



# FOCUS ON WESTCHESTER

*Should New Plan Utilize a Carrot or Stick?*

## Real Estate, Government Officials Agree Housing Crisis is Very Real



From left, Moderator Tom Murphy, Senior Resident Fellow, Urban Development at the Urban Land Institute; Town of North Castle Supervisor Michael J. Schiliro; New Rochelle Mayor Noam Bramson and Executive Director of the New York Housing Conference Rachel Fee.

PHOTO COURTESY OF THE WESTCHESTER COUNTY ASSOCIATION

By John Jordan

RYE—In the aftermath of Gov. Kathy Hochul’s failed “New York Hosing Compact” bold initiative that called for the development of 800,000 new housing units statewide to address what she termed is a housing crisis in New York State, real estate executives and government officials at a recent real estate conference agreed that the severe housing shortage in Westchester and New York State is real.

However, that is where consensus fell apart as the participants in the Westchester County Association’s 2023 Real Estate Conference could not agree on just how to solve the crisis—through incentives or via mandates and penalties for non-compliance or a combination of both.

The conference held on May 10 at the Westchester County Club in Rye

focused on the housing market and the shortage of residential units, particularly affordable homes and apartments in the county.

William Cuddy, Executive Vice President of CBRE and chair of the WCA’s Real Estate Taskforce, provided context to the housing crisis debate by offering “five truisms” that currently exist in Westchester County:

1. “Real estate drives Westchester’s economy.” He said real estate directly impacts how people live, where they live, where they shop, where they get healthcare, where they recreate, where they work. “It is real estate-based. That is why you are here; real estate is critically important,” he stressed.

2. “Economic development and GDP performance are directly correlated to labor participation (jobs).”

Please turn to page 8

## Westchester County Tourism Receives Major Grant For Action Plan to Boost Post-Pandemic Tourism

By Mary T. Prenon

WHITE PLAINS—The Westchester County Tourism & Film was recently awarded a \$520,000 grant from the U.S. Department of Commerce, through the Economic Development Administration, as part of the American Rescue Plan. This EDA Tourism Recovery Action Plan will support the development of the Westchester County Tourism Recovery Plan with research, strategic planning and prioritization of initiatives and projects to assist the tourism sector in recovering from the adverse impacts of the COVID-19 pandemic.

“The hospitality and tourism sector has shown remarkable resilience during the past few years” said Westchester County Executive George Latimer. “This unprecedented project will guide us to take our economic recovery to a new level, bringing jobs and economic

benefits to the entire region. When one attraction succeeds, we all succeed as a destination.”

Latimer launched the initiative at the “Guiding the Future of Tourism” forum held recently at the Westchester Marriott Hotel in Tarrytown. The event brought together tourism partners from hotels, arts and cultural attractions, transportation companies, chambers of commerce, and others.

Natasha Caputo, Director of Westchester County Tourism & Film, said Westchester County was among the few regions to receive its own grant. “The EDA usually issues grants to states, so this is very impressive for us,” she said. “It shows that Westchester and the Hudson Valley are true destination spots with a lot to offer.”

In addition to the many historic tourist sites like Kykuit, the Rockefeller Estate in Tarrytown, Sunnyside,



Caramoor Center for Music and the Arts, Katonah

PHOTOS COURTESY OF WESTCHESTER COUNTY TOURISM & FILM

Washington Irving’s home in Irvington and the Caramoor Center for Music and the Arts in Katonah, the county offers some of the finest restaurants, shopping, waterfront nature trails and parkland in the New York metro area.

In 2019, prior to the onset of COVID-19, tourism had been a \$2-billion industry in Westchester County. “But Westchester was first with a lot of closures during the pandemic,” explained Caputo. “Hotels, restaurants, and other indoor attractions were affected. With this grant, we can evaluate what has closed, what may be opening, what trends are taking place in the tourism sector, and what we can do to keep attracting visitors.”

Many hotels have reopened since then, but the Rye Town Hilton and Doral Arrowood remain closed. Caputo said while Westchester’s tourism industry is still strong, it’s lagging be-

hind the pre-COVID days at \$1.6 billion today. “Once we have a comprehensive review of our travel products, we can do a deep dive into our priorities and think about what we need for a full recovery,” she said.

Westchester County Tourism & Film will be also working with a team led by Hunden Strategic Partners, a full-service, national destination development advisory practice to support the post-pandemic redevelopment and revitalization needs of the region. “We are excited to work on this comprehensive tourism action plan to help boost tourism and support workforce development,” added Caputo. “I look forward to collaborating to gain sector insights that are essential to the plan’s success.”

Hunden Strategic Partners Founder, Rob Hunden noted that the recovery Please turn to page 11



Muscoot Farm in Somers

## 5

## QUESTIONS

## WITH

## GEORGE LATIMER

Westchester County Executive

By John Jordan

With the COVID-19 pandemic mostly in the rearview mirror, but economic headwinds on the horizon in 2023, *Real Estate In-Depth* thought it would be a good time to sit down with Westchester County Executive George Latimer to discuss some of the key issues the county is facing.

Latimer, a veteran politician, is in the final two-and-a-half years of his second and final term of office. He won re-election for a second term of office, but in 2019 proposed and in July 2020 signed a bill into law restricting County Executives to only two four-year terms of office.

A native of Mount Vernon, he has been a resident of Rye for approximately 30 years. The County Executive has extensive experience in both the public and private sectors. Latimer's private sector experience spanned more than 20 years at major corporate subsidiaries of Nestle, and ITT, with on-site responsibilities for projects with AT&T, IBM and Shearson Lehman.

He began his political career on the Rye City Council, then successfully ran for a seat on the Westchester County Board of Legislators where he served for 13 years, including from 1998 to 2001 as the first Democratic Chairman of the County Board. In 2004, he was elected to the New York State Assembly and then in November 2012 won a seat on the New York State Senate, representing the 37<sup>th</sup> District. In November 2017 he defeated incumbent Westchester County Executive Robert Astorino and won re-election over Christine Sculti in November 2021.

**1 Real Estate In-Depth:** Gov. Kathy Hochul withdrew her controversial "New York Housing Compact" as part of budget negotiations but promised to take up some of its provisions this legislative session. Do you believe there is a housing crisis in New York and in Westchester and what facets of her plan do you support and what provisions are you opposed to?

**Latimer:** Well, I think there is a need for more housing and I think the key element of it is the affordability of the housing. I don't think that is just a Westchester situation. Westchester is a major part of it because of the cost of living here, but I think it is true in other parts of the state as well. The demand for housing comes from a lot of different sources. Some of it comes from people who live in poor quality housing that want to upgrade to better quality housing and some of it is young

people who leave their parents' home. They may have gone to college and want to start their careers in this area, but they can't afford market-rate housing. Some of it comes from people who are selling a home and want to downsize and they may have the money from the selling of the house, but the



PHOTOS BY JOHN VECCHIOLLA

relative expense of moving into an apartment with a monthly charge that is equal to what their mortgage payment was, that is not deductible creates a problem.

So, there is clearly in my mind a housing problem and she (Gov. Hochul) was right to put her finger on it and I think it is perfectly right to set a goal of what you are trying to achieve—so 3% as a goal of additional housing units across the board in the downstate area makes perfectly good sense to me. Now, I believe the goal should be aggregated countywide, in other words each community can be targeted to try and reach 3%, but it may not be possible for every community to reach 3%. It depends on the topography; it depends on issues such as infrastructure and sewage. Do you have enough sewage capacity? And when you talk about things like Transit-Oriented Development, take a place like Pound Ridge, which has no train station that goes through it. ... To me, the difficult parts of her program, and the pushback came from the suburbs in general. In Westchester the pushback is if you mandate things, you will get a negative reaction to it. ... If you say you are going to allow a state body to override local zoning, you will get pushback. We certainly want to have local control over the communities that we live in. ...

So now, the question is, is the goal admirable? It is. What is the best way to accomplish that goal? I would posit that the best way to get to it and the state has the authority to do this, is to require each of the governments—local governments of all sorts—to put together a plan. That is exactly what they did on police reform. They didn't say "Your police reform will look like this." You put together a plan, I put together

a plan for each of the jurisdictions and we identify how we get to the 3% number. ...

Each community has to figure out for themselves, what they would do and the state always reserves the right to review the plans. ... I think Westchester County can work with the state. We

is a legitimate concern in my mind. What it is going to take as a society, as a nation and as a world to respond to it is pretty macro. Putting on my narrow headset, there are things that we can and are doing as a county government, and we can do more. ... I am not into let's set a goal for the future and we don't know how to get there. What have we done specifically? We have converted the bus fleet—330 buses from diesel to electric and hybrid electric. There are more hybrid electric than there are electric vehicles. We have more expensive buses and we got federal assistance in buying those buses. And now, if you stand across the street where buses come all the time on Martine Avenue, you won't get that blast of diesel fumes. And when we talk about our concern about children with asthma and children of color with asthma, these buses serve the urban parts of the county more than the rural parts of the county and we've reduced the air pollution by just that alone, forget the fact that we are using less fossil fuels by having electric rather than diesel.

Now, we look to the next level—the infrastructure, not just for the car fleet that we are converting to electric, but for everybody everywhere and you have to have the infrastructure of charging stations so that people feel comfortable buying an electric car and that wherever they go they can find a place to charge up (their vehicles). Technology over the next few years I assume is going to create faster charging capacity than you have now.

**Editor's Note:** The County Executive explained that the county is intending on growing the number of electric charging stations countywide and has also put funds in this year's county budget to assist local governments build new charging stations. He also discussed other green initiatives, including food scrap recycling and composting, as well as solar projects at county facilities and at county parks.

**3 Real Estate In-Depth:** One of the growing sectors of the economy in Westchester and the Hudson Valley is film/tourism. You recently announced the development of the Westchester County Tourism Recovery Plan that was supported by a federal EDA grant. Why is this effort important and what do you hope to accomplish with this initiative?

**Latimer:** In each case what is common to them (tourism and film) is that people will take action that will generate revenue for Westchester County that will help us run our government without it being a source of taxation. So, it's a non-tax revenue stream. When you get a non-tax revenue stream, then you are running your government without me having my hand in your wallet. The more we get from film fees, the more dollars we get from tourism—hotel occupancy tax, sales tax spending coming from people outside the county—the more we can run county government without increasing property taxation. On the film side, our proximity to New York City is a tremendous advantage. New York City is probably second only to Los Angeles as a capital for filming television etc. ... When they want to film onsite, when

Please turn to page 3

**2 Real Estate In-Depth:** You recently submitted a host of environmental proposals to the County Board of Legislators and also made other announcements geared at reducing the county's carbon footprint. How serious is the issue of climate change?

**Latimer:** First of all, climate change



**GEORGE LATIMER** Continued from page 2

they want to film in a historic little village because the storyline lends itself to that, Westchester is perfect. We have all of these different downtowns, big downtowns, small downtowns, neighborhoods, corner shots. You can film on-location and you are right outside of New York City. Yonkers has done a brilliant job, credit Yonkers for what they have done, but that represents a benefit for us (as well). ...

Tourism is related in that it is a question of a venue being attractive. With tourism we have some built-in natural advantages—the Hudson River is a great advantage and Long Island Sound is a great advantage. We also have Lyndhurst, Van Cortland Manor, Sunnyside, Philipse Hall, Philipsburg Manor, Caramoor is a wonderful musical venue, you have Playland, which is an attractive venue and walking the Croton Aqueduct and going up to Croton Gorge to see that beautiful dam. We have places that are reasons for people to come and tour, whether it's a day trip and eat in one of our restaurants or spend an overnight in one of our hotels, all the better. ...

**Editor's Note:** County Executive Latimer said that he believes film and tourism should be promoted on a regional level and that all neighboring counties will benefit by promoting the Hudson Valley as a region for tourism and film. He said a component of the federal grant for the tourism recovery plan involves a regional approach to tourism.

I think the feds are interested in seeing us help revitalize those industries most hurt by COVID—hotels and certain venues, for sure. There is still an element of the traveling public that is a little dicey because of COVID. ... The feds want to see those industries come back and you can give the money to the venue or you can say, "Governments work together and come up with a plan to market the region and

give people a reason to come and they (the venues) grow and you move forward with it."

**4 Real Estate In-Depth:** In February 2021 the Westchester County Industrial Development Agency approved a new local hire labor

policy that requires incentivized project developers hire 85% of its construction workers from the local area among other mandates. The policy has met with mixed reviews, particularly from labor unions. Is your administration looking to make any changes to the policy or do you believe it has been successful?

**Latimer:** We are trying to assess the level of success. It is hard to assert whether it has been successful or a failure as an either/or situation. I think one of the things to keep in mind is that the number of projects we incent a year under the IDA (Westchester County Industrial Development Agency) is relatively small when you compare it to Yonkers and New Rochelle where almost all of the construction you see is IDA-incented in those communities. We functionally have the IDA responsibilities for the City of White Plains, Town of Greenburgh, Town of Harrison along the I-287 corridor where you get the most concentration (and Pelham). I think it is a work in progress and I know that the labor unions would obviously like us to impose a more-strict situation—you can't get IDA funds unless you have labor unions. The development community pushes back on that. They don't want to be told that. Their attitude is we want to do what is in the interest for us to get the project

done and sometimes costs have to be kept lower.

The real answer is not the IDA policy. The real answer is when organized labor and the development community can get back to the table and have candid conversations and get to some agreement. And that is hard to do. ... It is a work in progress. I don't know



whether we will seek to modify the policy. I think it is subject to a discussion internally with our executive team about how it is working and whether or not we think a change makes it work. ... The ideal scenario is that representatives of the development community and representatives of the labor community sit down and both of them understand that they want to hammer out a deal.

**5 Real Estate In-Depth:** Now in your second term of office as County Executive, what are you most proud of and what do you hope to accomplish most of all in your final term of office?

**Latimer:** I think one of the things I hope to accomplish is a continuation of what we started to do, which was try-

ing to assess the value of our physical assets and upgrade them and I think we have done that—the Sprain Ridge pools, the Miller House, the North and South County Trailways, the Memorial Field project, the New Rochelle Family Court project and Playland. There are other examples out there where we have invested in capital projects to make improvements to physical plants that were ignored or had deteriorated. If I view that as something that I am proud of, then I would project ahead and say, "Where are we going with the County Center?" The County Center was last fully renovated in the late 1980s under (then County Executive) Andy O'Rourke. It needs a more substantial re-formatting and not just that it needs to be upgraded and have more modern equipment for the modern meeting and the technology, but also do we do any reconfiguration of the space in order to take advantage of what is now more current state-of-the-art as compared to what it was in 1980. **Editor's Note:** The county may also look into modernization improvements at the main terminal at Westchester County Airport, he said.

I think we have four straight years of reducing the tax levy, which has not happened in recent memory. ... I think we have been responsible stewards and now can I maintain that to the greatest extent possible? If I can't lower them (taxes), at least freeze them. If I can't freeze them, at least keep them under the tax cap. If we are committed to that and we have the money to continue to make capital improvements then I think we are exactly where we want to be.



**CORTLANDT**  
Where life works.

THE TOWN OF CORTLANDT IS WHERE LIFE WORKS AT HOME, WORK AND PLAY... AND IT IS PRIME FOR INVESTMENT!

Commercial space is often available with twice the space at half the cost, along with access to a highly educated and diverse workforce as well as a location near major transportation. Cortlandt is committed to aiding investors and entrepreneurs through a streamlined approval process.

**Four Strategic Areas for Growth**

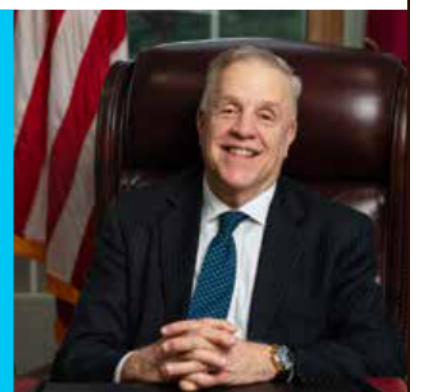
In all, there are four strategic areas of potential economic growth, based on Cortlandt's award winning Sustainable Master Plan.

The Master plan focuses on trends for the future of employment, such as work from home options and co-work spaces in order to reduce commute times, reduce negative impacts on the environment and attract a new talented workforce.



**WHAT WORKS FOR YOU?**  
For more information on how the Town of Cortlandt can help bring your business and investment here contact:  
**George Oros,**  
Town of Cortlandt, Economic Development Coordinator at [goros@townofcortlandt.com](mailto:goros@townofcortlandt.com)

“  
If you are looking to locate, expand or relocate your business, Cortlandt is the smart choice. Cortlandt is where life works...for your employees, your customers and your business.”  
- Supervisor Dr. Richard Becker





HOULIHAN LAWRENCE  
COMMERCIAL



UNDER MARKET / PEEKSKILL INDUSTRIAL  
OR MIXED-USE PLAY

FOR SALE | \$1.5M

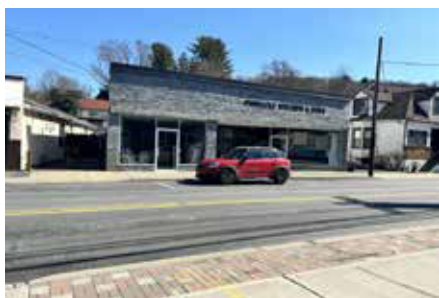
126 N James Street | Peekskill, NY  
Listed by Andy Grossman



MEDICAL OFFICE BUILDING WITH  
UPSIDE POTENTIAL

FOR SALE | \$3.2M

48 Route 6 | Somers, NY  
Listed by Jose Cuartas



STAND-ALONE RETAIL BUILDING  
W/BUSINESS INCLUDED

FOR SALE | \$1.5M

844 Franklin Avenue | Thornwood, NY  
Listed by Rich Aponte



VINTAGE 4-STORY WELL-MAINTAINED  
BUILDING NEAR WATERFRONT & TRAIN

FOR SALE | \$479K

311 Mill Street | Poughkeepsie, NY  
Listed by Huck Hill & Carolyn Dittmann



FURNISHED MODERN OFFICE SPACE IN  
CBD INCLUDES OUTDOOR AREA

FOR LEASE | \$28 PSF MG

270 North Avenue | New Rochelle, NY  
Listed by Mike Rackenberg



GROUND LEASE SITE WITH DRIVE-  
THRU (QSR) POTENTIAL

FOR LEASE | NEGOTIABLE

37 Saw Mill River Road | Hawthorne, NY  
Listed by Jared Stone



3,800+ SF IN THE THE SPRAIN BROOK  
MEDICAL & PROFESSIONAL CENTER

FOR LEASE | \$28-35 PSF MG

280 Dobbs Ferry Road | White Plains, NY  
Listed by Jared Stone



BUILD TO SUIT OR LAND LEASE FOR  
QSR / DRIVE-THRU

1833 E Main Street | Mohegan Lake, NY  
Listed by Kim Galton & Rich Aponte



2nd GENERATION RESTAURANT IN RETAIL  
PLAZA ON ROUTE 6 CORRIDOR

FOR LEASE | \$35 PSF MG

950 East Main Street | Shrub Oak, NY  
Listed by Ken Lefkowitz



GREAT RETAIL LOCATION WITH EXTRA-  
ORDINARY VISIBILITY IN SCARSDALE

FOR LEASE

735-737 White Plains Rd | Scarsdale, NY  
Listed by Teresa Marziano



SPACIOUS MULTI-USE STOREFRONT IN  
BUSTLING VILLAGE

FOR LEASE | \$4,500/month

4 Fisher Avenue | Tuckahoe, NY  
Listed by Margaret Farran & Barbara Adamson



CORNER DEVELOPMENT LOT WITH 18K  
SF APPROVED MIXED-USE PLANS

FOR SALE | \$979K

823 South Street | Peekskill, NY  
Listed by James Doorhy

800 WESTCHESTER AVENUE, RYE BROOK, NEW YORK 10573  
HOULIHANLAWRENCE.COM/COMMERCIAL | 914.798.4900

## Guest Column

# Captain to Crew: Prepare for Impact

By Robert Withers

When commercial mortgage rates reset on your property, it can have a significant impact on that property's ongoing performance. It's never too early to prepare for the adjustment and plan proactive countermeasures. Commercial mortgage rates are often fixed for a period, typically five to 10 years, after which they reset to a new rate based on prevailing market conditions. Needless to say, the reset can potentially result in a substantial increase in the monthly mortgage payment. This is yet another reason why it's important to receive sound advice from an experienced team that has the depth of knowledge necessary to help you make sound decisions.

### Impact on Cash Flow

A commercial mortgage rate reset affects your holdings in several ways. First and foremost, the increased mortgage payment can clearly put a strain on the cash flow of the property. If the property is generating enough income to cover the new payment it may be able to weather the storm. However, if the property is not generating sufficient income, the increased payment may push it into negative cash flow territory, making it difficult to cover other expenses such as maintenance, taxes and insurance.

### Property Value

Another potential effect of resetting commercial mortgage rates is a decrease in property value. If the property is not generating enough income to cover the new mortgage payment, the property may be forced to sell. The consequences could be a lower sales price, as potential buyers will take into account the increased mortgage payment when making an offer.

### Impact on Lenders

The impact of resetting commercial mortgage rates can also be felt by the lenders who hold the mortgages. If a property is forced into default due to the inability to cover the new mortgage payment, the lender may be forced to foreclose on the property. This can create a loss for the lender, as the property might be sold for less than the outstanding mortgage balance. Lenders with less than \$250 billion in assets (think Silicon Valley Bank) play an outsized role in the economy, accounting for 80% of commercial real estate lending and 45% of consumer lending. Small and midsize banks are expected to slow lending drastically in an effort to

strengthen their balance sheets after the crisis. The pullback is likely to result in a quarter- to a half-percentage-point drag on G.D.P.



### Protection Strategies

There are several strategies that property owners and lenders can employ to soften the impact of resetting commercial mortgage rates. One approach is to refinance the mortgage before the reset date. This allows

the property owner to lock in a new rate, ideally lower than the reset rate, before the reset occurs. This is effective, but refinancing may not be an option if the property is not generating enough income, or if the owner has a poor credit history.

Another strategy is to renegotiate the current mortgage terms with the lender. This could include extending the loan term, reducing the interest rate, or both. This approach is more likely to succeed if the property owner has a good relationship with the lender and is able to demonstrate a track record of generating income from the property.

A third strategy is to sell the property before the reset date. This can be a viable option if the property

has appreciated in value and can be sold for a profit. The downside of this approach is that selling a property can be a time-consuming process, and there is no guarantee that the property will sell for the desired price—or how quickly.

### Bottom Line: Be Proactive

The resetting of a commercial mortgage rate is an unfortunate reality that has a significant impact on the ability of a property to remain performing. Property owners and lenders must be proactive in mitigating the impact by employing strategies such as refinancing, renegotiating mortgage terms or selling the property. By taking a proactive approach, owners and lenders can minimize the impact of resetting commercial mortgage rates and ensure the continued success of these properties.

*Robert Withers, president of M1 Capital Corp. based in White Plains, is a respected CRE finance specialist with a 30-year track record of providing creative solutions for commercial real estate industry clients. He has successfully helped clients navigate previous financial crises—the Savings and Loan debacle, 9/11, and the Great Recession—and is a tireless advocate for his clients' lending needs. You can reach him at: <https://www.mortgage1.com>*



HGAR

# More Than 600 Prospective Homebuyers Flocked To WRO's 2023 Fair & Affordable Housing Expo

YONKERS—Officials with Westchester Residential Opportunities Inc. reported that more than 600 prospective homebuyers attended its 2023 Fair & Affordable Housing Expo here. The program, which ran from 11 a.m.

to 4 p.m. on April 29, was held this year at the Yonkers Riverfront Library. In addition to real estate service providers that were on hand, the program also included presentations that covered:

- First-time Home Buying
- Grants for closing costs and down payment assistance
- Applying for affordable housing (rental & sales) and
- Rental assistance, eviction prevention and fair housing.

A host of county, state and city dignitaries attended the event, including New York State Senate Majority Leader Andrea Stewart-Cousins, Deputy Westchester County Executive Ken Jenkins and Yonkers Mayor Mike Spano.

Event sponsors included: The Hudson Gateway Association of Realtors, Yonkers Public Library, Bank of Amer-



**New York State Senate Majority Leader Andrea Stewart Cousins**  
PHOTO BY JOHN VECCHIOLLA



From left, Realtor Barry Kramer, WRO Executive Director Marlene Zarfes and Realtor John Crittenden  
PHOTO BY JOHN VECCHIOLLA



More than 600 prospective homebuyers attended the Fair and Affordable Housing Expo held at the Yonkers Riverfront Library.  
PHOTO BY JOHN VECCHIOLLA



WRO Executive Director Marlene Zarfes and Westchester Deputy County Executive Ken Jenkins  
PHOTO BY JOHN VECCHIOLLA

Building Better Communities With.....  **Rand Commercial**  
Serving Westchester, Hudson Valley, New Jersey and Connecticut!

**CHECK OUT OUR EXCLUSIVE PROPERTIES!**



86 Main Street, Yonkers, NY  
Class A Office Building in Downtown Yonkers for Lease  
Entire 6th floor 13,366 +/- sq. ft.  
4th floor 5,198 +/- sq. ft.



110 Lockwood Avenue, New Rochelle, NY  
Development site for sale  
Building to be delivered vacant. Site is .87 acre



TURN-KEY MEDICAL / SURGICAL SPACE  
244 Westchester Ave, Suite 212, White Plains  
Sublease Space 2,182SF - \$30/SF



Street Level Office/Retail Space  
3928 E Tremont Ave, Bronx  
2,500SF - \$45 / SF NNN

## To Advertise in



www.realestateindepth.com  
Official Publication of the Hudson Gateway Association of Realtors

Contact Mary Prenon at  
(914) 681-0833 or  
Mary.Prenon@HGAR.com

BECAUSE EVERY CLIENT IS UNIQUE!  
FOR MORE INFORMATION ON THESE AND OTHER LISTINGS VISIT  
[RANDCOMMERCIAL.COM](http://RANDCOMMERCIAL.COM) ~ 845-770-1285



Leah Caro, HGAR Legislative Committee Co-Chair (far right), prepares to address a panel of New York State lawmakers.



Seated, from left, Tony D'Anzica, HGAR President; Matthew Engel, HGAR Legislative Committee Co-Chair, and Jana Currier, HGAR COO and Interim CEO, address lawmakers on the association's legislative priorities.

# NYSAR Annual Lobby Day

**Albany, NY  
May 2, 2023**



From left, New York State Senators Luis Sepulveda and James Skouofis



HGAR brought a huge contingent of approximately 120 Realtors and Affiliate members to Lobby Day 2023 in Albany.



Leah Caro, HGAR Legislative Committee Co-Chair



From left, Clayton Livingston, HGAR's CID President; Harding Mason; Tony D'Anzica, HGAR President; Ron Garafalo, HGAR's RPAC Co-Chair and Maryann Tercasio.



New York State lawmakers prepare to hear from the HGAR delegation in Albany.



From left, New York State Senator Jamaal Bailey and Assemblyman Matt Slater



From left, standing, Rey Hollingsworth Falu and other members of New York's Realtor delegation; from left, sitting, Marianne Lepore; Anthony Domathoti, HGAR RPAC Co-Chair; Emran Bhuiyan and HGAR's General Counsel Brian Levine

# NYSAR Annual Lobby Day

Albany, NY  
May 2, 2023



New York State Senator John Mannion was the keynote speaker at the morning assemblage of Realtors prior to visits with state lawmakers.



Mike Kelly, NYSAR Government Affairs Director



From left, NYS Assemblymen Nader Sayegh and Ken Zebrowski



New York State Assemblyman Kenny Burgos



New York State Assemblyman Steve Otis and Assemblywoman Amy Paulin

## Real Estate, Government Officials Agree Housing Crisis is Very Real

Continued from page 1

3. "We have dramatically unmet jobs. We need more workers."

4. "We lack workers because they don't have housing." He added that workers don't have adequate housing or affordable housing.

5. "The current legislative and regulatory process for delivering more housing or any new development is ineffective and inefficient."

"That is why we are here today," Cuddy said. "We have to fix it."

Deputy Westchester County Executive Ken Jenkins addressed the conference attendees by noting that while Gov. Kathy Hochul's New York Housing Compact plan was withdrawn as part of state budget negotiations, Westchester County is ready to work with state political leaders on ways to address the housing crisis.

Jenkins said the county's efforts to implement the finding of its latest housing needs assessment that called for 11,703 new housing units was delayed due to the COVID-19 pandemic. "It (New York Housing Compact) is not done," Jenkins said, noting that Westchester County Executive George Latimer and his administration are planning to work with the state, as well as with municipal officials, including those that have facilitated new housing development, such as in Yonkers, New Rochelle and White Plains, to address the housing needs of its workforce.

The keynote speaker at the event—



From left, Joseph Graziose, Executive Vice President, RXR Development Services and Westchester County Association President and CEO Michael Romita.

PHOTO COURTESY OF THE WESTCHESTER COUNTY ASSOCIATION

Joseph Graziose, Executive Vice President, RXR Development Services, discussed the firm's ongoing phased massive redevelopment of the former White Plains Mall property into a mixed-use development that will eventually feature 860 new residential units, retail and commercial space and public park space. RXR is also the designated developer for the redevelopment of Downtown New Rochelle and is also involved in housing developments in the City of Yonkers.

Graziose praised Gov. Hochul for shining a light on the housing crisis. "I certainly commend the governor for identifying that there is a housing crisis and pushing the initiative to try and create more housing in New York State. I

selfishly would like to see more housing in Westchester County. But, I really think it is going to come down to working through the local level and having private developers, such as myself, working closely with municipal leaders, community leaders to get together to figure out a way to continue responsible and sustainable development. It is not going to happen overnight."

He concluded his remarks by saying, "The housing crisis is real. There are numerous folks that are completely boxed out of living in New York State at all different economic levels..."

The conference also included a panel discussion moderated by Tom Murphy, Senior Resident Fellow, Urban Development at the Urban Land Institute. The featured panelists were: New Rochelle Mayor Noam Bramson, Town of North Castle Supervisor Michael J. Schiliro and Executive Director of the New York Housing Conference Rachel Fee.

It was this panel discussion that clearly showed the divide on how state and local governments should address the housing shortage in New York State.

Supervisor Schiliro stressed that North Castle has met its new housing goals, but there are sections of the town where new development would be difficult.

While also praising the governor for proposing a plan, municipalities were not included in its formulation, he charged. "For people who sit in my chair, we are looking for collaboration. We are looking for a seat at the table so we can be part of the conversation," he said.

He noted that one part of the governor's plan was to promote Accessory Dwelling Units. The supervisor noted that ADUs have existed in North Castle since the 1980s.

He added that the town has reworked its housing ordinances and "attainable" housing goals over the years, at times to address legal or legislative actions. The town's housing stock has increased by 30% over the last 30 years, which is in line with the governor's plan.

Supervisor Schiliro noted that towns and cities have different challenges and issues and perhaps different guidelines and housing goals. Therefore, rather than set local town and village housing goals, the state should set individual county goals for new development.

"The SEQRA (State Environmental Quality Review Act) process does need reform," he said. "But there are many tenets of the SEQRA process that are important that allow communities like ours to let their residents be heard, make sure we are checking off all the boxes on what the issues are and be able to move projects forward."

New Rochelle Mayor Bramson discussed the city's groundbreaking zoning reform that included a form-based zoning code and generic environmental review that has resulted in projects that are in conformance with the downtown zoning requirements being approved from date of submission in 90 days.

He said that 30 projects in the downtown have been approved, with approximately a dozen completed and another 12 proposals under contract. The mayor stated that approximately 3,500 new housing units have been completed in the city, with another 3,500 under construction. The amended downtown zoning would allow for approximately 10,000 new units to be built.

Mayor Bramson said that there are many local governments that are doing their part in approving new housing developments without incentives or penalties being imposed by state government. "And yet, history tells us, the evidence shows us that if you are going to leave

localities to do this on their own without input from the state, it is not going to happen with the consistency and the scale that is necessary to solve this problem."

He agreed with Supervisor Schiliro that localities have different issues and their housing choices have an impact beyond their borders.

Mayor Bramson said that Gov. Hochul may have made a tactical mistake in proposing penalties for non-compliance even though he believes the state was hoping and perhaps never intending to impose those penalties, including the establishment of a state organization that could circumvent an unwarranted municipal rejection of a project.

"My suspicion is that this (state) cir-



Westchester Deputy County Executive Ken Jenkins said the county is willing to work with the state and municipalities to address the housing crisis.

PHOTO COURTESY OF THE WESTCHESTER COUNTY ASSOCIATION

cumvention route from a developer's viewpoint would have been regarded as very unattractive," the mayor said. "It takes a long time, there is a lot of brain damage, there is a lot of uncertainty associated with it and no one wants to drag a project through a community kicking and screaming when the community actually doesn't want it."

Fee was supportive of most of the governor's compact plan, but did state that the proposed \$125 million devoted to local infrastructure needs was not adequate.

She noted that the State Legislature needs to take action now to address the urgent housing need and that many facets of the governor's plan should be debated.

"I don't think an incentives-only approach would be effective," Fee said. "That is basically what we have now... Communities that don't want to act that want to say 'No' to housing, that want to stall projects for years and years will just keep stalling. So, I do think we need some kind of stick."

Prior to Gov. Hochul withdrawing her "New York Housing Compact," a group of Westchester business organizations sent a letter to the Westchester State Delegation urging them that incentives alone will not solve the housing crisis in Westchester County and therefore lawmakers should enact some key facets of Gov. Hochul's "New York Housing Compact" plan.

The letter was signed by: John T. Cooney Jr., Executive Director, Construction Industry Council of Westchester & Hudson Valley, Inc.; Jan Fisher, Executive Director, Nonprofit Westchester; Tim Foley, CEO, Building and Realty Institute of Westchester and the Mid-Hudson Region; Jana Currier, Interim CEO and COO, Hudson Gateway Association of Realtors; and Michael N. Romita, President and CEO, Westchester County Association.

Noting the recently released one-house budget proposals by the Assembly and Senate offered incentives to foster needed housing development and an increase in infrastructure spending as compared to Gov. Hochul's plan, the business groups noted in the letter: "We have consistently advocated for setting clear housing growth targets (including transit-oriented development) coupled with consequences for not meeting those targets. Incentives alone will not succeed."



Norma Drummond served as Commissioner of Planning for Westchester County since January 1986.

PHOTO COURTESY OF THE WESTCHESTER COUNTY ASSOCIATION

## Former County Planning Commissioner Honored

RYE—The Westchester County Association at its 2023 Real Estate Conference on May 10 honored recently retired Norma Drummond, Commissioner of Planning for Westchester County, with its "Legacy Award."

Drummond was the Commissioner of Planning for Westchester County since January 1986 and served the county in that post for more than 37 years.

She has extensive community and economic development experience including managing a number of the county's federal grants and affordable housing programs. She also oversaw the County Planning Land Use, Transportation and Environmental planning functions.

William Cuddy, Executive Vice President of CBRE and chair of the WCA's Real Estate Taskforce, when bestowing Drummond with the Legacy Award, praised her longstanding government service and her work with the business community.

"She has been instrumental in promoting smart growth through our region," Cuddy said. "She has

prioritized housing. She has led the effort to lift the federal (Fair Housing) lawsuit with Westchester County. Her staff and all of us find her invaluable. The County Association is so appreciative of our partnership."

Drummond is a Past President of the National Association for County Community and Economic Development and a former member of the National Association of Counties Community and Economic Development Steering Committee and the NYS Association of Redevelopment and Housing Officials. She has also served on the boards of several nonprofit agencies.

She is a former Adjunct Professor with Mercy College and has served on her the East Fishkill Planning and Zoning boards for more than 20 years, including currently serving as Chair of her local Zoning Board of Appeals since Jan. 2011.

Drummond has a Master's in Public Administration from Pace University and an undergraduate degree in Economics, History & Political Science from the College of Mount Saint Vincent. She is married and has four adult children.



# Greystar, Cappelli Celebrate 'Topping Out' Of 25 North Lex in Downtown White Plains

WHITE PLAINS—Executives with Greystar Real Estate Partners LLC and the Cappelli Organization joined officials from Westchester County and the City of White Plains on April 18 to celebrate the "topping out" milestone in the construction of the mixed-use 25 North Lex development in Downtown White Plains.

Officials and several hundred construction workers cheered as the National Anthem was played and a large 30x60-foot American flag was raised eight stories on the soaring two-tower development in a "topping out" ceremony signifying the completion of the final floor of the project.

Located at 25 North Lexington Ave., 25 North Lex will include 500 luxury rental residences, nearly 60,000 square feet of amenities, and 16,000 square feet of ground floor retail space. The 813,346-square-foot project, which is Greystar's first residential development in New York, is rising on a site directly across from the White Plains Metro-North Train station which recently underwent a \$95-million renovation. Completion of 25 North Lex is anticipated in the first half of 2024. Cappelli's LRC Construction subsidiary is performing the construction.

"This milestone is a fantastic moment for Greystar as well as the White Plains community," said Gary Kerr, Managing Director of Development at Greystar. "We are incredibly proud that our first ground-up development in New York will support the planning goals of making White Plains an even more attractive place to live, work, and play. Transit-oriented developments like 25 North Lex will help to make the area around stations more vibrant, creating more activity beyond commuting hours. We are grateful to Mayor Roach and his administration as well as Chief of Staff and Corporation Counsel John Callahan for their great partnership and support on this development."

"I am thrilled to celebrate another great milestone for The City of White Plains, Westchester County, Greystar and LRC Construction and my entire team. I'm especially proud of all of the dedicated construction workers on site, 300 strong, who make this work look easy to do, but please believe me when I say it, it's not easy. It's dangerous, precise and complicated work and while it's beautifully drawn on paper, we have to turn those lines on the architectural, structural and mechanical drawings into the reality of an iconic building you can touch, see and enjoy living in," said Louis R. Cappelli, Founder of the Cappelli Organization and LRC Construction.

Westchester County Executive George Latimer added, "I am thrilled to see the progress being made on 25 North Lex and the positive impact it will have on our community. This transit-oriented development project will provide hundreds of jobs and coupled with the financial incentives from the County IDA, it is a testament to our commitment to smart growth and economic development and is a welcome addition to the dynamic White Plains streetscape."

Designed by Handel Architects LLP, 25 North Lex is an architecturally significant addition to the White Plains skyline. The \$300-million project features two intersecting towers of 16 stories and 25 stories rising from a four-story podium that conceals a large, covered parking structure. The towers feature striking glass curtain walls accented with metal panels, while the



From left, Mike Kavanagh, Senior Associate of Development, Greystar Real Estate Partners; John Ravitz, Executive VP and COO, Business Council of Westchester; David Rivera, Senior Director of Development, Greystar Real Estate Partners; Louis Cappelli, Founder, the Cappelli Organization and LRC Construction; Emily Wool, Senior Project Manager, Greystar Real Estate Partners; Deputy County Executive Ken Jenkins; Westchester County IDA Chair Joan McDonald; White Plains Mayor Tom Roach; Westchester County Legislator Ben Boykin and White Plains Common Council Member John Martin.

podium, which is bordered by ground-floor retail space, will be clad in folded metal panels designed to suggest movement.

The expansive studio, one-, two- and three-bedroom residences at 25 North Lex, will feature open floorplans with high ceilings, lavish baths, large bedrooms, spacious kitchens with top-of-the-line appliances and ample storage space.

25 North Lex will have an abundance of best-in-class amenities including an elegant lobby, state-of-the-art fitness center, yoga/class studio, study rooms, children's room, private

dining and meeting rooms, sports/media lounge, pet spa, golf simulator and a 17<sup>th</sup> floor Sky Lounge. A pet-friendly building, 25 North Lex will also feature a state-of-the-art dog run.

In an amenity unique to this market, 25 North Lex will offer an expansive outdoor recreational space with a fifth floor roof deck featuring a zero-edge pool and sun deck, grilling stations, gazebos, fire pits, lawn area and community gardens. The 17<sup>th</sup> floor landscaped rooftop off the Sky Lounge will provide additional grilling stations, lounge areas and fire pits. The covered parking garage will have electric vehicle charg-

ing stations and bicycle storage spots.

"The City of White Plains continues to deliver on its promise to make the city more walkable, sustainable and vibrant for existing and prospective residents. The goal of connecting the Metro-North Train Station to the core of the downtown is coming to fruition with the help of mixed-use developments such as Greystar. We are pleased to celebrate this major milestone; it indicates that the City of White Plains is moving one step closer towards its ambitious goal," said White Plains Mayor Tom Roach.

Greystar, headquartered in Charleston, SC, manages and operates more than \$250-billion of real estate in 234 markets globally with offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, manages more than 817,000 units/beds globally, and

has a robust institutional investment management platform comprised of more than \$69 billion of assets under management, including more than \$29 billion of development assets.

The Cappelli Organization has successfully completed more than 40 million square feet of development including mixed-use, retail, waterfront, residential, hotel, restaurants, office, industrial, laboratory and parking facilities, representing a value in excess of \$10 billion. The company has a current development and construction pipeline in New York and Connecticut of more than \$1.7 billion of projects.

# Let's Get Real

Real  
experience.

Real  
strategy.

Real  
creative.

Real  
ROI.

Building Trust and Reputation in the Real Estate Industry for More than 25 Years.

[cocommunications.com/getreal](https://cocommunications.com/getreal)



CO • COMMUNICATIONS  
Marketing | Public Relations | Design

Make Yourself Perfectly Clear™

120 Bloomingdale Rd, Suite 305 | White Plains, NY 10605

[www.cocommunications.com](https://www.cocommunications.com)

# Real Estate Veteran Garry Klein Named Director of Houlihan Lawrence's Commercial Division

RYE BROOK—Houlihan Lawrence has reported the appointment of Garry Klein as Director of the company's Commercial Division. Klein previously served as Regional Manager and Associate Broker responsible for recruiting, training and managing the Westchester division of the company.

In his previous role, Klein represented owners, buyers and tenant clients in the evaluation, sales, purchase and leasing of commercial property in the region. He replaced Tom LaPerch, who recently stepped down after leading Houlihan Lawrence's Commercial Division for 10 years. LaPerch, an Associate Real Estate Broker, is remaining with the firm and transitioning back to a sales position.

Klein, who joined Houlihan Lawrence in 2012, has more than 35 years of experience in diversified aspects of commercial and residential real estate, including: sales and marketing, appraisal and valuation, market research, acquisitions, development, and financing. He is respon-



**Garry Klein**  
Director, Houlihan Lawrence  
Commercial Division

sible for more than \$600 million in closed real estate transactions (sales and leasing) to date. He has been among the top producing brokers

for the company for the past 10 years and Co-Star Power Broker for the past two years.

He brings to his new leadership position an in-depth knowledge of real estate brokerage, municipal approvals processes and zoning regulations, construction and adaptive re-use, project and end-loan financing, and property management, company officials stated.

Klein currently serves on the Board of Directors of the Yonkers Downtown Business Improvement District and is a member of the Hudson Gateway Association of Realtors' Commercial, Investment Division and the Building and Realty Institute of Westchester & Mid-Hudson Region.

Klein holds a Master's degree in City and Regional Planning from Pratt Institute School of Architecture with a concentration in Real Estate and Finance. He earned a Bachelor's degree in Environmental Design and Planning from SUNY Buffalo School of Architecture and Planning. He has been a licensed real estate broker

in New York and Connecticut since 1987 and was also licensed as a Real Estate Appraiser in New York.

Klein serves on the Board of Directors for the UJA Business and Professional Division and volunteers as an adaptive ski instructor for differently-abled children. He is a resident of Stamford, CT.

"As the leading real estate brokerage North of New York City, our division has the ability to leverage the Houlihan Lawrence name in our region, backed by Berkshire Hathaway's HomeServices of America and its connections throughout the country. I look forward to growing our commercial team into new markets that we have recently entered in Connecticut and the Hudson Valley", stated Klein.

Houlihan Lawrence has 32 offices and more than 1,450 agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Orange counties in New York and Fairfield, New Haven and Middlesex counties in Connecticut.

# Westchester, Sustainable Westchester Team Up To Launch Clean Energy Accelerator Program

WHITE PLAINS—The Westchester County Office of Economic Development announced on May 8 it had partnered with Sustainable Westchester to launch a Clean Energy Accelerator Program.

The program, which includes a Careers Working Group that recently met for the first time, convenes key stakeholders who will work together to iden-

tify the workforce needs of the clean energy sector and create strong clean energy career pathways for Westchester residents.

Westchester County Executive George Latimer said, "The clean energy industry is booming, with state, federal, and utility incentives, creating more career opportunities at every education level. And, clean energy proj-

ects are increasingly in disadvantaged communities, creating an opportunity to train a local workforce who historically and disproportionately have been harmed by environmental burdens. Expanding Westchester County's capacity in this sector will have a tremendous benefit to both current and future employers, as well as our residents."

Westchester County Director of Eco-



**Westchester County Director  
Of Economic Development  
Bridget Gibbons**

conomic Development Bridget Gibbons added, "We understand that clean energy project implementation can be challenging due to workforce barriers, which range from lack of skilled talent to limited awareness among potential workers of opportunities within the industry. The climate career field is growing and there are opportunities for residents to both build new skills and pivot existing skills to a new industry."

Among the CEA Working Group's goals, are:

- Align resources to implement existing and develop new clean energy training programs;
- Provide local clean energy businesses access to a qualified workforce and increase their capacity to broaden their activities, including potentially hiring workers at a subsidized rate through the NYSERDA program;
- Create strong clean energy career pathways for Westchester residents;
- Support local businesses to broaden their services in correlation with the market demand for clean energy; and,
- Attract clean energy companies to Westchester and ensure workforce availability to accelerate the implementation of money saving, pollution reducing technology across the county.

Please turn to page 11

**Do You Have Listings With  
Underground Oil Tanks?  
Don't Let An Oil Spill  
Ruin Your Deal!**

**The Average Life Span of an Oil Tank is 20 Years!**

**HGAR REALTORS!**

Utilize Code:  
**Realtor 2023**

for a \$250.00 discount direct to  
your client or a \$250.00 donation  
to a charity of your choice.



**We Now Offer Ground Penetrating Radar (GPR)  
To Locate Underground Oil Tanks**

Call or Visit us Online for a **FREE** Price Quote!  
**888-828-8028 | WWW.C2G.US**

Serving : Westchester, Hudson Valley,  
Long Island & Connecticut



## Planning Partner Selected for Transformation Of Downtown New Rochelle Transit Center

NEW ROCHELLE, NY—The City of New Rochelle announced on May 12 the selection of Brooklyn, NY-based FXCollaborative to transform the city's Train Station and Transit Center located at the heart of its thriving downtown.

The busiest stop on the Metro-North New Haven line, New Rochelle's historic train station has been an anchor through the decades, and now even more so with the city's major downtown redevelopment effort underway.

Chosen after a competitive RFP process, FXCollaborative is an architecture, planning, and design firm with extensive experience in designing transportation hubs and urban landscapes. The firm's expertise in creating sustainable and accessible public spaces will be invaluable in helping New Rochelle achieve its goals of promoting equitable transportation and restoring vital connections to surrounding neighborhoods, connecting the new developments and residential buildings in the downtown, city officials stated.

The New Rochelle train station currently services more than 6,000 outbound riders per weekday, and is the only Amtrak station stop in southern Westchester. That number will increase significantly with the completion of the MTA's Penn Access project in 2027, which will make New Rochelle the only city to offer direct access to both the East and West sides of Manhattan.

"We are thrilled to announce the selection of a design consultant to reimagine the New Rochelle Transit Center Station and Campus. This project represents a major opportunity to create a community hub connected to surrounding neighborhoods and provides venues for public events and activities. We believe this initiative will significantly impact our city and our region, particularly as Penn Access is poised to increase traffic to

and through the New Rochelle Transit Center," said Mayor Noam Bramson.

"The partnership with FXCollaborative represents a major step forward in our efforts to create a more accessible and connected downtown area. By improving walkability and enhancing transportation options, we are creating a more livable and sustainable city that benefits everyone who lives, works, and visits here," said City Manager and Chair of the IDA Kathleen Gill, Esq.

"The FXCollaborative team is thrilled to have the opportunity to work with the City and residents of New Rochelle on the planning and design that will transform the New Rochelle Transit Center to a center for the community and make it a more efficient, beautiful, and equitable experience for all—the place where everyone will want to be," said John Schuyler, Partner in Charge for Collaborative.

The project will take a holistic look at the entire transit center campus—from Station Plaza North to South, and from North Avenue to Memorial Highway and Division Street—as well as the West End neighborhood connection. The improved transportation and walkability will create a valuable connection to New Rochelle's cultural highlights, including community events and regionally renowned dining. The transit center will itself become a destination for various community events, joining the successful annual holiday market, city officials noted.

The redesign of the transit center will complement other ongoing major initiatives such as "The LINC," which will transform an overbuilt highway into a walkable, bicycle-friendly street and linear park. The LINC development process is a significant investment to provide safe convenient connections between the Lincoln Avenue Corridor, and the transit center and downtown.



Kykuit, the Rockefeller Estate, in Tarrytown

## Westchester County Tourism Receives Major Grant For Action Plan to Boost Post-Pandemic Tourism

Continued from page 1

plan will include data-driven recommendations and action steps. "We are delighted to be working with Westchester County to reinvigorate its economy and grow it as a renewed tourism destination," he said. "Our team has extensive experience evaluating the economic potential of tourism attractions and events as part of larger economic development goals."

Hunden Strategic Partners is a leading real estate, tourism, and destination development consulting firm, with professionals in

Chicago, San Diego, and Minneapolis.

The firm offers a full range of tourism advisory, market and financial feasibility, economic and impact analyses, and other services for destinations. Its clients include cities, states, universities, and private developers.

The plan will include short, medium, and long-term actions and priorities recommended for recovery and growth of the tourism sector for maximum economic benefit in the region. The plans are expected to be completed by the end of September.

***"This unprecedented project will guide us to take our economic recovery to a new level, bringing jobs and economic benefits to the entire region. When one attraction succeeds, we all succeed as a destination."***

—Westchester County Executive George Latimer

## Clean Energy Accelerator Program

Continued from page 10

Sustainable Westchester's Interim Executive Director Jim Kuster said, "We are delighted to partner with Westchester County to scale career pathways in clean energy for residents. The heart of this work speaks to Sustainable Westchester's mission and we welcome the opportunity to participate in an initiative that benefits the community, economy and environment."

Sustainable Westchester's Program Director Rachel Carpitella said, "As a non-profit in the clean energy sector we know firsthand the challenges surrounding recruitment, hiring, and retention. We see our solution provider partners seek to hire skilled workers and at the same time we are aware of community members across the county who desire a career. This program solves for the missing links and will accelerate the just transition to a clean energy economy."

The Westchester County Office of Economic Development works to improve the county's economic well-being and quality of life. This includes a broad range of activities to attract, create and retain jobs, and to foster a resilient, pro-growth and inclusive economy.

Sustainable Westchester is a non-profit consortium of Westchester County local municipalities that facilitates effective collaboration on sustainability initiatives. Sustainable Westchester's goal is to bring socially responsible, environmentally sound, and economically viable solutions that create healthy, resilient, sustainable communities.



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

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

### RECENT WESTCHESTER CLOSINGS



\$1.060M 1st - SF Investment  
Mamaroneck, NY



\$810,000 1st - Apartment Bldg  
Ardsley, NY

**HOULIHAN & O'MALLEY**  
CAPITAL FUNDING

(914) 620-6432

www.houlihanfunding.com



# WELCOME TO WESTCHESTER

LIFE SCIENCES  
ADVANCED MANUFACTURING  
TECHNOLOGY  
CLEAN ENERGY

THE   
CATALYST

WESTCHESTER COUNTY  
ECONOMIC DEVELOPMENT

[WESTCHESTERCATALYST.COM](http://WESTCHESTERCATALYST.COM)