



The record-setting 2023 HGAR contingent that traveled to Albany for Lobby Day on May 2.

PHOTO BY FREDDIMIR GARCIA

Record HGAR Contingent Traveled to Albany To Press Lawmakers on Key Real Estate Bills

By John Jordan

ALBANY—A new record of approximately 120 HGAR members and staff traveled to Albany on Tuesday, May 2 to meet with state lawmakers from the New York City/Hudson Valley regions to advocate on key real estate-related issues and legislation as part of the New York State Association of Realtors Lobby Day.

HGAR President Tony D'Anzica reported that this year's association con-

tingent was by far the most to ever participate in a Lobby Day event. NYSAR officials also noted that this year's participation by associations across the state was also a new record for attendance.

The HGAR delegation was led by HGAR President D'Anzica and was supported by HGAR Interim CEO and Chief Operating Officer Jana Currier; HGAR Legislation Committee co-chairs Leah Caro and Matthew Engel, along

with Director of Government Affairs Alexander Roithmayr; Regional Director for Government Affairs Eliezer Rodriguez, Esq. and other support staff.

HGAR President D'Anzica after the more than a hour-long session with state lawmakers had concluded, told the HGAR membership, "This is probably the largest delegation of any association in New York State. A big round of applause to all of you."

He then singled out the members of

the Young Professionals Network and the Leadership Accelerator Program in attendance and then added, "I want to thank Jana, Alex and Eli for the hard work that they did, not to mention Matt and Leah for all the hard work they have done on the Legislative Committee. We have made this one of our key goals this year to get as many people to come to Lobby Day as possible. This is what we are—we are a trade asso-

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Fair Housing Report Reveals 44% of Downstate New Yorkers Live in 'Highly Segregated Counties'

By John Jordan

ALBANY—New York State released a 247-page report on May 5 that paints a damning picture of Fair Housing issues in the state, including the significant extent of housing segregation and racial discrimination in regions across the state.

The "Fair Housing Matters NY" report authored by the New York State Homes and Community Renewal's Fair and Equitable Housing Office and Office of Research and Strategic Analysis revealed that approximately a third of New Yorkers live in highly white/non-white segregated counties, with 44% of downstate New Yorkers living in highly segregated counties. Another disturbing finding from the report is that approximately 95% of Black/African American households in New York live in a county that is highly segregated between Black/African American and white households.

"The work of undoing historic, systemic, and entrenched segregated living patterns and eliminating discrimination in housing will always be a priority of my administration," Gov. Hochul said. "The findings in this re-



port show that confronting these inequalities will require an aggressive multi-faceted approach. I look forward to working with our partners at the federal, state, and local levels to take the bold actions necessary to foster more diverse communities and create and preserve affordable housing for more New Yorkers."

The report found not only segregated housing patterns throughout New York, but also that access to community resources, poverty, and substandard housing conditions consistently fall along segregated racial and ethnic lines, state officials noted.

The report's findings also underscore other forms of segregation and inequitable access to resources beyond those centering on race and ethnicity. For example, state officials noted that older adults, those with limited English proficiencies and those with disabilities, also find themselves concentrated in areas of poverty with access to fewer community resources.

Other report findings of note were:

- Two-thirds of white households own their homes, compared to only a third of Black/African American households and a quarter of Hispanic/Latinx households that own their homes.
- Women and children experience poverty at higher rates in all regions of the state than men and adults.
- Households containing a member with a disability are much more likely to be classified as extremely low-income.

A particularly troubling finding from the public engagement connected with the study was that among the many factors described as contributing to these living patterns included "racism in real estate and lending, zoning and land use laws, gentrification and displacement, and the concentration of affordable and government-supported housing in distressed and disinvested areas of the state."

New York State Homes and Community Renewal Commissioner Ruth-Anne Visnuskas said of the report's findings, "Affirmatively furthering fair

housing also means tearing down arbitrary barriers to housing that are experienced disproportionately by

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**FOCUS ON:
 WESTCHESTER
 Section Two**

Record HGAR Contingent Traveled to Albany to Press Lawmakers on Key Real Estate Bills

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ciation. We work on behalf of our members and in behalf of our industry.”

HGAR met with approximately 20 state lawmakers and discussed a wide array of issues, including the state’s housing shortage, housing affordability and Gov. Kathy Hochul’s “New York Housing Compact” reform plan that called for the development of 800,000 new units of housing statewide in the next decade to name just a few.

Later that evening after HGAR members left the State Capital for home, Gov. Hochul and state legislative leaders hammered out an agreement on the \$229-billion 2024 state budget. Gov. Hochul’s housing reform plan will be debated in this legislative session after the controversial proposal was shelved during budget negotiations.

Some of the highlights of the budget agreement include:

\$391 million for Emergency Rental Assistance Program Funding for NYCHA and Section 8 programs.

Massive funding for the MTA from a variety of sources to help stabilize the agency’s operations that were impacted by COVID-19.

Significant investments to promote energy affordability, reduce emissions, and clean air and water.

Raising the Minimum Wage to \$16 in New York City, Long Island, and Westchester and \$15 elsewhere in the state, which will increase by \$0.50 for two years and index to inflation after 2026.

In Albany, a host of state lawmakers appeared at the Hearing Room to meet face-to-face with HGAR members. Those lawmakers included: State Senators James Skoufis (42nd District); Bill Weber (38th District); Luis Sepulveda (32^d District); Nathalia Fernandez (34th District) and Jamaal T. Bailey (36th District). Assembly members who attended the session were: Kenny Bur-



A record number of Realtors from across the state traveled to Albany to press state lawmakers on real estate-related legislation, including NYSAR’s opposition to Good Cause Eviction.

gos (85th District); Yudelka Tapia (86th District); Amy Paulin (88th District); Nader Sayegh (90th District); Steven Otis (91st District); Maryjane Shimsky (92nd District); Chris Burdick (93rd District); Matt Sleter (94th District); Kenneth Zebrowski (96th District) and Aileen Gunther (100th District).

Assemblywoman Inez Dickens (70th District) was represented by Counsel Ricardo A. Aguirre, Esq. and Assemblywoman Latoya Joyner (77th District) was represented by Legislative Director Rachel Morris at the Hearing Room meeting. HGAR representatives met with Assemblymen Al Taylor (71st District) and Alex Bores (73rd District) outside of the Hearing Room session.

Along with NYSAR representatives, HGAR officials also met with State Senate Majority Leader Andrea Stewart-Cousins and with Miguelina Camila,

Chief Legal Counsel for Assembly Speaker Carl Heastie.

HGAR Acting CEO and Chief Operating Officer Currier related that HGAR has received “terrific feedback” from association members who attended the event, as well as state lawmakers that met with the HGAR delegation.

Richard McLymont, a real estate agent with Keller Williams NY Realty in White Plains, was a first-time participant in Lobby Day and told *Real Estate In-Depth* he plans to return to the State Capital in 2024 to meet with state lawmakers. McLymont is also a participant in this year’s HGAR Leadership Accelerator Program.

“Overall, it was a very humbling experience,” McLymont said. “it was humbling for me just because the magnitude of the decisions that are made by legislators can be profound, but when you are there to give a voice to what you are fighting for it kind of reaffirms the work you are trying to do in the business and to support the real estate industry.”

Among some of the chief legislative priorities of HGAR at Lobby Day included:

- Supports the bill (S. 412-Thomas) that would make technical amendments to current state law prohibiting telemarketing activities during declared state of emergencies.

Strongly opposed any legislation that would increase state or local mortgage taxes or real estate transfer taxes.

- Opposes (A.1814-Glick) that would impose a Pied-a Terre Tax on New York City homeowners. HGAR states the bill, if passed, would drive down property values, decrease the city’s tax base, and jeopardize thousands of jobs in hospitality, construction and real estate services.

- Strongly opposes Good Cause Eviction (S.305-Salazar/A. 4454-Hunter) that would impose a statewide rent regulation of all rental housing, except for owner-occupied buildings with less than four units. The bill would effectively limit a property owner’s operating income by establishing a rebuttable presumption against evictions for nonpayment where the annual rent increase is more than 3% or 1.5 times the CPI.

- Supports a package of bills that combat discrimination in cooperative housing. A. 1623-Perry requires co-op boards to adopt a standardized application process, and establishes a clear timeline for board action on such applications. These bills operate to remove arbitrary procedural barriers historically used to discriminate against prospective buyers of protected classes, and to focus board deliberations on an applicant’s substantive qualifications when considering a sale. S.1449-A-Sanders / A.6510-Walker re-

quires a board to provide a prospective purchaser with a written statement of reasons for withholding consent to a sale, within 30 days of such denial. Together, these bills introduce predictability and fairness into a process that has long been manipulated to further discriminatory housing practices and segregate communities, according to HGAR.

- Opposes a bill S.562-A-Kavanaugh, A.920-A-Gallagher as currently drafted due to concerns with the unintended consequences it would have on rural households and low- and middle-income New Yorkers. The bill would direct the State Fire Prevention and Building Code Council to prohibit the use of fossil fuels, such as natural gas, oil or propane in any newly constructed building under seven stories statewide by Jan. 1, 2024, and by July 1, 2027, in buildings seven stories or more—with limited exceptions.

- Supports S.6352-Comrie—the Local Regulated Housing Restoration Act—that is designed to add affordable rent-stabilized apartments to rental housing stock that are safe, lead free, energy efficient, and fully compliant with building codes. These apartments will be affordable for working families from the local communities where the apartments are located.

- HGAR strongly opposes all legislation that seeks to deprive real estate brokers and salespersons their hard-won status as independent contractors. A.4781(Mamdani) S.2783 (Brisport) seeks to address workers in the gig economy but contains imprecise and overly broad language that has the potential to upend the longstanding legal and logical employment relationship between real estate brokers and salespersons that is rooted in licensure requirements and industry-accepted professional standards. This legislation would redefine and reclassify this employment relationship in conflict with existing exemptions currently in law and relied upon by industry professionals. Unless and until this legislation is amended to exempt the broker-salesperson relationship, HGAR strongly opposes this bill’s passage.

Following Lobby Day advocacy efforts, legislation that would create a New York State first-time homebuyer savings account program (A.6933/S.6574) was introduced in the Assembly by Assemblymember Phil Ramos (Suffolk County). The bill would allow individuals and families to take a state income tax deduction on annual deposits into the account (up to \$5,000 for individuals and \$10,000 for couples). Senator Jeremy Cooney (Rochester) carries the bill in the Senate. Support for this bill was among NYSAR’s and HGAR’s legislative priorities during Lobby Day.

Happy Mother's Day & Father's Day!



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Real Estate, Lending Industries Praise Decision To Rescind Upfront Fees Based on DTI Ratio

WASHINGTON—The Federal Housing Finance Agency announced on May 10 that it had rescinded the upfront fees based on borrowers' Debt to Income (DTI) ratios for loans acquired by Fannie Mae and Freddie Mac.

FHFA had announced in March it would delay implementation in order to engage with industry stakeholders and better understand their concerns.

"I appreciate the feedback FHFA has received from the mortgage industry and other market participants about the challenges of implementing the DTI ratio-based fee," said FHFA Director Sandra L. Thompson. "To continue this valuable dialogue, FHFA will provide additional transparency on the process for setting the Enterprises' single-family guarantee fees and will request public input on this issue."

The reaction to the FHFA's rescission decision was positive from real estate and lending trade organizations.

National Association of Realtors President Kenny Parcell stated, "We are pleased that our advocacy efforts on behalf of our 1.5 million members and their clients were successful. We applaud the FHFA for listening to the industry's concerns by choosing to drop this fee on borrowers with higher debt-to-income ratios. It would have imposed a cost on borrowers at a time in the market when affordability is already stretched and only made them riskier."

He added, "Likewise, the FHFA's decision to release a request for information on the other changes is a great example of good governance. NAR has worked with the FHFA to shape the LLPAs since their inception in 2008. We look forward to a thoughtful and delib-

erate process for the public, industry, and the regulators to clarify misconceptions and to arrive at the best policy for home buyers and the market."

NAR previously wrote the FHFA urging it to require factors such as higher credit scores or larger down payments to offset this risk in lieu of higher fees that would only raise the borrower's risk of default. The FHFA also announced that it will conduct a request for information on other new fees, such as those imposed on borrowers with higher credit scores and moderate down payments.

David M. Dworkin, President and CEO of the National Housing Conference also praised the FHFA for its rescission decision. "Today's decision by the Federal Housing Finance Agency to rescind fees based on a borrowers' Debt-to-Income ratio for loans acquired by Fannie Mae and Freddie Mac will help well-qualified first-time homebuyers whose total debt load approaches the 40% ratio. Borrowers who have proven adept at managing their obligations do not pose additional risk due to a few points on a DTI ratio. In fact, many will save money by becoming homeowners in areas where rents are high. The DTI-based fees would have been confusing to borrowers and extremely difficult for lenders to implement."

He added that the NHC is also very supportive of the upcoming Request for Information on loan pricing. He said, "The RFI process is essential to examine a widely misunderstood and highly technical risk-based pricing grid that needs thoughtful review. This is not an issue that can be addressed in talking points, sound bites or editorials."

Bob Broeksmit, CMB, President and

CEO of the Mortgage Bankers Association, stated, "We have strongly opposed FHFA's planned debt-to-income loan level pricing adjustment since it was announced in January and have led advocacy efforts calling for its removal. The proposed fee was unworkable for lenders and would have confused borrowers and undermined the customer experience. We are pleased that FHFA engaged with industry stakeholders, recognized the negative impacts of the fee, and decided to rescind its implementation."

Broeksmit concluded his statement by saying, "MBA urges FHFA to continue its engagement to improve clarity and transparency regarding the GSEs' pricing framework. We will continue our work with the agency, the GSEs, lawmakers, and the Biden administration on policies and actions that lower costs and advance sustainable access to homeownership while protecting taxpayers."



Kenny Parcell, NAR President

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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



FROM THE DESK OF THE INTERIM CEO

By Jana Currier
HGAR Interim CEO, Chief Operating Officer



HGAR officials recently traveled down I-95 to Washington, DC to attend the National Association of Realtors Annual Legislative Meetings. From left, HGAR Immediate Past President Anthony Domathoti, HGAR Past President Crystal Hawkins-Syska, HGAR President Tony D'Anzica, HGAR President-Elect Carmen Bauman and HGAR Secretary Viora Sejdi.

Pursuing its Mission

HGAR Advocates For Realtor Values

As I have repeated many, many times, HGAR is a trade association and, as a trade association, it is our primary duty to advocate for our real estate industry on behalf of our members. As Realtors, we advocate for federal, state, and local policy initiatives that not only strengthen the public's ability to own, buy, and sell real property, but also promote a stable and dynamic real estate market that fosters vibrant, affordable and sustainable communities.

It has been one of my primary initiatives as your President to remind our members about this fundamental and transcendent duty that we have above all else to advocate for our industry and our members. To a great extent, we are getting that message across! This month, with more than 120 attendees (most of them first timers!), HGAR fielded its largest delegation ever to Lobby Day in Albany. Together, we joined forces with hundreds of Realtors from every corner of New York State to advocate for policies that protect property rights, encourage homeownership, and promote fair housing.

In Albany we met with dozens of our local elected Senators and As-

sembly Members, including Senate Majority Leader Andrea Stewart-Cousins, and we addressed many important issues with them. Together, we voiced our opposition to New York's building electrification mandates which, as proposed, would have unintended consequences and impose exorbitant costs on rural households and low- and middle-income New Yorkers (i.e., by prohibiting the installation of fossil fuel, space and water heating equipment and related building systems in existing residential and multi-family buildings).

Our HGAR delegation expressed its opposition to Gov. Hochul's Housing Compact. While its intent to dramatically fast track approval for housing projects in order to create hundreds of thousands of new housing units is admirable, it would also create a Housing Approval Board that would be able to override localities that deny certain housing projects. This would violate New York's Municipal Home Rule Law, which authorizes localities to adopt local laws that create local solutions to local problems.

HGAR advocated against "Good
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Calling All Aspiring Leaders

It's that time of year at HGAR where we reach out to our exceptional member base that is 14,000 strong and ask who would like to invest their time and energy to focus on their leadership development. The association is looking for candidates to apply for the 2023-2024 Leadership Accelerator Program (LAP).

HGAR's Leadership Accelerator Program is a carefully cultivated initiative aiming to elevate and prepare future HGAR leaders through practical and high-engagement experiences. Participating in HGAR's LAP can have several benefits for our members looking to enhance their leadership skills and advance their careers in the industry. Here are a few key advantages:

- **Improved leadership skills**—LAP is designed to teach real estate professionals about effective leadership practices and techniques, including communication, problem-solving, negotiation and decision-making. These skills can help individuals become better leaders, better serve their clients and grow their business.

- **Increased industry knowledge**—LAP covers current trends, best practices, and regulatory changes in the real estate industry. This can help participants stay informed and adapt to changes in the market, which can be critical to success in the industry.

- **Enhanced networking opportunities**—LAP provides opportunities for

participants to connect and network with other real estate professionals, including peers, mentors, and industry leaders. These connections can be a valuable investment in an individual's personal and professional growth, and can help them become more effective leaders, more successful real estate professionals and advance their careers in the industry.

- **Recognition and credibility**—Strong leadership skills and a commitment to ongoing professional development can help Realtors establish themselves as a trusted and respected leader in their field. This can lead to greater recognition, credibility, and influence in the industry, as well as increased business opportunities and referrals.

Overall, HGAR's Leadership Accelerator Program can be a valuable investment. LAP participants gain the behavioral skills and mindset to cultivate and drive change

in an evolving industry. Completing this program means having greater clarity of purpose, leadership proficiency, mastery of change and results, and accountability for personal and organizational growth.

For those interested in applying for the 2023-2024 Leadership Accelerator Program, and to get more information, please go to <https://www.hgar.com/resources/hgar-leadership-accelerator-program>. Applications are due Friday, June 16, 2023.

Strong leadership skills and a commitment to ongoing professional development can help Realtors establish themselves as a trusted and respected leader in their field. This can lead to greater recognition, credibility, and influence in the industry, as well as increased business opportunities and referrals.

Seven Regional Realtor Associations to Hold Second Annual DEI Summit on June 5, 6

TARRYTOWN—The Hudson Gateway Association of Realtors along with six other regional Realtor Associations, will be holding the 2nd Annual Diversity, Equity & Inclusion (DEI) Summit on June 5 and 6 at the Sleepy Hollow Hotel & Conference Center in Tarrytown. OneKey MLS is the Premier Sponsor for the event.

HGAR is teaming up with the National Association of Realtors, the New York State Association of Realtors, the New Jersey Realtors, the North Central Jersey Association of Realtors, the Greater Bergen Association of Realtors and the Greater Rochester Association of Realtors to create the two-day conference, which is open to all real estate and business professionals, along with members of the community.

The goal of the summit is to build curiosity while exploring the understanding of diversity, equity, and inclusion within our personal and professional careers. It's also designed to help attendees develop the skills needed to be successful in creating actionable steps for impactful change.

"We have really created a dynamic program this year, with topics that will

interest everyone," said Freddimir Garcia, HGAR's DEI Officer. "Last year's inaugural event was extremely successful, and we are continuing to build on that success. We're looking forward to involving even more people this year."

The event begins on Monday, June 5, with an afternoon CE course: "Unmanaged Bias Limits Leadership," followed by a Networking Reception. The following day, Tuesday, June 6, will feature three keynote speakers, six breakout sessions, breakfast, lunch and networking breaks.

There will be various breakout sessions throughout the day that build on the motto to discover, learn and act. The sessions titles include: "Community in People, Dealing with Difficult Conversations," "Building the Confidence to do IT, Best Practices for DEI Committees," "Realtor Safety & Race," "Building Generational Wealth" and "Tackling Microaggressions."

Tickets can be purchased online which includes all sessions, along with breakfast, lunch, and snacks. For more information, tickets, or sponsorship opportunities, please visit www.DEIRealEstateSummit.com

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Tony L. D'Anzica, President
Carmen A. Bauman, President-Elect
Joseph Lippolis, Treasurer
Viora Sejdi, Secretary
Anthony A. Domathoti, Immediate HGAR Past President
Jana Currier, Interim Chief Executive Officer
John Jordan, Editor
Richard Abel, Art Director
Westmore News, Graphics & Design
John Vecchiolla, Photographer

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What a Difference a Few Months Makes

The Banking Crisis, Commercial Real Estate, The Debt Ceiling and Fears of Recession

In January and February, the stock market rebounded nicely from a difficult 2022, and while interest rates remained at elevated levels, they were off of the highs reached in November. Both the stock market and real estate market seemed to stabilize somewhat and, while it was evident that the growth experienced in 2020 and 2021 would not be matched, 2023 started off in a positive direction.

Two of the major headwinds, at the time, facing the economy and the real estate market were the continued high rate of inflation, which was on a steady downtrend from its peak of 9.1% in mid-2022, and the Federal Reserve continuing to raise interest rates. There was little discussion or concern about the debt ceiling debate. Fears of recession had also subsided a bit, and many were of the opinion that if there was going to be a recession, it would be a mild one and the market would experience a “soft landing”.

On March 10th, however, everything changed. Silicon Valley Bank, a San Francisco-based bank with more than \$200 billion in assets, which focused primarily on lending to start-ups and venture capital funding, literally collapsed overnight and was seized by the Federal Deposit Insurance Corporation. In the days and weeks that followed, Signature Bank and First Republic Bank were also closed and seized by the FDIC, leaving the entire banking system, particularly the regional banking system, extremely fragile and vulnerable. The positive sentiment that had begun to take hold at the beginning of the year quickly dissipated.

The Collapse of Regional Banks: SVB and Signature Bank

At the time, the collapse of SVB was the second largest bank collapse (overtaken by First Republic in May) in U.S. history, behind Washington Mutual Bank's failure during the 2007-2008 Financial Crisis. This collapse was primarily due to a “bank run” induced by fear (and the higher interest rate environment), which caused depositors to withdraw more than \$42 billion from the bank within hours. The speed with which depositors withdrew their money from SVB was unprecedented. Unlike “bank runs” of the past, where customers remained in long lines for hours and days, these withdrawals were made from smartphones and computers instantaneously.

This new modern day “bank run” forced SVB to sell low-yield treasury bonds that had not yet matured, at a significant loss (due in part to one of the fastest and most aggressive interest rate hikes in U.S. history), in order to raise the funds necessary to cover the withdrawals. According to *CNBC*, “The roots of SVB's collapse stem[med] from dislocations spurred by higher rates. As startup clients withdrew deposits to keep their companies afloat in a chilly environment for IPOs and private fundraising, SVB found itself short on capital. It had been forced to sell all of its available-for-sale bonds at a \$1.8 billion loss.” [See <https://cnb.cx/3LNoHQ1>]. Ultimately, on March 10th, the FDIC seized SVB's assets and the bank was closed. Two days later, on March 12th, Signature Bank, with assets of approximately \$118 billion, also collapsed and was seized by the FDIC.

Both SVB and Signature Bank were established and well-known regional banks. However, a primary reason why these banks failed was because their businesses were focused on a “niche” customer and deposit base, which ul-



timately proved to be very vulnerable. According to the *New York Times*, “Silicon Valley Bank, a lender to start-ups, imploded...after some ill-timed financial decisions left it struggling to meet customer withdrawal requests—and just as slowing venture capital funding prompted fledgling companies to tap their accounts more. Similarly, Signature became one of the few banks to welcome cryptocurrency deposits, just before the overheated industry blew up last year.”

Signature Bank also had a large real estate lending business, but nonetheless the “Regulators said keeping open the 24-year-old institution, which held

variably including employees who received stock in employee retirement and stock option plans) lost their entire investment.

Failing to Raise the Debt Ceiling and the Effect of a Default

Another major issue facing the U.S. and the market is the potential of a default. The United States has never defaulted in its history and such a default would immediately send the economy into recession. According to the White House, “History is clear that even getting close to a breach of the U.S. debt ceiling could cause significant disrup-

Our government officials, regulators, and lawmakers need to promote confidence in the system and assure the public that they will do everything in their power to ensure that our economic and financial system does not fail.

deposits from law firms and real estate companies, could threaten the financial system's stability.” [See <https://nyti.ms/3HTcS6Q>]. In both instances, the regulators, invoking emergency powers, stated that all of SVB's and Signature Bank's customers' deposits would be fully protected which provided some stability to a market which, in a matter of days, was shaken to its core.

The Contagion of Fear: The Failure of First Republic Bank

On May 1st, First Republic Bank became the latest casualty of the loss of faith in the regional banking sector stemming from the collapse of SVB. The FDIC offered the assets of First Republic for sale and JP Morgan Chase emerged as the winning bidder and acquired the bank's deposits and substantially all of its assets. *CNBC* reported that “Like SVB, which catered to the tech startup community, First Republic was also a California-based specialty lender of sorts. It focused on serving rich coastal Americans, enticing them with low-rate mortgages in exchange for leaving cash at the bank.” [See <https://cnb.cx/42J2LcG>]. Similar to SVB, First Republic also experienced a “bank run,” and on April 24th, its quarterly earnings report revealed that more than \$100 billion had been withdrawn by customers.

One key difference with the sale of assets of First Republic to JP Morgan Chase, was that the regulators did not make the same affirmative statement they made in connection with the SVB and Signature Bank failures—that all deposits would be protected if other banks failed. While the result was basically the same (i.e., that JP Morgan Chase would be taking over and guaranteeing all of the customers' deposits), the lack of an affirmative assurance from regulators that all deposits would be insured and guaranteed, regardless of amount, if another regional bank failed, has left the market jittery. Another negative result from the JP Morgan Chase deal was that all of the First Republic's shareholders (in-

tions to financial markets that would damage the economic conditions faced by households and businesses.” [See <https://bit.ly/41mDdRI>]. The real estate industry will also be directly affected by any default or even the threat of a default.

If there is a short-term default, the White House, Moody's, states that it could lead to a decline in real GDP and nearly two million jobs could be lost. The White House also predicts that the unemployment rate could increase to 5% and “could lead to lastingly higher interest costs.” A short-term default would have a significant impact on real estate and lending, which have already been severely restricted in light of the tightening credit market resulting from the failures in the regional banking sector.

The Council of Economic Advisors predicts that if there is a protracted default, there would be a severe recession similar to the Great Recession. The White House states that by the third quarter of 2023, the stock market could plummet 45%, which would severely affect retirement accounts. Consumer and business confidence would also take a substantial hit and lead to a decline in consumption and investment. They predict that in a protracted default, the unemployment rate could increase by an additional 5% points as employers lay off employees, ultimately leading to a potential loss of eight million jobs.

The Effect of High Interest Rates, Banking Crisis And Debt Default on The Real Estate Market

All of these headwinds are clearly having an effect on the commercial and residential real estate markets. According to an article published by *Attom*, the equity owners have in their homes has fallen in the first quarter of 2023, albeit a small percentage (i.e., 47.2%) as compared to the fourth quarter of 2022 (at 48%). *Attom* reports that “While that remained close to twice the

level of just three years ago, the drop-off in the first three months of 2023 marked the second straight quarterly decline following 10 consecutive gains.” [See <https://bit.ly/41w3IV2>].

Redfin reported that “The median U.S. home sale price fell 3.3% in March to \$400,528, the largest year-over-year drop since 2012. That follows February's 1.2% dip, which was the first annual decrease since 2012.” [See <https://bit.ly/3MevMro>]. Redfin also reported that pending home sales dropped to the lowest level since the beginning of the pandemic due to higher mortgage and softening demand amongst purchasers.

CNN reported that “More lenders have stiffened their standards in the wake of increasing turmoil within the banking sector,” according to the recently released Federal Reserve's quarterly Senior Loan Officer Opinion Survey. *CNN* further stated those surveyed “attributed the changes in lending standards to economic uncertainty, a reduced appetite for risk, deterioration in collateral values and broader concerns about banks' funding costs and liquidity positions, according to the Fed report. Additionally, lenders reported that they expect to tighten standards across all loan categories for the remainder of this year, citing the above concerns as well as customer withdrawals.” The commercial and residential real estate markets are clearly being affected by all of these developments. It is critical that regulators and the Federal Reserve consider all of these issues when making decision on raising rates or assisting banks and the banking system.

A soft commercial leasing market will also have a direct effect on tightening lending standards. *The Real Deal* reported the Manhattan office space market reached a record of 94 million square feet of office space available. Obviously, the aftereffects of the pandemic are still lingering, and a soft commercial market will certainly cause a further tightening of credit markets.

Reuters, reporting on comments made by Scott Rechler, CEO of RXR, who also serves on the Board that oversees the New York Federal Reserve, noted that there “is \$1.5 trillion in commercial real estate debt set to mature in the next three years...” Rechler tweeted that “The bulk of this debt was financed when base interest rates were near zero. This debt needs to be refinanced in an environment where rates are higher, values are lower, and in a market with less liquidity.” [See <https://reut.rs/3nG2XLb>]. Mr. Rechler is “calling for a program that provides lenders the leeway and the flexibility from regulators to work with borrowers to develop responsible, constructive refinancing plans.” He noted that “If we fail to act, we risk a systemic crisis with our banking system and particularly the regional banks, which make up 80% of RE lending. There will be pressure on our municipalities, which derive over 70% of their tax revenues from property taxes.” He noted that the aggressive rate hikes by the Federal Reserve will ultimately result in “breaking” the financial sector.

What Will Happen Now?

It is not an easy task to navigate through this economic obstacle course. There are clearly causes for concern. It is during these times of difficulty when we must resort to careful consideration of the path to take. Many of the obstacles outlined above

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50% of Working-Age New York City Households Aren't Earning Enough to Meet Their Basic Needs

NEW YORK—The Fund for the City of New York (Fund) in partnership with United Way of New York City (UWNYC) released on April 25th the “2023 NYC True Cost of Living report,” which found that 50% of working-age households in New York City do not earn enough to meet basic needs.

This equates to 1,298,212 households or 2,991,973 people and marks a 38% increase from the 2021 TCL report, showing the profound economic impact the COVID-19 pandemic had on New York City working-age households. People of color, immigrants (particularly Latine) and single mothers are among the most financially insecure populations.

“This report comes at a critical time for organizations supporting the community because it helps us to gain a more comprehensive understanding of how many New Yorkers are deeply affected by increasing economic insecurity and more specifically, where services are most needed,” said Grace Bonilla, President & CEO of UWNYC. “While the Official Poverty Measure is broadly used, it’s become outdated. The NYC True Cost of Living report gives us the insight we need to meet New Yorkers where they are and to create pathways for them to thrive.”

The TCL is a better indicator of the actual cost of living because it prices each individual budget item, and determines the income needed to make ends meet without public and/or private assistance, taking into account geographic location and family composition. The continued use of the OPM, which is based on decades-old methodology, leads to misunderstandings regarding wage adequacy and extremely low eligibility thresholds for essential programs like SNAP, CHIP, and the National School Lunch Program.

“New York City can’t afford to maintain the status quo when 50% of working-age households struggle to make ends meet,” said Lisette Nieves, President of the Fund for the City of New York. “We urge policymakers and employers to use this report as a guide to develop solutions that will lead to a stronger, healthier, more equitable New York. The Fund is the home—and steward—of the NYC True Cost



of Living report and we look forward to working with partners to promote its continued use. The report lays the foundation for change and is a powerful policy tool.”

The NYC 2023 True Cost of Living (TCL) Report’s key findings included:

- In New York City, 1,298,212 households or 2,991,973 people are

struggling to make ends meet. Using the New York City cost of living and applying it to working-age households (excluding adults over 65, people with work-limiting disabilities, and those living in “group quarters”), reveals that 50% of households do not have earnings to meet the minimum cost of living in New York City.

The highest rates of households struggling with income inadequacy are found in the Bronx, particularly the central Bronx, and parts of Brooklyn, including Brownsville and Ocean Hill.

• The rate of income inadequacy has grown significantly since the last report in 2021, going from 36% to 50%. This amounts to a 38% increase in a two-year period.

• The highest rates of households struggling with income inadequacy are found in the Bronx, particularly the central Bronx, and parts of Brooklyn, including Brownsville and Ocean Hill.

• People of color are disproportionately more likely to struggle with economic insecurity. In New York City, 65% of Latine, 60% of American Indian households, 58% of Black, and 51% of Asian, Native Hawaiian, and Pacific Islander households struggle to make ends meet. Latine communities have

rates of income inadequacy that are more than double the rate of white households (32%). Being foreign-born is associated with higher rates of economic insecurity. 64% of noncitizen householders in New York City do not have incomes that meet their basic needs.

Households with children are at a

greater risk of not meeting their basic needs, accounting for more than half of households with incomes below the TCL, the report stated. The NYC 2023 True Cost of Living Report was produced by the Center for Women’s Welfare at the University of Washington, and was the seventh edition of the report since 2000. Since launching, the report has identified the extent and nature of income inadequacy by geographic location, race and/or ethnicity, family composition, immigration status and work levels.

Recommendations

The report outlined the following recommendations to combat economic insecurity within the five boroughs:

- Increase wages to assist New Yorkers struggling to meet basic needs amid rising costs.
- Improve access to, and increase, benefits to help New Yorkers afford housing, childcare, food and more.
- Update the Official Poverty Mea-

sure to ensure that employers have a clear understanding of wage adequacy based on the cost of living.

- Offer local municipalities a more comprehensive perspective of where emergency assistance is needed.

- Address the fact that income eligibility thresholds for essential benefits and programs are extremely low, disqualifying many New Yorkers from accessing the support they need.

The following organizations provided issue-area expertise for the report: Association for Neighborhood & Housing Development, Citizens’ Committee for Children of New York, City Harvest, City University of New York, Community Service Society of New York, CUNY Urban Food Policy Institute, Equity Advocates, Food Bank for New York City, FPWA, Human Services Council of New York, Hunger Free America, KAVI (Kings Against Violence Initiative), National Association of Social Workers – NYC Chapter, New York City Employment and Training Coalition, New York Coalition for Asian American Mental Health, New York Common Pantry, Part of the Solution, PowHer New York, Precious First Step Child Development Center Inc., Teachers College, Columbia University, The Catholic Charities of the Archdiocese of New York, UJA-Federation of New York, and the Women’s Housing and Economic Development Corporation.

The report was produced with data from a variety of sources. The primary data source was the 2021 1-Year American Community Survey by the U.S. Census Bureau which provides social, housing, and economic characteristics for demographic groups covering a broad spectrum. The report also contains data from The New York State Child Care Market Rate Survey, produced by the New York State; Office of Children and Family Services; and the Fiscal Year (FY) Fair Market Rents (FMRs) data, produced by the U.S. Department of Housing and Urban Development (HUD).

The demographic study of New York City included a total of 2,618,228 households. It’s worth noting that this year’s study utilized a new methodology that expanded the number of households included in the dataset compared to previous years.

Toll Brothers Shifts to Age-Restricted Townhomes To Allow Development Proposal to Advance

MOUNT PLEASANT—Toll Brothers will age restrict 162 proposed townhomes in response to feedback from the Mount Pleasant Town Board, a decision that will allow the project between Columbus Avenue and West Lake Drive to move to the Zoning Board for review of a needed change to permit the townhomes use.

The Town of Mount Pleasant announced on April 21 that Toll Brothers recently agreed to a 55-year-old minimum age requirement for at least one full-time occupant at its proposed project for an undeveloped 161-acre tract formerly owned by the Legionnaires of Christ.

The age restriction marks a significant change from a previously approved plan by Baker Residential for 73 single-single family homes with three-to four bedrooms and no age restrictions. Previously it was zoned



A rendering of the now age-restricted townhomes to be developed on 161 acres in Mount Pleasant.

for commercial offices.

“We fought hard for this important concession because we appreciate our residents’ concerns about overcrowding in our schools that would result from young families moving into this development,” said Supervisor Carl Fulgenzi. “At the same time, an age-restricted property offers our empty-nester population an attractive downsizing option that keeps them

near their families and grandchildren.”

He noted that since the site had prior approval for single-family detached homes, it wasn’t a question of if the site could be developed, but what type of housing would be built. Supervisor Fulgenzi said, “We are pleased that after extensive discussion, the Town Board was able to reach an agreement with the developer.”

Toll Brothers is expected to submit

a new rezoning application in the coming weeks. The company’s prior rezoning application with no age restrictions submitted last year for the vacant 161-acre tract was not advanced by the Town Board.

“Supervisor Fulgenzi and the Town Board made it clear they had serious concerns about the possible impact on the school district and they genuinely wanted to see the project oriented toward area seniors,” said Toll Brothers’ land-use attorney David Steinmetz of the White Plains firm of Zarin & Steinmetz.

The development is expected to predominantly be three-bedroom units as well as some two-bedroom units with home offices or dens.

As part of the plan, Toll Brothers has also agreed to donate 18 acres of its property to the town near the Mount Pleasant Community Center at 125 Lozza Drive for use as parkland.

NAR: Majority of Agents, Brokers Find Value In Promoting Energy Efficiency in Listings

WASHINGTON—A majority (63%) of agents and brokers said promoting energy efficiency in listings is very or somewhat valuable, according to a new report from the National Association of Realtors—The 2023 Realtors and Sustainability Report.

“While each area of the country has a unique climate and community resources, Realtors are finding the need to embrace their clients’ sustainability interests,” said Jessica Lautz, NAR deputy chief economist and vice president of research. “Buyers often seek homes that either lessen their environmental footprint or reduce their monthly energy costs. There is value in promoting green features and energy information to future home buyers.”

Half of Realtors said they were directly involved with a property with green features—on the buyer or seller side—in the past 12 months. Thirty-two percent of agents and brokers reported that their multiple listing service had green data fields, 37% of which used those fields to promote green features, 24% to promote energy information and 14% to promote green certifications.

Almost half (48%) of agents and brokers found that consumers were very or somewhat interested in sustainability.

Nearly one-third (32%) of Realtors were concerned about the effects of climate change events on the real estate market. New to the report this year, nearly

The green home features that Realtors believed were most important to clients, include windows, doors and siding (39%); proximity to frequently visited places (37%); a comfortable living space (37%); and a home’s utility bills and operating costs (25%).

one-fifth (17%) of respondents said a significant portion (between one-quarter to more than three-quarters) of their clients consider environmental risk in the purchase process. In addition, 14% of agents and brokers had clients ask for advice about energy efficiency upgrades very often or often.

When it comes to a high-performance home—defined as a systematic, building-science approach to home improvements that can increase indoor comfort, health, operational efficiency and durability—approximately one-fifth (17%) of Realtors said those had an increase of 1%-10% of the dollar value offered compared to similar, non-high-performance homes.

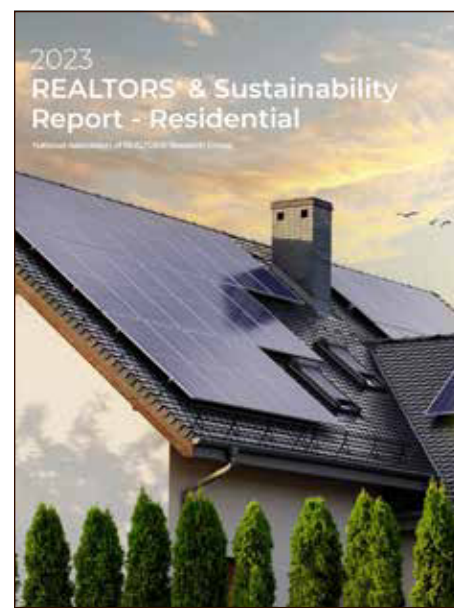
“The first words of the Realtor Code of Ethics are simple, yet powerful, and

well understood by members: ‘Under all is the land,’” said NAR President Kenny Parcel, a Realtor from Spanish Fork, UT, and broker-owner of Equity Real Estate Utah. “Good stewardship of the land—and the built environment—is critical to the real estate industry. Realtors who can speak with authority about a home’s sustainable features and convey the value, health benefits, energy savings, durability and operation costs provide a major advantage in every market.”

The green home features that Realtors believed were most important to clients, include windows, doors and siding (39%); proximity to frequently visited places (37%); a comfortable living space (37%); and a home’s utility bills and operating costs (25%).

In terms of sustainability issues and considerations in their market, agents and brokers mostly listed understanding how solar panels impact a transaction (35%), understanding lending options for energy upgrades or solar installations (33%) and valuation of solar panels on homes (32%).

Notably, other green issues and considerations in Realtors’ markets include a lack of MLS data about home performance and/or solar installations (25%), improving the energy efficiency of existing housing stock (24%), valu-



ation of green-certified homes (19%), liability of misrepresenting a property with green features (18%), inability to search for green properties (12%) and the impact of climate change events on the transaction (9%).

The 2023 Realtors and Sustainability Report – Residential can be accessed online at nar.realtor/research-and-statistics/research-reports/realtors-and-sustainability.

In March 2023, NAR invited a random sample of 47,441 active Realtors to complete an online survey. NAR received 2,062 usable responses for an overall response rate of 4.3%. At the 95% confidence level, the margin of error is plus-or-minus 2.2%.

Nuveen Acquires 10,000 Apartments in NYC, Long Island, Newark, NJ

NEW YORK—Locally-based Nuveen, the \$1.1-trillion asset manager of TIAA, reported on May 9 it is acquiring a portfolio of multifamily assets from Omni Holding Company totaling approximately 12,000 units. A majority of the acquired assets, more than 10,000 units, are located in the Bronx, Brooklyn, Queens, Manhattan, Long Island and Newark, NJ.

No financial terms of the transaction with Omni Holding Company was disclosed. Omni Holding Company, a leading owner, operator and developer of affordable housing nationwide, is headquartered in New York City.

The deal increases the value of Nuveen’s affordable housing assets under management to \$6.4 billion.

The acquisition of Omni also significantly expands Nuveen’s scope in affordable housing as the firm continues to preserve existing affordable housing units and protect at-risk units from market-rate conversion so residents can remain in their homes. Nearly all of Nuveen’s impact housing portfolio serves low-income residents earning 60% of area median income (AMI) or less, the company stated.

“The acquisition strongly advances our ability to promote greater financial inclusivity, and health and wellness in communities that have lacked meaningful and lasting investment,” said Nadir Settles, Global Head of Impact Investing at Nuveen Real Estate. “Our strong commitment to affordable housing—and the communities where we are operating—is also a strong commitment to our clients, who are long-term supporters of this strategy.”

Nuveen is managing this newly

acquired portfolio of assets for the TIAA General Account and for the benefit of retirement plan participants.

Founded in 2004, Omni has acquired, rehabilitated or built 94 projects in the U.S. with more than 19,000 affordable housing units.

“Our goal is to meaningfully invest in the preservation and expansion of high-quality affordable housing to support the well-being of rent-burdened residents within local communities,” said Pamela West, Senior Portfolio Manager of Impact Investing at Nuveen Real Estate. “With the Omni transaction, we can develop and manage properties across the U.S. and achieve the desired outcomes for residents and investors.”

As part of the transaction, Nuveen will acquire Omni’s best-in-class affordable housing capabilities in development, construction, maintenance, safety-technology and corporate functions to create an enhanced, vertically integrated affordable housing asset management business for Nuveen.

Over the last decade, Nuveen has invested substantially in affordable housing on behalf of the TIAA GA and third-party clients. As a result of the transaction and pending approvals of other related acquisitions, the TIAA GA is expected to own 161 affordable housing investments with approximately 32,000 units across 24 states valued at \$6.4 billion.

Nuveen Real Estate also announced plans to launch its U.S. Impact Housing Fund, a core-plus, open-end vehicle, later in the second quarter. The fund will focus on generating strong risk adjusted returns and building resilience among



Nadir Settles,
Global Head of Impact Investing,
Nuveen Real Estate

low-income communities in the U.S., primarily by investing in rent-subsidized, income-restricted, and Naturally Occurring Affordable Housing assets. The combination of Omni’s best-in-class capabilities and the fund launch will bolster Nuveen’s position to deliver a market leading and scaled impact investment platform, providing deep value for investors.

Jones Lang LaSalle Securities, LLC, an affiliate of Jones Lang LaSalle Americas, Inc. advised Nuveen on the acquisition of Omni Holding Company. Omni Holding was advised by CBRE Affordable Housing in partnership with CBRE Capital Advisors, Inc. Paul Hastings LLP and Nixon Peabody LLP acted as transaction and regulatory counsel to Nuveen, respectively.

With extensive experience invest-

ing in U.S. affordable housing dating back to 1992, Nuveen notes that the transaction with Omni comes amid a shortage of quality affordable housing and deepens the firm’s dedication to advancing change through impact investing.

The lack of affordable housing is a major economic and societal challenge, particularly as rent inflation outpaces income growth for mid- to low-income earners and the housing supply deficit continues into its second decade. Nearly half of U.S. renters are rent-burdened, meaning they are paying more than 30% of their income toward rent. Within this rent-burdened demographic, one in four renters are severely rent-burdened, meaning they pay more than 50% of their income toward rent.

“Demand for more affordable housing is intensifying nationwide, and investors increasingly are attuned to emerging opportunities to invest in housing that benefits society and also produces long-term positive and predictable performance,” said West.

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COVID-19 Cost Hudson Valley Nearly 5,000 People to Migration

By John Jordan

NEWBURGH—Non-profit research firm Hudson Valley Pattern for Progress released a report on May 3 that chronicled the Hudson Valley’s population loss during the height of the COVID-19 pandemic in 2019 and 2020. The region lost 4,845 people due to migration to locations outside of the Hudson Valley.

The Pattern for Progress report points out, however, that out-migration net loss is not anything new to the Hudson Valley since the region has lost people to migration 24 of the last 25 years, accounting for a population loss totaling more than 134,505 residents who have packed their bags for neighboring states and the South over that quarter of a century.

Rural Hudson Valley counties registered relatively large population gains from migration as people moved north from the New York City metro area to escape density during the pandemic’s early days. Those gains, however, were offset by large losses of population in Rockland and Westchester counties, which lost a combined net of 9,581 people to outward migration. It should be noted that the region gained a net of 31,258 people in 2020-2021 who moved from New York City into the Hudson Valley. In 2019-2020, the region posted a net gain of 33,394 people who moved from New York City to the Hudson Valley region.

Pattern officials noted that while the data does not show how many people stayed from the first wave (2019-2020), it is fair to estimate that the Hudson Valley gained a net of approximately 60,000 people from New York City dur-

Regional Migration Trends					
Hudson Valley Outflow 2020-2021*			Hudson Valley Inflow 2020-2021*		
County	State	Number of People	County	State	Number of People
NYC Counties	NY	14,632	NYC Counties	NY	45,890
Fairfield County	CT	7,252	Long Island Counties	NY	3,040
Bergen County	NJ	2,635	Fairfield County	CT	2,237
Palm Beach County	FL	1,870	Bergen County	NJ	1,563
Long Island Counties	NY	1,661	Hudson County	NJ	1,182
New Haven County	CT	1,154	Los Angeles County	CA	609
Albany County	NY	1,059	Albany County	NY	558
Hudson County	NJ	651	Palm Beach County	FL	426
Horry County	SC	621	Essex County	NJ	352
Broward County	FL	616	Passaic County	NJ	295
Hudson Valley Outflow 2019-2020*			Hudson Valley Inflow 2019-2020*		
County	State	Number of People	County	State	Number of People
NYC Counties	NY	15,248	NYC Counties	NY	48,642
Fairfield County	CT	6,809	Long Island Counties	NY	3,056
Bergen County	NJ	2,547	Fairfield County	CT	2,401
Long Island Counties	NY	2,134	Bergen County	NJ	1,733
Palm Beach County	FL	1,460	Hudson County	NJ	1,184
Albany County	NY	959	Albany County	NY	571
New Haven County	CT	829	Los Angeles County	CA	570
Hudson County	NJ	583	New Haven County	CT	341
Horry County	SC	527	Passaic County	NJ	329
Broward County	FL	522	Palm Beach County	FL	324

The charts above show two years of regional migration into and out of the Hudson Valley on a regional basis.

SOURCE: HUDSON VALLEY PATTERN FOR PROGRESS

ing the brunt of the pandemic. Pattern added that the data continue to show a north-south divide for migration.

“Migration continues the reshape of the composition of the Hudson Valley and put stress on many of the systems that our civic society depends on,”

Hudson Valley Pattern for Progress CEO Adam Bosch said. “The data analyzed in our report underscore a painful fact: our region has lost population to migration for 24 of the last 25 years. This steady loss of people strains our workforce and businesses, our

schools, our system of taxation, and other institutions that allow our communities to survive and thrive. Leaders at every level must examine the complex mix of factors that are causing more people to leave the Hudson Valley so that we can preserve a strong future for our region.”

The “Moving In, Moving Out” report examined a new set of migration data released in the final week of April by the Internal Revenue Service. The data utilize information from tax returns to track domestic and international migration throughout the United States. The data are provided on a county-by-county basis, which allowed Pattern to analyze the inflow and outflow of people for each county in the Hudson Valley, Pattern for Progress officials stated.

The IRS migration data are considered among the most accurate information for tracking the movement of people throughout the United States. The latest set of data is from tax returns filed with the IRS during calendar years 2020 and 2021. Returns received in 2020 represent migration that happened in 2019; and returns received in 2021 represent migration in 2020. Therefore, the data in Moving In, Moving Out show migration trends during the height of the COVID-19 pandemic.

Pattern examined data from the nine-county region that includes Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties.

Some of the key takeaways from the Pattern for Progress report included:

- The region gained 104,071 people

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When the Code of Ethics Does Not Apply in New York

Most Realtors think that all the articles of the Code of Ethics apply in all situations. If you thought this, you'd be wrong. In New York State, there are two specific provisions of the Code of Ethics that do not apply. Because of the recent uptick in calls and e-mails regarding them, I thought it would be a good time to address each one.

Article 3,

Standard of Practice (SOP) 3-4

Just as a refresher, Article 3 relates to agent-to-agent cooperation generally and touches on the obligations related to compensation. It specifically states that:

"Realtors shall cooperate with other brokers except when cooperation is not in the client's best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker."

Standard of Practice 3-4, which addresses dual or variable rate compensation, states the following:

"Realtors, acting as listing brokers, have an affirmative obligation to disclose the existence of dual or variable rate commission arrangements (i.e., listings where one amount of the commission is payable if the listing broker's firm is the procuring cause of the sale/lease and a different amount of commission is payable if the sale/lease results through the efforts of the seller/landlord or a cooperating broker). The listing broker shall, as soon as practical, disclose the existence of such arrangements to potential cooperating brokers and shall, in response to inquiries from cooperating brokers, disclose the differential that would result in a cooperative transaction or in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is the buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease."

The underlined portions are the most important part of the provision. According to 3-4, if a listing Realtor has an agreement with the homeowner to adjust the overall listing commission if the listing Realtor procures the buyer for the listing (presumably adjusting the commission downward, thus reducing the homeowners overall commission costs), then the listing agent must disclose this arrangement to other potential cooperating brokers. For example, Realtor A lists the property for a 5% commission. However, if the agent procures the buyer, then Realtor A will agree to reduce the commission to 4%. This becomes a 1% savings to the homeowner.

The logic behind the purpose of this provision was that other cooperating agents should be aware of the listing agent's "sweetheart" deal before the cooperating agent's buyer makes an offer so that the presented offer may compete with the listing agent's arrangement. Otherwise, the listing broker's agreement may give the listing Realtor an unfair advantage against other competing cooperating agent's buyer's offers.

In 1992, the New York Department of State, Division of Licensing Services issued a declaratory ruling stating that the provisions of SOP 3-4 are unenforceable in New York. In its ruling, the DOS found that SOP 3-4 enables other Realtors to intrude on private negotiations between principal and agent and required disclosure

BARRISTER'S BRIEFING

By Brian S. Levine, Esq



of confidential information involving transactions to which the other Realtors were not a party. Furthermore, the DOS stated that such a rule cre-

ated the threat of price fixing pressure that would result in harm to the public through inflation of the costs of real estate transactions.

the buyer to fully negotiate the terms of a deal and to request a change in compensation for his/her agent.

In its ruling, the DOS found that SOP 3-4 enables other Realtors to intrude on private negotiations between principal and agent and required disclosure of confidential information involving transactions to which the other Realtors were not a party. Furthermore, the DOS stated that such a rule created the threat of price fixing pressure that would result in harm to the public through inflation of the costs of real estate transactions.

ated the threat of price fixing pressure that would result in harm to the public through inflation of the costs of real estate transactions.

In the end, the right to negotiate a private contract and the confidentiality related to private contracts outweighed the need for Realtors to disclose their variable rate agreement pursuant to the Code of Ethics. This means that if a listing agent has an agreement with a homeowner that may change the commission owed by the homeowner, they are under no duty to disclose that information to any other Realtors.

Article 16,

Standard of Practice 16-16

Article 16 addresses a Realtor's duty to other Realtors. Its general tenet is that Realtors shall not interfere with another Realtor's exclusive representation or exclusive brokerage relationship with its clients.

Standard of Practice 16-16 specifically states:

"REALTORS®, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers nor make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation."

NAR's rationale for the creation of this rule stated that it was the listing broker that established the terms of compensation offered to subagents or buyer's agents. The rule established that subagents or buyer agents could not leverage or withhold an offer to purchase to gain additional compensation from the listing agent.

In 1989, the DOS issued an opinion stating that SOP 16-16 was unenforceable in New York. In its opinion, the DOS stated that NAR was not correct on the law and that all licensees in New York should be aware that it is the seller, not the real estate broker, who has the right to establish the amount and terms of compensation offered to subagents and buyer's agents and the seller is free to negotiate all terms of a deal. The DOS further stated that the rule failed to account for the rights of

interference with a fiduciary relationship. As a result, the DOS determined that any Realtor found trying to enforce or obtain compliance with SOP 16-16 in the State of New York could be disciplined by the DOS.

As a result of the DOS holding SOP 16-16 as invalid in the State of New York, Realtors are free to negotiate their cooperating compensation at the direction of their client. However, a Realtor must still act in the best interest of their client; meaning that a Realtor cannot unilaterally take it upon themselves to withhold or change an offer to increase the cooperating compensation simply because they want a higher commission.

Conclusion

As Realtors, you must always be cognizant of the Code of Ethics. Additionally, you must also be knowledgeable about the rules that apply to all licensees in the State of New York. Sometimes, there's a conflict between the Code of Ethics and the DOS; therefore, Realtors must always be on their toes and aware of the changing landscape through their ongoing practice, their communication with other agents, brokers, HGAR and NYSAR, and through continued education. If you don't, you could be facing some serious problems.

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

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Kevin C. Brown, AHWD, C2EX, of Oakland, CA, has been elected 2024



Kevin C. Brown NAR President-Elect 2025. Brown, a second-generation real estate professional, is Broker-Owner of Better Homes Realty in Oakland. He first became involved with NAR 27 years ago and since 2011 has served on the Board of Directors. He was California Association of Realtors President in 2014, an NAR committee liaison in 2018, NAR Regional Vice President for Region 13 in 2020, and Realtor Party director in 2021. His brother, Bill Brown of Alamo, CA., served as 2017 NAR President.

As part of a consent agenda, NAR directors also elected 2023 First Vice President Kevin Sears as NAR's President-Elect for 2024 and elected the 2024 Regional Vice Presidents. President-Elect Tracy Kasper automatically ascends to the presidency in 2024. The 2024 Leadership Team and RVPs are: President Tracy Kasper, CIPS, CRS, GRI, AHWD, SFR, C2EX, Eagle, IDI President-elect Kevin Sears, AHWD, C2EX, Springfield, MA; First Vice President Kevin C. Brown, AHWD, C2EX, Oakland, CA; Immediate Past President Kenny Parcell, ABR, C2EX, CRS, Salem, UT; Treasurer Greg Hrabcak, CCIM, AHWD, C2EX, Columbus, OH; and CEO Bob Goldberg. The 2024 Region 2 Vice President will be Jennifer Stevenson, ABR, CIPS, GRI, AHWD, EPRO, RSPS, SRS, PSA, C2EX, of Ogdensburg, NY.

Brian Levine, General Counsel and Professional Standards Administrator for the **Hudson Gateway Association of Realtors** is being honored by the National Association of Realtors with the Realtor Association Certified Executive (RCE) designation, which recognizes exceptional efforts made by Realtor association executives.

Levine is one of more than 540 Re-

altor association executives, and one of only 18 in New York State who have achieved this mark of excellence. Local and state association executives who hold the RCE designation represent Realtors in 48 states/territories.



Brian Levine

this designation and to be a part of such an esteemed group of professionals," Levine said.

Prior to becoming a candidate for the RCE designation, applicants must document their association management and academic experiences. Once they have completed this first step, eligible candidates must successfully complete a comprehensive exam, which covers all aspects of association operations and management practices. Candidates must demonstrate knowledge of areas critical to Realtor association management, including association law, governance and issues related to member services. To retain the designation, RCEs must be recertified every four years.

Levine will receive an award plaque from representatives of the New York State Association of Realtors during an upcoming event.

Joe Cubias, regional president of **Weichert, Realtors**, announced that



Beth Siciliano

the Rockland County Regional office and a top-producing sales associate were recognized for outstanding achievement at the regional level in April. The Rockland County Regional office, which is managed by **Karen McCabe**, had the highest dollar volume and the most listings, revenue units and sales in the Weichert sales region. Individually, **Beth Siciliano** had the highest dollar volume and the most revenue units



Howard Hanna | Rand Realty recently announced its donation of \$45,000 to benefit **Maria Fareri Children's Hospital** in Valhalla. The achievement was made possible through the generosity and support of the community and the tireless efforts of the managers and agents at Howard Hanna | Rand Realty.

Matt Rand, CEO at Howard Hanna | Rand Realty, expressed his gratitude by saying, "We are thrilled to have had the opportunity to give back to our community through this donation. The success of our fundraising efforts demonstrates the incredible generosity and compassion of our community and the dedication of our team members to making a difference in the lives of those around us."

Throughout the year, Howard Hanna | Rand Realty organized various events, including karaoke parties, auctions, painting parties,

and more, to raise funds for The Children's Free Care Fund. These efforts were critical in helping the company break all previous fundraising records and contribute to the well-being of children in need.

In addition to the community's support, Howard Hanna | Rand Realty would like to thank Hudson United Services, Mortgage, Title, and Insurance companies, for their contributions to this effort.

The Howard Hanna Children's Free Care Fund receives donations that support local children's hospitals and regional pediatric free care programs. The donations help families to provide their children with necessary and life-saving medical care, treatments, and services. All the donations helped us raise funds for the Howard Hanna Children's Free Care Fund and Maria Fareri Children's Hospital in our region, as well as various other hospitals across the nation.

and sales in the region, which is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.

Grand Lux Realty recently welcomed licensed real estate salesperson **Luciana DeAquino-Nobre** to its Chappaqua office.



Luciana DeAquino-Nobre

Born in Brazil, DeAquino-Nobre had bachelor degrees in Portuguese and English. She relocated to the United States in 2010 and currently reside is Scarsdale. Her previous background and experience was in Business Development for Visa. Her coverage area is Westchester County, specifically Scarsdale, White Plains, Ardsley, Hartsdale, Edgemont, Greenburgh and surrounding towns.

Jane Solnick, the "face of Con Edison" in Westchester County, has won **Con Edison's** Living Our Values award, the company's highest honor.

Solnick, the director of Regional and Community Affairs for Westchester, is a self-described people-person. She advocates for Con Edison as tenaciously as she does for the people of the county. "Jane is an amazing communicator with a deep understanding of Westchester County," said Kyle Kimball, vice president, Government Regional and Community Affairs. "She challenges herself and her team to make continuous improvements that

streamline communication channels, strengthen relationships and promote thoughtful and productive conversations."



Jane Solnick

For 15 years, Solnick has helped Westchester through major weather events from the flooding caused by Hurricane Ida in 2021, to the devastation of back-to-back nor'easters Riley and Quinn in 2018, and Superstorm Sandy in 2012. Her company cell number is on the speed dial of most elected officials in the county, and many have her private cell number too.

Westchester County Executive George Latimer said, "It brings me great pleasure to extend my heartfelt congratulations to Jane Solnick, a distinguished Con Edison executive who has been awarded with the company's highest honor. Jane has always shown professionalism and we applaud her dedication to the community."

Joe Cubias, regional president of **Weichert, Realtors**, announced that sales associate **Rosalie Cook** with the Monroe office has been recognized for outstanding achievement at the company and regional levels in April.

Cook had the most listings in the Weichert sales



Rosalie Cook



A total of 20 agents from **ERA Insite Realty Services**, a full-service residential real estate firm with offices in White Plains, Pleasantville, Bronxville, Yonkers and Bethel, CT, were recently recognized as national award winners for 2022 by the ERA franchise at its annual convention, FUEL, held in Las Vegas, NV.

"These agents exemplify success and what it takes to create the best experience and results for their clients. That's reflected in their ability to generate production well above average, even in a challenging market," states ERA Insite Broker/Owner Lou Budetti.

At the ERA National Awards presentation in Las Vegas, agents were recognized in the top three tiers of production across the country. ERA Insite agents at the Leaders Circle level included **Kimberly Cacace**, **Cynthia Leite** and **Andrew Slack**. Circle of Achievement awards were presented to **Michael Casarella**, **Gregory Clarke**, **Michael D'Onofrio**,

Jesse Foppiano, **Lori Mastrangelo**, **Miriam O'Malley-Dias**, and **Carla Palacios**. In the Circle of Honor category, awards went to **Denisse Freytes-DeLeon**, **Gabriela Kosek**, **Saleem "Sal" Naber**, **Fred Palma**, **Lois Perrotta**, **Grace Priore**, **Tracey Scaro**, **Dana** and **Wendy Topper**, and **Sonia Velasco**. Award winners had the privilege of participating in special events at the conference designed to take their skills to yet a higher level, as well as recognizing their achievements to date.

In addition, ERA Insite was confirmed as a Top 50 Broker nationwide among ERA firms. Lou and Debra Budetti, Broker/Owners and founders of the firm, shared that, "Our success at the brokerage level is dependent on the caliber of agents we attract, their dedication to their clients, and the support and resources we provide to them on a daily basis. We could not be more proud of their tireless efforts that have consistently kept us in the Top 5% of all ERA brokerages."



HGAR UPDATE



Long-Time Dedication to RPAC Earns Hall of Fame Inductions

From left, HGAR's Anthony Domathoti, Dorothy Botsoe and OneKey MLS CEO Richard Haggerty were inducted into the National Association of Realtors' RPAC Hall of Fame at the National Association of Realtors Legislative meetings in Washington, DC earlier this month. The inductees were recognized for their dedication and commitment to RPAC over the years.

SPOTLIGHT ON

Tracey Scaro

Hitting the Ground Running

By Mary T. Prenon

Tracey Scaro, an agent with ERA Insite Realty Services in White Plains, could be considered somewhat of a "newbie" in the business. She earned her license three years ago and got started just before COVID.

"It was a very interesting time to start in real estate and I actually got a ton of business in the very first year," she recalled. "A lot of people wanted to leave New York City and moved up their timelines for buying their first homes. Of course, I was more than happy to help them!"

Scaro relied on her direct circle of friends and their referrals to build her business. "As a result, I've decided to specialize in working with first-time home buyers," she said. "That whole process can be a little intimidating and I think I found my niche here because I can make it more approachable."

Scaro and her husband became first-time homebuyers themselves just last summer when they purchased a home in Pearl River in Rockland County. "I think a lot of people coming out of the city are just stunned by the beauty of the suburban areas," she explained. "The Rivertowns are always popular, and people just love all of the extra space and land."

Prior to real estate, Scaro worked in retail, which she credits for paving the



way to her current career. "My favorite part of retail jobs was connecting with the customers so real estate was just a natural next step for me," she said. Scaro is the first in her family to work in the business. "I guess I always had that in the back of my head. It just felt right, and I've always loved houses and architecture," she said.

In addition to her talent for working with people, Scaro is equally skilled in working with paintbrushes and charcoal. An art major at Drew University in Madison, NJ, she developed a side business of creating charcoal sketches, portraits of people's pets, and watercolors of homes, which she often gives as gifts to her home-buying clients.

Continuing to hit the ground running, Scaro took advantage of HGAR's Leadership Accelerator Program (LAP) last year and soon afterward became the co-chair of the association's Young Professionals Network (YPN) with Nan Palumbo. "The LAP brought me into the community of HGAR and I met some amazing people," she said. "It wasn't about just business and leadership skills, but personal life skills as well. I'm always looking for opportunities for professional development and the ability to learn from established agents and brokers."

It was Viora Sejdi, the current Secretary of the HGAR Board of Direc-

Please turn to page 19

2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR April 30, 2023
 Thank you to the following Members who lead the way in the 2023 RPAC campaign

Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
 Anthony Domathoti, Exit Realty Premium, Bronx
 Richard Haggerty, OneKey MLS, Farmingdale
 Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
 Michael Schmelzer, Tyrax Realty Management Inc., Bronx

Golden R \$5,000 – \$9,999

Tony, D'Anzica, DynaMax Realty NYC, Inc., NYC
 Susan Goldy, Susan E. Goldy Inc., Bronx
 Irene Guanill, Century 21 Dawns Gold Realty, Bronx
 Brian Phillips, Douglas Elliman Real Estate, Bronx

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

T. Teresa Belmore, Keller Williams NY Realty, White Plains
 Layla Boyles, CENTURY 21 Realty Center, Monroe
 Ronald Garafalo, John J Lease Realtors, Middletown

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

Mark Aakjar, Marks Inspections, Ossining
 Carmen Bauman, Green Grass Real Estate Corp., Bronxville
 Emran Bhuiyan, Exit Realty Premium, Bronx
 Debra Budetti, ERA Insite Realty Services, White Plains
 Leah Caro, Park Sterling Realty, Bronxville
 Carol Christiansen, McGrath Realty Inc., Mount Kisco
 Gary Connolly, Hudson Gateway Association of Realtors, White Plains
 Kathryn DeClerck, Howard Hanna Rand Realty, Goshen
 J.P. Endres, Howard Hanna Rand Realty, New City
 Michael Gibbons, Azimuth Global Realty Inc., Tarrytown
 Susan Greenfield, Brown Harris Stevens, NYC
 Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
 Joseph Houlihan, Houlihan & O'Malley, Bronxville
 Barry Kramer, BHG Real Estate Choice Realty, Scarsdale
 Brett Lando, Gahagan Lando & Wagner LLP, White Plains
 Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
 Joseph Lippolis, BHHS River Town Real Estate, Croton-on-Hudson
 Clayton Livingston, McGrath Realty Inc., Pawling
 Carole McCann, Hudson Heritage Realty, Washingtonville
 Tana McGuire, eXp Realty, White Plains
 Darin (Nan) Palumbo, Green Grass Real Estate, Bronxville
 Eli Rodriguez, Esq., Hudson Gateway Association of Realtors Inc., Bronx
 Matthew Schmelzer, Tyrax Realty Management Inc., Bronx
 Viora Sejdi, Keller Williams NY Realty, White Plains
 John Sheehan, Skyline I LLC, Bronx
 Christina Stevens, Laujel Realty Corp., Bronx

President's Club \$500-\$999

James Coleman, Houlihan-Parnes Properties, White Plains
 Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains
 Kevin Dwyer, Dwyer Agency, Mahopac
 Ismail Kolya, eXp Realty, White Plains
 Roseann Paggiotta, eXp Realty, White Plains
 Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499

Roberta Bangs, Howard Hanna Rand Realty, New City
 Joseph Cosentino, Morris Park Realty Group, Bronx
 Angela Demaris, PrimeLending, Newburgh
 Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
 Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
 Debbie Goldstein, Howard Hanna Rand Realty, Central Valley
 Joseph A. Marra, Law Offices of Joseph A. Marra, Yonkers
 Harding Mason, Houlihan Lawrence, Inc., Katonah
 Diane Mitchell, Wright Bros Real Estate Inc., Nyack
 Anthony Mormile, Orange Bank & Trust, Bronx
 Valerie Port, McGrath Realty Inc., Pawling
 Matthew Reid, CrossCountry Mortgage, Pearl River
 Alexander Roithmayr, Hudson Gateway Association of Realtors, Inc., White Plains
 Ron Sierra, Pillar to Post Home Inspectors, Rye Brook
 Cathleen Stack, Hudson Gateway Association of Realtors, Inc., White Plains
 Veronica Suarez, RE/MAX Distinguished Homes & Property, Tuckahoe
 Kathy Zamechansky, KZA Realty Group, Bronx
 Renee Zurlo, Howard Hanna Rand Realty, Central Valley

\$99 Club \$99-\$249

Arif Ahmed, Claudia Barnes, Diane Blanton, Timothy Bohlke, Zaria Braxton, Randall Calano, Susan Camus, Louise Colonna, Michael Criscuolo, James Damiani, Laurie DiFrancesco, Joseph Distelburger, Debra Durkin, BrandiAlexis Dyer, Marie Graham, Alisa Haitoff, Robin Ham, D. Gloria Hernandez, Sarah Hughes, Annmarie Kovacs, Mary Krische, Rosalie Kunert Sauter, Ruth Lara Deane, Marianne LePore, Abraham Lowy, Jennifer Maher, Michael Martell, Caterina Massareglli, Rebecca Matta-Candela, John Mc Carey, Karen McCabe, Richard McLymont, Erica Menendez, Don Minichino, Janine Mosher, Kristina Mullings, Eve Neuman, Altagracia Patalano, Shivanie Patino, Julia Piazza, Britzeida Pichardo, Cathleen Ripley, Jennifer Rousset, Brittany Sandarciero, Steven Scarnati, Anthony Sibio, Beth Siciliano, Eric Stein, Carl Van Denmark

TOTAL: \$220,480 77% towards goal.
With 2929 contributors 66% towards participation goal.
Goal: \$288,025 from 4469 contributors

Please Welcome the Following
New Members to Your Area:

Designated Realtor

Joana H. Aggrey
1 Bronxville Road, #5N
Bronxville, NY 10708
914-721-0628

Matthew Arpino
1 Lynwood Road
Cortlandt Manor, NY 10567
914-266-2282

Kristina L. Evans
Evergreen Associated Partners
90 State St., Suite 7000
Albany, NY 12207
718-701-2040

Malik A. Ketcham
Ketcham Realty
3219 Kingsbridge Avenue
Bronx, NY 10463
347-201-2634

Frederick J. Koelsch
335 Jaclyn Lane
Ossining, NY 10562
914-654-9470

** Travis O'Dell
Land and Water Realty LLC
1974 Old Rte 17
PO Box 411
Roscoe, NY 12776
845-807-2630

Barry Schwartz
Town & Country Preferred Prop.
PO Box 270
White Lake, NY 12786
845-583-7700

Stephen C. Troy
Stephen C. Troy, Inc.
254 East 68th, #20D
New York, NY 10065
212-252-5444

Affiliate

Benjamin Dimalanta
Bio-Trauma Inc
2 Sherman Place
Ossining, NY 10562
914-502-0048

Stuart S. Durland
Seely & Durland Inc
13 Oakland Ave
Warwick, NY 10990
845-986-1177

Adam Jozefiak
College Hunks Hauling Junk
1 Highland Industrial Park Dr
Peekskill, NY 10566
845-874-1216

** Tom McHugh
Mid-Hudson Valley FCU
1099 Morton Blvd.
Kingston, NY 12401
845-336-4444

** Daniel Somers
U.S. Bank Home Mortgage
79 E. Putnam Ave
Greenwich, CT 06830
203-731-2048

George Tsemberlis
CrossCountry Mortgage LLC
235 Main Street, Suite 530
White Plains, NY 10601
973-865-9937

Realtor

Sandreily Abreu
Exp Realty, White Plains

Belgica A. Abreu Nolas
Great Option Enterprise LLC, New York

** Timothy A. Babicz
Scranton Wilkes Barre Regional,
South Abington Township, PA
Altagracia D. Baez Tejeda
Houlihan Lawrence, Inc., Yonkers

Gehlert Barrios
Max Properties Realty, LLC, Bronx
Samuel Berek
Compass Greater NY, LLC,
Cortlandt Manor

Albiola Biti
Henry Djonbalaj Real Estate, Yonkers

Kayon Blake
Moda Realty LLC, Pelham

Tibor F. Bodnar
Century 21 Elite Realty, White Plains

Christine Bongiovanni
Howard Hanna Rand Realty, Central Valley

Jamal Bouari
McGrath Realty Inc., Mount Kisco

James Boyd
Luciano Rios Property Group, Inc.,
New City

Tirza Braun
Century 21 Full Service Realty, New City

Luis Brea
YourHomeSold Guaranteed Realty, Bronx

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc.
April 12, 2023
at the HGAR Offices, White Plains, New York

HGAR Management, Financial & Membership Reports

President Tony D'Anzica presented the President's Report. President D'Anzica had all present recite the Fair Housing Declaration. He reported on HGAR's focus on April being Fair Housing Month and encouraged all present to encourage themselves and others to take the Fair Housing Challenge. President D'Anzica informed the board that HGAR's previously leased automobile would be returned and HGAR would no longer be obligated for the lease payments or insurance. He then reported that the new OneKey Service Agreement was being finalized. He provided an update on the upcoming Lobby Day, noting that more than 90 people had signed up to attend.

Interim CEO Jana Currier presented the CEO's Report. Interim CEO Currier introduced Vlora Sejdi, HGAR Secretary and Fair Housing Committee Chair, to provide an update on the upcoming Fair Housing Seminar. She then reported on the upcoming Fair Housing events throughout the region and encouraged those present to attend. She invited Freddimir Garcia, Diversity, Equity & Inclusion Officer to provide an update on the status of the Second Annual DEI Summit scheduled for June 5 and 6. She then asked Cathleen Stack, Chief Marketing Officer, to provide an update on the new HGAR.com website.

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

Treasurer Joseph Lippolis presented the Treasurer's Reports as of April 1, 2023, a copy of which was provided to the Directors. Discussion was held regarding a capital expenditures proposal and reserve funds. Thereafter, the Directors approved a motion receiving the Treasurer's Reports and filing for audit.

In-house Legal Counsel Levine presented the latest Ethics Decisions to the Board of Directors, presenting Ethics Decisions designated as 304-E, 305-E, and 305-6 which were provided to each of the Directors prior to the Meeting. After reviewing the Directors approved the decisions.

Ron Garafalo, RPAC Co-Chair, provided the recent RPAC report. It was reported that HGAR was at 75% of its 2023 goal, with \$216,000 collected. He reported that Board of Director participation was almost 100% and total participation for HGAR membership was at 65%.

Anthony Domathoti, Immediate Past President and RPAC Co-Chair, reported that two other RPAC events are in the works, including a scotch and cigar night with NAR First Vice President

Nigeria Brown-Forde
Howard Hanna Rand Realty, Warwick

Abigail Bruce
Keller Williams Realty NYC Group, Bronx

Kelly Burke
Exp Realty, White Plains

Daniel C. Byam
Curasi Realty, Inc., Montgomery

Jonathan Castillo
Joseph Baratta Company Realty,
Tarrytown

Keyla Castillo
Keller Williams Hudson Valley, Middletown

Taylor Chalmers
Exp Realty, White Plains

Jason Clar
Coldwell Banker Realty, Katonah

Kevin Sears, and a boat cruise in mid-September, which will be attended by NAR President Kenny Parcels.

Alexander Roithmayr, Director of Government Affairs, reported on the upcoming Lobby Day and added that there was a legislative meeting scheduled for April 13, 2023, to review the Lobby Day agenda.

Eliezer Rodriguez, Regional Director of Government Affairs/Liaison of the Bronx Chapter, reported that he had sent letters to state legislators regarding Lobby Day attendance. He added that he had met with the Bronx Borough President, as well as CHIP, REBNY, and others regarding opposition to "Good Cause Eviction."

President D'Anzica reported on behalf of the Bronx Building PAG and the ongoing feasibility study. He noted that the PAG was awaiting a copy of the building's drawings and would provide updates at future Board Meetings.

Interim CEO Currier provided a report on the *Real Estate In-Depth* PAG. She noted that there was a statistically significant reply to the survey and the next step was to survey the advertisers.

Chief Marketing Officer Stack provided a Commercial Investment Division (CID) update, noting that they had conducted a recent roundtable with representatives of various counties. She added that NYSCAR would be holding its annual CID meeting on April 18th and 19th. She further reported that she was working on a reciprocal sponsorship relationship between HGAR's CID and NYSCAR. She concluded that CID is currently working with a focus group to improve its structure, as well as the use of the MLS for commercial properties.

Darin "Nan" Palumbo, Chair of the Young Professionals Network (YPN), provided a report on its recent activities and upcoming events, including an upcoming session on lending, another on Artificial Intelligence (in coordination with the BOM Committee), an event for Realtor Safety Month, and attendance at various County Day events. She added that YPN is trying to develop a monthly "Pizza with the President" for each county. She suggested that a possible meeting with YPN could benefit Lobby Day insofar as it could be an informational event to learn about the legislative issues coming up.

Interim CEO Currier and Gary Connolly, Chief Strategy Officer, reported that the MLS has begun issuing fines and brokers will begin to see these fines on their bills in the near future.

There being no further business before the Board of Directors, the meeting was adjourned.

** Samantha Cole
Keller Williams Valley Realty,
Woodcliff Lake, NJ

Adriana Coque
EXIT Realty Private Client, Bronx

Grisel P. Cortes
Howard Hanna Rand Realty, Goshen

Sumon Das
Han Tang Realty, Inc., Bronx

Shanequa Davis
Instahomes Realty LLC, Richmond Hill

Meagan Dempsey
Exp Realty, Newburgh

Dayana Dendariarena
Curasi Realty, Inc., Montgomery

Amy Devine
Keller Williams Realty Partner, Baldwin Place

Aliana DiDonato
Houlihan Lawrence, Inc., Rye

Pawel Dudzinski
Vercoles Realty Inc., Thiells

Robert J. Dutra
My Seasons Realty LLC, Mahopac

Jessica Edward
Web Realty Company LLC, Norwalk, CT

Sylvia Edwards
Stephen C. Troy, Inc., New York

Peter Estevez
Real Broker NY LLC, Bronxville

Christopher Fabro
Mary Jane Pastor Realty, Hartsdale

Theresa Falcaro
Douglas Elliman Real Estate, Katonah

Giancarlo Ferreira
Keller Williams Realty NYC Group, Bronx

Gloria Figueroa
Howard Hanna Rand Realty, Central Valley

Victoria Fini
Keller Williams Hudson Valley, Middletown

Rachel Forman
Julia B Fee Sothebys International Realty,
Scarsdale

** Mariana Forsea
Coldwell Banker Realty, Pleasantville

Omar Forte
Keller Williams Hudson Valley, Middletown

Christopher Friezo
EXIT Realty Private Client, Bronx

Rocco Gallo
Keller Williams Realty Partner,
Baldwin Place

Silvia Gaviria
Julia B Fee Sothebys International Realty,
Larchmont

Anna Giannotti
Nest Seekers LLC, New York

Charles Goh
Exp Realty, White Plains

Shujia Gong
Keller Williams Hudson Valley, Middletown

Melissa Gonzalez-Tobar
The Gonzalez Property Group, New York

Brigida M. Gorman
Keller Williams Hudson Valley, Middletown

Yaniley Gutierrez Chacon
Exp Realty, White Plains

Ginger M. Hanze-Espailat
Joseph Baratta Company Realty,
Tarrytown

Jynai Harris
Keller Williams NY Realty, White Plains

Miguelina Honorius
Webb Development Services Company,
Mount Vernon

Beverly Huaman
Howard Hanna Rand Realty, Pine Bush

Linda Hurtado
Century 21 Marciano, New Rochelle

Adama Iboudo
Exp Realty, White Plains

Hershel Indig
Exit Realty Venture, Monroe

Imdadul Islam
Keller Williams Realty NYC Group, Bronx

Mahmoud Kiaei
Keller Williams Realty Group, Scarsdale

Laura Kovacs
Julia B Fee Sothebys International Realty, Rye

Milos Lacic
Julia B Fee Sothebys International Realty,
Bronxville

Donna Lewan
Pulse International Realty Inc., New York

Jill Liebman
Compass Greater NY, LLC, Chappaqua

Liudmila Lobevea
RE/MAX Town & Country, Fishkill

Justin G. Ma
RE/MAX Classic Realty, Somers

Laura Madden
Joseph Baratta Company Realty,
Tarrytown

Abdullah A. Mamun
Exit Realty Premium, Bronx

Denise F. McCarroll
Keller Williams Realty, Chester

Lashee McKenzie
Coldwell Banker Realty, White Plains

Tracy McNamara
Keller Williams Realty, Chester

Adam M. Melon
Keller Williams Realty Group, Scarsdale

Silvia Mendoza
Joseph Baratta Company Realty,
Tarrytown

** Erin J. Moran
Coldwell Banker Realty, Poughkeepsie

Emile Nakombo
Keller Williams Realty Group, Scarsdale

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JUNE 2023 Course Schedule via ZOOM

*Course qualifies for the Virtual Card

- June 5-** Fair Housing* with Robin White (CORE)
- June 6-** Legal Update* with William O’Keeffe (CORE)
Implicit Bias: How the Mind Makes Decisions Without You* with Katheryn DeClerck (CORE)
- June 7-** Cultural Competence: A Real Estate Perspective* With Carole McCann (CORE)
Agency Update: The NYS Agency Disclosure Form* with Carole McCann (CORE)
- June 8-** Matrix 1: Introduction to Matrix* with Katheryn DeClerck
Ethical Business Practices* with Peter Mallon (CORE)
- June 13-** The Benefits of Simple Energy Reduction Techniques for Selling Homes* with Matthew Dean (Real Estate & Appraisal CE available)
- June 15-** Overlooking the Obvious – It’s Right Under Your Nose* with David Moore (Transaction Desk) Instanet Forms & AuthentiSign* with Katheryn DeClerck
Realtor Hunger Games* with Katheryn DeClerck (CORE)
- June 20-** Yikes! They Found Mold* with Joseph Baratta
- June 21-** I Am Licensed, How Do I Start My Business* with Katheryn DeClerck
- June 26-** Co-Ops and Condos* with Barry Kramer

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CALENDAR

MAY 2023

May 23

YPN: Pizza with the Prez

Scallia & Co Craft Kitchen & Bar, Monroe, 5:00PM – 7:00PM

May 25

CID: Sustainability & The Electrification of New York

HGAR White Plains, 9:00AM – 11:30AM

May 29

HGAR Offices Closed – Memorial Day

JUNE 2023

June 1

Breakfast with Benefits: Protecting Your Clients in an Uncertain Market

HGAR Goshen, 9:00AM – 10:30AM

Cocktails & Networking at Winding Hills Golf Club

Winding Hill Golf Course, Montgomery, 5:30PM – 8:30PM

June 5 & 6: DEI Summit

Sleepy Hollow Hotel & Conference Center, Tarrytown

June 13

BOM & YPN Meeting: AI and Real Estate

HGAR White Plains, 9:30AM – 11:45 AM

June 14

HGAR Board of Directors Meeting

HGAR White Plains, 10:00AM – 12:00PM

Pub Night at the Tequila Grill

Tequila Grill, Monroe, 5:30PM – 7:30PM

June 26

HGAR’s 88th Annual Golf & Tennis Outing

The Village Club of Sands Pt., Sands Point, 8:00AM – 7:00PM

Lobby Day 2023—A Historic Day All Around

In the early morning hours of Tuesday, May 2, two busloads of Realtors left the Hudson Valley and headed north. These buses, along with carloads of other individuals, met up with the rest of the HGAR Lobby Day contingent at the New York State Capital.

It became very clear to those who attended Lobby Day that the Hudson Gateway Association was by far the largest contingent of Realtors in the state! Not only that, but HGAR's attendance pushed this year's Realtor participation past NYSAR records. Never had so many Realtors gathered for Lobby Day. Rumor has it that even the fire marshal was giving NYSAR trouble for having such a crowd.

In all seriousness, I want to thank the approximately 120 HGAR members for making the trip to Albany. It was a historic day all around. For HGAR, we blew past last year's number of 75 participants that filled out Hearing Room A. And for me, who had only been HGAR's Government Affairs Director for four months, it was an overwhelming experience where I am beyond grateful for the level of enthusiasm, patience and participation by the membership. Thank you!

If HGAR Lobby Day was not exciting enough, May 2nd was also the day that the long overdue \$229-billion New York State budget was passed. Quite

LEGISLATIVE AFFAIRS

By Alexander Roithmayr



literally, while we were talking in hearing Room A in the Legislative Office Building, all around the capital, print-

extenders being passed by the Senate and Assembly to keep the state afloat. This is something that had not hap-

One of the biggest takeaways from the budget negotiations was that Governor Hockul dropped her New York Housing Compact plan that would have added more than 800,000 new houses in the next 10 years.

ers were feverishly printing bills, blurry-eyed staff were trying to maintain some sort of schedule and legislators were ducking in and out of meetings, all trying to finalize an over a month late state budget.

In what is being considered a black mark on the governor's record, the New York State budget negotiations went way past the April 1st deadline. Legislators relied on several short-term

pened in New York State for more than 10 years.

The negotiation lines were drawn around a number of contentious topics. Some of the budget highlights are direct aid to schools by more than \$2 billion, raising the minimum wage in the coming years to \$17, more funds for mass transit in the New York City metropolitan region, changes to the state's bail law in response to criticisms of previous bail

reform changes and the end of the use of natural gas hookups and appliances in new construction in the near future.

One of the biggest takeaways from the budget negotiations was that Gov. Hockul dropped her New York Housing Compact plan that would have added more than 800,000 new houses in the next 10 years. Her strong-arm approach was met with stiff resistance from mayors and supervisors that would have lost some local control on their local zoning laws. Ultimately, the legislature sided with the mayors and the housing plan was dropped.

The New York State Legislative Session still has a few weeks before the state representatives call it a year. In that time there will be a lot of follow-up and legislative updates. So, stay tuned as we close out the legislative year.

Thank you again to all those who attended Lobby Day. It was truly a powerful day for the individual Realtor, HGAR and our issues. I was lucky enough to have the same view as the state lawmakers that sat in the Hearing Room on Lobby Day and looked out at what was a sea of Realtors. It was a truly powerful image of strength for HGAR and the real estate industry.

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

New Members Continued from page 12

John W. Near
Compass Greater NY, LLC, Bronxville

Wilfredo Negrillo
R New York, New York

Princila Nin
Progress Realty Inc., Bronx

Stephania Ortiz
United Real Estate LLC, Peekskill

Andi Osmani
eRealty Advisors, Inc., White Plains

David J. Parsons
Green Grass Real Estate Corp., Bronxville

Luis Paulino
Exp Realty, White Plains

Anton Pepkolaj
Berkshire Hathaway HomeServices
NY Properties, Rye

Veronica Peralta
Keller Williams Realty Group, Scarsdale

Oscar Perez
Joe Hasselt Real Estate, Bronx

Christian Poma Vasquez
Joseph Baratta Company Realty,
Tarrytown

Tony I. Razukiewicz
Coldwell Banker Realty, Yorktown Heights

Peter Rizzo
Corcoran Legends Realty, Bronxville

** Sylvie C. Ross
Halter Associates Realty Inc., Bearsville

Amberlee Royster
John J Lease REALTORS Inc., Newburgh

Scott B. Saltiel
Douglas Elliman Real Estate, Armonk

Ana Scaramella
Grand Lux Realty, Inc., Chappaqua

Vittorio Scarpa
Berkshire Hathaway HomeServices
NY Properties, Eastchester

Erika Simone
Keller Williams Hudson Valley, Middletown

Diane Speirs
Howard Hanna Rand Realty, Pearl River

** Nicholas Stefanidis
Coldwell Banker Realty, New City

Les Stone
Christies International Real Estate,
New City

Dillon Swaine
Keller Williams Realty Partner, Baldwin Place

Annamma Thomas
Exp Realty, White Plains

Diana Tomasulo
DRG Westchester LLC, New York

Stuart Udeba
Exp Realty, New York

Avraham Z. Weinberger
Keller Williams Valley Realty,
Woodcliff Lake, NJ

Kyle D. Woolley
Wright Bros Real Estate Inc., Nyack

Paul Wyrembak
Poljan Properties Inc., Brooklyn

** Albert Zaccone
Coldwell Banker Realty, New City

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

***Secondary Member*

Fair Housing Report Reveals 44% of Downstate New Yorkers Live in 'Highly Segregated Counties'

Continued from page 1

communities of color, immigrants, victims of domestic violence, and other protected and vulnerable New Yorkers. Under Gov. Hochul's leadership, we will continue to analyze and combat systemic inequities and housing discrimination that prevent too many New Yorkers from building wealth, accessing opportunities, and living in safe, affordable homes in the communities they choose."

The report recommended eight Fair Housing goals and a plethora of other action items geared at creating more access to housing through a combination of market-driven, regulatory, financial, and administrative changes.

Those goals included:

- Build upon opportunities for wealth creation through affordable home ownership.
- Increase access to suitable affordable housing for those with disabilities.
- Create more affordable housing with avenues for community support.
- Remove barriers to housing by addressing redlining and disinvestment in neighborhoods.
- Increase access to affordable housing by addressing barriers to housing choice.
- Increase access to affordable housing through fair housing education and enforcement.

- Promote development of affordable housing in areas where land use and development regulations provide barriers.

- Implement environmental justice principles in state-funded housing in

discriminating against Black, Hispanic, and other homebuyers of color, announcing settlements with the brokerages totaling more than \$115,000. Those actions stemmed from a *Newsday* investigation in November 2019.

Westchester Residential Opportunities, Inc. of White Plains, to deploy undercover testers to act as potential renters and home seekers. The expansion will increase the state's ability to proactively investigate suspected

housing discrimination and to enhance education and outreach efforts on fair housing rights and requirements to landlords, tenants, real estate professionals, and local governments.

Marlene Zarfes, Executive Director of Westchester Residential Opportunities, said the organization

was not surprised with the report's findings.

"Westchester Residential Opportunities (WRO) deeply appreciates the governor's commitment to fighting discrimination and systemic inequities in housing, both of which exacerbate a critical lack of affordable and accessible housing in Westchester," she said. "It lays bare what we have seen as a 55-year-old fair housing organization. We are hopeful, however, that this report is the start of addressing the imperative of increasing home ownership by Blacks/African Americans and Hispanic/Latinx, augmenting fair housing education and enforcement to prevent discrimination, and increasing accessible and affordable housing for people with disabilities."



"Westchester Residential Opportunities (WRO) deeply appreciates the governor's commitment to fighting discrimination and systemic inequities in housing, both of which exacerbate a critical lack of affordable and accessible housing in Westchester. It lays bare what we have seen as a 55-year-old fair housing organization."

—Marlene Zarfes, Executive Director, Westchester Residential Opportunities

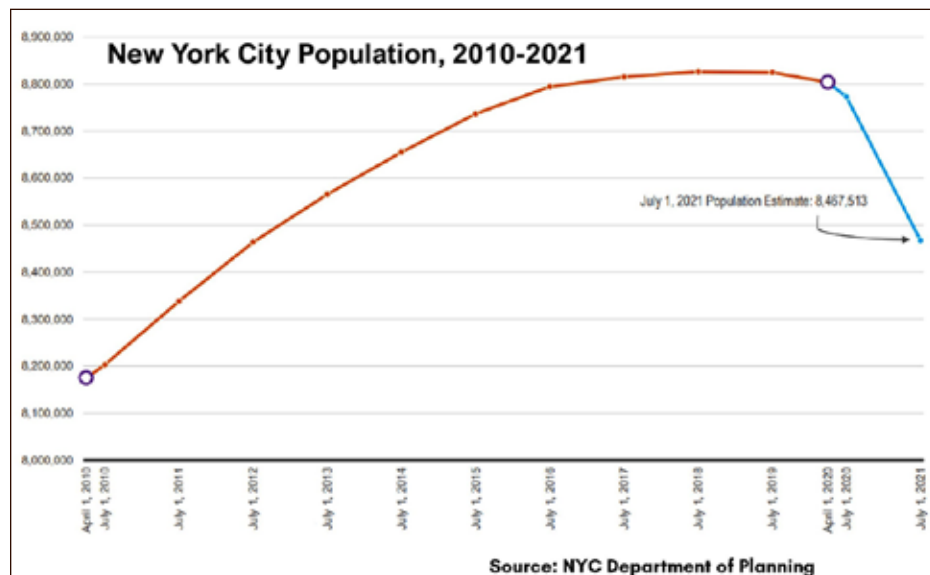
response to climate change.

The "Fair Housing Matters NY" report follows a New York State Department of Financial Services' report released in December 2022 that found continued racial disparities in mortgage lending practices on Long Island, in Rochester and in Syracuse. The report was part of an ongoing statewide inquiry into redlining and followed another DFS study that identified redlining and other forms of housing discrimination by mortgage lenders, particularly non-depository lenders, in majority-minority neighborhoods in Buffalo.

In August 2022, Gov. Hochul and Attorney General Letitia James acted to stop illegal and discriminatory housing practices at three Long Island real estate brokerages that were

In Dec. 2021, Gov. Hochul signed into law nine fair housing bills designed to combat discriminatory housing practices that persist around the state. These bills included legislation to increase penalties for unlawful housing discrimination and creation of a fund to support fair housing testing. Another expands required trainings for real estate professionals on subjects such as legacy of segregation, unequal treatment, and historic lack of access to housing opportunities.

Earlier this year the governor announced a \$2.2-million expansion of New York's Fair Housing Testing Program designed to root out discrimination in home rental and sale transactions. New York is partnering with six nonprofit organizations, including



COVID-19 Cost Hudson Valley Nearly 5,000 People to Migration

Continued from page 8

and lost 108,916 because of migration in 2019-2020, for a net loss of 4,845 people. Although seven out of our nine counties gained population from migration, large losses in Rockland County and Westchester County more than offset the gains to the north. Rockland and Westchester lost a combined net of 9,581 people to outward migration, an outflow that underscores the strong desire to move away from density during the pandemic, the report stated.

- Communities south of I-84 generally lost population or stayed flat, while communities to the north saw a relatively large inflow of new residents. Again, these data highlight the movement away from density and into rural towns and smaller cities and villages. This trend was well documented in real estate data that showed people leaving high-population areas because they feared that density put them at a greater risk of contracting the novel coronavirus.

- Migration affects counties on a proportional basis. Several of the less populated Hudson Valley counties saw large influxes of people from migration. For example, more than 1% of the total population in Sullivan and Greene counties came from a single year of migration.

- A large number of people from the Hudson Valley continue to move just into bordering states. In fact, 12,841 people from the region moved into the bordering counties in Connecticut, Massachusetts, New Jersey and Pennsylvania during the last reporting period. A recent analysis by Pattern found that property taxes in these states are roughly 40%-70% of what Hudson Valley property owners pay.

The data suggest that climate refugees are moving into the region from California. A total of 1,179 people from Los Angeles County have moved into the Hudson Valley from 2018-2020. Many assumed that the growing TV and film industries had attracted these West Coast transplants. While that might be partially true, Pattern stated it has also encountered several people, whom they described as “climate refugees” who

moved from Los Angeles during that time because they were tired of water restrictions and wary of fires.

A full analysis of the regional, county-by-county, and New York City trends can be found by accessing the report on Pattern’s website.

Hudson Valley Pattern for Progress noted in the report that previous Pattern research reports have found that the consistent outward migration is having a deleterious effect on the Hudson Valley in the form of workforce shortages, school closures, and exacerbating the aging of the region.

“The people leaving our region are, in general, moving to three places. Those who stayed in New York were tending to move to New York City or the Capital District, Hudson Valley Pattern for Progress stated in its report. “Those leaving the state can generally be split into two subsets. One subset has moved to bordering counties in Connecticut, Massachusetts, New Jersey, and Pennsylvania, where property taxes are considerably lower. The second subset has been moving to the South, predominantly to Delaware, Florida, North Carolina, and South Carolina, where lower taxes and housing costs are complimented by warm, snowless weather.

In the report, Pattern for Progress noted that there was a mass migration from New York City to the Hudson Valley after the terrorist attacks on Sept. 11, 2001. However, by 2004, many of those residents had returned to the five boroughs.

“That could happen again, but there are some things that are different in 2023. For one, work-from-home software is more ubiquitous and easy to use. Many who can work from home might decide to stay here a luxury they did not have in 2001,” the report stated. “The Hudson Valley has another factor working in its favor: many of our small cities and villages are in a cycle of reinvestment, with money flowing into revitalization projects in our downtowns. By contrast, many of these same places were deep in a trough of disinvestment when the last wave of New York City migrants moved north more than 20 years ago.”

The Banking Crisis, Commercial Real Estate, The Debt Ceiling and Fears of Recession

Continued from page 5

are things individuals have no control over, but personal choices are critical to ensuring that one makes it through the turmoil.

No one could have foreseen a “bank run” taking place within hours, where nearly \$48 billion was withdrawn from a single bank. It is truly frightening that something like that could take place. The fear that took over customers of SVB, in the weeks and months which followed, became a self-fulfilling prophecy, leading to other bank runs and the failure of several more banks. Confidence in our systems is critical to survival, and it begins with those in

charge. Our government officials, regulators, and lawmakers need to promote confidence in the system and assure the public that they will do everything in their power to ensure that our economic and financial system does not fail.

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.

Guest Column

Essentially You

By Kenyatta Jones-Arietta

“In case of cabin pressure emergency, you must first secure your mask before assisting others,” the flight attendant instructs the passengers as they get ready for take-off. At some point you may have heard this metaphor used as a life lesson, but how many of us are actually taking heed? This isn’t about “work hard, play hard,” but more importantly it is about taking care of your essential needs.



Last month’s column was about making time for the people and things that matter to you. But the physical “You” must be at the top of the list. As individuals who live to serve others, it’s very easy to fall into everyone else first but, first shouldn’t mean before making sure “You” have what you need to be a healthy, functioning, and productive human being. Let’s face it, if you ignore warning signs and in turn, get sick and are unable to take care of the people who depend on you because you “didn’t make the time” for you before, it will end up costing you what you were trying to preserve in the first place—time and money.

Putting YOU first requires learning to manage your day by committing to blocking out time to take care of you in advance. This includes scheduling routine checkups; regular workouts; meal prepping for the road and putting in that much coveted eight hours of good, solid sleep.

Making Time for the Essentials

It may not be easy to do initially, but with practice, taking care of you will become a habit that your mind, body and soul will be thankful for. Some things you can use to assist you in getting to you quicker:

- Google or Apple Calendar: These features are free with your Gmail account or electronic device, but they only work if you use them. Try plugging in all of your appointments, starting with your “you time” for the next 21 days to begin to create the habit of scheduling. Fill in all other appointments around it.

Be sure to include your office meetings and training when plotting your calendar. As a broker, it pains me to hear agents say they have other appointments when they had trainings scheduled they forgot about. It is extremely important to make the time to work on your craft and it shouldn’t be an afterthought.

My excuse for not scheduling appointments used to be taking the time to actually write them out. Now I “do not pass go” or I just simply say, “Hey Siri!”

- Calendar Clubs/Coaching. Through calendar club subscriptions you can utilize its coaching system and goal-setting techniques to assist you in mapping out time for the “must-dos,” in addition to creating time for trying something new. It can also be paramount to keeping/holding you accountable.

Nutrition

Before starting R2M Realty, I was

an IFBB figure bodybuilder, as well as a full-time real estate professional. During that period, my husband and I

relied on scheduled meal prepping, making most of our meals on Sundays and storing them in the refrigerator or freezer so they were ready for consumption during the week. (Portion controlled, of course). Post competing, we surmised that with our crazy busy schedules, meal prepping is paramount in doing nutritionally what’s right for our bodies, as fast foods tend to be lower in nutritional value and higher in carbs, sodium, and sugars, which tend to make you bloated and sluggish, adding unnecessary, empty calories and stored fat.

No time to prep because you are out all day with clients or doing an open house this Sunday, you say? Select another day of the week as your day to meal prep. The actual day is not as important as habitually setting aside the time to prep. For the most part, our meals included a grilled protein with a steamed vegetable and a half cup to a cup of brown rice or sweet potato. I would pack my meals in the car stored in an insulated bag, along with napkins and utensils so they were next to me and ready when it was munch time.

In addition to my prepped meals, I would also keep healthy, low-carb snacks on hand, such as nuts, popcorn, protein powder, a shaker cup and bottles of water. This way when my appointments ran over time, and my stomach began to grumble, I had something available to calm the savage beast, as opposed to driving into the McDonald’s drive-thru for a filet of fish and French fries. I would even keep extra snacks on hand for my buyer clients, as the days can be long for them too. And, I don’t know about you, but it’s hard for me to make a buying decision when I’m hungry.

Exercise

Aside from making sure you eat properly; it is imperative to keep your body moving. Yes, you may have walked around a few houses today, but I can almost guarantee you spent more time behind the steering wheel going from property to property. In order to ensure that you get your exercise in, keep a gym bag packed in your trunk, with workout wear, sneakers, wipes, deodorant, and any other toiletries you may need to freshen up after you’ve crushed it. A pro tip is to join a gym with multiple locations that you can pop into, as you never know which part of town you may end up in on a given day. It’s great to have options nearby.

Not trying to get into competition shape? Opt for a full-body circuit a few times a week to wake up all of your muscles. You can find some great workouts in fitness magazines and websites or even on YouTube. I used to cut workouts out of magazines like recipes, but you can take a photo or save the workouts to have them accessible

Please turn to page 19

NAR Chief Economist Yun Claims Fed's Last Rate Hike was Unnecessary

WASHINGTON—National Association of Realtors Chief Economist Lawrence Yun said the Federal Reserve's most recent rate hike was unnecessary, and he expects the Fed will stop raising interest rates further, during the "Residential Economic Issues & Trends Forum" held at NAR's 2023 Realtors Legislative Meetings on May 10.

Yun discussed recent developments in the U.S. economy and their impact on the housing market. Robert Dietz, chief economist for the National Association of Home Builders, talked about the challenges that homebuilders continue to face and possible changes in the building sector. The forum closed with a panel discussion between Realtors Bobbi Howe of RE/MAX Regional Services, Kansas City, MO, and Maura Neill of RE/MAX

Around Atlanta, who examined the current market conditions and challenges in their areas.

Yun explained that the Fed's aggressive rate hikes have hurt regional banks and the housing market. He noted that inflation has already started to calm, but rents on apartments and single-family homes remain elevated.

"Inflation will not reignite—inflation will come down closer to 3% by the year's end," Yun stated. "Inflation has calmed down while rents are still accelerating."

Yun said apartment construction has reached a 40-year to 50-year high.

"Rent growth will decrease because apartment construction—entry units coming on the market—is already in the pipeline," Yun added. "We are already moving in the right direction towards consumer price inflation."

Yun said that new home sales are

back to pre-pandemic levels, however, existing-home sales are historically low. Currently, housing inventory is down 40% compared to 2019. The housing market is being held back by the lack of housing inventory, a

"It's death by a thousand cuts. It's impossible to build entry-level housing when you've got—before putting a shovel in the ground—\$200,000 in regulatory costs."

—Robert Dietz, Chief Economist, National Association of Home Builders

problem that existed before the pandemic.

"We have to stop the bleeding before improvement takes place," he said. "We need to get more inventory, and the long-term solution is more home building."

Yun explained that housing prices have run up dramatically because of the housing shortage but said recent price declines are temporary.

"Home price increases are naturally good for homeowners," stated Yun. "Everyone participates in wealth gains if you're a homeowner."

Yun said there is a wealth gap between the typical homeowner and renter. He also said the homeownership rate has increased slightly, which means that more Americans will experience wealth gains and long-term financial security.

Yun forecasts that mortgage rates will fall closer to 6.0% in 2023 and go below 6.0% in 2024. He expects new and existing-home sales to bottom

out in 2023 before an upturn in 2024.

Dietz agreed with Yun about housing supply and inflation.

"How do we solve the lack of inventory?" asked Dietz. "We've got to build more housing."

He said that inflation is heading lower and the actions by the Fed since 2022 are working. Dietz added that we must build more affordable housing to tame inflation.

Dietz also highlighted the supply-side factors that pose a challenge for builders. Building materials costs have accelerated significantly. While the good news is that materials are 1%-2% cheaper, the bad news is there is less demand for building, Dietz noted. High lumber prices have come down but that's because demand for lumber has reduced.

There is a lack of labor for construction jobs. Acquisition, development and construction loans are very high — at 11%-12%. By raising interest rates, the Fed made it more expensive to build and develop housing. Regulatory costs also inhibit housing inventory improvements.

"It's death by a thousand cuts," said Dietz. "It's impossible to build entry-level housing when you've got—before putting a shovel in the ground—\$200,000 in regulatory costs."

From a construction perspective, Dietz stated that the remodeling market is the healthiest part of the building industry right now. He said that in the country's housing stock, the average home is 41 years old. Dietz also stated that the custom-home building market has not declined; it's gaining market share, and it had the best quarter of construction since the Great Recession. He said the market has cooled for single-family,



NAR Chief Economist Lawrence Yun

PHOTO CREDIT:
NATIONAL ASSOCIATION OF REALTORS

built-for rent homes, however those will remain an important part of the ecosystem. The apartment market continues to be strong, and there are 950,000 apartments under construction.

Dietz forecasted that the Fed will ease interest rates in 2024 but not in 2023.

"The back half of this decade looks really good," Dietz added.

To close the event, Howe and Neill discussed opportunities in this real estate economy. Howe recommended taking emotion out of the equation and using the national-level data and breaking it down locally. Neill advised to come from a place of curiosity, and keep in mind that national data needs to meet client needs. She also recommended coming from a place of abundance as opposed to scarcity in the context of high interest rates.

City Of Yonkers Dedicates Martin Ginsburg Park

YONKERS—Yonkers Mayor Mike Spano joined Ginsburg Development Companies and city officials on April 21 to celebrate the dedication of the Martin Ginsburg Park in the Greystone neighborhood that links Warburton Avenue to the Old Croton Aqueduct State Trail.

The new park, which is named after the GDC Founder and Principal Martin Ginsburg, features a stairway and paths that wind through the park that is beautifully landscaped with benches, gardens and shrubs. It is located across the street from GDC's River Tides at Greystone luxury rental development. The \$1-million cost of the project was shared equally by GDC and the City of Yonkers with GDC having performed the design and a portion of the construction work.

The new park is named after Martin Ginsburg in recognition of his significant contributions toward the creation of one of the preeminent apartment living neighborhoods in the county, city officials noted.



Veteran developer Martin Ginsburg and Yonkers Mayor Mike Spano were joined by a host of city officials in the dedication of the new Martin Ginsburg Park in the Greystone section of the city.

His first project in the Greystone neighborhood was The Esplanade in 1969 followed by Riverhill Tower, Riverhill Condo, Riveredge Apartments, and most recently Rivers Tides at Greystone, 1177@ Greystone and Stratus on Hudson. Martin Ginsburg Park becomes the 81st neighborhood park in the Yonkers Parks system.

A ceremony unveiling the new sign to Martin Ginsburg Park was attended by city officials at the entrance to the park off Warburton Avenue. Among those joining Mayor Spano and Martin and Irene Ginsburg were Steve Sansone, Commissioner, Department of Parks and Recreation; Council President Lakisha Collins-Bellamy; Council Majori-

ty Leader Tasha Diaz; Council Minority Leader Mike Breen; Council Member Shanae Williams and Deputy Mayor Anthony Landi.

"Working with GDC, Yonkers is repurposing underutilized land, reimagining our public, green spaces and reconnecting communities," said Yonkers Mayor Spano. "Thank you to Martin Ginsburg for his continued vision and partnership in enhancing public amenities and improving the quality of life for Yonkers."

"Developing this beautiful new public park with Mayor Spano is an example of a successful public-private partnership. It's a win/win for the city and the residents of the Greystone

neighborhood who now have direct access to the Old Croton Aqueduct State Trail," said Ginsburg. "Creating public greenspace is vitally important for enhancing the quality of life in our communities. At Ginsburg Development Companies, we have a proud tradition of designing attractive public spaces at many of our developments," he added.

\$700M NY Climate Exchange Project Planned for Governor's Island Property

NEW YORK – New York City Mayor Eric Adams, the Trust for Governors Island President and CEO Clare Newman, and State University of New York Stony Brook University President Maurie McInnis unveiled recently, the “New York Climate Exchange,” a first-in-the-nation climate research, education, and jobs hub on Governors Island that will create thousands of permanent jobs and \$1 billion in economic impact for the city.

A cross-sector consortium led by Stony Brook was the winner of a Request for Proposals. The New York Climate Exchange will create a state-of-the-art, \$700-million, 400,000-square-foot campus dedicated to researching and developing innovative climate solutions that will be scaled across New York City and the world and that will equip New Yorkers to hold the green jobs of the future.

“Today, here in the heart of New York Harbor, we are taking a giant leap toward a cleaner, greener, more prosperous future for every New Yorker with the ‘New York Climate Exchange,’” said Mayor Adams. “This first-of-its-kind project will make New York City a global leader in developing solutions for climate change while creating thousands of good-paying green jobs for New Yorkers and infusing \$1 billion into our city’s economy. Where some people see challenges, New Yorkers see opportunities, and this team and this project are leading the charge.”

The culmination of a two-year, competitive request for proposal process, the selection of the New York Climate Exchange represents a major milestone in the city’s groundbreaking Center for Climate Solutions initiative—a key piece of Mayor Adams’ “Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economic Recovery”—which will create 7,000 permanent jobs and a billion dollars in economic impact, while expanding and enhancing public access to Governors Island.

The Exchange alone will create more than 2,200 100% union jobs, including for construction and building services, with a commitment to hire all construc-



Aerial view of the Exchange, showing the iconic forms designed to evoke the dramatic landscapes and hills of Governors Island. Credit: Skidmore, Owings & Merrill

tion and building service workers at prevailing wage and a goal of 35% minority- and women-owned business enterprise (M/WBE) participation in construction.

Once fully operational, the campus is expected to serve 600 postsecondary students, 4,500 K-12 students, 6,000 workforce trainees, and 250 faculty and researchers every year while supporting up to 30 businesses annually through its incubator program. The campus will be funded in part with gifts of \$100 million from the Simons Foundation and \$50 million from Bloomberg Philanthropies. The campus will serve as a living laboratory, showcasing innovative approaches to sustainable and resilient design.

“With today’s announcement, Governors Island’s role as a historic gateway to New York City enters a new chapter, as a place where ideas come to life and hopeful solutions to the climate crisis become reality,” said Trust for Governors Island President and CEO Clare Newman. “We are honored to select Stony Brook University and the New York Climate Exchange to anchor the Center for Climate Solutions here on Governors Island, creating a global hub for education, research, job training, and public engagement on climate solutions for cities. Thank you to Mayor

Adams, Deputy Mayor Torres-Springer, Mayor Bloomberg, and Mayor de Blasio for your commitment to the future of the Island, and thank you to President McInnis and the entire Exchange team for answering our call.”

“We are honored, excited, and proud to partner with the City of New York to build this historic center that will cement New York City as the world leader on climate change, the most pressing issue of our time,” said Maurie McInnis, president, Stony Brook University. “Up until now, the development of climate solutions has been siloed, with world leaders separate from expert scientists separate from the on-the-ground green workforce. As an international leader on climate and as the leading public research institution in New York, Stony Brook University will bring stakeholders together from the academic, government, and business communities to make the Climate Exchange the center of research, innovation, education, and collaboration to address this global crisis.”

The Exchange is slated to begin construction in 2025 and open in 2028. As part of the historic partnership, the Exchange will have the option to construct a second phase, including completing

the renovation of Liggett Hall and developing additional facilities on three acres of the eastern development zone. Thanks to historic levels of investment in Governors Island generated from the project, the Trust will deliver ferry service every 15 minutes as part of the project, with a new, hybrid ferry set to begin transporting passengers in summer 2024.

Affiliate partners represented in the consortium include the City University of New York, Duke University, SUNY Maritime College, Moody’s, New York University, the University of Oxford, and Rochester Institute of Technology. Advisory partners to the consortium include Brookhaven National Laboratory and urbs.

The Exchange team also includes a group of more than 30 nonprofit and community partners with expertise in environmental justice, arts, workforce development, education, and labor. Partners include the American Museum of Natural History, Waterfront Alliance, WE ACT for Environmental Justice, The Building and Construction Trades Council of Greater New York, Service Employees International Union Local 32BJ, and The Point Community Development Corporation.

The Exchange’s 400,000-square-foot campus will include classrooms, laboratories, research labs, public exhibition space, student and faculty housing, university hotel rooms, and an auditorium space. The campus will include two newly constructed classroom and research buildings on three acres of the Island’s eastern development zone, as well as the restoration of more than 170,000 square feet of space within historic buildings, including Liggett Hall and the Fort Jay Theater.

In addition, the Exchange will deliver 4.5 acres of new open space in its Phase 1 plan, adding to Governor’s Island’s existing 120 acres of open space across the Historic District and South Island park. Construction of the campus will expand and enhance access to the Island’s existing 43-acre park and its cultural and historic attractions.

Mercy College Signs Long-Term Commitment for Bronx Campus

NEW YORK—Simone Development Companies has signed a long-term lease renewal with Mercy College for 125,522 square feet of classroom, administrative and amenities space at 1200 Waters Place in the Bronx, renewing the institution’s commitment to the borough and the Hutchinson Metro Center, which they helped anchor more than 20 years ago. The transaction was announced on May 11.

James MacDonald, vice president of leasing at Simone Metro Properties, assisted by Sean Heneghan, assistant general counsel, represented the owners in the lease negotiations. Bill Cuddy and Greg Maurer-Hollaender of CBRE represented Mercy College in the renewal.

“Mercy’s lease renewal with Simone Development Companies for its Bronx Campus demonstrates the College’s confidence in the site to provide the best possible environment for our deserving students, staff and faculty,” said Mercy College President Tim Hall. “The Mercy College Bronx Campus will continue to offer state-of-the-art facilities and academic programs that lead to in-demand jobs. It will also position Mercy to continue to evolve to meet the workforce and educational trends of the future and strengthen the college’s impact in the Bronx community.”

The Mercy College Bronx Campus at the Hutchinson Metro Center pro-

vides a vibrant, diverse student population the opportunity to achieve their academic and professional goals in a dynamic and modern learning environment. The undergraduate and graduate degree and certificate programs offered at the Bronx Campus prepare students for in-demand careers, so that they are hired soon after graduation.

Degree programs include nursing, childhood education, community health, gerontology, data analytics, health services management, criminal justice, cybersecurity and finance, among many others. State-of-the-art facilities, such as fully-equipped health and science labs and anatomage tables provide maximized opportunities for learning, while student-centered spaces such as the Veterans Lounge facilitate students’ positive assimilation to college. A landscaped courtyard offers a serene setting for study and reflection in an otherwise bustling, New York City-borough. Partnerships between the Campus and Bronx community organizations and businesses have resulted in extensive and rewarding internship, clinical and volunteer opportunities, many of which are conveniently located for Mercy Bronx students.

“More than 20 years ago, Mercy College was instrumental in the development of 1200 Waters Place and the success of Simone Development’s Hutchinson Metro Center, transforming



Mercy College signed a lease for nearly 126,000 square feet for its Bronx campus at the Hutchinson Metro Center.

an underutilized, obsolete state hospital site that was closed off to the public into a vital part of the Northeast Bronx community,” said Joe Simone, President of Simone Development. “Today we are extremely gratified that Mercy has chosen to renew their commitment to our borough and our expanding development.”

In 2003, Mercy College became the second anchor tenant to commit to 1200 Waters Place, a three story, 433,286 square-foot new development that at the time was the first Class-A office building developed in the Bronx in more than a decade. The

current center is a 1.4-million-square-foot mixed-use campus of office, medical, retail, hospitality and academic space. The Hutchinson Metro Center is currently home to more than 80 leading businesses, healthcare and educational institutions, and federal, state and city agencies, employing over 8,000 people and welcoming more than 5,000 daily visitors.

In addition to Mercy College, other major tenants at 1200 Waters Place include The New Jewish Home, New York City Housing Authority, the Administration of Children’s Services, and a major federal agency.

Understanding the Impacts of ‘Micro-Aggression’

By **Freddimir Garcia**

Have you ever heard someone pose these comments or questions? Or maybe you have made similar comments yourself. If so, did it make you feel a bit uneasy or did you experience some pushback?

Asking someone with an accent, where they are from, assuming they are not American.

Saying, “When I look at you, I don’t see color.”

Asking someone with a physical disability what happened to them?

These are forms of **microaggressions**—brief and commonplace daily verbal, behavioral, or environmental indignities that can be intentional or unintentional. They can communicate hostile, derogatory, or negative insults to an individual or group because of their marginalized status in society. When we don’t address them, we tend to isolate people and create environments of exclusion. Marginalizing people in such a way, even unintentional, can cause people to feel unsafe,

unengaged, and not fully invested in the organization’s mission.

Microaggressions, in a sense, are a result of implicit/unconscious bias. We hold stereotypes of people that lead

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to us making levels of assumptions that can have long lasting effects on them.

If we break microaggressions down, there are three types to consider: **microassaults**, **microinsults** and **microinvalidation**. Microassaults are conscious and intentional discriminatory actions, such as displaying white supremacist symbols. Microinsults refer to subtly conveying rudeness that demeans a person’s identity, like assuming someone isn’t American due to an accent. Microinvalidation is defined as communication that negates an expe-

riential reality of another group or person. An example is mistaking people from the same race.

It’s totally understandable for people to be struggling with these concepts. However, think about the person receiving the microaggression. What if it isn’t the first time this week, or the first time today, or the first time at this meeting? The reality is that microaggressions aren’t about you, but the one suf-

fering. The way we begin to rectify the situations is to differentiate between **INTENT** vs **IMPACT**.

We judge ourselves on our intent and we judge others on their impact. The way in which we begin to improve as people is not by covering the mistake (focus on intent) but rather recovering from them (focus on impact). The first step to moving forward is being responsible for creating an environment where we can all thrive, support, and flourish with each other.

Please keep in mind that people experience microaggressions regularly,



at times multiple times a day, and what may seem like an angry response might be justified by their experience. Keep aware, thoughtful, and positive in all interactions and decisions and avoid assuming without asking.

If you inflict a microaggression, consider the following: resist the urge to defend yourself, genuinely apologize, thank them for the opportunity to grow and learn, and don’t expect anything in return.

If you experience a microaggression, express your feelings, rephrase what you heard/experienced, separate intent versus impact, and involve others when possible.

Freddimir Garcia is the Diversity, Equity, & Inclusion Officer for the Hudson Gateway Association of Realtors.



From left, Barbara Ann Benson, Houlihan Lawrence Real Estate; Janine Mosher, HGAR; and Stephanie Garafalo, Volunteer.



From left, Emran Bhuiyan; Eli Rodriguez, Viora Sejdi, Joe Lippolis, and Anthony Domathoti

Bowl With The Bronx

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Nan Palumbo, HGAR’s YPN Chair



From left, Tim Mallowney and Jana Currier, HGAR COO and Interim CEO



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Essentially You Continued from page 15

on your phone, ensuring your training programs go wherever you are.

Sleep

At the end of the day, after you've given your loved ones some undivided quality time, shut your electronics down and go to sleep. This one was probably the most challenging for me to master and honestly, it's still one I work on consistently, but what I have found is when I am able to fully shut down and recharge, I am able to come

up with some of the most brilliant ideas, like sharing these thoughts with you. Hoping that incorporating a little more time for you in your life will lead to a happier, healthier and more organized you.

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

Tracey Scaro

Continued from page 11

tors, who approached Scaro about joining YPN. "That's actually something I was gravitating towards, but I wasn't sure how to get involved," she added.

Reviving YPN after COVID has been a big project, and the two co-chairs have their work cut out for them. "But we've gone from zero to 100 really quickly and we're continuing to build it to get more people involved," said Scaro.

While the name suggests one might have to be "young," to join, Scaro assures that all ages are welcome. The motto for today's YPN is "Young in age, Young in the business or Young at heart."

"Our big focus is to break down barriers so that more people will be interested in joining," she noted. "We want everyone to know we're in their corner and we want to make the

whole HGAR experience more approachable."

Some of the YPN events in store for the rest of the year include classes and educational opportunities, networking events, and a joint event with HGAR's Broker-Owner-Manager Committee in early June with a seminar on Artificial Intelligence.

Outside of her business and her YPN involvement, Scaro keeps herself busy volunteering with neighbors who may need help with pet sitting, rides to the doctor, and other small projects. She admits she's a regular on the "Nextdoor" App. "It's a great way to get to know more people in the area and integrating yourself into the neighborhood can make you a resource for people," she said.

As a new homeowner, Scaro is also taking time to learn about home improvement projects, in between hiking and walking her dog.

PEOPLE

Continued from page 10

region, which is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City. She shared top honors for having the most listings in the entire company.

Cushman & Wakefield announced recently that the Board of Directors had accepted John Forrester's intent to retire from his position as Chief Executive Officer (CEO) and member of the Board of Directors, effective June 30, 2023, following 35 years of service to the company.



Michelle MacKay

As part of the company's long-standing succession plan, Cushman & Wakefield's Board of Directors appointed **Michelle MacKay**, currently President and Chief Operating Officer, to assume the role of CEO as of July 1, 2023. Forrester will remain employed as a strategic advisor until December 31, 2023. In addition, MacKay was elected to serve on the Board of Directors, effective July 1, 2023. Brett Whitewill remain as Executive Chairman of the Board.

Andrew McDonald, currently President of Cushman & Wakefield, was appointed by the board to an expanded role of Global President and Chief Operating Officer overseeing all the firm's service lines and regions.

"It has been an honor to lead Cushman & Wakefield as CEO through its post-Covid transitional period, which underscored the firm's industry leadership, our core values and strengths and culminated in record company revenue and EBITDA in 2022," said Forrester. "I am proud of our great company and what our Cushman & Wakefield colleagues around the world have accomplished. I have great confidence

in Michelle as a proven leader who will offer the firm exceptional vision, strategy and direction for achieving its performance and growth goals."

MacKay joined Cushman & Wakefield as a member of its Board of Directors in 2018. Based on the firm's strategic goals and her related expertise, she was appointed to the position of COO in 2020 and promoted to President and COO on January 1, 2022, with direct operational and management oversight of many of the firm's service lines and regions, including the EMEA region, Global Occupier Services and C&W Services.

A seasoned commercial real estate executive with more than 30 years of experience at a variety of public and privately-held companies, MacKay has served on three public company boards, including Cushman & Wakefield's from 2018 to 2020, and is renowned for unlocking value for real estate assets and companies. Previously, she served as Executive Vice President, Investments and Head of Capital Markets at iStar, Inc. a real estate investment trust (REIT) company (which has since merged with Safehold Inc.). She also has significant capital allocation and financial institution expertise, having served in leadership roles at UBS (previously Paine Webber), JPMorgan Chase and The Hartford Insurance Company's investment arm HIMCO.

McDonald has been with Cushman & Wakefield for more than 20 years, most recently serving as President of Cushman & Wakefield since 2021, leading the firm's largest business lines in the Americas and Asia Pacific regions. Prior to his role as President, McDonald held several senior leadership roles at Cushman & Wakefield after a 15-year career as a top brokerage professional, including Chief Executive for the Americas region, President of the Americas West Region and Regional Managing Principal of Southern California for Cushman & Wakefield.

HGAR Advocates for Realtor Values

Continued from page 4

Cause Eviction" legislation which, as proposed, would stifle investment in rental housing by imposing de facto rent control statewide and preventing property owners from recovering their property, even after a tenant's lease has expired.

HGAR advocated against regulatory efforts by the Department of State to impose any new cease and desist zones on real estate licensees. We also advocated in favor of a technical amendment to a law passed in 2019 placing restrictions on legitimate telemarketing business services provided by licensed professionals – the current law prohibits all telemarketing activity during any state of emergency even if such telemarketing services would in no way impair actions taken to limit, control, or mitigate the emergency.

HGAR also advocated its support for legislation to create a First-Time Homebuyer Savings Account program to assist New Yorkers in saving for a first home within the state. To combat against discrimination, we also continued to support statewide legislation that would ensure fairness and transparency in the cooperative housing purchase process by 1) establishing a clear timeline to respond to co-op board applications, and 2) requiring a reason for the denial of any co-op board application. HGAR succeeded in having similar legislation passed in Westchester and Rockland counties.

I was proud to lead a contingent of HGAR members and staff to the annual Realtors Legislative Meetings (May 4-9) in Washington, D.C., NAR's Board of Directors approved several important policy recommendations to:

- Support and promote federal regulations and programs that enhance assumable mortgage products for federally-insured loan programs (FHA, VA, USDA) and the govern-

ment-sponsored enterprises.

- Support and promote federal efforts and collaboration within the real estate industry to support programs that will expand the workforce in the construction industry to relieve labor and housing shortages.

- Support and promote tax policy that provides a reduced capital gains tax rate to existing owners (as of the date of enactment) of qualified one-to four-unit rental properties who sell to an owner-occupant. The incentive would have the effect of reducing prices, since investors wouldn't have to charge as much to yield the same return, and increasing the inventory of available homes for first-time buyers.

- Award The Hudson Valley Property Owners Association a grant to challenge the imposition of rent control guidelines by the City of Kingston, N.Y., on select multifamily buildings.

As NAR CEO Bob Goldberg stated, Realtor members "are on the ground in every town in America protecting and promoting property ownership. Our state and local advocacy programs are transforming communities." From local city halls to the state house in Albany to the U.S. Capitol, HGAR is working hard for its members every day.

Our staff, our leadership team, and our dedicated HGAR Realtor members and volunteers show up in droves to support programming and initiatives that benefit every single HGAR member.

Being a Realtor means being a professional. So, if you truly wish to be a professional, I urge you to do much, much more. **Join an HGAR committee. Support RPAC. Be a voice for your industry.** Being a professional and a successful Realtor isn't measured by the number of transactions you close, but by the impact you have on your industry, your membership, and your community!

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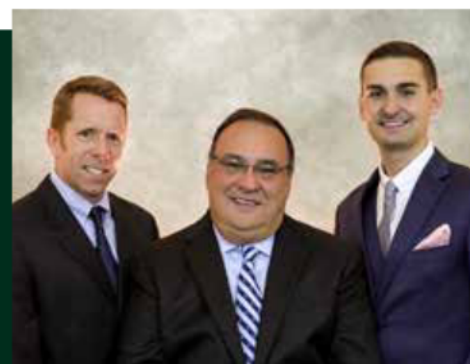
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