

Realtors Agree the Local Housing Market Will Slightly Improve in the Coming Year

By John Jordan

WHITE PLAINS—While the Federal Reserve continues to say the battle against inflation is not over, the specter of interest rates rising above 8% again appears highly unlikely going forward. Entering 2024, economic pundits and even the Federal Reserve are no longer in disagreement on whether rate cuts are appropriate, their only conflict is how many will take place in 2024 and beyond.

As recently as November, the average 30-year-mortgage interest rate shot up to nearly 7.8%, but thanks to positive inflation and employment data, rates for the first time since August, have fallen below 7%, hitting 6.95% for the week ended Dec. 14. That brought

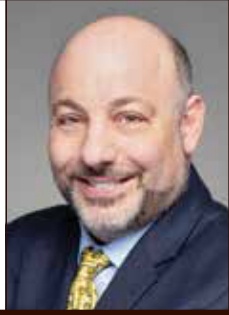
the monthly mortgage payment for a home priced at \$400,000 to \$2,118, down from a yearly recent high this autumn of 7.79%. The lower rate yields monthly savings of \$183 and \$2,196 annually for the same \$400,000 home, according to the National Association of Realtors.

Will this lower rate environment with the prospect of multiple rate cuts provide a spark to what has been a troubled residential sales market in 2023?

Real Estate In-Depth asked a number of prominent Realtors in the region their thoughts on what they expect the market will look like this spring and beyond in the New York metro region. While they differed on the extent of the improvement, all expect some aspects

“I see the market stabilizing a little bit. I do agree (with analysts) that the (recent) Consumer Price Index report was positive, but the way the Fed has been acting for the past year, year-and-a-half they have been aggressive and maybe overly cautious. I don’t see that changing.”

HGAR President Tony D’Anzica



of the residential real estate market in the Hudson Gateway Association of Realtors market area to improve in 2024.

2023 HGAR President Tony D’Anzica, JD, CIPS, AHWD, who is Broker-Owner of Dynamax Realty NYC Inc. of New York City, said that going forward, “I see the market stabilizing a little bit. I do agree (with analysts) that the (recent) Consumer Price Index report was positive, but the way the Fed has been acting for the past year, year-and-a-half they have been aggressive and maybe overly cautious. I don’t see that changing.”

D’Anzica predicted that the Federal Reserve will not cut rates in the next six months, but in the interim he does

expect interest rates and the overall housing market to stabilize. He added that in the short term, he does not expect any large increases in inventory, which will continue to put upward pressure on prices. He said that while rates will be lower, those rates may not prompt those with 3%-4% mortgages to put their homes on the market and finance a new purchase at higher rates. Other potential headwinds for the market and the U.S. economy could come from the ongoing conflicts in Ukraine and Gaza.

“I am a little bit pessimistic over the next six months,” D’Anzica said. “I don’t see the market improving dramatically in a way that is going to

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“I think the residential market will still have an inventory lag, probably for the first two, if not three quarters. Hopefully, with the (positive) economic predictions, at that point if interest rates dip a little bit by a basis point or a basis point and a half, then inventory should come back up. I think people are tired of waiting at this point.”

2023 HGAR President-elect Carmen Bauman

EXCLUSIVE: The New York Power Authority Seeks New Corporate Headquarters in Downtown White Plains

By John Jordan

WHITE PLAINS—*Real Estate In-Depth* has learned exclusively that the New York Power Authority is currently reviewing proposals for a brand new 250,000-square-foot Class A state-of-the-art corporate headquarters in Downtown White Plains and a decision on the utility’s new site requirement could come in three to four months.

One of the options the New York Power Authority is considering is financing a build-to-suit headquarters building in Downtown White Plains along with a sale or partnership for its more than 400,000 square-foot existing office building for possible redevelopment. If those deals were finalized, it would no doubt be easily valued in the hundreds of millions of dollars in

investment and economic benefit to the city and region.

The firm, currently headquartered at 123 Main St. in Downtown White Plains, issued a Request for Proposal on Aug. 18 and is currently reviewing multiple proposals it has received, according to a number of knowledgeable real estate sources. The due date on the New York Power Authority’s RFP was Nov. 17 and developer interviews are scheduled for this month and January 2024. The company currently employs approximately 900 workers at its White Plains office building. The RFP is explicit in that the company’s search for a new corporate headquarter site is limited to the White Plains Central Business District.

According to the RFP, although the Power Authority cautioned prospective proposers that dates could be subject to change, the company hopes to make an award in February or March of 2024 and have the project substantially completed by June 2028.

The company’s RFP offers prospective developers two options:

“Option A — Propose an acquisition solution for a new purpose-built state-of-the-art Class A office headquarters within the White Plains central business district market.”

“Option B—Propose a disposal offer for NYPA’s current property at 123 Main Street, White Plains, New York, 10601.”

In terms of the new corporate headquarters requirement, NYPA


appears to be set in owning the new facility and states in the RFP that it is “prepared to provide funding to support the acquisition, develop-

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The New York Power Authority’s headquarters at 123 Main St. in Downtown White Plains.

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Anthony Domathoti - see page 13

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FOCUS ON MANHATTAN Section Two

Middle Class Workers, Not Millionaires Are Moving Out of New York State

By John Jordan

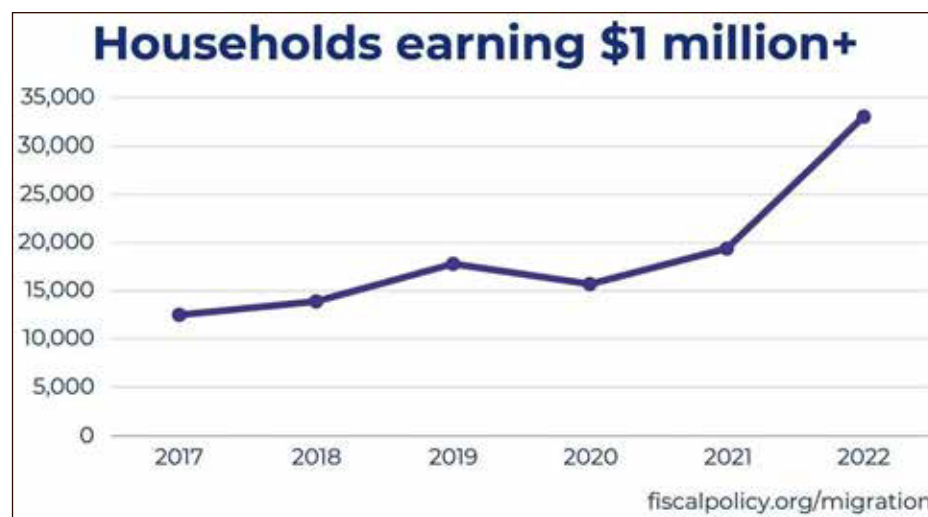
ALBANY—While the Covid pandemic may have driven out a good number of millionaires and other high-income earners out of New York City and New York State, with the pandemic on the wane, the out-migration trends have reversed. A newly released report by the Fiscal Policy Institute revealed that the richest New Yorkers are now far less likely to move out of New York than middle-class residents.

The “Who is Leaving New York State” report noted that the out-migration numbers have returned to pre-Covid trend patterns where less high-income earners are leaving the state and a greater share of middle-class residents are looking for the exit doors out of the Empire State.

In addition, the Fiscal Policy Institute analysis found that most high-income earner out-migration during the pandemic was due to flight from New York City among those who could work from home rather than tax-related reasons. High-income earners are defined as the top 1% of New Yorkers—those earning +\$815,000 per year.

After strong population growth during the 2010s, the state was hammered with significant population migration and decline due to the COVID-19 pandemic. “New York’s strong population growth in the 2010s was concentrated in New York City. The city’s 7.7% population growth through the decade accounted for more than three-quarters (76.5%) of the state’s total population growth. The Covid pandemic brought a sharp reversal to this pattern. Since 2020, the city has accounted for nearly all (93.9%) of the state’s population loss,” the report stated.

According to the report, during the height of the pandemic (2020-2022), New York State suffered a net domes-



Despite some millionaires leaving during Covid, New York’s millionaire population grew significantly. While New York lost 2,400 millionaire households over the past three years (2020 – 2022), New York gained 17,500 millionaire households in the same period due to a strong economy and rising wages.

tic migration loss of 595,400 residents, with New York City contributing a net loss of 529,400 city residents to that total.

Among the report’s key findings were:

- Covid, not taxes, explained the high-earner migration out of New York in 2020 and 2021:

- High earner migration out of New York during Covid was temporary, and primarily driven by work-from-home and flight from New York City.

- In 2022—after two years of elevated, pandemic-induced out-migration—high earners’ migration rates returned to pre-Covid levels. While New York lost 2,400 millionaire households over the past three years (2020-2022), New York gained 17,500 millionaire households in the same period due to a strong economy and rising wages.

- There is no statistically significant evidence of tax migration out of

New York.

- High earning New Yorkers move out of New York State at one-quarter the rate of the rest of the population during typical, non-Covid years.

- Out-migration for those most impacted by recent effective tax increases (in 2017 and 2021) did not increase significantly in response to the tax increases.

- When New York’s high earners move, they are more likely to move to other relatively high-tax states.

The report noted that despite the press headlines and fears of the state losing high-income earners and revenue due to the pandemic, the state’s strong fiscal and economic outlook has minimized the damage.

“Despite out-migration by some high earners during the pandemic, the state’s total population of those earning over \$1 million annually grew by about 30% during the pandemic.

Thanks to federal stimulus policies, low interest rates, and a booming stock market, many high earning New Yorkers saw significant income gains during the pandemic. The state’s tax revenues also grew substantially during the pandemic and have remained relatively steady. Thus, not only is high earner tax migration largely a myth, but there is no need to fear for the state’s fiscal and economic future.”

FPI Director Nathan Gusdorf said of the report’s findings: “In order to address New York’s recent population loss, we must first understand who is leaving—and what is pushing them out the door. Contrary to conventional wisdom, the richest do not leave the state more frequently than other New Yorkers; rather, they typically leave at one quarter the rate of the general population in normal, non-Covid years. Additionally, the evidence dispels the myth that the rich are moving away in search of lower taxes. This analysis finds that tax hikes do not provoke any significant increase in high earner migration out of the state—and when high earners do leave, they are more likely to move to other relatively high tax states than to a low tax state.”

Gusdorf added, “New York is not struggling to retain the most affluent. New York is losing working and middle-class families. In the face of projected budget gaps, the city and state should avoid cuts to essential public services—which will only make life more costly for the working and middle-class New Yorkers who are already leaving the state at elevated rates.”

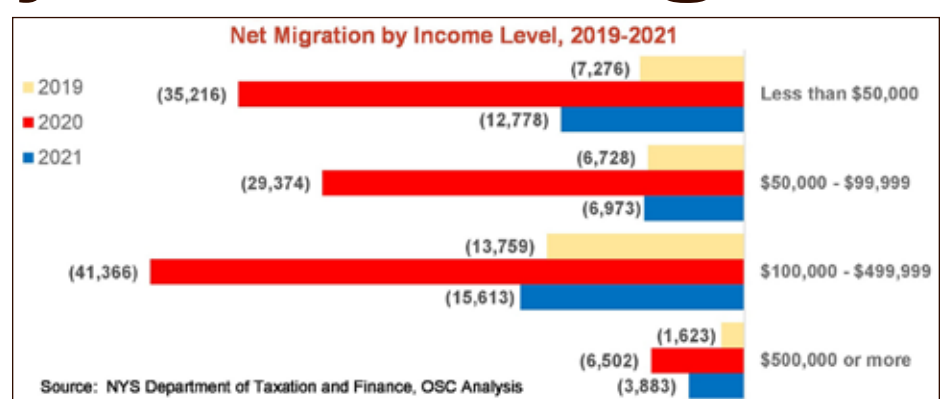
In connection with the report, the FPI conducted a statistical analysis of eight years of data from the U.S. Census Bureau’s American Community Survey (ACS), tax data from the IRS, and New York State tax data.

Report: Taxpayers Moving Out of State Spiked in 2020, Led by Those Leaving NYC

ALBANY—Shortly after a Fiscal Policy Institute study found that the migration of high-income earners out of New York City had dropped substantially after the COVID-19 pandemic subsided and a greater share of workforce (middle-class families) are leaving the state, came a newly released report by New York State Comptroller Thomas DiNapoli that the pandemic caused a significant shift in taxpayer movement, with net out-migration quadrupling in 2020 compared to the prior year.

While declining in 2021, the net number of taxpayers leaving remained one-third greater than the pre-pandemic average, according to the report, which examined personal income tax filings for the pandemic years of 2020 and 2021.

The State Comptroller’s report released on Dec. 5 found that more than one of every 100 resident personal income tax (PIT) filers left New York State in 2020. The COVID-19 pandemic caused a significant shift in taxpayer



In 2021, the net number of taxpayers leaving the State was still higher than in 2019 at every income level, with the greatest increases for those with incomes over \$500,000 (more than double that in 2019) and at incomes below \$50,000 (76 percent greater than 2019).

movement, with net out-migration quadrupling in 2020 compared to the prior year. While declining in 2021, the net number of taxpayers leaving remained one-third greater than the pre-pandemic average.

“The pandemic upended everyone’s life and caused a big shift in the movement of New York taxpayers in 2020,” DiNapoli said. “While patterns shifted closer to pre-pandemic trends in 2021, net out-migration rates remained higher, particularly for families. Policy makers need to make sure the state remains an attractive, affordable place to work and to live. Doing so will help maintain the state’s largest revenue source to ensure vital services continue in order to provide a high quality of life for all New Yorkers.”

PIT is New York’s largest revenue

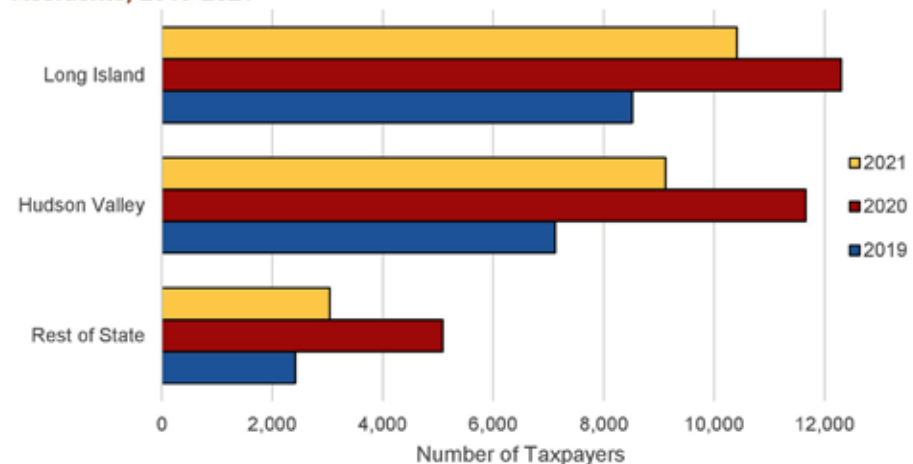
source, with \$60 billion in tax liability paid by 10.9 million taxpayers in 2021. Despite the recession of 2020, the number of taxpayers grew, likely due to high financial market levels and enhanced unemployment benefits that increased personal income. In 2021, the number of filers declined, but was slightly greater than the number in 2019.

The vast majority (87% in 2021) of PIT filers were residents; 10% were non-residents who only pay New York PIT on income received from work, businesses or other income sources located in New York. An additional 3% are part-year residents who file a return if they move into or out of the state, according to the report.

The 2020 increase in filers was con-

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Out-Migration of New York City Part-Year Taxpayers by Region, Full-Year State Residents, 2019-2021



Both prior to and during the pandemic, the majority of taxpayers leaving New York City relocated to the two other downstate regions, with the largest number moving to Long Island. However, the number of city taxpayers moving to the other regions of the state more than doubled in 2020 and remained above pre-pandemic levels in 2021.

OneKey MLS Expands Regional Presence With Acquisition of Mid-Hudson MLS

By John Jordan

FARMINGDALE, NY—OneKey MLS reported on Dec. 8 its acquisition of Poughkeepsie-based Mid-Hudson MLS, a privately, broker-owned multiple listing service with more than 1,400 agents and approximately 350 offices throughout Dutchess County.

The acquisition brings OneKey MLS's subscriber base to nearly 50,000 real estate professionals in more than 4,800 participating offices, serving Montauk to Manhattan and north throughout the Hudson Valley. The consolidation is expected to be finalized in January 2024. No financial terms of the transaction were released.

CEO of OneKey MLS Richard Haggerty remarked on the opportunity being presented to agents and consumers alike. "I have tremendous respect for the leadership of Mid-Hudson MLS and all they have achieved over the

years. This consolidation makes perfect sense because it expands the reach of listing data to a contiguous geography and benefits our members and consumers who will now have access to a greater pool of information. It should result in time savings for our members as well as consumers," he said.

"With our operating system due for an upgrade and the challenges facing our industry across the country, the timing of this acquisition works well for us," said Brian Engles, Executive Officer of Mid-Hudson MLS. "OneKey MLS has a strong agent-centric business model and exemplary operating platform where our brokers and agents alike will benefit from access to the vast and comprehensive listing data offered by OneKey MLS, as well as the many tools which will now be available, including the exposure of



Richard Haggerty, CEO of OneKey MLS

their listings on the consumer-facing website, OneKeyMLS.com."

Agents and brokers of Mid-Hudson MLS, which was formed in 1994, will now have access to a broader pool of comprehensive listing data. In addition, the consolidation will save subscribers time and money by simplifying access to data, removing duplicate MLS memberships and feeds, and eliminating the need to enter and maintain listings in multiple systems.

OneKey MLS's Board of Managers Chairperson Frank DellAccio said the transaction is a logical step for OneKey MLS as it continues to expand its coverage area to provide innovative solutions for real estate professionals and consumers. "This consolidation is a win-win all around," DellAccio said. "It is our vision to continuously provide broader and better access to accurate data for our agents, brokers and consumers, for the betterment of the entire industry."

Gov. Hochul Proposes \$50-Million SRO Funding Plan

By John Jordan

ALBANY—While New York Gov. Kathy Hochul has decided not to press forward with her controversial "New York Housing Compact" plan, the governor did announce on Dec. 12 a significant funding plan to rehabilitate or preserve Single Room Occupancy apartments as part of her efforts to address the state's housing crisis.

The \$50 million in funding, available through the New York State Homes and Community Renewal, will be used for preservation projects that rehabilitate SRO units to bring them into a state of good repair and add pri-

ivate bathrooms to these units where possible.

The new SRO preservation program is part of the Gov. Hochul's \$25-billion comprehensive plan to create or preserve 100,000 affordable homes across New York, including 10,000 with support services for vulnerable populations.

"Existing single-room occupancy units are an important aspect of the affordable housing ecosystem, especially for vulnerable individuals that are eligible for supportive services, such as those experiencing chronic homelessness, victims of domestic violence, those living with physical

disabilities, and individuals suffering from mental illness," Gov. Hochul said. "By creating this program, we are adding an important tool to our toolbox as we work to combat the housing crisis, particularly in New York City where these types of apartments provide a safe, secure, affordable home for thousands of residents."

HCR Commissioner RuthAnne Visnauskas said, "Single Room Occupancy units are a vital affordable housing resource and often are aligned with supportive services that play an important role in protecting vulnerable residents and allowing



While Gov. Kathy Hochul has abandoned some of the proposals in her "New York Housing Compact," the governor is pressing on with some of its reform measures. FILE PHOTO

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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



Giving Back is Part Of a Realtor's DNA

While many of us are worried about the seemingly unending bad news threatening the real estate industry, Realtors (individually and as an Association) should focus on conveying to consumers the value that Realtors bring not only to every transaction, but to our communities and our very way of life. Realtors may be getting a bad rap but, professionally, we have a great deal to gloat about, including our commitment to fair housing, professional development and training, subject matter expertise and our Code of Ethics.

If Realtors sometimes fail to convey to consumers that we bring an unparalleled level of professionalism and expertise to every single real estate transaction, we arguably do a worse job conveying the positive impact that we have on something that affects nearly every American—housing policy. When the voices of 1.5 million Realtors roar on Capitol Hill, or in the halls of every state capitol building, nearly every American unknowingly benefits from our advocacy. Whether it's fighting for affordable housing, an extension of the national flood insurance program, sustainable development, or lower property taxes, Americans benefit every single day from Realtor advocacy—even when they are not buying or selling a home.

Sadly, Americans know even less about the enormous impact that the average Realtor has in our communities. A number of years ago, NAR reported that 82% of Realtors donate money to charitable causes every year. This compares to the national average of 56.6% of Americans who do so, according to a 2015 study by Indiana University Lilly Family School of Philanthropy. NAR's 2022 Community Aid and Real Estate report noted that in 2022, 79% of Realtor members made donations while 66% of Realtor members volunteered every month. Those numbers are even higher for Broker-Owners.

Even fewer Americans (and too few Realtors), know about NAR's Realtor Relief Foundation. RRF is a non-profit organization that exists to provide financial housing assistance to the public after disasters. NAR also covers all administrative costs of operating the foundation so that 100% of donations can be used for disaster relief. Founded in the aftermath of 9/11, RRF has raised more than \$37 million in aid and helped in excess of 19,000 families across the United States who were victims of hurricanes, floods, wildfires or other natural disasters.

On July 9, 2023, hundreds of families in the Hudson Valley, especially in the Town of Highlands, suffered when flash flooding caused catastrophic damage to homes, bridges and roads. After a State Disaster Emergency was declared in Orange, Dutchess, Putnam, Rockland and Westchester counties, it was HGAR's Interim CEO Jana Currier, who leapt into action. HGAR's appeal to RRF resulted in a grant to HGAR that allowed us to distribute **\$356,079.26** to **209** affected households.

For most, if not all of those aid recipients, this grant money was the only monetary assistance they received. Their insurance companies denied their claims because the residents did not have flood insurance—which they never needed because they were not in a flood zone. While FEMA provided some aid to repair public infrastructure, FEMA officially denied providing individual assistance to flooding victims. In response to that decision, Congressman Pat Ryan stated, "FEMA Administrator Criswell should come up to the Hudson Valley, look impacted families in the eye, and explain why she can't marshal the resources to help them rebuild their homes."

According to one of HGAR's own staff members who was doing out-

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FROM THE DESK OF THE CEO

By Lynda Fernandez
HGAR Chief Executive Officer



Committed to Exceeding Expectations in 2024

As we approach the end of 2023, I would like to thank Editor John Jordan and everyone who made the print version of *Real Estate In-Depth* (REID) a valuable HGAR member benefit for decades.

As you have heard, we are very excited to be transitioning REID to a fully digital publication. When we launch the new REID platform at (realestateindepth.com) in January 2024, it will continue to be the only real estate news source for the Hudson Valley and New York City. Our new REID platform will be more robust, intuitive, versatile, and cost effective. Most importantly, it will allow our members and subscribers the ability to better access and leverage the content and information to use with contacts and clients.

We are excited about the future of REID and about the future of the Hudson Gateway Association of Realtors (HGAR). While recognizing the challenges facing our industry and remaining hypervigilant to better serve you, we are encouraged by the strength and resiliency of our Realtor members and the exceptional legacy of HGAR. This year was one of uncertainty, adversity, and transition for many of us. I find excitement in challenges because they always bring great opportunity even when it's difficult to imagine or envision.

As we prepare to enter 2024, we look forward to really exceeding your expectations. As we have done with REID, we will meet your evolving needs, striving to bring you value in ways that will empower your success.

Our leadership is currently working on our new strategic plan, which will launch in the first quarter of next year. I want to thank you for taking the time to participate in the recent member survey that is helping shape the work of the Strategic Planning Committee. Your input and feedback are invaluable resources as we embark on a new era

for HGAR. We cannot drive member engagement if we do not listen to you.

Consistent with association management trends, our members view engagement differently. Not everyone wants to engage, participate, or volunteer in the same manner. Therefore, we are committed to fostering a culture of inclusion that allows you to engage on your terms.

Member Engagement Profiles

We recently sent you an e-mail announcing our new Member Engagement Profiles, which will replace our committee sign-ups. This is the first step in engaging with you on your terms.

The profiles will launch in early 2024

and will help us gain insight into your skills, experience and interests. Members will be able to complete their profiles at any point in time, allowing even new members to get involved. The profiles will also define how you wish to participate (surveys, events, forums, committees, workgroups, virtually, in-person, etc.).

Leadership and staff will be able to notify you of engagement or volunteer opportunities based on your specific profile. Creating an environment that caters to your interests and needs will ensure our collective success.

Please look for the announcement in January and be sure to complete your Member Engagement Profile!

Following the completion of our new strategic plan and implementation of the Member Engagement Profiles, 2024 HGAR President Carmen Bauman and our leadership will be finalizing engagement opportunities, including committees, workgroups and Presidential Advisory Groups.

As a result of our strategic plan, we will also be assessing our governance framework, innovative strategies, and technology to be certain we are nimble, future-proof, and able to withstand

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Happy Holidays From the HGAR Staff



PHOTO BY JOHN VECCHIOLLA

The 'Legal Corner:' An Amazing Look Back And the Exciting Journey Ahead in 2024

Since January 1996, "Legal Corner" columnists in *Real Estate In-Depth* (and the *Westchester Realtor* prior to that) have had the honor and privilege of providing critical insights, guidance, legal updates, and general information for real estate licensees, attorneys, other real estate professionals, and the entire real estate industry. Since this is going to be the final physical paper print edition before moving to the fully digital, online version of *Real Estate In-Depth* (and along with it, the *Legal Corner*), I thought it would be only fitting to take this opportunity to review our firm's archives (dating back to 1990), and revisit some of the amazing topics and developments covered over the past 33 years.

Over 400 Articles In the 'Legal Corner'

I could not believe that there were more than 400 articles authored spanning over three decades. From 1990 to 1996, prior Board Counsel, Edward I. Sumer, Esq., wrote many articles (68 to be exact) in the *Westchester Realtor*, the predecessor to *Real Estate In-Depth*. In January 1996, the first issue of the *Real Estate In-Depth* newspaper was published and since then more than 330 *Legal Corner* articles have been published.

The Beginning of An Amazing Journey in the Legal Corner

January 2001 marked the beginning of my amazing journey. My voyage began with Edward Sumer who opened the door for me to the incredible world of real estate and agency law. One of the first tasks Ed asked me to assist him with was to conduct legal research for his *Legal Corner* column.

In June 2001, only a few short months after I was first hired, I assisted with the actual preparation of an article entitled, "Usury: What Is the Maximum Legal Interest Rate?" I remember Ed asking me what I thought would be an interesting topic for the June article. I thought that it would be important for real estate agents and private lenders to know about the legal principle of "usury" and the maximum legal rate of interest permitted by law, especially with regard to private (or "hard money") financing. Ed agreed and asked me to help him jointly author the article.

When it was ready to be sent to the Editor John Jordan, Ed included the following notation at the end of the article: "John Dolgetta an associate in the law offices of Edward I. Sumer, P.C., assisted in the preparation of this article." It was truly an amazing surprise. I immediately realized the importance of that momentous occasion, and to this day, I remain forever grateful. As they say, the rest is history.

Enactment of New York's Agency Disclosure Law

In reviewing some of these early articles, it was clear to me that many of the important issues that exist today, not only existed back then but were also born out of that period. On Jan. 1, 1992, "New York's highly regarded Disclosure Law requiring written disclosure about the nature of Agency relationships and who the real estate broker is representing, became effective."

Sumer wrote, "The law has been effective. Buyers and sellers in New York State do seem to have a much clearer understanding of who the broker represents. Moreover, brokers have been forced to focus on the nature of agency relationships and seem better able to articulate the nature of their representation and the limits of the scope of what they can do for a buyer or seller." The passage of the



Agency Disclosure Law still remains one of the most important legislative developments in the real estate industry in New York.

The Stigmatized Property Law

In 1995, another article reported on the new "Stigmatized Property Law," which was signed into law by Gov. George Pataki. The new Section 443-a of the Real Property Law finally gave "...brokers and owners firm footing regarding their obligations to make disclosure about homicides, suicides, accidental or other deaths, crimes committed on the premises and the existence of a person having AIDS who has resided in the property." This law was enacted more than 28 years ago, and yet, it remains a topic that is written about frequently to this day.

Strict Liability for Oil Spills and Rights To Recovery from Prior Owner

In the September 1995 article, it was reported that "the New York State Court of Appeals in the matter of *White v. Long* affirmed the doctrine of strict liability under the Navigation Act for cleanup costs arising from an environmental spill against a seller..." The court held that the Navigation Act of the State of New York imposes strict liability on any owner regardless of whether that person caused the spill. However, a subsequent owner had the right to seek reimbursement of costs from a prior owner.

'Can a Co-op Board Discriminate'

While the recent passage of the Co-op Transparency and Disclosure legislation has been heralded, this subject has been a matter of focus for many years. In October 1994, an article entitled "Can a Coop Board Discriminate" focused on the decision *In the Matter of Levandusky v. One Fifth Avenue Apartment Corp.* (75 N.Y.2D 530), where the New York State Court of Appeals set forth the rules for examining a co-op board's decisions. The article discussed the corporate "Business Judgment Rule" and explained that "judicial inquiry is prohibited regarding action of corporate directors 'taken in good faith and in the exercise of honest judgment in the lawful and legitimate furtherance of corporate purposes.'"

Nevertheless, Chief Justice Judith Kaye noted that the courts may review "improper decisions...when the challenger demonstrates that the board's action has no legitimate relationship to the welfare of the cooperative, deliberately singles out individuals for harmful treatment, is taken without notice or consideration of the relevant facts, or is beyond the scope of the board's authority." Racial and other unlawful discrimination is not a matter of the "business judgment" of the corporate board and exposes its board members to challenge and liability.

The First Legal Corner Article: NAR's Update to Code of Ethics

The first *Legal Corner* article published in *Real Estate In-Depth* in January of 1996 entitled "Ethical Standards Easily Forgotten" focused on the ma-

ior changes of the previous decade, which were reflected in NAR's Realtor Code of Ethics which underwent major restructuring in 1995. The article reviewed the Code of Ethics Standards of Practice in light of accepted offers, the importance of the duty of confidentiality, obligations of cooperating brokers, disclosure of business relationships under RESPA regulations, advertising requirements and the duty to arbitrate.

The Establishment of the Real Estate Board of New York

In November 1996, the *Legal Corner* discussed the establishment of the Real Estate Board of New York (the "State Board") which became effective Jan. 1, 1996. The State Board, comprised of 15 members (consisting of both licensed and non-licensed individuals), was granted the authority to promulgate rules and regulations affecting brokers and salespersons. It still exists to this day.

Legal Updates, Review of DOS Decisions, Increased Interaction With the DOS

It also became an annual custom to review the major legislation that went into effect the previous year. Many articles focused on the decisions and consent orders issued by the Department of State regarding real estate licensees and interpretations of new rules and regulations. The articles provided invaluable insight and analysis of the legislation and DOS decisions so that licensees were made aware of the issues and pitfalls in their day-to-day interactions with clients and other licensed professionals. In the mid-2000s, it became commonplace to meet with DOS counsel at the semi-annual legal conferences hosted by NYSAR.

The Property Condition Disclosure Act of 2002

In February 2003, the *Legal Corner* reported on the first legal decision (*Malach v. Cheung*) issued by the courts relating to the newly enacted Property Condition Disclosure Act

(PCDA). The judge in that case was harshly critical of the new law. As recently discussed in the October 2023 article [see <https://bit.ly/3GyRxi6>], the first major amendments to the original PCDA will be going into effect on March 20, 2024.

Licensees' Obligations with Regard to Megan's Law

Another important article in April 2003, touched upon the obligations of the buyer's and seller's agents with respect to disclosure obligations of registered sex-offenders. The article discussed the decision in *Glazer v. Lopreste* (717 NY2d 256).

The Electronic and Internet Age: The Advent of SPAM

The *Legal Corner* provided updates and insights on a variety of new legislation in the 2000s, such as the CAN-SPAM Act (2004), the Junk Fax Protection Act (2005), the Do-Not-Call Registry, and their relationship to the Telephone Consumer Protection Act of 1991. The "opt-out" provisions that are part of all present-day communications all originated from the above-mentioned legislation.

The 2008 Economic Crisis, The Rise of 'Short Sale' Experts, & Changes to the 443 Disclosure Form

In 2008, and for many years to follow, the economic crisis took its toll on the real estate industry. In 2007, the *Legal Corner* reported on the Mortgage Debt Relief Act (enacted in December, 1997) which did not require homeowners to realize mortgage debt forgiveness as income. With the rise of foreclosures and short sales, real estate agents became experts on short sales and the *Legal Corner* provided several articles addressing the issues and challenges relating to short sale transactions and distressed properties.

Another major change, was the introduction of new Section 443 Disclosure Forms. In 2010, the *Legal Corner* reported that co-ops and condos would now be included under the 443 Agency Disclosure requirements.

Major Developments In 2009 and After

Everyone in the real estate industry recalls the litigation between

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REAL ESTATE IN-DEPTH

December 2023

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NY State Selects Winning Team to Redevelop Former Correctional Facility in Manhattan

ALBANY—New York Gov. Kathy Hochul unveiled “Seneca,” the selected proposal to redevelop the former Lincoln Correctional Facility in Manhattan on Dec. 5. This proposed condominium project would invest more than \$90 million in Harlem, bringing 105 affordable homeownership units, community spaces, and jobs with ambitious MWBE contracting and local hiring goals.

A 65% Minority-Owned Business Enterprise partnership led by Infinite Horizons, L+M Development Partners, Urbane, and Lemor Development Group has been conditionally designated to transform the 10,000-square-foot property to deliver affordable homeownership and community-centric spaces.

“This announcement brings us one step closer to transforming the former Lincoln Correctional Facility in New York City into a vibrant, mixed-use development with more than 100 affordable new homes,” Gov. Hochul said. “As part of my commitment to increasing New York’s housing supply, my administration is continuing to follow the recommendations of the Prison Redevelopment Commission and reimagine what’s possible at underutilized jails and prisons. Soon, this project will unlock tools to help us address the housing crisis, create jobs, and improve New Yorkers’ quality of life, and I look forward to working with the development team to bring it to fruition.”

Empire State Development President, CEO and Commissioner Hope Knight said, “By transforming the former Lincoln Correctional Facility into 105 units of affordable housing, we are not only creating new pathways to homeownership, but we are also planting the seeds for generations of residents to put down roots and build wealth in the community they call home. Seneca represents the power



A rendering of the Seneca development at the site of the former Lincoln Correctional Facility in Harlem.

of reimagination to sow spaces where equitable growth can blossom for a brighter future in Harlem.”

Located on West 110th Street, the site sits directly across from Central Park and is close to transit, retail, schools, and premier cultural institutions. At the core of this transformative project are 105 affordable homeownership units, all of which would be affordable to households earning 80% and 100% of area median income (AMI) and require only a 5% down payment to purchase, offering an invaluable opportunity to build wealth through property ownership. Creating affordable homeownership opportunities in Harlem would advance social mobility and equity in the community and have a powerful transformational impact on each family at Seneca for generations to come.

The proposed project will be sponsored by Empire State Development under a General Project Plan, will undergo environmental review under the State Environmental Quality Review Act, and will be presented for public review and comment prior to its

final consideration and approval.

L+M Development Partners Chief Executive Officer Lisa Gomez said, “Our collaborative plan for Seneca centers around creating affordable homeownership opportunities and transforms the former Lincoln Correctional Facility site into a hub of creativity and economic empowerment in Harlem. We are excited to continue our work in this wonderful community, and we are grateful to Governor Hochul, Infinite Horizons, Urbane, and Lemor Development Group for their partnership on this innovative project.”

Lemor Development Group Co-Managing Member Kenneth M. Morrison said, “Lemor Development Group is incredibly proud to participate in this collaboration to provide affordable homeownership opportunities on Central Park North. This area of Harlem is where my parents grew up, and as a second generation real estate developer, I am pleased to continue my father’s vision of solution-based development by providing quality housing in the Harlem community.”

Beyond housing, Seneca would

also serve as a vibrant hub of artistic, cultural, and educational initiatives to enrich and engage the Harlem community. Through collaborations with community partners, the ground floor will be activated with a mix of programming. This includes opportunities for youth to develop artistic skills, flexible spaces for diverse exhibitions focused on educational initiatives centered around social justice and equity, and a dedicated library and reading area.

Lincoln Correctional Facility closed in 2019 as part of the state’s initiative to redevelop underutilized correctional institutions. In December 2022, Gov. Hochul released the New York Prison Redevelopment Commission recommendations that detail analyses of 12 closed prisons and consider redevelopment opportunities for each site to help them better serve the state’s economic needs.

Gov. Hochul had previously announced a package of executive actions earlier this year to promote housing growth as part of an ongoing commitment to increasing the housing supply and addressing New York’s housing crisis. As part of that package, the governor directed state agencies to review lands in their ownership and control and determine whether those sites can be used for housing. In addition to the recent announcement, Gov. Hochul has announced requests for proposals to redevelop the former Bayview Correctional Facility and Javits Center’s Site K in Manhattan and the former Downstate Correctional Facility in Fishkill.

Gov. Hochul has also worked closely with the Queens Borough President to explore potential new uses, including housing options, at the former Creedmoor Psychiatric Center in Eastern Queens (see story below).

Governor Unveils Massive New Housing Plan At Creedmoor Psychiatric Site in Queens

By John Jordan

ALBANY—New York Gov. Kathy Hochul unveiled the Creedmoor Community Master Plan, a massive mixed-use project to redevelop underutilized land at the 125-acre Creedmoor Psychiatric Center campus in Eastern Queens.

The plan, released on Dec. 6 looks to transform approximately 58 acres of the state-owned Creedmoor campus from surface parking lots, overgrowth, and vacant buildings into a vibrant new community with homes, recreational spaces, greenery, and neighborhood retail.

The Creedmoor Community Master Plan introduces approximately 2,800 units of new housing, with more than 55% designated as homeownership. This would represent the area’s single largest new investment in housing since Glen Oaks Village in the 1950s and its largest single expansion in homeownership opportunities since the construction of North Shore Towers in the 1970s. No development cost for the project, as proposed, was released. The master plan is the result of a six-month collaborative planning process led by Empire State Development and the Queens Borough President’s Office, facilitated with help from the Metropolitan Urban Design Workshop.

“Creedmoor represents a once-in-a-generation opportunity for New Yorkers to reimagine state land and plan for the emerging needs of tomorrow,” Gov. Hochul said. “Working together in productive partnership with the commu-



The Creedmoor redevelopment project would represent the single largest new investment in housing in Queens since Glen Oaks Village in the 1950s and the largest single expansion in homeownership opportunities since the construction of North Shore Towers in Floral Park in the 1970s.

nity—and thanks to the leadership of Queens Borough President Donovan Richards—we can build more housing, create more jobs, and strengthen Eastern Queens for the next generation.”

Queens Borough President Donovan Richards Jr. said, “The potential before us on the Creedmoor campus is limitless, as the new Creedmoor Master Plan boldly outlines. From thousands of units of housing to historic homeownership opportunities to school seats to community facilities to retail, this plan represents the single largest investment in Eastern Queens in generations, and I could not be more excited for the work ahead. It’s taken

decades to get to this moment, and I’m deeply grateful to Governor Hochul, Empire State Development and the residents of Eastern Queens for their tireless dedication and partnership in developing this community-centric proposal from the ground up. We’re making history every day in Queens, and this project is yet another example of our borough’s bright future.”

The housing component breakdown, according to the master plan, calls for a total of 2,873 units, including 165 earmarked for veterans. The plan calls for 1,633 for-sale units comprised of: 813 elevator co-op units in six-to-eight-story buildings; 536 walk-up co-ops in three to four-story buildings; 186 triplexes in three-story buildings; and 98 semi-attached two-family units in two-story buildings.

The plan, if approved, would feature 1,240 rental units, comprised of 377 senior apartments in six-to-eight-story buildings; 431 supportive units in six-to-eight-story buildings and 432 affordable lottery units, also in six-to-

eight-story buildings.

Most of the structures on campus were constructed between 1920 and 1940. Within the Creedmoor redevelopment site, 19 out of 25 buildings are currently vacant. A significant portion of the Creedmoor campus, including the redevelopment site, qualifies as a historic district eligible for inclusion on the New York State and National Registers of Historic Places. Two key community institutions call the Creedmoor campus home today: Services Now for Adult Persons (SNAP) and the Living Museum. The museum, established in 1983, is located in a former Creedmoor kitchen hall and features a collection of contemporary art created by artists who receive care at Creedmoor. SNAP provides a wide range of programs, including meals on wheels, classes, discussion groups, and various events specifically designed for seniors in the area.

The existing utility infrastructure at the Creedmoor campus would require substantial upgrades to accommodate any new development. Given Creedmoor’s size, the site provides unique opportunities to integrate the newest sustainability best practices and building technologies to reduce demands on area infrastructure and reduce greenhouse gas emissions, according to the master plan.

The plan also designates approximately 14 acres for open space and sets aside locations for amenities such as a recreation center, daycare facility,

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NAR Predicts 13% Increase in New, Existing Home Sales in 2024

By John Jordan

WASHINGTON—A day before the Federal Reserve decided to hold rates steady and indicated it foresees three interest rate cuts in the coming year, the National Association of Realtors held its annual Real Estate Forecast Summit, which reviewed a rather tumultuous 2003 and an improving market in 2024.

The virtual panel included Dr. Lawrence Yun, Chief Economist and Senior Vice President of Research, National Association of Realtors; Dr. Jessica Lautz, Deputy Chief Economist and Vice President of Research, National Association of Realtors; Danielle Hale, Chief Economist, Realtor.com; Danushka Nanayakkara, Assistant Vice President for Forecasting and Analysis, National Association of Home Builders; Ken Simonson, Chief Economist, Associated General Contractors of America and Dr. Caitlin Sugrue Walter, Vice President of Research, National Multifamily Housing Council.

NAR's Yun noted that high interest rates and low inventory once again battered the existing home sales market, posting an 18% decline in sales in 2023, which followed a lackluster 2022 when the market also experienced an 18% drop in sales from the prior year. Depending on how the market performs in the last two months, the existing home sales market is on pace for its worst year since 2008 or 1995, according to NAR data. New home sales, however, are on track for the third or fourth best years since 2008 and were up 4.5% year-to-date

in October 2023. He expects existing and new home sales to increase 13% respectively in 2024.

While accurately predicting that the Federal Reserve would hold interest rates steady the next day, Yun related that if the Fed were to use the private sector apartment data, the nation's inflation rate would be at the Fed's 2% target level and it would therefore be time for the Fed to begin to cut rates. Yun noted that once the official data catches up with the private sector apartment numbers, the Fed will seriously consider cutting interest rates.

One of the factors that could influence when the Federal Reserve will begin to cut rates is the softening jobs market in a Presidential election year.

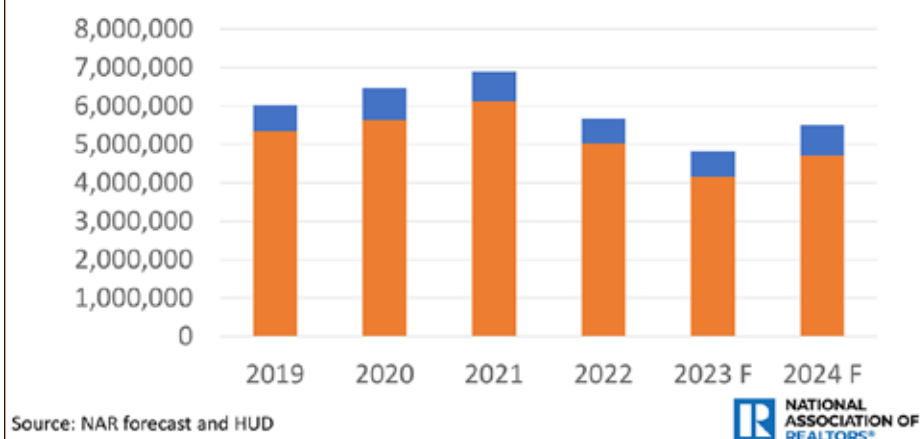
Yun forecasts that U.S. GDP will grow by 1.5%, avoiding a recession, with net new job additions slowing to 1.7 million in 2024, compared to 2.7 million in 2023 and 4.8 million in 2022.

After eclipsing 8% in late 2023, he expects the 30-year fixed mortgage rate to average 6.3% in 2024 and that the Fed will cut rates four times—calming inflationary conditions—in response to slower economic activity. He predicts the first rate cut by the Federal Reserve will come in the late spring.

Yun expects rent prices to calm down further in 2024, which will hold down the consumer price index. He predicts foreclosure rates will stay at historically low levels in 2024, comprising less than 1% of all mortgages.

"The demand for housing will recover from falling mortgage rates and rising income," Yun said. "In addition,

Total Home Sales: Bottoming This Year Before Upturn Next Year New Sales up 19% and Existing-Home Sales up 13%



housing inventory is expected to rise by around 30% as more sellers begin to list after delaying selling over the past two years."

Yun also foresees 1.48 million housing starts in 2024, including 1.04 million single-family and 440,000 multifamily.

Realtor.com's Hale was in agreement that the market will improve in 2024, but offered a number of differing views on mortgage rates. In Realtor.com's recent housing forecast for 2024, Hale said that mortgage rates will average 6.8% for the year and reach 6.5% by the end of the year. Home prices will ease slightly and drop by 1.7% after generally increasing since 2012. Rents are expected to drop by 0.2%.

Home sales are expected to hold steady, rising 0.1% year over year to 4.07 million.

"Our 2024 housing forecast reveals the green shoots we've been waiting to see in the housing market and should give buyers some optimism after a grueling few years. Although mortgage rates are expected to ease throughout the course of the year, the continuation of high costs will mean that existing homeowners will continue to have a high threshold for deciding to move, but we will start to see some interest," said Hale. "Moves of necessity—for job changes, family situation changes, and downsizing to a more affordable market—are likely

to drive home sales in 2024. Home buyers will continue to seek out markets where they feel like they get the most out of their dollar as they look for homes that better meet their needs."

Among Realtor.com's key housing trends and wildcards include its belief that affordability will turn around in 2024. "In 2024, the typical monthly purchase cost for the median priced home listing is expected to be slightly less than \$2,200/month, or about 35% of the typical household income. That's an improvement from 2023, when purchase costs ate up nearly 37% of income and the typical for-sale home cost \$2,240. This tick up in affordability will give a foothold to some buyers trying to break into the market," the report stated.

In addition, the pace of rate cuts and the expected decline in the 30-year mortgage rate could determine inventory levels going forward. "Despite the fact that builders have been catching up, the lack of excess capacity in housing has been obvious over the last few years. With home sales activity forecasted to continue at a relatively low pace, the number of unsold homes on the market is also expected to remain low. But if rates drop faster than expected (which is possible given the roughly half point decline seen in November 2023), this could lessen rate lock sooner and bring more homes to the market than forecasted," the Realtor.com report stated.

Annual Existing-Home Sales: Likely 18% Decline, On track for the worst year since 2008 or since 1995



Realtors Agree the Housing Market Will Slightly Improve in the Coming Year

Continued from page 1

impact anybody, really for the better. I think mortgage rates will ease up a little bit, but that is the best we can really hope for."

2023 HGAR President-elect Carmen Bauman, Principal Broker of Green Grass Real Estate of Bronxville, said, "I think the residential market will still have an inventory lag, probably for the first two, if not three quarters. Hopefully, with the (positive) economic predictions, at that point if interest rates dip a little bit by a basis point or a basis point and a half, then inventory should come back up. I think people are tired of waiting at this point."

Bauman, who is also an Associate Broker at commercial real estate brokerage firm RM Friedland, said, "I think the office market is still in the pits. It is a problem and that is why we are seeing repurposing... like the Galleria (at White Plains) project and I think you are going to see more of that."

She related that the retail market has gotten stronger and Bauman, who will serve as HGAR's 2024 President beginning in January, said she was most bullish on the prospects of the retail sector than any other com-

mercial real estate segment in 2024. While the industrial market appears to have plateaued, she noted that the multifamily segment will also continue to perform well in the coming year.

In terms of the new apartment development in New Rochelle, Yonkers, Mount Vernon and White Plains, Bauman said that most of the new product that has hit the market has been absorbed and there continues to be strong demand for multifamily developments in the northern suburban pipeline.

Joseph Rand, Managing Partner and Chief Creative Officer of Howard Hanna | Rand Realty, said he thinks that "2024 will be a strange market that will look like a buyer's market in some ways and a seller's market in others. We'll see prices stabilize and maybe go down a bit, which is what happens in a buyer's market. But in most buyer's markets, sales go down, which I don't think will happen. Instead, I think sales will go up from their current levels, simply because we'll finally see an increase in inventory from sellers who are coming off the sidelines."

He believes the lower rates will

be the key factor in prompting some homeowners to finally get off the fence and put their homes on the market for sale.

"For the past two years, too many potential sellers have sat on the sidelines because they didn't want to give up their ridiculously low interest rate on their home mortgage," Rand said. "As rates go down, though, a lot of those sellers will finally get into the market, which will increase inventory and probably drive up sales a bit. But that increase in inventory will probably put some pressure on prices, which will likely stabilize and could even go down a bit."

HGAR Past President Anthony Domathoti AHWD, CRS, C2EX, SRS, CIPS, ABR, predicts that with the new year, home sellers will return to the market, mortgage interest rates will stabilize by the second half of the year, the number of home buyers will increase and home prices will continue to rise.

Domathoti, Broker-Owner of Exit Realty Premium in the Bronx, said, "In looking ahead to 2024, the real estate landscape appears poised to favor sellers over buyers. The current trend

of more buyer inquiries than seller listings suggest a promising time for those selling their homes, while potential challenges await buyers."

He said that one significant shift in 2023 was that traditional 20% down payment with 80% financing might no longer suffice to secure a bid. He related that unless there's a considerable drop in interest rates, this trend is likely to persist through 2024.

"Entering an election year, which historically entails added risks, the fundamental necessity for housing remains unchanged. Foreclosed properties entering the market, albeit requiring renovation, might introduce a balancing factor. Investors buying, renovating, and reselling these homes could alleviate some market pressures," he said.

He concluded, "As sellers adapt to elevated mortgage rates, it's probable that asking prices will adjust downwards in 2024. A beneficiary of higher rates might be new developments, especially amenity-rich condos, which will likely attract buyers seeking move-in ready homes due to limited resale options and high renovation costs."

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For information or to register for a legal update, visit www.nysar.com/education/legal-update

2024 LEGAL UPDATE SESSIONS

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IN MEMORIAM

John Patrick Kincart

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of veteran Realtor John Patrick Kincart. The Yorktown Heights resident passed away at the age of 66 after a courageous battle against pancreatic cancer.

Kincart, the founder of residential brokerage firm Kincart Associates of Yorktown Heights, was an Associate Broker with Houlihan Lawrence at the time of his passing. He was born to John and Grace Kincart on Oct. 21, 1957 in Tarrytown. According to his obituary, his higher education began at the Coast Guard Academy, then shifted to Cathedral College. He graduated Magna Cum Laude as he considered priesthood. He taught at Cathedral Prep while starting and coaching its first soccer program. He started his career in sales at Sara Lee,

shifted to real estate, and eventually co-founded his real estate company, Kincart Associates, with his wife Elaine.

He volunteered his time and expertise on the Yorktown Assessment Review and Planning Boards. He also taught CCD at St. Patrick's Church, coached soccer, and built floats for school classes and sets for the school dance company. His ability to create something out of nothing earned him a reputation as a "MacGyver."

He is survived by his wife Elaine and his children, Brianna and Conor. He is also survived by his mother, Grace, and his siblings: Mary Kincart, Christine Kincart, Joe and Laurie Kincart, Stephen and Sue Kincart, and Andy Kincart, along with all their children and grandchildren. He was predeceased by his father, John Kincart.

Ebie Wood

Pound Ridge's Memory Keeper

Editor's Note: The Hudson Gateway Association of Realtors recently learned of the passing of Ebie Wood, a real estate veteran of nearly 40 years and longtime manager of Houlihan Lawrence's Pound Ridge office, who passed away at the age of 84 on Nov. 14.

The following article is reprinted with permission from The Record-Review.

Elisabeth Evans Wood, fondly known to all as "Ebie," died Tuesday, Nov. 14, of complications from myasthenia gravis. She was 84.

She was born on July 20, 1939 to Otto Hoffbauer and Jean Evans in Queens, and her family settled in Pound Ridge six years later. Despite subsequent adventures and mailing addresses in places as close as Bedford and Vista, and as far away as Puerto Rico and Germany, her heart simply never left this 23-square-mile town.

An enterprising and courageous young woman, she graduated from John Jay High School in 1957 after being voted "Most Artistic" and headed to Milwaukee-Downer College for a year of study. She then worked in a Manhattan sportswear showroom, in Europe for the Voice of Germany and later at various radio stations, including Martin Stone's WVIP in Mount Kisco, where she was a music programmer. Eventually, she found her passion working in real estate.

Rising from agent to manager and ultimately vice president of Houlihan Lawrence Real Estate Corporation, she built a remarkable career, a roster of hundreds of satisfied clients, and a stable of grateful real estate agents, whom she managed and mentored for nearly 40 years. "Ebie's ability to connect with everyone from the boardroom executive to the family next door in a kind and respectful way was just one of her superpowers," recalled Susan Stillman, a longtime friend and colleague. "According to Elizabeth Nunan, president of Houlihan Lawrence, Ms. Wood's impact on the industry extended beyond Pound Ridge. "She was a real estate legend, and her contributions to the success of the company are immeasurable."

She welcomed her son, Evan, with her first husband, John Swayze, in 1970. Years later, while juggling single motherhood and a thriving real estate career, she found time to start One Small Step Recycling Center in Pound Ridge with fellow volunteer Fran Maiore. The program was the first of its kind in Westchester and an effort for which she was awarded the Ernest L. Conant Good Neighbor Award.

It was through One Small Step that she reconnected with Rich Wood, a second-grade classmate from her

years at Pound Ridge Elementary School. Then an employee of the Pound Ridge Highway Department, Mr. Wood helped with the recycling program and, by her own account, quickly charmed her and her young son with his easygoing ways. After years of courting, she returned home from a busy day of real estate showings to find fresh-picked flowers on the table and Mr. Wood, an avid fisherman, at the sink preparing the catch of the day. She approached him and proposed, saying, "I think we should get married." Without skipping a beat, he replied, "I thought you'd never ask." He knew she was the catch of a lifetime.

They celebrated their 45th anniversary this past summer.

For many years, Ms. Wood volunteered for and served as president of the Pound Ridge Historical Society, where she tirelessly dreamt up new exhibitions and programs that could tell the story of Pound Ridge in new and engaging ways. After mulling over the society's mission several years ago, she coined its new tagline: "We are the memory keepers of Pound Ridge." But, as countless locals will attest, she was the town's real, live memory keeper; she had a remarkable ability to recount the names, professions and avocations of nearly every soul who lived in Pound Ridge during her childhood.

"We both grew up here, 20 years apart," said Gina Federico, whom Ms. Wood recruited to help with various PRHS projects. "She made me feel more rooted to this geographic blot than anyone. I saw so many connections that I never would have recognized without her as my guide. You'd never look at a place the same way again after she'd take you through the pages of her memories."

She also was a rainmaker for community organizations. One call from her to local business owners would result in generous sponsorships and an influx of volunteers. "Ebie could make me do anything," said Billy Fortin, owner of The Market at Pound Ridge Square. "I've known her for more than 40 years, and she'd regularly show up in my office, sit down and say, 'This is what we're going to do,' and regardless of whether it was stepping up as president of the business association or dressing up like a soda jerk for an ice cream social, I'd do it. Only for her."

If you sat down for coffee with her at The Kitchen Table or a glass of bourbon at her own kitchen table, she would enchant you for hours. "She was the 'Queen of Storytelling,'" says An-

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Antitrust: What it is, What to Do And Words of Wisdom From My Mother

Realtors work in a unique world. They are constantly competing with each other, but they are required under the law to cooperate with each other too. In most cases, this is a friendly conflict. However, at times, it can get ugly and some Realtors will look to improperly leverage situations or others or use questionable tactics for economic gain or to get the upper hand in the industry. This is where antitrust issues arise. Any time a Realtor looks to engage in anticompetitive conduct, the red flag of antitrust litigation can be waived, which could get the agent, as well as the broker, in some hot water. This month, we'll look at antitrust matters and, perhaps, learn a few childhood lessons I gathered from my mother (who knew she was such an antitrust expert).

What are Antitrust Laws

Antitrust laws are laws that regulate the conduct of businesses and ensure a level playing field. They promote competition, prevent restraints on trade, and prohibit stronger parties from using their power to create monopolies. Central to their purpose is protecting the consumer and fostering open marketplace competition, which helps the economy.

Actions that Violate Antitrust Laws

To avoid antitrust litigation, Realtors should be aware of the following:

Company Commissions/ Price Fixing

When meeting with a prospective client, it's important to inform them that commissions are fully negotiable. That applies to sellers and buyers, as well as listing commissions and cooperating compensation that may be offered out. It's important that you establish your company commission based upon your *independent* determination of value and be clear that it's not based upon what competing brokerages charge. Do not establish your commission/fee structure after consulting with the competition and do not discuss your commissions with others. Simply announcing to your competition that you may be setting a certain commission/fee may be sufficient enough for a court to imply that you are inviting others to conspire on setting commissions/fees. It's important that you clearly convey to the prospective client the fact that the brokerage does, in fact, price its services independently.

Additionally, do not show up with a pre-filled contract. As noted above, all commissions should be freely negotiated. A pre-filled contract may create the impression that there is no opportunity for negotiation and you are fixing prices.

Further, any time a brokerage changes a commission, it should document the reason why they are making the change. It's important to document the justification for the change, whether it's increases in costs, expenses, the economy, or whatever is driving the change. Something as simple as a memo to the file, to the sales manager, to the staff, or agents is sufficient.

When making a presentation, a Realtor should not say: "This is the rate every brokerage charges." "No one on the MLS will show your house unless the commission is X%." "Before you decide to list with XYZ Realty you should know that because they are discount brokers, members of the association won't show their listings."

Other Economic Terms

Just like fixing a price, the same applies to other parts of a listing or



buyer agreement. Establishing a set length for a listing, a set type of listing (exclusive sell, exclusive agency, office exclusive, open), or the formula for compensation (percentage of sale price, flat fee, etc.) are just as important. Brokerages that have established company policies on the length, type

plan to carve up control of a region should be avoided.

Competitive Business Models/ Group Boycotts

There are a wide variety of real estate brokerages in the marketplace. Each one has its own attractors and

Do not show up with a pre-filled contract. As noted above, all commissions should be freely negotiated. A pre-filled contract may create the impression that there is no opportunity for negotiation and you are fixing prices.

or variability of compensation rates must train their agents to explain these policies to prospective clients. This means communicating to the client how the firm's policies will allow the client to best achieve their real estate goals. Under no circumstances should a client be told that the brokerage's terms must be accepted because "this is what all brokers do."

Bid Rigging

This is a relatively simple one. Bid rigging is when the brokerages/agents discuss, in advance, how bidding will take place in order and determine the bidding outcome. Discussing bidding strategies is an antitrust violation. An example of bid rigging would be where the Realtor decides who will win a contract by having the "losing" party purposely make bids high enough that bring the other party's bid up, but not high enough to win the bid; thus, the "winner" will succeed in securing the deal, but at an inflated price. Obviously, this violates free market principles and hurts the consumer.

Geographic Territory

Antitrust violations are potentially triggered when two or more entities agree to keep their business activities to a specific geographic territory. This scheme is also sometimes called a regional monopoly. Under this plan, the parties agree in advance on regional issues and control. This can apply to small areas, such as an apartment building or a neighborhood, or larger regions such as a town, city, or county. This also applies to predetermined agreements on the types of customers/clients (commercial, residential, land, etc.) that will be handled.

This concept also extends to "farming," or the marketing areas of any particular Realtor. No Realtor can claim that "this is my area to market" or that "you cannot solicit anyone in my farming area." Such a claim impacts the procompetitive nature of business and reduces competition to the detriment of the consumer. Any preconceived

offers its own unique benefits. A consumer can compare one to the other and determine which one is best for them. However, sometimes, established brokerages don't like the new competition. They feel threatened. They don't approve of the new brokerage's business model. Perhaps it's a flat fee business model. Perhaps they offer all sorts of extras and perks that the other brokerages don't offer. Perhaps they're a trendy brokerage that appeals to younger buyers. They may even tout themselves as a "disruptor," a new type of brokerage that is going to shake up the industry.

Whatever the brokerage's model, characteristic, or philosophy, other brokerages cannot intentionally refuse to cooperate with them. That is not only a violation of state law, but also a potential antitrust violation. Brokerages in the areas can't decide, "We're not going to work with X. I don't like what they stand for." Brokerages cannot collude to try to undermine or damage any other brokerage. In short, you cannot boycott, whether openly or secretly. To refuse to permit entrance into a marketplace or to refuse to treat all businesses fairly and equally destroys the free marketplace, restrains trade and hurts consumers.

Meetings

Whether you're in a board meeting, a company meeting, or an office meeting, it is important to understand the implications of antitrust laws. Avoid going to any meeting that does not have an agenda. Such meetings have no rails and can quickly run off course. If a meeting begins to discuss pricing, competition, or starts to focus on a particular competitor, it's best to stop the meeting. It would also be wise to make a "noisy" exit; meaning that you make it apparent that you are leaving the meeting to ensure that those around you are aware of your objection to the subject matter.

If you're invited to a meeting with others at a bar or restaurant to "discuss" certain situations in the industry, think twice. This meeting is a sure-fire

set up for antitrust conflicts. Additionally, avoid general "gripe" or "rump" sessions where there is no real purpose to the meeting, but the purpose of the meeting is to discuss the real estate industry in general. Avoid meetings with only select groups of brokers/agents (for example: "Let's get the big three together to discuss this."). Never attend a meeting where you and another brokerage/agent will "work this out in advance of the meeting." Such a meeting is a target for antitrust litigation. Similarly, stay away from meetings where you're flattered to attend by someone who says, "You're smart, so let's get on the same wavelength."

Conclusion and My Mother's Advice

Being competitive is fine, but using unfair advantages are not. Ensure that you don't run afoul of antitrust laws by conscientiously thinking about your actions. I do it all the time and each time I do, I hear my mother's voice giving me guidance when I was a child. I'll share those nuggets of wisdom with you now.

- "Play nice in the sandbox."—This is the best advice my mother gave me as a child and it applies to antitrust matters too. Don't engage in unscrupulous activities or do things that you know are wrong.

- "Don't gang up on people."—Don't engage with other agents/brokerages to attack a singular agent/brokerage.

- "Know who's throwing the party."—Just like those questionable parties you attended as a kid, don't attend a meeting (party) if you don't know the sponsor.

- "Know what type of party it is."—Again, don't go to a meeting (party) if you don't know the topics/agenda. Is it a skating party or a keg party? The difference matters.

- "Is everyone invited?"—If only a select group is being asked to attend, you might reconsider going. If someone's being excluded or it's an exclusive meeting, that's not nice... and it might give the appearance of antitrust activity.

- "Will 'adults' be there?"—Know if there will be someone providing guidance/protection. Is the manager or the company lawyer going to be there, or is this an impromptu free-for-all? Make sure there is someone there to handle the "troublemakers."

- "Don't get sweet talked."—Don't fall for someone trying to flatter you into participating in a meeting by saying, "You're smart, what are you doing about this," or "Let's work together to sort this out before we meet with others."

- "Make sure the punch is not spiked."—Ensure that someone doesn't have a hidden agenda and is secretly planning something unbeknownst to the other participants.

- "Appearances count."—If your event/activity is on the up-and-up, make sure that it appears that way too. Be open. Be transparent. Be clear.

- "If the party gets wild, leave."—Just like a raging party, if a meeting gets out of hand, make sure you exit as soon as possible. It may be unpleasant to leave, but that's better than going to jail.

When in doubt, call your mother. But instead of calling your mom, call me (HGAR General Counsel), the NYSAR Hotline, or your favorite attorney, and ask for legal guidance relating to antitrust activities.

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



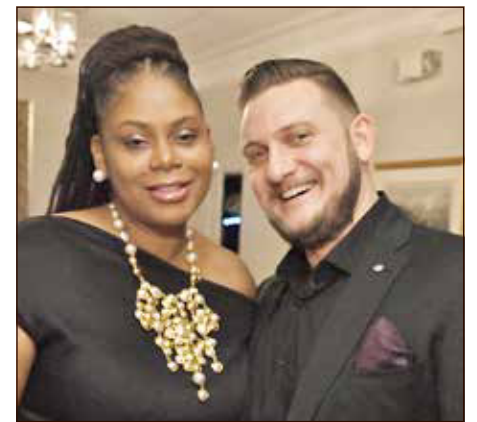
Hudson Gateway REALTOR Foundation Trustees, Fundraising and Project Committee Members at the HG REALTOR Foundation Holiday Party at Knollwood Country Club.



From left, Lou Kosko, Stephanie Liggio, Christian Babcock and Anna Molisse

Hudson Gateway REALTOR Foundation Holiday Party

Knollwood Country Club, Elmsford, NY Nov. 30, 2023



Kimra Pierre and Iliya Kovachev

PHOTOS BY JOHN VECCHIOLLA



ERA Insite Realty agents on the dance floor.



From left, Tony D'Anzica, HGAR President, Gail Fattizzi, HG REALTOR Foundation President, Joan Marks and Carol Christiansen HG REALTOR Foundation Fundraising Committee Co-Chairs, Lynda Fernandez, HGAR CEO and Bonnie Koff, HG REALTOR Foundation Founder.



From left, front row: Ron Garafalo, Barry Kramer and John Crittenden; back row: Maryann Tercasio, HG REALTOR Foundation Vice President, Robert Shandley, Tony D'Anzica, HGAR President and Harding Mason, Trustee.



From left, Carol Christiansen and Gail Fattizzi



Donald Arace and Bonnie Koff

Westchester LDC, IDA Boards Approve Financing Deals For New York Blood Center, Senior Housing Projects

WHITE PLAINS—The Westchester County Local Development Corp. recently approved \$52 million in bond financing for the \$108-million redevelopment of the former Avon headquarters in Rye into a 187,000-square-foot facility for the New York Blood Center.

In addition, the county's Industrial Development Agency granted final approval of financial incentives for the construction of a \$44.5-million 100% affordable housing project—Crescent Manor Ossining—for seniors 62 years of age and older to be built in the Village of Ossining.

In connection with the New York Blood Center project, the entire 14.8-acre former Avon property will be redeveloped for office space, testing and research laboratories, and processing storage and distribution of blood and associated supplies.

"This exciting and innovative project will provide another boost to Westchester County's dynamic health care industry. By consolidating its operations to the former Avon headquarters in Rye,

the New York Blood Center will be adding hundreds of new well-paying jobs to our county's economy," said Westchester County Executive George Latimer.

"We're very grateful to the New York Blood Center for making Westchester its new home. The tax-exempt bond financing approved by the Local Development Corp. will generate nearly \$10 million in fiscal benefits for our county while creating over a hundred construction jobs," said LDC Chair Joan McDonald.

Located at 601 Midland Ave., the property is undergoing a complete rehabilitation. Improvements include all new HVAC, electrical systems and switch gear, new windows, roof, plumbing upgrades, repairs and improvements to the building façade, landscaping, new paving, the construction of clinical and research laboratories and exterior lighting among other improvements. All improvements will meet or exceed current energy and environmental requirements. The project is expected to be completed in the next 12 to 18 months. The former Avon offices



A rendering of the nearly \$45-million Crescent Manor Ossining senior housing development in Ossining.

and data center facility have been vacant for approximately four years.

The project is estimated to create \$9,958,855 in total fiscal benefits comprised of \$141,767 in sales tax revenue from construction earnings, \$9,717,088 in sales tax revenue from on-site employees spending over 30 years and \$281,250 in fees to be collected by the LDC based on bond sale proceeds. The project is also expected to create 124 construction jobs and 686 jobs from on-site operations.

The Crescent Manor senior project secured approval from the IDA Board on Oct. 26. The development will be built on a vacant site at 136-140 Croton Ave. The three-and-a-half-story building will feature 74 units of affordable senior housing, set at 40%, 50%, and 60% Area Median Income (AMI). It will also include up to 3,500 square feet of planned retail

and flex community space.

Crescent Manor Ossining will feature 33 studios, 40 one-bedroom, and one two-bedroom unit designated for the building superintendent. Amenities will include a fitness room, computer room, community room/lounge, and laundry room. The project will provide two levels of parking.

The developer, Macquesten Development of Pelham, is receiving a sales tax exemption of \$1,216,462, a mortgage recording tax exemption of \$232,460 and a real estate tax exemption through Payment in Lieu of Tax (PILOT) agreement of \$5,382,643. It is estimated that Crescent Manor Ossining will create 159 construction jobs of which 43% will be Westchester hires and 30% of capital expenditures will be procured with the county. The project is slated to start in April 2024 and be completed by August 2026.



A rendering of the research lab at the New York Blood Center in Rye.

The New York Power Authority Seeks New Corporate Headquarters in Downtown White Plains

Continued from page 1

ment, and construction of Option A." It later added that in connection with the new corporate headquarters building it would entertain a new construction commercial condominium.

In connection with its disposal of 123 Main St., NYPA would consider a fee-simple sale of the 2.7-acre site within three to six months of selection with a five-year favorable leaseback to NYPA; an option agreement for a fee simple sale with an upfront payment and extension terms and closing prior to NYPA vacating the structure (upon completion of Option A); or a development agreement and ground lease with an upfront payment to NYPA, fixed base rent, participation rent, and capital event participation for a sustainability-forward project.

The New York Power Authority spells out its intentions in the RFP by stating: "It is intended that any development proposed for Option A does not incorporate the existing property at 123 Main Street as this has been deemed not feasible due to cost and employee impact concerns. For Option B, NYPA is seeking a development partner to purchase, ground lease, or propose a mutually beneficial ownership structure with NYPA for all or a portion of the 123 Main Street property."

The company added that the solicitation could allow NYPA to select a qualified developer "with which it may negotiate and enter into one or more definitive agreements for a complete turn-key solution to develop and relocate NYPA to its new

White Plains Building."

NYPA's 'Workplace of the Future'

In its solicitation, NYPA stated that it has spent considerable time studying its workforce needs and therefore will require the following for its new corporate headquarters:

- a purpose-built state-of-the-art Class A" headquarters with modern employee workstations, facilities, and collaboration spaces;
- sustainable, green building design aligned with NYPA's mission;
- conferencing and convening space for employees as well as shared space with its customers and public entities;
- parking facilities that provide for a growing electrified fleet;
- exterior spaces that give employees the opportunity to interact with each other and the environment;
- functional amenities that enhance those in the surrounding community;
- incubator and technology zones to support and advance its mission; and
- commercially available office and retail space.

Sources say it is believed that NYPA received a number of proposals from developers/property owners in Downtown White Plains in response to the RFP, including one from Cappelli Development, which is a partner in two major redevelopment projects in Downtown White Plains—the \$2.5-billion redevelopment of the former Galleria Mall (Galleria District) and the \$650-million redevelopment of the former White Plains Mall (Hamilton Green).

A spokesman for Cappelli Development told *Real Estate In-Depth* that the firm is aware of the NYPA solicitation and that it did submit a proposal in response to the RFP. The spokesman did not provide any details on Cappelli's RFP response.

In discussions with knowledgeable real estate sources, if NYPA were to move forward with a new corporate headquarters building in Downtown White Plains, few ground-up sites are available. Among those in play could be: the Galleria District, Hamilton Green and the long-delayed project at the former Westchester Pavilion property being developed by Lennar Multifamily.

Sources also indicate that NYPA was considering relocating to leased space at the Gateway Building prior to the issuance of the RFP, but no deal was finalized.

NYPA has retained brokerage firm JLL as an advisor in its new corporate headquarters requirement. A JLL spokesman had no comment on the NYPA solicitation.

Plans for the 123 Main St. Building

The existing 123 Main St. building rises 16-stories and totals 417,014 square-feet with an integrated six-story, 700-space parking structure. The office property was built in 1981 and acquired by NYPA in 1991.

A clue to the reasons behind NYPA's quest to build a new corporate headquarters can be found in a section of the RFP when the firm describes its current facilities at 123 Main St.

"Throughout NYPA's ownership,

numerous maintenance and repair projects have been executed to address deterioration specifically of the garage's structural members. Reported deficiencies in the original design and construction have led the garage to become susceptible to rainwater intrusion, deicing material corrosion, and repetitive freeze-thaw cycle issues. Recent inspection and analysis have concluded that the garage has reached the end of its useful life and was closed in July 2021." The firm also noted that "temporary shoring and bracing exist throughout the structure determines a path forward. Note also that repair recommendations exist for the garage portion residing beneath the building that will require attention. Additionally, the building tower remains partially modernized with many floors requiring restacking to accommodate a now-flexible workforce and current workspace expectations. Building infrastructure improvements across its core MEP (Mechanical-Electrical-Plumbing), HVAC, and fuel systems in addition to the façade, roof, and other building core components are also due for investment."

NYPA is the largest state electric utility in the country, operating 16 generating facilities capable of producing 6,650 megawatts and more than 1,460 circuit miles of transmission lines. The utility employs more than 2,500 workers state-wide. NYPA produces approximately 70% of New York State's renewable electricity and 25% of the state's total electricity. In 2022, 85% of NYPA's power generation came from clean, renewable hydropower.

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Paul Adler



Samuel Adler

Rand Commercial recently congratulated **Paul Adler** and **Samuel Adler** for receiving the Hudson Valley Chapter of the **New York State Commercial Association of Realtors** Economic Development Dealmakers (HV West) Award for 2023!

Paul Adler, Esq., SIOR and Samuel Adler were awarded the Economic Development Award for the successful transaction they brokered in connection with the sale of 25 Hemlock Drive in Congers (Rockland County) from the Triangle Squared Realty Hemlock, LLC to Chartwell Pharmaceuticals for \$13,479,000

"After 45+ years in the commercial real estate business, I am most proud of this deal for what it will bring to the local and New York State economy and humbled to share this award with my son Sam," said Paul Adler, Chief Strategy Officer of Rand Commercial.

The vacant 81,000-square-foot Class A industrial flex building sits on 7.5 acres, and the acquisition was part of Chartwells campus expansion. This acquisition was a huge win for economic development for Rockland County, and should yield up to more than 300 jobs for the area.

Houlihan Lawrence has announced that **Charlie Huang** has joined the company's Eastchester brokerage.



Charlie Huang

Prior to entering real estate, Huang worked in the technology sector as an account manager and pursued entrepreneurship in the fashion industry. He received his education across several countries including China, France, Italy, and the US.

Huang and his wife reside in Scarsdale, where their two children attend Scarsdale middle and high school. Huang speaks English and Mandarin fluently.

R2M Realty has announced that **Patricia Zariello** has joined its roster of agents at its Pearl River location.

The brokerage stated that Zariello was motivated by a family connection to the real estate industry and her own desire to make a positive difference in peoples' lives. She made the decision to follow in her grandfather's footsteps and dive into the world of real estate.

Zariello, who was recently licensed with R2M Realty to practice real estate in New York and New Jersey, said, "Having grown up in a household where real estate was a constant topic of conversation, I was fortunate to witness the impact my late grandfather and well-respected broker in Rockland, had on the community. Pat Matone's dedication, expertise, and commitment to client satisfaction left a lasting impression on me."

Zariello, who was recently licensed with R2M Realty to practice real estate in New York and New Jersey, said, "Having grown up in a household where real estate was a constant topic of conversation, I was fortunate to witness the impact my late grandfather and well-respected broker in Rockland, had on the community. Pat Matone's dedication, expertise, and commitment to client satisfaction left a lasting impression on me."

McGrath Realty Inc. and Carol Christiansen, manager, recently welcomed **Robin Lavery** as a Licensed Real Estate Salesperson to the Mount Kisco office. She is a long time Put-

nam County resident and licensed since 2003.

Brokerage officials noted that Lavery has tailor-made solutions for her customers and clients to help them fulfill their real estate needs and ensure a smooth transaction with professionalism and courteousness. As a former business professional, she learned to "think out of the box" and apply organizational and proficiency skills to provide quality service.

OneKey MLS, the largest MLS in New York State, has announced the appointment of **Tom Hurdelbrink**, President and CEO of Northwest MLS (NWMLS), to serve as an Outside Manager on its Board of Managers for 2024.

OneKey MLS remains true to its mission to be the ONE Source Real Estate Marketplace for subscribers and consumers alike. This continues to be made possible by the expert guidance and leadership provided by the OneKey MLS Board of Managers. The addition of Hurdelbrink adds a new dimension and brings a wealth of experience to the governing Board of OneKey MLS, officials with OneKey MLS stated.

Hurdelbrink has served as President and CEO of NWMLS, a groundbreaking Kirkland, WA-based MLS that serves 35,000 Realtor and non-Realtor licensees across Washington State and beyond. For the past 15 years, he has overseen the strategic direction and delivery of member policies, fostered ethical relationships, and championed the implementation of technological innovation for the real estate industry at large. Most recently, he was named the 2023 CMLS Peter Shuttleworth CMLS Executive of the Year.

Richard Haggerty, OneKey MLS CEO said, "In getting to know Tom, I see how his talents align with our strategic pursuit to empower subscribers by curating products and building on services that support their success."

Joining Hurdelbrink on the OneKey MLS Board of Managers are two incumbents who have served as Outside Managers for OneKey MLS since inception. Alon Chaver, a Silicon Valley entrepreneur, and industry tech and brokerage executive, brings contemporary sensibility to the boardroom. His focus is on strengthening the relationships between participants and subscribers and the consumers they serve. Travis Conway, an expert in data aggregation and reporting across multiple industries, guides the MLS in creating a more satisfying user experience.

These three specialists will serve as Outside Managers alongside 10 seasoned MLS participants who volunteer their time to represent their respective regions and govern the MLS. Chairperson Frank DellAccio, Vice Chairperson Mark Boyland, Leah Caro, Melissa Gomez, Pati Holmes, and Linda Lugo return to serve on the Board of Managers in 2024, alongside newly appointed Managers Christopher Bacchus, Jason Furnari, Moses Seuram, and Mary Stetson.

Suzanne Bouhia has been appointed Chief Marketing and Communications Officer of the **National Association of Realtors** effective Dec.11. She will be leading the Marketing and Communications Group to set the vision, strategy, and long-term management approach for communications, branding, and marketing at the association. In this role, Bouhia joins NAR's Senior Vice President team responsi-



Robin Lavery



Tom Hurdelbrink

ble for supporting the association's CEO and executing strategic priorities to advance NAR's mission.

"It is my privilege to help shape NAR's perspective and amplify the voice of its 1.5 million members within the real estate industry and beyond. I look forward to building upon NAR's strong legacy of empowering its members," said Bouhia. "I'm also excited to work alongside NAR's dedicated staff. I have a passion for developing high-performing teams, leveraging the power of diversity and inclusion, innovation, and collaboration to achieve measurable results."

She has more than 25 years of experience in marketing and communications. Since initially joining EY two decades ago, she most recently served as EY's Chief Communications Officer for the Americas and co-lead the Brand, Marketing Communications (BMC) function. Previously, she led communications and marketing for two of EY's U.S. regions and served as the Americas Internal Communications and People Engagement Leader. She was National Director of Marketing and Communications for Reznick Group, now CohnReznick, and has early career agency and association experience. Bouhia is a member of the Arthur Page Society and is a Trustee for the Institute for Public Relations. She has a bachelor's degree in communication from the University of Delaware.

"Suzanne brings a wealth of experience to NAR," said NAR Interim CEO Nykia Wright. "As NAR moves into its next chapter, Suzanne will play a critical role overseeing these essential functions within our organization. I look forward to working closely with Suzanne to continue to communicate NAR's perspective with key audiences, maintain our role as a positive force in the real estate industry, and empower our members who are working every day to help their clients."

"The NAR brand is widely recognized by Realtors, homebuyers, and communities across the country. We are delighted to welcome Suzanne and look forward to her leadership in continuing to spread awareness of the value of our great organization and the work that our members are doing across the country," said NAR President Tracy Kasper.

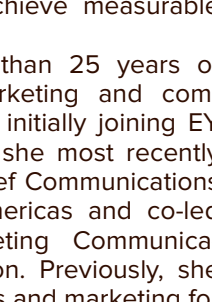
At the recent New York Housing Conference's annual awards ceremony, **New York City** Mayor Eric Adams today announced the appointment of **Leila Bozorg**—a national affordable housing expert—as the city's new executive director of housing, part of the expanded housing, economic development, and workforce team under Deputy Mayor Maria Torres-Springer. To further his administration's commitment to accelerating the production and preservation of affordable housing, Mayor Adams also launched the "Housing-at-Risk Task Force" to save projects that are in jeopardy due to the expiration of the "Affordable Housing New York" 421-a tax abatement program.

Created through an executive order signed by Mayor Adams, the "Housing-at-Risk Task Force" will bring together city agencies and external project management support to help ensure the thousands of affordable units at risk of losing their financing will be delivered as safe, high-quality, affordable homes for New Yorkers. The task force will work to ensure up to 50 projects

will stay on schedule to deliver at least 5,000 affordable units before the deadline in 2026.



Suzanne Bouhia



Leila Bozorg

will stay on schedule to deliver at least 5,000 affordable units before the deadline in 2026.

"We are not waiting to move forward on our ambitious housing agenda," said Mayor Adams. "We are doing everything we can to combat the housing and affordability crisis for New Yorkers now. And today's appointment of Leila Bozorg as our new executive director of housing and the launch of the Housing-at-Risk Task Force underscore our urgency and will deliver new tools and support in our fight against this crisis."

"Every New Yorker deserves dignified housing they can afford. Delivering on this fundamental vision for the world's greatest city demands clear-eyed commitment and action from each of us—from the capitol to the council, from each of our neighbors to the community boards that so intimately know each borough, block, and lot," said incoming Executive Director of Housing Bozorg. "I'm honored that Mayor Adams and Deputy Mayor Torres-Springer have charged me with leading the housing agenda, and I acknowledge all those whose shoulders I stand on and amongst, as we continue to tackle the affordability crises head-on together. I intend to bring my two decades of experience in housing policy, city planning, and promoting equity to the task, and look forward to working with partners across agencies and sectors in the effort. Every part of life in New York City begins with a safe place to call home, and everyone deserves the opportunity to build and sustain their lives here."

As executive director for housing, Bozorg will be charged with using every tool at the city's disposal to preserve existing housing—including at New York City Housing Authority (NYCHA) facilities—as well as protect renters and homeowners and build more housing across the five boroughs. Bozorg will partner with relevant staff, agencies, and offices focused on housing, including the New York City Department of Housing Preservation and Development (HPD), the New York City Housing Development Corporation, NYCHA, and the Mayor's Office of Housing Recovery Operations.

While the 421-a tax abatement for affordable housing projects expired as of June 15, 2022, projects that began before its expiration can still receive the tax benefit as long as they are complete by June 15, 2026. To help these projects reach completion, the new task force will convene the New York City Department of Buildings (DOB), New York City Department of Environmental Protection, Fire Department of the City of New York, New York City Department of Transportation, and HPD, as well as local authorities and external parties. Through an application process and proactive outreach, the task force will lead affordable projects through a "boot camp" process to establish a clear schedule for permitting and inspections to help the projects obtain sign-off to welcome residents. The application to enter the program is available online.

This new initiative builds on the Adams administration's efforts to cut red tape and combat the city's housing and affordability crisis. In December 2022, Mayor Adams released "Get Stuff Built," a comprehensive, three-pronged effort to rapidly accelerate the pace of housing production with a "moonshot" goal of meeting the need for 500,000 new homes over the next decade. In September 2023, Mayor Adams unveiled his "City of Yes for Housing Opportunity" proposal to create "a little more housing in every neighborhood" through historic, pro-housing zoning reforms.

Bozorg is a committed public servant with two decades of experience improving equitable access to opportunity in housing and education. She

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HGAR UPDATE



From left, Viora Sejdi and Carol Christiansen, HG Realtor Foundation; Stephanie Robinson, New Era Creative Space in Peekskill; Robin Ham and Kimra Pierre, HG Realtor Foundation

Nearly 200 HGAR Members Volunteered at 20 Organizations in 2023

Hudson Gateway Realtor Foundation Donates More Than \$85,000 to Area Charities, Non-Profits

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation (HGRF), the charitable arm of the Hudson Gateway Association of Realtors, donated a total of \$85,100 to 34 charities and non-profit organizations throughout the Hudson Valley and beyond in 2023. As it enters its 11th year of fundraising, the foundation is gearing up for another successful year of providing financial assistance to those organizations dedicated to helping the needy in the New York metro area and elsewhere.

“The mission of our Realtor Foundation is to give back to those in need in the many communities where our members live and work,” said Gail Fattizzi, President of the HG Realtor Foundation. “Each year, we are committed to raising money that, in turn, is granted to many of the local

non-profit organizations that support our local communities and help them thrive. We also encourage our members to volunteer their time, as well as provide financial support. The generosity of our Realtor and Affiliate members, as well as our event sponsors and volunteers, is vital to fulfilling the foundation’s mission of helping our neighbors.”

The foundation’s 2023 events included a series of popular Pub Nights in various locations throughout the Bronx and Hudson Valley, the “Dancing with the Foundation” dance competition, and the Holiday Party. “We are thrilled with the attendance at all of our events this year, and are looking forward to an even more successful 2024,” added Carol Christiansen, Chair of the HGRF Fundraising Committee.

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SPOTLIGHT ON

2023 Realtor of the Year Anthony Domathoti

By Mary T. Prenon

Anthony Domathoti, AHWD, CRS, C2EX, SRS, CIPS, ABR, was sitting quietly on the dais at HGAR’s Annual Meeting at Members Day in October, listening to the awards being presented. When HGAR’s Recognition Committee Chair Crystal Hawkins Syska began reading the introduction for the Realtor of the Year, he had no idea that his name would be called within the next minute.

“I was listening to the description and trying to figure out who it could



Anthony Domathoti receiving his 2023 Realtor of the Year award from HGAR Recognition Committee Co-Chair Crystal Hawkins-Syska.

PHOTO BY JOHN VECCHIOLLA

be, and then when I heard her say ‘Our winner is from South India,’ I had a feeling it could be me,” he recalled. “I was definitely surprised and overjoyed. It was very emotional.”

Domathoti, Broker/Owner of Exit Realty Premium in the Bronx, is no stranger to awards. Earlier this year, he was honored with NYSAR’s Lawrence B. Caldwell RPAC Award. “I was very

shocked to receive that award as well,” he said. Domathoti is consistently named in RPAC’s Hall of Fame and has

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2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR November 30, 2023

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

Platinum R \$10,000

Dorothy Botsae, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Richard Haggerty, OneKey MLS, Farmingdale
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, De Luca Realty Group, Inc., Bronx
Brian Phillips, Douglas Elliman Real Estate, Bronx

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

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
Debra Budetti, ERA Insite Realty Services, White Plains
Leah Caro, Park Sterling Realty, Bronxville
Carol Christiansen, McGrath Realty Inc., Mount Kisco
Gary Connolly, Hudson Gateway Association of Realtors, White Plains
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
J.P. Endres, Howard Hanna Rand Realty, New City
Lynda Fernandez, Hudson Gateway Association of Realtors, White Plains
Susan Greenfield, Brown Harris Stevens, NYC
Brett Lando, Gahagan Lando & Wagner LLP, White Plains
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Joseph Lippolis, BHHS River Town Real Estate, Croton-on-Hudson
Clayton Livingston, McGrath Realty Inc., Pawling
Carole McCann, Hudson Heritage Realty, Washingtonville
Tana McGuire, eXp Realty, White Plains
Veronica Meola, Berkshire Hathaway HS NY Property, Eastchester
Roseann Paggiotta, eXp Realty, White Plains
Eli Rodriguez, Esq., Hudson Gateway Association of Realtors Inc., Bronx
Matthew Schmelzer, Tryax Realty Management Inc., Bronx
Chris Scibelli, Keller Williams Realty, Chester
Viora Sejdi, HomeSmart Homes & Estates, Shite Plains
Christina Stevens, Laujel Realty Corp., Bronx

President’s Club \$500-\$999

Matthieu Alliro, Julia B Fee Sotheby’s Int. Realty, Scarsdale
Irene Amato, A.S.A.P. Mortgage Corp., Peekskill
Stephanie Baran, Rhinebeck Bank, Poughkeepsie
Emran Bhuiyan, Exit Realty Premium, Bronx
James Coleman, Houlihan-Parnes Properties, White Plains
Joseph Cosentino, Morris Park Realty Group, Bronx
Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains
Angela Demaris, PrimeLending, Newburgh
Kevin Dwyer, Dwyer Agency, Mahopac
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
Joseph Houlihan, Houlihan & O’Malley, Bronxville
Ismail Kolya, eXp Realty, White Plains
Barry Kramer, BHG Real Estate Choice Realty, Scarsdale
Michelle Lasich-Pagnotta, Houlihan O’Malley Real Estate Services, Bronxville
Harding Mason, Houlihan Lawrence Inc., Katonah
Darin (Nan) Palumbo, Green Grass Real Estate, Bronxville
Valerie Port, McGrath Realty Inc., Pawling
Deborah Robertson, PowerHouse Solutions, Inc., Great Neck
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley
Lou Triscari, United Property Restoration, Elmsford
Kathy Zamechansky, KZA Realty Group, Bronx
Renee Zurlo, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499

Roberta Bangs, Howard Hanna Rand Realty, New City
T. Teresa Belmore, Keller Williams NY Realty, White Plains
Barbara Bodnar, Coldwell Banker Realty, Yorktown Heights
Timothy Bohlike, Howard Hanna Rand Realty, New City
Chia-Hui Chao, Brenda Sun & Associates, Dobbs Ferry
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
Patrice Fotes, Coldwell Banker Realty, White Plains
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
Debbie Goldstein, Howard Hanna Rand Realty, Central Valley
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
Patricia Holmes, Julia B Fee Sotheby’s Int. Realty, Rye
Laura Jackman, Howard Hanna Rand Realty, Central Valley
Maureen King, Weichert Realtors, Larchmont
Gary Leogrande, Keller Williams NY Realty, White Plains
Marianne LePore, Corcoran Legends Realty, Tarrytown
Bill Liebertz, Valley National Bank, Middletown
Joseph A. Marra, Law Offices of Joseph A. Marra, Yonkers
Diane Mitchell, Wright Bros Real Estate Inc., Nyack
Anthony Mormile, Orange Bank & Trust, Bronx
Timothy Mullowney, Zillow Inc., NY
John Olivero, Keller Williams Realty, Chester
Heather Pinieri, Century 21 Realty Center, Monroe
Matthew Reid, CrossCountry Mortgage, Pearl River
Alexander Roithmayr, Hudson Gateway Association of Realtors, Inc., White Plains
Jennifer Rousset, Howard Hanna Rand Realty, New City
Shtjefen Saljanin, Exit Realty Private Client, 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
Gregory Tsougranis, Keller Williams Realty NYC Group, Bronx
Carl Van Denmark, Willia Raveis-New York LLC, Katonah
Sonny Vataj, Exit Realty Group, Bronx

\$99 Club \$99-\$249

Arif Ahmed, Gene Amsel, Michelina, Arminio, Kim Armistead, Vincent Aurigemma, Nareema Baksh, Claudia Barnes, Diane Blanton, Lyra Blumenthal, Kazuko Boylan, Zaria Braxton, Angela Briante, Lynette T. Browne, Rose Bulfamante, Randall Calano, Susan Camus, Christopher Carbone, Earnest W. Chi, Nancy Chochrek, Annette Chrystal, Louise Colonna, Terra Corning, Michael Criscuolo, Verona Cruz, Lawrence Curasi, Nancy Curasi, James Damiani, Gina De Cerbo, Thomas DeCaro, Dianne DeFalco, Laurie DiFrancesco, Joseph Distelburger, Deborah Doern, Debra Durkin, BrandiAlexis Dyer, Sherif Elshoubri, Roseann Farrow, Gail Fattizzi, Freddimir Garcia, Donna Gennaro, Michael Gibbons, Hilary Goldmam, Debra Goodwin, Marie Graham, Alisa Haitoff, Robin Ham, Katherine Han, Greta Hanson, Sarah Haq, D. Gloria Hernandez, Sarah Hughes, Mable Ivory, Clayton Jeffrey, Katherine Jennings, Kevin Joyce, Nancy Keller, Maureen King, Mary J Kingsley, Annmarie Kovacs, Mary Krische, Rosalie Kunert Sauter, Nancy Keller, Mary Kingsley, Garry Klein, Annmarie Kovacs, Mary Krische, Ruth Lara Deane, Andrew Leahy, Julie E. Leonard, Denisse Lopez, Abraham Lowy, Laurel Lustgarten, Jennifer Maher, Michael Martell, Caterina Massarelli, Rebecca Matta-Candela, John Mc Carey, Karen McCabe, Donna McKenna Edlund, Richard McLymont, Erica Menendez, Don Minichino, Kristina Mullings, Eve Neuman, Oriona Nikaj, Heidi Oliver, Altigracia Patalano, Shivanie Patino, Howard Penn, Gina Ann Perriello, Julia Piazza, Britzeida Pichardo, Kimra Pierre, Dana Posner, Christina Prostanio, Eugene Reisman, Cathleen Ripley, Anthony Ruperto, Susan Salo, Brittany Sandarciero, Steven Scarnati, Elsa Seguino, Barbara Shaver, Anthony Sibio, Beth Siciliano, Eric Stein, Kathleen Strong, Eric Stuerken, Karen Taphorn, Yoko Tew, David Todd, Sonia Urban, Maria Valliades, Aaron Velez, Cheryl Williams, Shanese Williams

TOTAL: \$293,636, 102% towards goal
With 3,016 contributors 67% towards participation goal
Goal: \$288,025 from 4,469 contributors

JANUARY 2024

Course Schedule
via ZOOM

*Course qualifies for the Virtual Card

- January 8-** What Have You Done For Me Lately?* with Katheryn DeClerck
- January 9-** Legal Update* with Alex Wolf
Fair Housing for Today* with Carole McCann
Matrix 1: Introduction to Matrix* with LaVerne Brown-Williams
- January 11-** Implicit Bias: How the Mind Makes Decisions Without You* with Robin White
Cultural Competence: A Real Estate Perspective* with Robin White
- January 16-** Do's and Don'ts of Real Estate Ethics and Agency* with Elizabeth Boucher
Matrix 2: The Next Step into Matrix* with LaVerne Brown-Williams
- January 23-** Pricing Strategies For Listings and Listing Presentations* with Katheryn DeClerck
Matrix 3: Matrix to the Max* with LaVerne Brown-Williams
- January 24-** Financing the Deal; Understanding the Mortgage Process* with David Moore
- January 25-** Contracts to Closings* with William O'Keeffe
- January 29-** I Am Licensed, How Do I Start My Business?* with Katheryn DeClerck

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Course via ZOOM

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January 22nd – March 11th

Includes 3 LIVE Optional Reviews via Zoom

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



CALENDAR

JANUARY 2024

January 1

HGAR Offices closed:
New Year's Day

January 15

HGAR Offices closed:
Martin Luther King Day

January 22

Women's Council of REALTORS®
Annual HGAR and Legal Update
HGAR White Plains, 8:30 – 11:30 AM

January 24

CID Regional Power Broker
2024 Market Forecast
HGAR White Plains, 9:00 – 11:30 AM

January 30

Breakfast with Benefits:
Don't Let Household Mold
Kill a Deal
Via Zoom, 9:30 – 10:30 AM

SAVE THE DATE: FEBRUARY 1, 2024

2024 Installation Gala
The Opus Westchester, White Plains,
6:00 – 10:00 PM

The Year in Review

Some Victories in Spite of Challenges

As the days grow colder and the holiday parties roll joyously on, it is a time for reflection and possibly even optimism about the future. January will mark my one-year anniversary as the Government Affairs Director for the Hudson Gateway Association. It has been an exciting year of self-discovery and learning the ins and outs of the Realtor world. So, let's go through the ups and downs of 2023.

All in all, HGAR and our members have a lot to be thankful for. We have a new CEO, we surpassed our RPAC goals and HGAR advocacy has had a few exciting wins, including when HGAR came out big for the 2023 Lobby Day. With multiple buses, the use of the capital's largest lecture hall, and more than 110 people attending, HGAR represented about one-third of the total number of Realtors that participated in Lobby Day this year.

Better yet, we had a very strong response from 20+ Assembly and Senators who attended our Lobby Day. Our participation from both our members and the elected officials led to two notable legislative wins for HGAR and the Realtor community. First is that we advocated against and defeated Good Cause Eviction for another year. The other direct success is that our Lobby Day led to the NYS Assembly to unanimously pass the bill lifting the ban on solicitous phone calls during a State of Emergency.

Outside of Albany, HGAR experienced some accomplishments here in the Hudson Valley. 2023 saw the streamlining and execution of six HGAR-sponsored

LEGISLATIVE AFFAIRS

By Alexander Roithmayr



"County Days. These informative events all had a Government Power Hour where State Representatives, County Executives,

support for residents in this area who were affected by the storm through the Relator Relief Fund. Because of our strong relation-

We had a very strong response from 20+ Assembly and Senators who attended our Lobby Day. Our participation from both our members and the elected officials led to two notable legislative wins for HGAR and the Realtor community.

trustees, and other officials gave us their time to answer our questions and hear about their plans. Each County Day had at least three elected officials who handled questions from potholes to housing. Additionally, HGAR's relationships with area elected officials really came into focus in an unexpected way. After the July rainstorm in Rockland, Orange, and Westchester counties, HGAR granted thousands of dollars in

ships with local elected officials, from Congressman Pat Ryan to local mayors, HGAR was invited to participate in the multiple resource fairs and our messaging and grant information was disseminated by several elected officials' networks. In the end, HGAR awarded more than \$350,000 to over 200 families who experienced damage from the storm. Because of our efforts to help our community, New York State Senator James Skoufis

awarded HGAR with the New York State Senate Empire Award.

To be accurate, the year did not produce all good news. Unfortunately, it is likely that Good Cause Eviction or something else along the lines of Rent for Life will make its return in the 2024 NYS Legislative Session. Also, although the NYS Assembly passed the bill lifting the ban on solicitation calls during a State of Emergency, we still need to push for it to pass in the NYS Senate. So, there is still a lot of legislative work we need to do. Now feels like a good time to mention that Lobby Day 2024 will be on April 30th.

To be less tongue-in-cheek, 2024 has indication that it will be a challenging year. Now, more than ever, what we do as individual Realtors and as Realtors who are part of an organization like HGAR has never been more important. 2024 will be a transformative year and we can choose how we are defined as Realtors and members of our community and not wait for someone else to decide our worth. That path to self-determination in the upcoming year is paved with collected advocacy and hope.

Joining HGAR and the year I have had in 2023 has been transformative. It is an opportunity that I have greatly enjoyed so far. I have found a lot of success and opportunity that I hope to continue through 2024 and beyond. Happy Holidays!

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



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From left, Denise DeLeon-Freytes, HG Realtor Foundation; Joann Parker, Abilities First in Cornwall; Maryann Tercasio, HG Realtor Foundation; Eria Mills, Abilities First and Carole McCann, HGAR Board of Directors member.

Hudson Gateway Realtor Foundation Donates More Than \$85,000 to Area Charities, Non-Profits

Continued from page 13

The Foundation's 2023 donation recipients included:

Name	Headquarters	County
914 Cares	White Plains	Westchester
Abilities First	New Windsor	Orange
Alliance for Safe Kids/ Drug Crisis In Our Backyard	Yorktown	Westchester
Bereavement Center	Scarsdale	Westchester
Big Brothers, Big Sisters	Port Chester	Westchester
Bridge Fund of NY	Manhattan	New York City
Caritas of Port Chester	Port Chester	Westchester
Catholic Charities of Rockland	Haverstraw	Rockland
Center for Safety & Change	New City	Rockland
Choice of New Rochelle	New Rochelle	Westchester
Community Center of Northern Westchester	Katonah	Westchester
Community Housing Innovations	White Plains	Westchester
Connections Mentor	Manhattan	New York City
Croton Cortlandt Food Pantry	Croton-on-Hudson	Westchester
Feeding Westchester	Elmsford	Westchester
Friends of Karen	North Salem	Westchester
Green Chimneys	Brewster	Putnam
Gullotta House	Briarcliff Manor	Westchester
Hillside Food Outreach	Mount Kisco	Westchester
Lifting Up Westchester	White Plains	Westchester
Make-A-Wish Hudson Valley	Tarrytown	Westchester
Meals on Wheels of Rockland	Nanuet	Rockland
Mount Kisco Interfaith Food Pantry	Mount Kisco	Westchester
My Sister's Place	White Plains	Westchester

New Era Creative Space	Peekskill	Westchester
Rockland County YMCA	Nyack	Rockland
Rockland Youth Empowerment	Nanuet	Rockland
SHORE	White Plains	Westchester
SPCA of Westchester	Briarcliff Manor	Westchester
Support Connection, Inc.	Yorktown Heights	Westchester
Song Catchers	New Rochelle	Westchester
United Hospice of Rockland	New City	Rockland
Visions	Manhattan	New York

In addition, the foundation's Project Committee set up 20 volunteer events this year at various non-profits and charities throughout the Hudson Valley. Nearly 200 HGAR Realtors and Affiliate members donated their time at charities like Habitat for Humanity of Greater Newburgh, the Hudson Valley Food Bank in Cornwall, Feeding Westchester in Elmsford, People to People in Nanuet, Green Chimneys in Brewster, Furniture Sharehouse and 914 Cares in White Plains, Hillside Food Pantry in Mount Kisco and many more.

As concerned members of the communities its members work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

The foundation is now seeking applications from charities and non-profits for 2024. For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.hgrealtorfoundation.com

Giving Back is Part of a Realtor's DNA

Continued from page 4

reach in Highland Falls immediately after the flood, when asked by a local resident how he could get financial assistance, Congressman Ryan pointed to HGAR and told the resident to talk to the Realtors because they "have money" to distribute. In fact, for most flood victims the only monetary aid they received was from HGAR and the RRF. Critically, that money was received within just a couple of weeks, when it was most needed by residents.

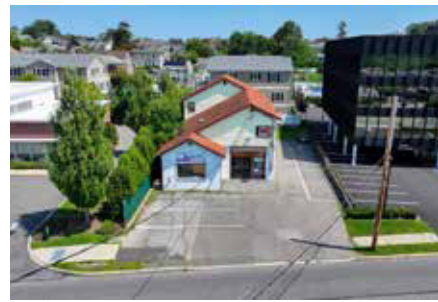
Reflecting on HGAR's experience with RRF, HGAR's Currier proclaimed that this "sheds light on the huge heart of local Realtors and how important their communities are to them personally. It raises the awareness of Realtors' generosity who support residents in need through their contributions to the Realtor Relief Foundation." As I previously stated, Realtors don't just live and work in our communities—we give back to them.

Yes, we should worry about anti-trust lawsuits, high interest rates, and

low housing inventory. But let's also remember "Who We R." Through the Realtor Relief Foundation, Realtors have helped restore and rebuild communities across the United States that were devastated by disasters. This is just one part of our Realtor commitment to our communities and to our country—and it is part of our story.

As your HGAR President, my final call to action to each of you is that you tell that story to every client, every customer, every family member, every friend, every neighbor and every community leader. Let them know the value that Realtors really bring—not just to every real estate transaction, but to the everyday lives of everyday Americans.

And while you are at it, help us continue to fulfill our Realtor commitment to America by going to the Realtor Relief Foundation website at <https://rrf.REALTOR®/donate/> to make your tax deductible contribution. There is no better way to celebrate the holidays.



INVESTOR/OWNER-USER BLDG DIRECTLY ACROSS FROM RYE RIDGE SHOPPING CTR

FOR SALE | \$1.995M

107 S Ridge Street | Port Chester, NY
Listed by Mike Rackenberg



TOD DEVELOPMENT SITE-½ AC W/DIRECT ACCESS TO RR & CASH FLOW

FOR SALE | \$4.95M

20 South West Street | Mount Vernon, NY
Listed by Andrew Grossman & Garry Klein



24,000 SF WAREHOUSE WITH TRACTOR TRAILER ACCESS - AGGRESSIVE PRICING

FOR SALE/L-T LEASE | CALL FOR PRICING

2108 Albany Post Road | Montrose, NY
Listed by Andrew Grossman



CENTRALLY LOCATED PROFESSIONAL CONDOMINIUM

FOR SALE | \$315,000

101 South Bedford Road | Mount Kisco, NY
Listed by Teresa Marziano



PRIME WAREHOUSE SPACE LOCATED ON THE BRONX/PELHAM BORDER

FOR LEASE | \$19.50 PSF MG

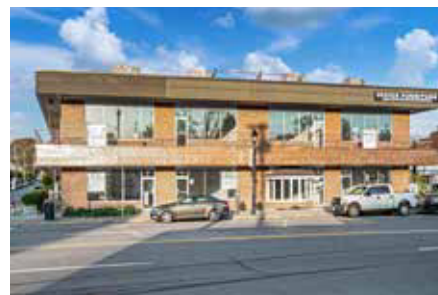
919 West Street | Pelham Manor, NY
Listed by Darren Gordon



SINGLE STORY RETAIL PROPERTY WITH DEVELOPMENT RIGHTS

FOR SALE | \$4.9M

465-479 South Broadway | Yonkers, NY
Listed by Jared Stone



NEWLY RENOVATED RETAIL/OFFICE SPACE WITH FLEXIBLE ZONING

FOR LEASE | \$25-\$30 PSF MG

81-83 E Main Street | Elmsford, NY
Listed by Tracey A. Di Brino



7 ACRES SUBDIVIDABLE 45 LOTS PROPOSED

FOR SALE | \$3.5M

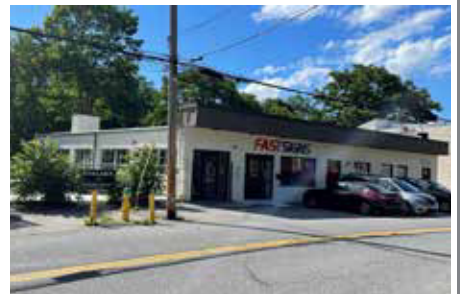
4 Large Tax Lots | Yonkers, NY
Listed by Jeffrey Landsman



TURN-KEY RESTAURANT - NEW DRIVE-THRU PLANNED 2024

FOR LEASE | \$45 PSF MG

1220 Oregon Road | Cortlandt Manor, NY
Listed by Kenneth Lefkowitz



16,000 SF INDUSTRIAL FLEX BUILDING JUST MINUTES TO TRAIN & MAJOR HWYS

FOR SALE | \$3.995M

77 Lafayette Avenue | White Plains, NY
Listed by Rich Aponte



OWNER-USER OR REDEVELOPMENT OPPORTUNITY

FOR SALE | \$1.85M

69 Pelham Road | New Rochelle, NY
Listed by Garry Klein & Darren Gordon



NEW 27,000 SF INDUST PROPERTY NEAR MAJOR NYC COMMUTER MKTS

FOR LEASE | \$16 PSF MG

425 Route 312 | Brewster, NY
Listed by Tom LaPerch & Steve Salomone

PEOPLE Continued from page 12

rejoins the City of New York after serving as the chief of strategy and policy at NYC Kids RISE, where she helped facilitate the citywide expansion of the Save for College program. In 2021, Bozorg was appointed by the Manhattan Borough President to the New York City Planning Commission.

From 2014 to 2020, Bozorg served in multiple roles at HPD, including as chief of staff to the commissioner, and later as the deputy commissioner for neighborhood strategies, where she managed teams with more than 300 staff in over-

seeing HPD's Housing Choice Voucher program, as well as the agency's land use, predevelopment, and neighborhood planning strategies. While at HPD, Bozorg was the 2019 recipient of the Citizen Housing and Planning Commission's Ibo Balton Award for Community Planning.

Prior to her work at HPD, Bozorg served at the U.S. Department of Housing and Urban Development for four years during the Obama administration, concluding her federal service as a senior policy advisor in the Office of Af-

fordable Housing Preservation. Bozorg also worked in Ahmedabad, India as a fellow with the American India Foundation. She was named a 2022 "40 under 40 Rising Star" by *City & State* magazine, a 2023 "Notable LGBTQIA+ leader" by *Crain's New York*, and a 2023 "Pride Power 100" by *City & State*.

She holds a B.A. in Government Studies from Wesleyan University and a Master of City Planning from the Massachusetts Institute of Technology.

Grand Lux Realty-Hudson Valley

Inc. recently welcomed **Jessica Clark** to its Stony Point office. Clark, a licensed New York State real estate salesperson, will be serving the Hudson Valley/Catskills region.

She was born and raised in the Poconos and Catskills and has extensive knowledge of the Hudson Valley.



Jessica Clark

Ebie Wood Continued from page 8

gela Jobe, who met her decades ago through the Pound Ridge Community Church. "She could talk for hours on end about her incredible life — or any subject, for that matter. But, while her life was full to the brim with countless adventures, she was just as interested in whomever was sitting on the other side of the table listening. Our Ebie had

a way of finding out your sweet spot and played to it because she could find something in common with everyone."

A music lover who founded the Westchester Bluegrass Society decades ago, she booked high-wattage performers like Bill Monroe, Del McCoury and Doc Watson to play and donated all the proceeds to the Ameri-

can Cancer Society. She was also a performer who could belt out the bawdiest of tunes, and a concerned American who traveled with 200 other Pound Ridgers to Washington at the age of 78 to defend women's rights. As she marched, she linked arms, sang with friends and strangers alike, and phoned her octogenarian friends to

bring them along on her journey.

She never tired of summering with Mr. Wood and their adoring Jack Russell terriers in their cottage on Martha's Vineyard, a community in which she was equally passionate, involved and well loved. A curious and life-long traveler, she was truly a consummate learner, a voracious reader, an award-winning needleworker, a talented gardener and a nimble hostess who could whip up a downhome meal to serve a crowd on short notice. Most of all, she was a fiercely proud mother, stepmother and grandmother to her loving family—and to countless others who felt sheltered under her wings.

She is survived by her husband and her son, Evan Swayze, her brother, Peter Ensign, and stepchildren and grandchildren. She was preceded in death by her parents and her sister, Mary Ensign.

She will be laid to rest at the Pound Ridge Cemetery. A celebration of her life was held Saturday, Dec. 9, at the Pound Ridge Community Church, located at 3 Pound Ridge Road, Pound Ridge. In lieu of flowers, the family requests that donations be made in her memory to the Pound Ridge Community Church at poundridgecommunitychurch.org or the Pound Ridge Historical Society at poundridgehistorical.org.

CONGRATULATIONS TRACEY SCARO!

Recipient of the 2023 HGAR Up and Coming Award!

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Westchester County - Ardsley Office (914) 693-3254, Briarcliff Manor Office (914) 762-7133, Bronxville Office (914) 771-4180, Elmsford Office (914) 345-1808, Hartsdale Office (914) 722-2640, Katonah Office (914) 666-6230, Mamaroneck Office (914) 777-3023, Mt. Kisco Office (914) 666-2362, Peekskill Office (914) 739-1839, Pelham Office (914) 632-1983

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SPOTLIGHT ON: Anthony Domathoti Continued from page 13

been named to the RPAC President's Circle for the past three years. "I love being involved with RPAC and being able to represent the needs of both Realtors and homeowners."

In addition, he has been appointed to NAR's RPAC Committee for the third consecutive year, and most recently, Domathoti graduated from NAR's Leadership Academy. "It was a real eye-opener and I learned so much," he said. This past year he was featured in a NAR video about home ownership.

Closer to home, he served as HGAR's RPAC 2023 co-chair and intends to remain very involved in 2024 as well. Other committees he has served on include Fair Housing, Global Business, Legislative, and DEI. He also held the distinction of being HGAR's 2022 President.

For the past seven years, he has been the driving force behind Exit Realty Premium, with two offices in the Bronx and plans for a new location in Long Island, as well as in Putnam or Rockland County. "We've actually had an increase in our agents, and we have a unique situation in that together these Realtors speak 13 different languages so we can serve a wide client base," he explained. "We're a real mosaic of the industry."

While many of the brokerage firm's potential Bronx homebuyers are renters coming in from Brooklyn or Manhattan, there are just as many local people seeking to relocate to the suburbs. "There are many first-time homebuyers and we're also seeing a lot of interest in Putnam County and Connecticut,"

he said.

Prior to his real estate career, Domathoti served as principal for a private New York high city school. He later had the opportunity to travel extensively, working with international private American schools in South America, China, Southeast Asia and Korea.

It was Domathoti's family's experience of buying, refurbishing and either selling or renting multi-family properties that initially attracted him to real estate. He began his career as an independent broker servicing Queens, Long Island, Brooklyn and Manhattan before purchasing the Exit Realty franchise in 2016.

Domathoti is a member of the Bronx Chamber of Commerce and for the past 10 years, has been involved with The Hopeline, a Bronx

charity providing baby diapers and food for local families in need.

In his free time, Domathoti loves to travel and is planning trips to Portugal and Disneyland, as well as a charity trip to Haiti. He and his wife Ala (Lulu) Milicenco have four children aged 23, 19, 16 and 6 1/2. "We have been very blessed," he acknowledged.

As for 2024, he hopes to keep the momentum going, helping new homeowners realize their American dreams. "We're advocating for first-time homebuyers' savings accounts and a bill is now pending at the state level," he said. "We also hope to streamline affordable housing programs, create more housing opportunities, reduce the capital gains tax rate and oppose New York's 'Good Cause Eviction' legislation."

The 'Legal Corner:' An Amazing Look Back and the Exciting Journey Ahead in 2024

Continued from page 5

the Department of Justice and NAR regarding Virtual Office Websites (VOWs). In 2009, NAR resolved its litigation with the DOJ. A major element of the settlement was the requirement that NAR create a Virtual Office Website Policy for all MLSs. The settlement agreement was for a 10-year term and it expired in 2019. Additional major developments covered in the *Legal Corner* in 2009 included the passage of the Commission Escrow Act, the Home Valuation Code of Conduct and changes to the adverse possession law.

From 2016 to the Present

In 2016, I took over the full-time preparation of the monthly *Legal Corner* articles and it has been an incredibly satisfying experience. I have authored nearly 100 articles. In keeping with the past custom, each month the *Legal Corner* has tried to address all aspects of the real estate industry, and covered topics such as current market developments, new legislative initiatives, discrimination, fair housing and ADA issues, online fraud and cyber security, the implementation of data security and privacy policies, best practices, and much more.

In 2018, I sadly reported on the passing of one of the most important members and leaders of the real estate and HGAR community, and my mentor and former partner, Edward I. Sumer. Each article I write is a trib-

ute to him and to what I learned from him. In looking back, I am sure he would be surprised, to say the least, as to what has transpired since his passing.

'Long-Island Divided'— Fair Housing; New Rental Laws

In 2018, the entire real estate industry was impacted by the *Newsday* article entitled "Long Island Divided," which was the product of a three-year investigation, uncovering far-reaching instances of discrimination and fair housing violations. The piece sparked a focus on curtailing such illegal behavior through the commencement of state agency-initiated investigations, changes in the laws and the addition of continuing education requirements for real estate licensees.

In June 2019, extensive tenant protection legislation was enacted in the form of the Statewide Housing Security and Tenant Protection Act of 2019. The *Legal Corner* followed and addressed these important developments.

The COVID Pandemic And Remote Closings

In early 2020, the world was struck by the COVID pandemic and its impact on real estate, including government-imposed shutdowns. The individual death toll was devastating. Businesses and individuals were negatively impacted. However, unexpectedly, the real estate indus-

try in New York and across the nation, eventually experienced a significant increase in transactions and home values. Critical government assistance and stimulus helped to support the industry, which could have experienced a fate similar to what occurred during the 2008 economic crisis.

The *Legal Corner* reported on legislative initiatives from the Cares Act (including the Paycheck Protection Program and the Pandemic Unemployment Assistance Program) to the daily Executive Orders issued by then Gov. Andrew Cuomo. Several *Legal Corner* articles also focused on the ability to utilize remote closings and electronic signatures to proceed with transactions in what was an unprecedented environment.

The Last Two Years: From Terrific to Turbulent

In 2022 and 2023, the *Legal Corner* closely followed the events that led to the significant downturn in the real estate market. *Legal Corner* reported on the increases in inflation in mid-2022 (to 9.1%) and interest rates to multi-decade highs in November 2023 (to 8.01% for 30-year fixed mortgages). The near collapse of the regional banking system in early 2023 arising from a new form of "bank-run" taking place primarily on the Internet was also a topic of focus. The current year has been a very difficult period. The recent legal antitrust

attacks on NAR and real estate firms have also left the entire real estate industry rattled.

A New Digital Era is Upon Us

While this may be the last *Legal Corner* article that will be published in a physical print edition, *Legal Corner* and *Real Estate In-Depth* will continue to provide the latest updates and information on developments in the industry for many years to come. We will continue to take our responsibility to all real estate licensees and real estate professionals very seriously. In 2023, the *Legal Corner* discussed topics such as the use of digital currencies, the metaverse, and the utilization of artificial intelligence in the real estate industry. These new technologies will certainly shape the future of real estate and we will be there to report on these and other important developments.

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Report: Taxpayers Moving Out of State Spiked in 2020, Led by Those Leaving NYC

Continued from page 2

centrated in full-year resident taxpayers, up by 161,679. The 2021 decrease was also attributable to these taxpayers, down by 235,000 compared to 2020 and 73,500, or 0.8%, lower than 2019. Most of the decline in 2021 was concentrated at incomes less than \$100,000, partially offset by an increase in the number of higher income filers. The number of nonresident taxpayers declined in 2020 but bounced back in 2021, exceeding pre-pandemic levels at all income thresholds.

The number of part-year filers increased in both 2020 and 2021 and was 19% greater in 2021 than in 2019, building on a steady increase in part-year resident PIT returns filed since 2009. Nearly two-thirds of filers who moved out in 2021 retained no New York source of income after they left, suggesting a potential loss of economic activity, according to the report.

Pandemic's Impact On Taxpayer Movement

From 2015 to 2019, there was a consistently larger number of taxpay-

ers leaving the state than coming in, with an average annual net out-migration of roughly 28,700 taxpayers during this period. In 2020, the number moving out of state increased dramatically, resulting in a net out-migration of nearly 112,500—almost four times the number in 2019.

In 2021, the number of people moving into the state rebounded and was more than one and half times over the year prior, and was also higher than the average in-migration from 2015 to 2019. Still, the number of taxpayers moving out was greater, resulting in a net out-migration of over 39,200, more than one-third greater than the pre-pandemic average. In the aggregate, out-migration rates declined to just over four in every 1,000 taxpayers in 2021 from almost 12 in 1,000 in 2020. However, this rate was greater than the 2019 rate of three in 1,000.

The report stated: "In terms of the scale of out-migration, 2020 appears to have been an aberration, but the state has steadily experienced an increase in part-time resident filers and more people have been exiting New York than moving to the state on a

net basis. ...In particular, middle-class families have been leaving the state at the highest rates, and these rates, while lower than 2020, remained elevated beyond pre-pandemic trends in 2021." This data is in agreement with the Fiscal Policy Institute study which concluded that a greater number of middle-class families have been looking for the exits and relocating out of New York State.

Single filers comprise the largest share of state PIT taxpayers, and accounted for over half of the net out-migration in 2020. Married and head of household taxpayers (families) also left New York at elevated rates in 2020, nearly double those in 2019. In 2021, families continued to exit New York at higher rates than prior to the pandemic. In 2021, an equivalent of one in every 100 married resident filers left New York. Married filers earning between \$100,000 and \$500,000 continued to experience the greatest out-migration, a trend that continued from prior to the pandemic.

NYC Drove 2020 Outmigration

State net out-migration in 2020

was driven by a sharp increase in taxpayers leaving New York City. With the pandemic impacting the city earlier and more severely, net out-migration from the city to places both in and outside the state spiked, with over two in every 100 city residents moving out in 2020. The surge was driven by taxpayers who left the state altogether, and city residents represented 71.5% of the state's net out-migration in 2020.

In 2021, the migration pattern shifted once again. The city experienced a net gain of 2,221 taxpayers. The gain was mostly attributable to taxpayers from other parts of the state, and would have been greater if not for a total net loss of 761 taxpayers who left New York. Prior to and during the pandemic, the majority of taxpayers leaving New York City relocated to the two other downstate regions, with the largest number moving to Long Island. However, the number of city taxpayers moving to the other regions of the state more than doubled in 2020 and remained above pre-pandemic levels in 2021.



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