Donna**



Carla Palacios

Materasso and **Lorei Kwok** join the Bronxville office, according to ERA's Co-Founder and Principal Broker Lou Budetti.

Palacios, of Thornwood, has been licensed for more than 18 years, working in both real estate listings and sales as well as extensively in property management. A graduate of Westlake H.S. in Mount Pleasant and Pace University, she holds her Associate Broker license. She worked with ERA Insite for many years previously and has now returned.



Donna Young

Young is an Associate Broker with more than 25 years of expertise in real estate, property management, construction, sales and marketing. Born and raised in the Bronx, she is a graduate of the Bronx H.S. of Science and holds a B.A. from Queens College. She moved to Putnam County in 2005 and has served



Amal Salameh

on her condo board for the past 12 years, as well as the local school board and Board of Elections.



Lorei Kwok and Donna Materasso

Materasso is an Associate Broker who has developed an outstanding reputation over 30 years of serving clients in Westchester and the Bronx. Her business is now primarily sourced from long-standing relationships and referrals from enthusiastic past clients. She founded and owned Pelham Realty, a successful independent brokerage, for 22 years. A Bronx native and now longtime Pelham resident, she earned her undergrad degree in Food & Nutrition from Lehman College with a master's from NYU. She and Kwok recently partnered as a team to more effectively work with their clients; they will operate as The New Door Team @ ERA Insite Realty.

Kwok has been licensed since 2010. Currently a New Rochelle resident, she achieved a bachelor's degree in communications from the University of Alabama and a second bachelor's in education. She purchased her first home at just 24 years old and embarked on a real estate career as a means of helping others while also working toward her own goals. She has previously worked for brokerages in NYC, Philadelphia and Westchester.

Salameh, of Yorktown Heights, is newly licensed as a real estate salesperson. She grew up in Jordan, moving to the U.S. in 2015. She earned a degree in Information Technology in Jordan, and an associate degree in Accounting from the College of Westchester. She is fluent in Arabic and brings an international and investment perspective to her real estate practice.

Coldwell Banker Realty in Westchester County and Connecticut reported that **Gregory Gordon** has affiliated with the firm's brokerage in White Plains. As a seasoned Associate Real Estate Broker, Grodon will provide residential real estate services in Westchester County, including the communities of White Plains, Yonkers, Greenburgh, and New Rochelle.



Gregory Gordon

Grand Lux Realty has welcomed new agent **Jaclyn Baiata** to its Chappaqua office. Baiata has experience working and living in New York, Florida, and California. Company officials say that she is a techie that loves to crunch numbers. Baiata covers the markets of New York City, Westchester, Rockland, and Putnam counties.



Jaclyn Baiata

Trustco Bank, a Home Town Bank with 144 branch locations, announced new Regional Assistant Vice President **James J. Smith** will oversee the banks Hudson Valley branches. Smith is a native to Rockland County.

He began his career with Trustco Bank in February 2011 as an Assistant Branch Manager, receiving his NMLS

in May of 2011. Over the years, he was promoted several times from Assistant Branch Manager to Acting Branch Manager, Branch Manager One, Branch Manager Two, Branch Manager Three, and then Regional Officer of Downstate.



James Smith

Rand Commercial's Michael Chang has been named co-chair of the **Rockland Business Association CRED** (Construction, Real Estate and Development) Committee.



Michael Chang

The CRED committee supports and empowers RBA members who are in real estate, development, and construction through networking, resource sharing, education and advocacy. Rand Commercial is the founding sponsor of CRED. Tivona Cunningham, Director of Business Development at PTS Contracting, is serving as the other co-chair of the committee.

"Michael Chang is a force of nature and will provide excellent new leadership and ideas for CRED's development and growth," said Paul Adler, Esq - Chief Strategy Officer at Rand Commercial.

Chang and Cunningham replaced Judith Bachman, Esq and Michael Shilale, AIA.

Patricia Senft has been named director of sales for **Monarch Coopers Corner**. She brings more than 10 years of sales experience in senior living to this position. Monarchs Coopers Corner is currently under construction and is scheduled to open in late 2022. The community, located at 11 Mill Road in New Rochelle and is being developed and managed by Maryland-based Monarch Communities.



Patricia Senft

Senft previously was community sales director at Atria Woodlands in Ardsley. She has served as manager of worldwide sales for Four Seasons Hotels & Resorts in New York, NY.

Christie's International Real Estate Westchester | Hudson Valley recently announced that Realtor **Susan Batterton** and her team, known as the Susan Batterton Team, have joined the firm's Scarsdale Sales Gallery.

Batterton is an accomplished real estate professional. She has a Master's Degree from Columbia University, Teachers College, and more than 25 years of experience as a Special Education teacher.



Susan Batterton

Howard Hanna | Rand Realty has announced that **Veronica Odell** has joined the brokerage as Relocation Services Account Manager.

Veronica will be managing the brokerage firm's expanding Affinity and Corporate Programs throughout



Veronica Odell

Howard Hanna | Rand Realty's service areas in New York, Connecticut, and New Jersey. She will be focused on

business growth and development for this important relocation business segment, company officials stated.

She brings 16 years of relocation experience, having worked in various referral management positions in the Relocation Department at a large real estate brokerage firm in the Northeast. She managed the daily operations for their own in-house Relocation Company, assisting both incoming and outgoing transferees throughout Connecticut, Southern Rhode Island, Western Massachusetts, Westchester and New York City. In that position, she developed relocation policies for their top executive recruits.

Tracy Forrest, Deputy General Counsel in charge of Business Development at **Statewide Abstract Corp.**, recently accepted an appointment to serve on the New York City Bar Real Property Law Committee for a three-year term beginning August 1.



Tracy Forrest

As a Class of 2025 committee member, Forrest will be involved in drafting reports, commenting, and testifying on legislation, submitting briefs, sponsoring continuing legal education and other programs, and participating in public service projects.

A real estate litigator for more than 30 years, Forrest specializes in residential and commercial landlord/tenant matters. He spent the first 13 years of his career in private practice including a large landlord/tenant firm in New York City. He then joined the New York City Housing Authority where he moved up the ranks over 20 years. For the last six years, he was Division Chief of the Landlord/Tenant Division with 20 lawyers and support staff. At NYCHA, Forrest was responsible for creating and presenting seminars where he lectured on housing court procedures to New York City judges and approximately 750 property managers and their staff.



Joseph Kelleher

On July 19, 2022, **Mercy College** bestowed an honorary Doctor of Commercial Science degree to **Joseph P. Kelleher**, current president at Hutch Management LLC, a division of **Simone Development Companies**. Mercy awards honorary degrees to individuals, such as Kelleher, who have demonstrated outstanding achievement in their fields and exceptional contributions to their communities.

Kelleher is an experienced business executive with an extensive background in real estate development and philanthropy. He was appointed president and chief operating officer of Hutch Management LLC in 2009. Kelleher previously served as the executive director of leasing and property management for the 42-acre Hutchinson Metro Center in Bronx, New York, which is home to the Mercy College Bronx Campus.

During the ceremony in which Kelleher received an honorary degree, his colleagues from Simone Development Companies, as well as Mercy College President Tim Hall, spoke of his accomplishments and dedication to community betterment.

"It truly brings me great joy being here tonight, celebrating a very serv-

Please turn to page 19



HGAR UPDATE

JULY 2022

Hudson Gateway Realtor Foundation Donates \$12,500 To Hudson Valley Charities in Second Quarter of 2022

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, donated \$12,500 to seven Hudson Valley charities during the second quarter of 2022.

Most recently, HGRF presented a \$2,500 check to Green Chimneys in Brewster. Founded in 1947 and headquartered on a farm and wildlife center, Green Chimneys is recognized as a worldwide leader in animal-assisted therapy and educational activities for children with special needs. Its services include an accredited special education school, residential treatment center, nature-based therapeutic programs, community-based support for youth and families, and public education and recreation opportunities for people of all ages.

“Green Chimneys is so grateful to The Hudson Gateway Realtor Foundation for their support and commitment to helping us provide vital therapeutic education and services to the children and families across the



From left, Tana McGuire; Olivia O’Toole; Elizabeth Sawyer Gaylin, HGRF volunteers; Lynn Peters, SPCA Volunteer Coordinator; Annie Hoffman; Susan Bond; Kimra and Nyakah Pierre, HGRF volunteers



From left, Gail Fattizzi, HG Realtor Foundation President; Dave Rubin, Kimra Pierre, HG Realtor Foundation Committee members and Dr. Ed Placke, Executive Director, Green Chimneys



From left, Kimra Pierre, Harding Mason and Gail Fattizzi, HG Realtor Foundation; Clare Murray, Executive Director, CCNW; Lou Triscari and Clayton Livingston, HG Relator Foundation

Hudson Valley region,” said Green Chimneys Executive Director, Dr. Ed Placke.

HGRF committee members also were on hand recently to present two additional \$2,500 checks to Drug Crisis in Our Backyard in Somers, and the Community Center of Northern Westchester in Katonah.

Founded in 2012 by HGAR members Carol Christiansen and Steve

Salomone, along with their spouses, Drug Crisis in Our Backyard promotes awareness about drug use, assists addicted and at-risk individuals and their families, and offers support groups and various events. The Community Center of Northern Westchester provides food, clothing, education and job training for needy families and individuals throughout northern West-

Please turn to page 19

2022 HGAR RPAC HONOR ROLL

as recorded by NYSAR July 31, 2022

Thank you to the following Members who are leading the way in the 2022 RPAC campaign

Platinum R \$10,000

Leah Caro, Park Sterling Realty, Bronxville*
Dorothy Botsoc, Dorothy Jensen Realty Inc., White Plains*
Anthony Domathoti, Exit Realty Premium, Bronx*
Perry Gault, Perry Gault Management, Bronx, NY (Posthumously)
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.*
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson*
Michael Schmelzer, Tyrax Realty Management, Inc., Bronx

Golden R \$5,000 – \$9,999

Susan Goldy, Susan E. Goldy Inc., Bronx
Irene Guanill, Century 21 Dawns Gold Realty, Bronx
Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor*

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

Tony, D’Anzica, DynaMax Realty NYC, Inc. NYC*
Janet Brand, Houlihan Lawrence, Briarcliff Manor

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

Donald Arace, Hudson United Mortgage, Elmsford
Carmen Bauman, Green Grass Real Estate Corp., Bronxville*
Travis Bowens, Homebridge Financial Services, Rye Brook
Layla Boyles, CENTURY 21 Realty Center, Monroe
Paul Breunich, William Pitt Sothebys Int Rlty, Stamford
Debra Budetti, ERA Insite Realty Services, White Plains*
Michael Criscuolo, Houlihan Lawrence, Irvington*
Carol Christiansen, McGrath Realty Inc., Mount Kisco*
Gary Connolly, Hudson Gateway Association of Realtors, White Plains
Maureen Cronin, Cronin & Company Real Estate, Pine Bush
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen*
Angela Demaris, PrimeLending, Newburgh
Ronald Garafalo, John J Lease Realtors, Middletown*
Michael Gibbons, Azimuth Global Realty Inc, Tarrytown
Susan Greenfield, Brown Harris Stevens, NYC
Anita Gupta, Chatham Management Company, Bronx
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains*
Joseph Houlihan, Houlihan & O’Malley, Bronxville
Isaac Kohan, Sodana Extract, Brooklyn
Pamela Jones, Coldwell Banker Realty, White Plains*
Barry Kramer, BHG Real Estate Choice Realty, Scarsdale*
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, McGrath Realty Inc. Pawling
Tana McGuire, eXp Realty, White Plains
Ala “Lulu” Millicenco-Domathoti, Exit Realty Premium, Bronx*
David Mizrahi, FM Home Loans, Brooklyn
Anthony Mormile, Orange Bank & Trust, White Plains
Brian Phillips, Douglas Elliman Real Estate, Bronx
Eli Rodriguez, Hudson Gateway Association of Realtors Inc., Bronx*
Matthew Schmelzer, Tryax Realty Management Inc, Great Neck
Viora Sejdi, Keller Williams NY Realty, White Plains
Christina Stevens, Laujel Realty Corp. Bronx

President’s Club \$500-\$999

Daniel Berger, William Raveis-New York LLC., Rye
Kevin Dwyer, The Dwyer Agency, Mahopac
Elizabeth Gonzalez, Century 21 Dawns Gold Realty, Yonkers
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
Jessica Schoen, TEG Federal Credit Union, Poughkeepsie
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley*

Capitol Club \$250-\$499

Mark Aakjar, Marks Inspections, Ossining
T. Teresa Belmore, Keller Williams NY Realty, White Plains
Douglas B Benson, Corcoran Legends Realty, Tarrytown
Kathleen Benz, Hudson Valley Credit Union, Poughkeepsie
Nicole Couturiaux, Douglas Elliman, NYC
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
Brett Lando, Gahagan Lando & Wagner LLP, White Plains
Sarah Hughes, Corcoran Legends Realty, Briarcliff Manor
Laura Jackman, Howard Hanna Rand Realty, Central Valley
Harding Mason, Houlihan Lawrence, Katonah
Roseann Paggiotta, Houlihan Lawrence, Yonkers
Sandra Salguero, A.S.A.P. Mortgage Corp, Peekskill
Cathleen Stack, Hudson Gateway Association of Realtors, White Plains
Kerri Stretch, John J. Lease Realtors, Middletown
Maria Weiss, William Raveis, Armonk
Kathy Zamechansky, KZA Realty Group, Bronx

99 Dollar Club \$99-\$249

Vincent Aurigemma, Dean Bailey, Roberta Bangs, Barbara Barber, Janet Brand, Emran Bhuiyan, Randall Calano, Felicia Copeland, Linda Crispinelli, Laurie DiFrancesco, Miriam Dunn, BrandiAlexis Dyer, Sandra Erickson, Ralph Gabay, Angela Garduno, Jovani Giron, Dennis Goodhart, Rich Herska, Patricia Holmes, Kenyatta Jones-Arietta, AnneMarie Kovacs, Joseph Lippolis, Eydie Lopez, Joan Marks, Diane Mitchell, Elizabeth Muniz, Danielle Noak, Olivia O’Toole, Imelda Otto Isles, Darin (Nan) Palumbo, Altigracia Patalano, Kimra Pierre, Heather Pinieri, Angelo Ponzi, Valerie Port, Robert Shandle

2022 Contributions, Pledges *

TOTAL: \$172,049, 67% towards goal
With 3139 contributors 68% towards participation goal.
Goal: \$255,201 from 4,631 contributors for a total of 36% of membership

SPOTLIGHT ON

Nan Palumbo

From Selling Flowers to Selling Homes

By Mary T. Prenon

Nan Palumbo, Co-Chair of HGAR’s Young Professionals Network (YPN), had a roundabout journey into real estate—by way of a market research analyst, contractor and florist! An agent with Green Grass Real Estate Corp. in Bronxville, Palumbo credits her long-time friend and brokerage owner, Carmen Bauman, for getting her into the business.

The two have been friends since their teen years, when Palumbo moved to New York. “I remember her telling me ‘You just have to be a Realtor’ because of my background,” she recalled. “At the time, all I was thinking was that I needed another job like I needed a hole in the head, but I just went for it.”

Palumbo’s other gigs included owning and operating a floral business, and later, dabbling in commercial real

estate development. After graduating with a B.S. in Marketing, she took a position in market research, but apparently yearned for something more. “I just woke up one morning and decided to be a florist,” she quipped. “I knew I could learn about flowers, so I bought a shop in Greenwich.”

She opened in 2005, and while the transition went fairly smoothly, Palumbo did experience one rude awakening. “I didn’t know I was allergic to flowers until after I bought the shop! Anything with pollen makes me sneeze,” she laughed. “But I was happy. My dad always told me ‘If you really want something, you can do it. You can learn anything, and it might take time, but you’ll get what you want.’”

Two years later, she bought her first investment property in Greenwich,



Please turn to page 19



HGAR Classes are Currently Being Offered Via Zoom!

Please contact our Member Success Team with any questions!
support@hgar.com /914-681-0833

September 2022

Zoom Course Calendar

*Course qualifies for the Virtual Card



- September 6-** At Home With Diversity (2 Days) with Linda Lugo
- September 7-** Realtor Safety Survival Guide* with Katheryn DeClerck
Fair Housing for Today (CORE Requirement)* with Robin White
- September 8-** Modify – Stabilize – Repurpose* with Robert Withers (NEW Class!)
Agency Update (CORE Requirement)* with Carole McCann
- September 10-** Matrix 1: Introduction to Matrix* with LaVerne Brown-Williams (SATURDAY Class!)
- September 13-** Getting Started in Commercial Real Estate with Edward Smith, Jr.
- September 14-** Buyers Exclusive Agency (2 Days)* with Robin White
Ethical Business Practices* with Peter Mallon
- September 15-** 2022 Legal Update (CORE Requirement)* with William O’Keeffe
- September 17-** Matrix 2: The Next Step in Matrix* with LaVerne Brown-Williams (SATURDAY Class!)
- September 19-** Cultural Competence: A Real Estate Perspective (NEW CORE Requirement)* with Freddimir Garcia
- September 20-** Listing Commercial Properties – What the Buyer or Tenant Will Want to Know with Edward Smith, Jr.
(Transaction Desk) Instanet Forms & Authentisign* with Katheryn DeClerck
- September 21-** RPR 202: Creating an Exceptional Buyer Experience Using RPR* with Katheryn DeClerck
- September 22-** HomeSnap: How to Provide Exceptional Services w/ Fastest Growing Mobile Platform* with Katheryn DeClerck
- September 24-** Matrix 3: Matrix to the Max* with LaVerne Brown-Williams (SATURDAY Class!)
- September 27-** Realtor Safety Survival Guide* with Katheryn DeClerck
- September 28-** RPR 203: Building Needed Inventory Utilizing RPR* with Katheryn DeClerck
- September 29-** 203K Government Rehab Loan Guidelines and Updates 2022* with Sheetal Sawhney (NEW Class!)

LIVE IN PERSON

Real Estate Auctions 101

When: Friday, September 9, 2022
Time: 9:30am-12:30pm
Where: 9 Coates Drive, Suite 1
 Goshen, NY 10924

Via ZOOM

77 Hr. Sales Pre-Licensing

When: Monday-Thursdays, Sept. 12 – Nov. 3rd
Time: 6:00pm- 9:00pm (Some evenings till 10pm)
Where: ZOOM

****License Renewal Requirements ARE CHANGING as of September 21, 2022****

Effective September 21, 2022, as part of the 22.5 hours of continuing education required to renew both real estate salespersons and brokers will be required to complete at least 2 hours of instruction pertaining to implicit bias awareness and at least two hours of cultural competency training. Implicit bias is defined as the attitudes or stereotypes that affect an individual’s understanding, actions and decisions in an unconscious manner. Cultural competency is defined as understanding cultural norms, preferences and challenges within our diverse communities.

CALENDAR

AUGUST 2022

August 24
 RPAC Networking Reception in Brooklyn
 TALEA Beer Co., Williamsburg,
 5:30PM - 7:30PM

August 26
 Women’s Council of REALTORS® Women’s Equality Day Panel
 HGAR White Plains,
 9:30AM - 11:00AM

SEPTEMBER 2022

September 4
 HGAR Offices closed:
 Labor Day

September 7
 Breakfast with Benefits: “LinkedIn - Learn the Tricks to Using this Powerful Tool for Networking and Sales”
 HGAR, White Plains,
 9:30AM - 10:30PM

September 8

Breakfast with Benefits: “Getting Social about Lead Generation”
 Via Zoom, 9:30AM - 10:30AM

September 14
 Breakfast with Benefits: “FHA Guidelines and Updates 2022”
 Via Zoom, 9:30AM - 10:30AM

RPAC Meatball & Chili Cookoff
 HGAR White Plains,
 5:30PM - 7:30PM

September 21

Breakfast with Benefits: Real Grader
 Via Zoom,
 9:30AM - 10:30AM

HGAR Board of Directors
 HGAR White Plains,
 10:00AM - 12:00PM

September 22
 Be Your Best Series
 Via Zoom, 12:00PM - 1:00PM

September 22

Breakfast with Benefits: “Tax Reduction Strategies for Real Estate Professionals”
 Via Zoom, 9:30AM - 10:30AM

September 29
 CID/ Woman in Commercial R.E. Event
 HGAR White Plains 10:00AM - 11:30AM

SAVE THE DATE!
October 24: Member’s Day



From left, Richard Herska, Gail Fattizzi, Tony D'Anzica and Leah Caro

RPAC Dinner Cruise

Aug. 4, 2022



From left, Maryann Tercasio, Anthony Domathoti, HGAR President, and Ann Garti



The Harbor Lights private boat at its Manhattan marina.



HGAR members and their guests enjoying the scenery from the upper deck.



From left, Judy Kirtland, Ron Garafalo, Joey Williams and Michele McGrath

BARRISTER'S BRIEFING

By Brian S. Levine, Esq



Westchester Flood Disclosure Law: Don't Let Your Client Go Under

Studies conducted in 2014 by the New York State Energy Research and Development Authority projected precipitation in the New York region to increase by 1%-8% in the 2020s, 3%-12% in the 2050s, and 4%-15% in the 2080s. New York coastlines and the lower Hudson tidal areas are predicted to rise by 3-8 inches in the 2020s, 9-21 inches in the 2050s and up 39 inches in the 2080s. All these factors point to the potential of severe flooding in our area in the future.

Over the past few years, New York State counties, including Westchester County, have experienced an increase in the frequency and intensity of rainstorms. Flooding in 2007, 2011, and 2012 wreaked havoc in the surrounding areas. In 2021, a flash flood hit New York City, causing the water to quickly rise to more than five feet and resulted in the death of 11 individuals living in basement apartments. Not only has the flooding cost lives, but the flooding has also caused untold amounts of property damage, business closures, expensive capital repairs and loss of inventory. In some situations, unscrupulous landlords have made repairs to their properties, but they have

failed to identify the potential flooding hazards/risks to new tenants. Those tenants, who are unaware of the propensity of significant and life-threatening flooding, run the risk of losing everything simply because the landlord does not want to disclose the prior condition for fear of losing a potential tenant and income.

As a result, Westchester County proposed and passed legislation mandating that landlords disclose flood conditions that exist or have existed on their properties. This disclosure is designed to protect and assist tenants, who will now have a remedy at law to recover the damages they may suffer at the hands of a landlord who fails to disclose all the details of the property they are leasing. It will also provide grounds for a civil action for equitable relief and costs. This law will further serve as a safety net to protect compliant landlords from liability and damage claims where they have properly disclosed their property's propensity for flooding and the previous water heights.

This law, known as the "Flood History Disclosure Law," was approved by the Westchester County Board of Legislators and signed by the Westchester County Executive George Latimer on June 29, 2022. This law took effect on Aug. 15, 2022 and will apply only to new leases or sublets, or renewals thereof, which take place after Aug. 15, 2022.

As a result, it is important that all real estate licensees be aware of its presence and understand its requirements.

The Westchester Flood History Disclosure Law: Definitions

First, the law defines "flood" as a general or temporary condition of partial or complete inundation by water caused by:

- Overflow of in-land tidal waters;
- Unusual or rapid accumulation of runoff or surface waters for any established water source;
- Ponding of water at or near the place where heavy or excessive rain fell.

It defines "flood damage" very broadly as all varieties of harm resulting from a flood including conditions that have had a detrimental effect on property and people, including a person's health.

Last, it defines "premises" as any portion of real property contained within a structure to which a tenant has the exclusive right to use or the authority to store non-real property within. Therefore, this means that the law applies to commercial as well as residential property, and includes any structure where

tenants reside or where they use the premises merely for storage.

The Westchester Flood History Disclosure Law: Conduct

Any landlord who seeks to lease or rent any commercial or residential property, either through an agent or otherwise, must, prior to entering into a written lease agreement either directly or through their agent notify the prospective tenant of:

1. Whether the property is located in a Special Flood Hazard Area (as shown on the Flood Insurance Rate Maps prepared by FEMA); and

2. The propensity for flooding of the premises, if flooding has occurred to the owner's knowledge at least one time during the 10-year period immediately preceding the date of the lease, as well as the cause of the flood damage to any portion of the leased premises.

It should be noted that if a tenant seeks to sublet a property, this duty then falls upon the subletting tenant.

The Westchester Flood History Disclosure Law: Form

Under the new law, the landlord must provide a "Flood Disclosure Form" to the prospective tenant, which must be signed by both the landlord and the tenant, which sets forth notification of the premises' propensity

Please turn to page 15

Ginsburg Development Hires RM Friedland To Market Office Space at City Square

HARRISON—With the multimillion-dollar renovation of City Square at 50 Main St./1-11 Martine Ave. in Downtown White Plains now complete, owner Ginsburg Development Company has awarded locally-based RM Friedland the exclusive office leasing assignment for the relaunch of its signature property consisting of 360,000 square feet of office space.

RMF's Office Managing Director Chris O'Callaghan, will lead the team responsible for leasing the Ginsburg property. Other team members include Robert Taylor, Jillian Reiner and Reed Waggoner.

City Square consists of 50 Main St., a 15-story, 300,000 square foot office building of Class A space ideal for small enterprises seeking 1,500 square feet to 3,500 square feet of office space with a full floor of 23,000 square feet perfect for a mid-size firm; and the top three penthouse floors of 1-11 Martine Ave., featuring 60,000 square feet of office space with an express elevator and a private outdoor terrace on the 12th floor with dramatic views of White Plains.

The newly transformed City Square is a mixed-use center featuring a fully modernized cafeteria with outdoor dining, state-of-the-art fitness center, art gallery lounge, club game room, lecture hall and



11 Martine Ave., White Plains

training room, private dining and conference room, executive board room, underground parking, and a dog-friendly two-acre park with a putting green and Bocci Court. City Square is just steps away from one of Metro-North's most-active (and recently renovated) train stations with direct access to Manhattan's Grand Central Station, and conveniently located near numerous federal, state, and local courthouses, popular retail and service shops, fast casual to fine dining, conference-style to five-star hotels, and luxury residential apart-

ments.

"White Plains is one of the tristate area's most-active office markets because the city combines the best elements of a transit-oriented urban landscape with the post-pandemic advantages of suburban convenience," said RMF Office Managing Director, Chris O'Callaghan. "The multimillion-dollar renovations—from the exquisite artwork to outdoor park—elevate the definition of 'work-live-play' and have transformed the property into the must-have premier address for businesses."

RM Friedland President Sarah Jones-Maturo added, "A best-in-class asset deserves the right leasing representation, which means a brokerage that offers clients a successful mix of unparalleled historic and up-to-the-minute marketplace knowledge, strategic marketing resources, and a significant track record within the markets it serves. RM Friedland is that right firm, and we look forward to working closely with GDC on City Square's exciting relaunch."

"Our \$94 million investment in City Square reflects a strong belief in the long-term health and viability of the White Plains office market, because only the most powerful of magnets with the right mix of flexible space, unmatched amenities, and convenience will

attract employees back to the office," stated Ginsburg Development Company founder, Martin Ginsburg. "RMF's marketplace expertise, creativity and experience perfectly complement the best City Square has to offer."

GDC's other major holding in Downtown White Plains is 1 Martine Square. The adaptive reuse project converted a former office tower into a 188-unit luxury apartment project across the street from the White Plains Metro North train station.

Westchester Flood Disclosure Law: Don't Let Your Client Go Under

Continued from page 14

for flooding. Additionally, the landlord must also provide notification of where the water line was estimated in the premises. This form, will be created by the Westchester County Planning Department and it will be available on its website or by hard copy upon request. The form can be found at: <https://planning.westchestergov.com/images/stories/pdfs/Flooding/fhdform.pdf>.

The Westchester Flood History Disclosure Law: Civil Cause of Action

Any tenant who sustains flood damage during the course of his/her/their lease as a result of a landlord's (or subletting tenant's) failure to comply with this law may commence an action in court to recover such damages. In such an action, if the landlord is found to have been working in concert with another party as part of a common plan or design to violate the law, those defendants shall both be held jointly and severally liable for the damages, as well as any costs and fees awarded. Arguably, if a real estate agent is knowingly involved in such a scheme, they might be held liable.

Conclusion

It is important to understand that the law and its duties apply to landlords, not real estate agents. While the law imposes no duty upon a real estate licensee to disclose such conditions, as a real estate licensee you should advise your client of the law and its requirements of providing an accurate and complete disclosure form. Further, as a Realtor pursuant to the Code of Ethics, you have an elevated duty to disclose any known condition that you are aware of relating to the property

or the transaction and you should not exaggerate, misrepresent or conceal such facts, regardless of whether the landlord discloses it or not. If you exaggerate, misrepresent or conceal such facts, you may be subject to an Article 2 violation and expose yourself to potential disciplinary action, not to mention a potential investigation by the Department of State Licensing division.

Reminder and Update!

Under the newly enacted law, individuals taking the real estate salesperson qualifying course are required to take two additional hours of pre-licensing education in fair housing. Further, individuals taking the real estate brokers qualifying course are required to take an additional 32 hours of pre-licensing education of which 10 hours are devoted to fair housing. Lastly, instructors are now required to electronically submit an affirmation to the DOS of compliance pertaining to the instruction of the established curriculum.

The anticipated effective date of these new regulations is Dec. 21, 2022.

DOS will be holding one public hearing for comment on these regulations on Sept. 21, 11:00 a.m. at 123 William St., 2nd Floor, New York.

Additionally, licensees are required to take two hours of implicit bias and two hours of cultural competency education within the existing 22.5 hours of required continued education, which will go into effect Sept. 21, 2022.

Brian S. Levine, Esq. is In-House Counsel/Director of Legal Services & Professional Standards Administrator for the Hudson Gateway Association of Realtors.



YOUR TRUSTED PARTNER FOR TOTAL HOME COMFORT



BIOFUEL HEATING OIL

HEATING & COOLING

NATURAL GAS & ELECTRICITY SUPPLY

PLUMBING

ELECTRICAL

AIR DUCT CLEANING

INDOOR AIR QUALITY

914.345.5700

WWW.ROBISONOIL.COM

Electrical Service License #1623.
Mechanical Legion Corp DBA Robison Plumbing License #1514.



Now offering geothermal home comfort technology. Spread the word!



Daybase Opens First Hybrid Work Location in Westchester County

HARRISON—Daybase, a hybrid work company, held an opening ceremony on July 25 for its first Westchester location in Harrison.

The founders of Daybase were joined at the event by Harrison Mayor Richard Dionisio, along with members of the Harrison Town Council, Harrison Planning Board as well as Westchester County Executive George Latimer and Deputy County Executive Ken Jenkins for the opening ceremony and tour of the new space, located at 326 Halstead Ave. The new office is located on the ground level of the AvalonBay apartment complex.

The 5,000-square-foot street-level retail space offers members a variety of space types, both bookable and unassigned, designed for individual and group work activities. The spaces are available completely on-demand, with bookable spaces reservable by the hour through the Daybase mobile app.

The company, launched by a team of former WeWork executives, is developing a network of its on-demand locations in neighborhoods and communities across the country, to create a purpose-built third space, between home and the office, for the post-pandemic hybrid or remote worker.

"We created Daybase for the times when your office is too far, but home is too close," said Daybase CEO Joel Steinhaus. "Not only does Westchester County have a vibrant



From left, Daybase Head of Engineering Bryan Migliorisi; Harrison Council Member Fred Siciliano; Harrison Council Member Elizabeth Brown; Harrison Council Member Gina Evangelista; Westchester Deputy County Executive Ken Jenkins; Westchester County Legislator Nancy Barr; Westchester County Executive George Latimer; Daybase Co-Founder & CEO Joel Steinhaus; Harrison Mayor/Supervisor Richard Dionisio; Westchester County Office of Economic Development Director Bridget Gibbons; Harrison Planning Board Chairman Joseph Stout; Daybase Co-Founder and Head of Development Nick Rader, and Harrison Zoning Board Chairman Paul Katz attend as Daybase opens its first hybrid work location in Westchester on July 25, 2022 in Harrison.

PHOTO BY EUGENE GOLOGURSKY/GETTY IMAGES FOR DAYBASE

economy in its own right, it is also home to thousands of Manhattan office workers who used to commute into New York City five days a week. Now fewer than 10% of Manhattan office workers are commuting all five days of the workweek, but that group needs a more conveniently located, professional-grade place

to get work done. We loved Harrison because it is centrally located among the Westchester towns and communities."

"To have Daybase, a hybrid working facility, available in Harrison will be a great opportunity for our residents and those who work remotely to connect and network with their

neighbors, colleagues, local business people and entrepreneurs. We are thrilled to have a designated co-working space in town and this will be a great addition to Downtown Harrison and local businesses alike," said Harrison Supervisor/Mayor Richard Dionisio.

Partnering with AvalonBay Communities on the new location, Daybase is responding to the growing demand for flexible work space within multi-family, mixed-use, and retail developments across Westchester and the country.

"We are excited to welcome Daybase to Avalon Harrison," said Jeff Topchik, Vice President of Retail for AvalonBay Communities. "Daybase's model of creating a localized option of high-quality, professional-grade coworking space aligns with our vision of providing an amenity-rich environment for our residents to work, live, and experience. Daybase is a fantastic addition to our community."

"Daybase and AvalonBay are a perfect match for each other," said Ken Biberaj, Corporate Managing Director of Savills North America and Daybase real estate advisor. "Given the growth of hybrid and remote work as well as the need for quality housing across the country, this first engagement opens the door to an obvious broader strategic partnership nationwide. We are proud to have helped bring these two great players together."

Residential / Commercial Oil Tank Services



HGAR Realtors:

Utilize code "Realtor 2022" to receive a \$250.00 discount for your clients, or a \$250.00 referral fee payable directly to you or a charity of your choice when you book an Oil Tank Removal Or Install Job.

Long Island: 631-414-7757

Connecticut: 203-437-6717



Hawthorne : 914-357-8275

New Paltz : 845-255-4900

New Jersey: 201-574-0555

1-888-821-4416 | www.C2G.us

Cleanup at TechCity Begins

NEW YORK—In an agreement that turns formerly contaminated land into a boost for the local economy, the Environmental Protection Agency (EPA) Regional Administrator Lisa F. Garcia, U.S. Senate Majority Leader Charles E. Schumer, and Ulster County Executive Patrick K. Ryan joined together on Aug. 12 to celebrate the continued removal of asbestos contamination from the former TechCity site in Ulster County.

The EPA reached an agreement in June 2022 with iPark87, LLC, the current developer of the former TechCity facility located in the Town of Ulster. Under the agreement, the developer will remove asbestos from the interior of Building 1, remove three large debris piles containing asbestos that were generated during the demolition of Building 25 and dispose of the waste off-site at an EPA-approved landfill. Removing the Building 25 debris piles will take approximately three months, and work to address the Building 1 contamination will be completed in early 2023. EPA will recover all its past costs and the cost of overseeing this work, eliminating the need for public funding at this site.

The TechCity site, now known as iPark87, is a former IBM computer manufacturing facility that operated for more than 30 years. Companies affiliated with Mr. Alan Ginsberg purchased the site in 1998 and re-branded the facility as TechCity, using it as a multi-tenant industrial park. Over several years, TechCity demolished various buildings without first prop-

Please turn to page 17

Higher Rates Causing Some Investors to ‘Pull Back Big Time’ on New Deals

Continued from page 1

industry is the multifamily sector, which continues to attract investor interest, according to C&W’s Doneger, who said, “Multifamily is still on a tear. We all know that if you are looking to rent an apartment in New York City, right now, it is extremely challenging. The fundamentals have never been stronger.” He added that the multifamily lending sector, particularly the agencies, are still lending and are still quoting.” He noted that at the time of the conference, lending rates in the multifamily segment were in the 4% to 4.25% range at roughly 65% LTV ratios.

However, the office segment has slowed considerably. “The office business, which has been the number one seller or asset class du jour over the last 20 odd years in New York City, has slowed down significantly. All of the office trades that were in the market have been put on pause and the debt is fueling the equity,” Doneger related.

He added, “So, obviously, when financing stops, equity is going to stop alongside it.”

JLL’s Severino said that many investors are just trying to come to grips and understand the tremendous change in economic conditions that have taken place over the past six months.

“I don’t see a lot of investors hitting the panic button, but I would say a lot of them are trying to grapple with how fast things have changed and the



“The office business, which has been the number one seller or asset class du jour over the last 20 odd years in New York City, has slowed down significantly. All of the office trades that were in the market have been put on pause and the debt is fueling the equity.”

—Adam Doneger, Vice Chairman, Cushman & Wakefield

uncertainty associated with that,” Severino noted. “They are taking a little more time, sharpening their pencils and they are doing more homework. I think they are taking a beat and waiting to see what the next quarter or two looks like because we are in somewhat uncharted waters.”

A number of panelists are seeing “investor pull back” even in the multifamily sector and even in hot markets, such as South Florida. However, all believe that the multifamily sector will benefit as the single-family home purchase market slows down.

Brookfield’s Balkan said there has been a slowdown in most real estate sectors and rising rates have caused Brookfield to change investment strategy. She said that depending on the multifamily asset class, investors are now seeking price reductions in the 5%-20% range.

Balkan said Brookfield’s lending

strategy “in an uncertain world” will be focusing on class A assets. “We think there’s still great opportunities and we’re going to continue to lend and invest, but we’re going to be lending on high-quality assets that are going to trade below intrinsic value because other people are sitting on the sidelines,” Balkan said.

She added, “What we’re seeing right now is a market that is very much in flux ... in a drastically rising interest rate environment. We are still active, we are still lending, but we’re having to look at every deal with a new lens and say, ‘This deal has to cover its debt service at the forward curve.’ So, it is resulting in our changing terms on deals, which we haven’t done in the 20 years I’ve been there.”

Severino noted that the pandemic and a structural labor shortage are compounding the challenges office building owners and employers are

facing in a changing work environment.

“If we’re going to get people back into the office, then employers are increasingly going to look at the office space as part of attracting and retaining talent,” Severino said. “Not just compensation, flexibility, but what is the office space actually like? Is it conducive to being productive, a place you want to come to, especially if you have an onerous commute? That’s very different from prior to the pandemic.”

Doneger did offer one bright spot for the office market going forward, noting the growing demand for spaces to accommodate the life sciences boom. “Most of our clients that are in the office business have pivoted into the life sciences space and they’ve all made a home for themselves. That industry, in particular, has a tremendous amount of room and it all ties into cities that have the medical and educational resources.”

Marsha Gordon

Continued from page 2

open the door for so many other opportunities for people in Westchester County. So, we have to look at the training programs and the education programs to make sure that we are feeding Regeneron. I think the growth of Regeneron is like none other the county has ever seen. It has also changed the dynamic of people coming from other areas to work at Regeneron. The reverse commute so to speak.

So, this has made Westchester a destination for work as well as to live. We see this as the number one game changer in Westchester County in the last 20 years.

Editor’s Note: Commenting on Pfizer’s nearly \$500 million expansion in Rockland County, Dr. Gordon said, “I think on either end of the Mario M. Cuomo Bridge, there should be a sign that says, ‘Welcome to the Biotechnology Capital of the World.’ This is where COVID was addressed and cures were found by Regeneron and Pfizer. That should link our valley together...”

5 Real Estate In-Depth: Do you believe the Westchester economy is in recession at the moment? If not, do you believe that an economic downturn is in the cards?

Dr. Gordon: I think there is no area that is immune from what happens on a national and global level and whether we call it a recession or not we are definitely going through some tough times on every level. However, we have seen that Westchester, even during the pandemic, because we are such a diverse business community and frankly such a resilient business community, weathered the storm very well and there is no doubt in my mind that the businesses in Westchester are very well poised to face and continue to thrive with whatever comes our way. The pandemic was devastating to so many industries. For the real estate sector, it (eventually) became an opportunity and for other sectors also. I think we are an extremely resilient community and diverse enough that we can withstand tough times.

TechCity Continued from page 16

erly abating asbestos. The improper abatement and demolition led to asbestos contamination in Building 1 and generated large piles of debris that contained asbestos.

Sen. Schumer subsequently announced that Zinc8, a leader in battery and energy storage technology, has officially signed a letter of intent

to make Ulster County’s former TechCity campus, now known as iPark87, the home of its first major manufacturing hub as the company looks towards commercialization. Sen. Schumer explained that with Zinc8 as one of iPark87’s anchor tenants, the Hudson Valley could see up to 500 new, good-paying clean energy jobs.



Providing Secure Elevator Solutions for the NY Metro Area for 38 Years

Trust D&D Elevator Maintenance, Inc.

- FREE Equipment Evaluation
- Elevator Maintenance
- Violation Removal & Testing
- Modernization
- New Construction



CONTACT: Michael Bonardi • (914) 347-4344
www.ddelevator.com

Serving NYC, Brooklyn, Bronx and Queens
Westchester, Rockland, Putnam, Dutchess & Nassau Counties



“Elevate Your Profession”, the 2022 NYSAR Fall Business Meetings are just around the corner. Register today!

Our in-person meetings are scheduled for September 30 – October 3 while some committee meetings will be held virtually the week of September 19.

Visit www.nysar.com to register for the events and committee meetings.

Highlighted Events

FRI, SEPT. 30 » 2:30 – 4 P.M.
+Legal Update (CE)

SAT, OCT. 1 » 2 – 3:30 P.M.
General Session

SAT, OCT. 1 » 7 – 11 P.M.
RPAC Karaoke

SUN., OCT. 2 » 9 – 10 A.M.
RPAC Yoga

We look forward to seeing you!

Medline Officially Opens New Nearly 1.4-Million-Square-Foot Distribution Center

By John Jordan

MONTGOMERY—A host of state, county and local officials joined Medline executives on Aug. 1 for the official opening of its nearly 1.4 million-square-foot distribution center here.

The facility, the largest building in Orange County, according to Orange County Partnership President and CEO Maureen Halahan, cost more than \$120 million to build. The new Medline property handles the distribution of thousands of individual products and devices shipped to healthcare providers, such as hospitals, nursing homes, ambulatory surgery centers, hospices and physicians' offices. The Montgomery facility is expected to handle more than \$1 billion in annual orders. Medline is also in the process of completing a 7.4 megawatt (MW) solar panel instal-

lation at its Montgomery property.

In exchange for Medline's commitment to retain 344 jobs and create 266 new jobs, Empire State Development has awarded the company up to \$10 million in Excelsior Jobs Tax Credits. Medline relocated its operations from a 500,000-square-foot facility in Wawayanda, which it had outgrown.

The project was not without controversy. During the approval process, Medline opted out of securing benefits from the Montgomery Industrial Development Agency after receiving criticism from some opponents, including State Sen. James Skoufis.

"Medline is a long-standing corporate citizen of the Hudson Valley, and we are honored to have the opportunity to celebrate the opening of our Montgomery facility with our 700-plus



Orange County Executive Steve Neuhaus praised Medline's commitment to Orange County.

employees and community members that have supported us throughout the years. Thank you for joining us on this special day," said Tom Fallon, director of operations for Medline's Montgomery distribution center.

Orange County Executive Steven M. Neuhaus said at the ribbon-cutting event, "This project will create hundreds of jobs for Orange County residents, and I know that Medline's distribution center will thrive in Montgomery. Medline's expansion will also increase the company's distribution capacity. As we re-establish a post-COVID economy, we need to

take steps to manufacture in America and have solid distribution networks. Medline is helping to fulfill an important part of that critical effort."

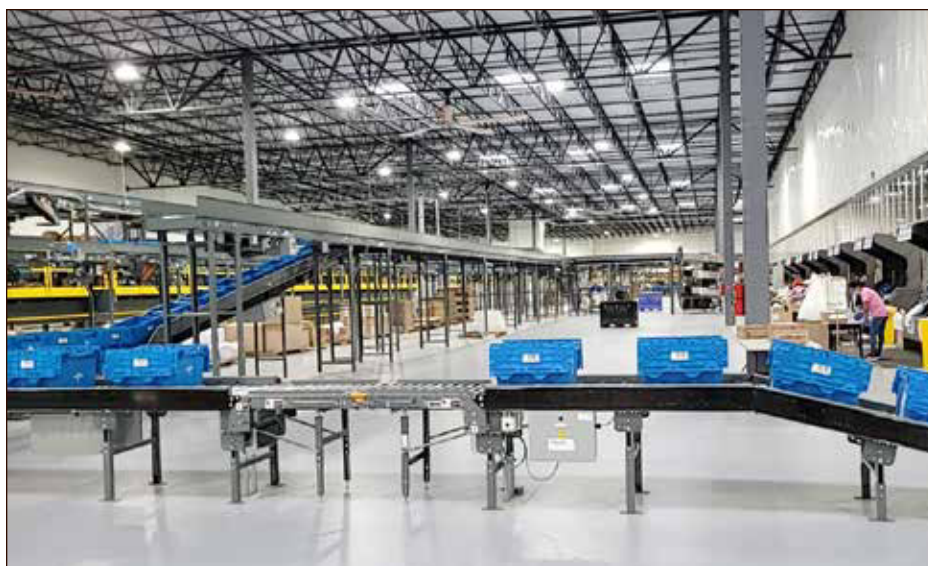
"The Medline project has checked all the boxes when it comes to being environmentally sustainable, creating sound jobs with benefits, beautifying Montgomery's industrial corridor, and keeping our hospitals and healthcare facilities fully stocked and functioning even during the most critical of times," added Halahan. "They are a company with dignity and integrity and this expansion not only saved hundreds of jobs, it created hundreds more."

Brian Maher, Montgomery Town Supervisor, singled out Medline's assistance to the town during the early days of the COVID-19 pandemic. "Medline has gone above and beyond to support the greater Town of Montgomery community in a very short period of time. When the pandemic hit more than \$80,000 was diverted to assist small businesses with grants, hundreds of thousands of dollars were donated to support several community projects and just last week Medline offset travel expenses so the Montgomery Little League Softball Section Champions could compete in the State Finals."

He added, "On top of becoming one of the top economic engines and employers in the town and county, Medline continues to find new and creative ways to support our community. We are proud that Medline has made a home in Montgomery and we look forward to growing our relationship for many years to come."

The Montgomery distribution center is a part of Medline's \$2-billion Healthcare Resilience Initiative, a national capital expenditure campaign that included new distribution centers, manufacturing capabilities and information technology (IT) upgrades to further their commitment to delivering superior customer service. Medline supports small businesses and plans to spend approximately \$1 million annually with local vendors for maintenance, upkeep and operations support of the Montgomery distribution center.

Medline, which is headquartered in Northfield, IL, serves the nation's top healthcare systems, operating more than 50 distribution centers and over 20 manufacturing facilities across North America. Medline distributes 300,000 unique medical products, including more than 65,000 manufactured by Medline.



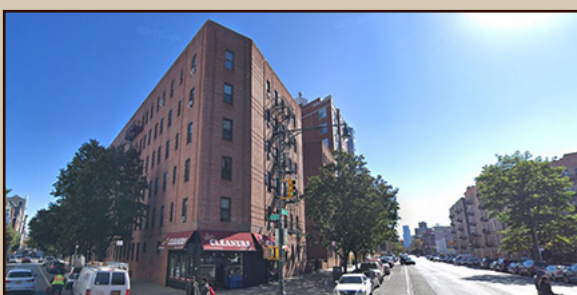
The Medline facility on Route 416 in Montgomery is the largest building in Orange County.



H&O Capital Funding is a direct lender. We offer fast approvals on short-term financing in amounts up to \$25 million. Unlike some commercial lenders, we regularly fund smaller loans ranging from \$250,000 - \$1 million

- **Rates Starting at 8%**
- **Up to 75% LTV**
- **Flexible Prepayment**

RECENT DEALS



\$2.5M 2nd - Harlem, NY



\$540K - Hicksville, NY

HOULIHAN & O'MALLEY
CAPITAL FUNDING

(914) 620-6432

www.houlihanfunding.com

Hudson Gateway Realtor Foundation Donates \$12,500 To Hudson Valley Charities in Second Quarter of 2022

Continued from page 11

chester County. Founded in 1992, it serves nearly 3,000 families in 38 northern Westchester communities.

"We truly appreciate the generous support of the Hudson Gateway Realtor Foundation in helping us to meet the needs of our community," said Clare Murray, Executive Director of the center. "Providing the gifts of both funding and volunteer time, the foundation's partnership in our work makes a very meaningful difference for local families who are struggling to get by and makes our community a better place for everyone."

Catholic Charities Community Services of Rockland (CCCSR) in Haverstraw and Christ Church of Ramapo both received \$1,500 donations, while Volunteer New York in Tarrytown and Friends of Karen received \$1,000 donation checks.

"It is extremely rewarding to present these checks to agencies that do so much to support our communities throughout the footprint of the Hudson Gateway Association of Realtors," said Gail Fattizzi, 2022 HG Re-

altor Foundation President. "We are grateful to our many Realtor and Affiliate members who contribute their time, money and energy to the HG Realtor Foundation to make all this possible."

Since 2014, the Hudson Gateway Realtor Foundation has donated to hundreds of charities and non-profits throughout the Hudson Valley. As concerned members of the communities we work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

The HG Realtor Foundation also encourages HGAR members to volunteer their time with the various charities it supports. Most recently, volunteers helped with landscaping and puppy socialization at the SPCA of Westchester in Briarcliff Manor.

For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.HGRealtorFoundation.com.

Looking at the Big Picture

Continued from page 4

The number two reason to buy a home today is wealth creation. The average homeowner has 40x the net worth of the average renter, and 70% of that net worth is directly tied to the property that they own.

The third reason to buy a home is because your biggest risk is waiting and it's better to secure the best home you can at today's prices, and then refinance in the near future when interest rates decline.

Let's renew our commitment to honor the Realtors Pledge, I hope that each of you stand up to take the pledge for yourself. This pledge is what makes this industry great and one of the many reasons I am thankful every day to be a small part of it with all of you! I AM A REALTOR. I pledge myself: To protect the individual right of real estate ownership and to widen the opportunity to enjoy it; To be honorable and honest in all my dealings; To seek better to represent my clients by building my knowledge and competence; To act fairly towards all in the spirit of the Golden Rule; To observe the REALTOR Code of Ethics and conform my conduct to its lofty ideals.

"When we least expect it, life sets us a challenge to test our courage and willingness to change; at such a moment, there is no point in pretending that nothing has happened or in saying that we are not yet ready. The challenge will not wait. Life does not look back." – Paulo Coelho

Change is the only constant, and we must remain flexible and creative with regard to how we pursue our fiduciary responsibilities in the culture and environment of the present. It is easy to become stagnant and irrelevant if you are unwilling to embrace change. While it's the universal rule that things will always change, pivots will be required and it takes a unique human to do what we do. We can rest assured that our value is bigger than anyone could summarize in words or a news article. Sometimes the magic is in the intangible, it's in the big picture, if we only look to see the forest through the trees.

Please do not hesitate to reach out to me if we can be of assistance to you or answer any questions you may have about any of this information. I can be reached at anthony@exitpremiumrealty.com

Thank you again for being so supportive of each other and maintaining

professionalism. Thank you for everything you do for our association and in your communities. God bless you and your families.

Anthony Domathoti, AHWD, CRS, C2EX, SRS, ABR, CIPS, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium. He was recently appointed to the NAR 2023 Leadership Academy.

Spotlight: Nan Palumbo

Continued from page 11

and admits it took her almost a year to complete. She gutted the three-family home, renovated and resold it, then bought a 28-unit building in Bridgeport, CT. "Somewhere along the line I also became a licensed contractor," added Palumbo.

After five years of running the flower shop, Palumbo transitioned the business to her home, offering exclusive services to higher-end clients for their homes, events, and businesses.

Palumbo found her next career into residential real estate a bit challenging initially. "I had to learn about my clients and what they wanted, and it did take a lot of patience," she acknowledged. "The first year was slow, but it's getting better and better."

Since 2018, she has been listing and selling mostly in lower Westchester, with some deals in the northern part of the county, as well as in Rockland. She also got involved with HGAR's YPN, which helped her meet a lot of new people and learn even more about the business.

"It's a great opportunity for people who are newer in the business to get a better feel for real estate, as well as the association," she said.

In addition to networking and educational events, YPN prides itself on its charitable activities like fundraising for local non-profit organizations like the Ronald McDonald House in Valhalla. "It's so important to have the support and the networking that this group provides," added Palumbo. "We all learn so

much in the real estate course, but we don't know anything about being a Realtor until we become one."

For the fall, Palumbo and Co-Chair Tony Ruperto may be planning an event with RPAC, and were also thinking about a possible outdoor carnival, complete with a dunk tank. The two met in HGAR's inaugural Leadership Accelerator Program (LAP) and have been involved with the association ever since. "That class was really great, and we got such a good handle on the inner workings of HGAR," she said.

For Palumbo, residential real estate has proven to help her live vicariously through her buyers. "I put myself in their position and act like I would if it was my own purchase," she explained. "And the best part is I get to do this over and over again for new people."

Currently living in New Rochelle, Palumbo has two children—11-year-old Chiara and 8-year-old Gianluca. Her free time is filled with play dates for the kids as well as water sports like jet skiing. "I used to be a motorcycle fanatic, but now the bike is just sitting in my garage," she said.


Palumbo and her family often travel to Thailand, where she was born, to see family members. She is fluent in both Thai and Italian, but notes that English is widely spoken there. "It's very easy to get around there and Thai people are so kind and helpful," she said. And as she still runs her floral business, along with real estate, she always looks forward to a little "R & R" from her busy schedule.

PEOPLE Continued from page 10

ing and special man, our friend Joe Kelleher...who has brought Hutchinson Metro Center from empty land to the iconic campus that it is today," said Joe Simone, president of Sim-

one Development Companies. "His loyalty, vision and passion has always inspired and gotten us through the many challenges we have had to face."

Drinking Water Safety is Critical Today Because of Widespread PFAS Contamination

You Need to Know 
What's in Your H2O
YorkLabWaterTest.com



Expert drinking water testing for property transfers: fast & accurate.

CONTACT US NOW:

(203) 270-9973

YorkLabWaterTest.com



Brought to you by

The most respected name in environmental testing offers drinking water testing for the real estate industry & homeowners.

5 locations in New York & Connecticut

Let's build something great together

Backed by the latest mortgage technology and delivered by a host of familiar faces, our mortgage team is dedicated to easy applications, quick turnarounds and the personalized mortgage solutions that are best for our neighbors.



Vince Aurigemma
Mortgage Branch Manager
845.527.0630 • NMLS# 404578



Bill Liebertz
845.820.9585 • NMLS# 423365
valley.com/bliebertz



Nancy Hamilton
845.262.5525 • NMLS# 423360
valley.com/nhamilton



Summer Mangels
516.455.5655 • NMLS# 409883
valley.com/smangels

PROUDLY
SERVING
THE HUDSON
VALLEY



Charles Morris
518.429.8623 • NMLS# 1378404
valley.com/cmorris



Rob Dominguez
914.489.6140 • NMLS # 423361
valley.com/rdominguez



Susan Lyke Cooper
845.262.5522 • NMLS # 532243
valley.com/scooper

We are happy to help you with primary, second home and investment property financing throughout the Hudson Valley. We now also have full service bank branches throughout Westchester County.



Valley.com | You Made Possible.

© 2022 Valley National Bank. Member FDIC. Equal Opportunity Lender. All Rights Reserved. VLY5802



Trustco Bank Mortgages*

Lending made easy and affordable since 1902.

- ❖ No Appraisal Fee, No Points
- ❖ No Borrower Paid Private Mortgage Insurance**
- ❖ No Tax Escrow Required
- ❖ Low Closing Costs, Low Interest Rates

New Construction Loans- Rate Locked for 330 Days from Application!

Come into any of our Hudson Valley locations and deal with one our friendly Branch Managers, who are also Loan Originators!

Orange County - Monroe Office (845) 782-1100 **Putnam County** - Mahopac Office (845) 803-8756 **Rockland County** - Airmont Office (845) 357-2435, New City Office (845) 634-4571, Nyack Office (845) 535-3728, Pomona Office Tel: (845) 354-0176
Westchester County - Ardsley Office (914) 693-3254, Briarcliff Manor Office (914) 762-7133, Bronxville Office (914) 771-4180, Elmsford Office (914) 345-1808, Hartsdale Office (914) 722-2640, Katonah Office (914) 666-6230, Mamaroneck Office (914) 777-3023, Mt. Kisco Office (914) 666-2362, Peekskill Office (914) 739-1839, Pelham Office (914) 632-1983

800-670-3110
www.trustcobank.com



Subject to credit approval. *Applicable to our portfolio mortgage product. If you fail to qualify for that product, you may be offered a mortgage that does have an appraisal fee, borrower-paid PMI, and a tax escrow account. **Private Mortgage Insurance. Lender Paid Private Mortgage Insurance on loans over 89.5% Loan-to-Value. Please Note: We reserve the right to alter or withdraw these products or certain features thereof without prior notification. NMLS #474376