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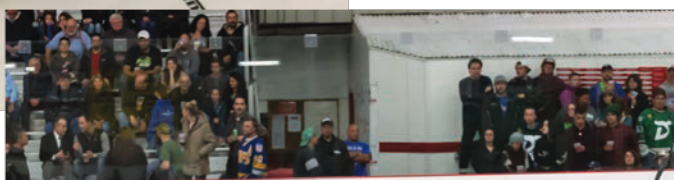
REAL ESTATE IN-DEPTH

Official Publication of the Hudson Gateway Association of Realtors



PUTNAM FOCUS

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Odell Talks Butterfield, Tilly Foster Farm And Brewster Bulldogs Professional Hockey



Putnam County Executive
MaryEllen Odell

By John Jordan

CARMEL—The year 2015 saw some changes in Putnam County government, from Tourism Director Libby Pataki taking leave to manage her husband former New York Gov. George Pataki's Presidential bid to Putnam Economic Development Director Meghan Taylor leaving the PEDC to take on a key regional post with the Empire State Development Corp.

However, the county advanced some major projects this year, including the Tilly Foster Farm and the Butterfield projects. The year also saw the PEDC



hire Jill Varricchio to lead the organization (see story on page 14) as well as the introduction of professional ice hockey to the county with the drop of the puck at the Brewster Ice Arena for the county's own Brewster Bulldogs.

Real Estate In-Depth recently sat down with Putnam County Executive MaryEllen Odell at her offices in Carmel. Odell, who spent 18 years in the real estate business working as a title closer, prior to her first taking office as Putnam County Executive in 2012, was re-elected to her second term of office in November 2014.

Q: You just completed your budget for 2015-2015. Why don't you give us some of the highlights of the budget package?

Odell: It is a \$154-million budget. (The Putnam County Legislature adopted a \$151.3-million budget for 2016 in late November). It is \$4 million over last year's spending, all of it tied to unfunded mandates; pension and medical costs are the two drivers of the increases in the budget. We were hoping that with the (2%) tax cap, mandate relief would come along with it. The Medicaid cap certainly helped but there has been a lot of other cost shifting that we noticed in the (state) budget. I have the good fortune to serve on the Board of Directors for NYSAC (New York State Association of Counties) as a County Executive in the Ninth District. I must say the struggles are statewide. It is the same feeling

across the board—the mandates are increasing and the funding is decreasing and when you look at a social fiscal responsibility as a public official we are having a real hard time keeping our budgets under the cap.

Q: Did you have to impose any layoffs?

Odell: We did not. We did some reorganization, we did some consolidations, but we did not have any layoffs... The real hot button topic was the retiree health care contribution piece (of the budget). We designed a formula where those that receive a low pension of say up to \$10,000 (a year) would see a nominal increase in their contributions,



always offset by their Medicare Part B contribution. The system is based on your pension (income) and your increase would be coordinated with that. Basically, what we are saying is that if you are a retiree with a county pension of \$65,000 or more, the top tier, you would be contributing 30% of your premium. The conversation from the civil service workers and management was that "When we came into county government to serve as public servants we were guaranteed that we would have free medical." But, we should note at that time it was costing taxpayers about \$66 a month. Today it costs \$2,000. So it was a promise that was unsustainable and I think everyone, whether you are in the public sector or the private sector, understands that medical health insurance is something that is just becoming unaffordable to everyone. It is my position and the position of my support on the Legislature that we are here to represent 100,000 taxpayers in this county who are struggling everyday to make sure that their families have their health insurance and we didn't feel that the increase was going to dramatically affect their lifestyle. Certainly the retirees that retired some years ago were concerned and called and once we explained what the numbers were they were fine.

Q: Earlier this year you spoke before the Hudson Gateway Association of Realtors' Commercial Investment Division and discussed a proposed sewer line extension with the City of Danbury, CT.

Odell: Tomorrow we will find out if Danbury Mayor (Mark) Boughton has another term. (Editor's Note: Boughton was re-elected). In the interim we have been working with the Butterfield project, which will go for a final vote (later in November) with the Legislature to sign a lease with the developer...

That is the highlight economic development project for the western part of the county. We had such great success with the Putnam County Golf Course as a property, which we acquired through the watershed (agreement) through the prior administration and which is now running in the black and is very successful not only financially, but also as a tourism destination.

We are about to turn the corner on Tilly Foster (Farm) where the construc-

tion is starting to get some traction and we hope to have the BOCES Culinary educational program up and running by the spring... **Editor's Note:** The county is in the process or redeveloping the property into an educational and agricultural center.

Q: How long is the redevelopment project at Tilly Foster going to take?

Odell: The concept of Tilly Foster began I would say more than a year ago and the final completion to the equine studies I would say we are a good 18 months away.

Editor's Note: County Executive Odell noted that with Mayor Boughton's re-election, Putnam County and Danbury will be working to finalize the agreement with the City of Danbury, CT to tap into that city's excess water supply and to bring sewer service over the state line to sections of Danbury Road in Brewster. The initiative, if advanced, would require federal approval. The cost of the connection would be approximately \$6 million. In terms of the Butterfield project, the Putnam County Legislature approved the lease agreement with developer Paul Guillaro in November and construction has begun on the mixed-use project in Cold Spring. Putnam County residents Roger Ailes and his wife Beth donated \$500,000 towards the establishment of the Roger Ailes Senior Center. The Butterfield property is being repurposed into a mixed-use complex that, in addition to hosting the senior center, will offer retail, office space and senior housing. The development will also have Pataki Park, a one-acre park named in honor of former New York Governor and Garrison resident George Pataki.

Q: Tourism Director Libby Pataki went on leave to managed her husband former Governor George Pataki's run for the White House. Has that been difficult and how have you managed tourism in her absence?

Odell: Of course we miss Libby's energy and ability to really understand what really drives tourism coming out of her being the First Lady of New York and having been so involved in the "I Love New York" campaign, but she had a Deputy Director that came on with her Frank Smith who is a Carmel High School graduate and a graduate of Syracuse University and is attending Pace University Law School on a full scholarship. It has been a seamless transition in terms of the department. Katie DeMarco



rounds out the team. A most recent event they held (Oct. 25) was Pumpkin Poalooza, which moved from Tilly Foster Farm because of the construction to Veteran's Park and they said they had a wonderful event...

Libby Pataki and the Film Commission are still plowing ahead to entice producers and directors into the area. We note that you can basically film any genre here whether it is historical or modern. We have that to offer. Tilly Foster we hope to re-open in the spring and

re-introduce the property to the community not only as a historic property, but as an educational facility as well... The most exciting thing happening is the Brewster Bulldogs, which is coming



to Putnam County at the Brewster Ice Arena... (See story on page 17).

Q: How do you see the Putnam County economy faring right now?

Odell: The residential market from the folks I have been talking to is holding on in spite of the fact that there are still numbers indicating that foreclosures are still something we are very concerned about. What is happening to those (foreclosed or distressed) properties I think is interesting. You have a lot of investors coming in and taking those properties off the tax (delinquency) rolls



and redeveloping them much like we did with the Chapter 31 program. We have now engaged five Realtors (in the Chapter 31 program) working with each other to take a look at the tax foreclosure properties that the county has unfortunately title to and market them. The program has been a success because we have helped local businesses like our local Realtors get involved with each other and that networking is always positive, and then getting those properties back on the tax rolls. That certainly leads to beautification of the neighborhood where they are in because often times those properties can become a blight and that just devalues all of the properties around it...

Moving forward, we are hoping to start the design work on Butterfield. That campus in itself is going to be such a vital part of economic revitalization. It is going to create short-term construction jobs as well as permanent sustainable jobs.

Q: The Butterfield Project is in fact an example of a public-private partnership?

Odell: You could definitely put it in the public-private partnership genre in terms of who the players are. You have Unicorn Contracting and Paul Guillaro as the developer. You have the county and the town working together to develop this friendship, nutrition center and then you have the Ailes and their generosity...

Putnam's Housing Market Strong; Must Focus On Downtowns to Compete in Years Ahead

By Jennifer Maher

According to data from the Hudson Gateway Multiple Listing Service with a footprint of Westchester, Putnam, Rockland and Orange counties, the Putnam County housing market is trailing Orange, but leads Rockland and Westchester counties with an increase in sales up 21% during the third quarter of 2015 versus the same period in 2014.

All in all 2015 has been a strong market for Putnam County. Median sales price show increases in single-family homes, condos and co-ops. Our inventory shows a slight decrease, as do all neighboring counties over 2014, thus trending in the direction of steady recovery.

One area for concern for Putnam County is that real estate experts are reporting younger populations are returning to downtown, urban areas. *Inman News* reported, "Many cities nationwide have undergone a cultural renaissance of sorts. City planners and business owners have transformed urban spaces into 18- and 24-hour locales that attract the younger buyers mentioned earlier into the cities. No longer is it acceptable that only the great coastal cities can be alive around the clock and on weekends. The 18-hour city is emerging across the country, and the urban core is competing again."

With senior citizens being our only rising population in Putnam County, a serious effort focusing on our downtown areas, convenient public transportation, walkability and an easy commute is a must. Overlooking the younger generations doesn't support the new information economy, nor does it strengthen our workforce, which is crucial in attracting industries. As Medicaid costs continue to rise, a balance in age demographics is crucial.

As stated in market reports, Putnam County does possess some things in its favor when it comes to property values.

- We have a low unemployment rate of 5.8%.
- We are an affluent community with a median household income of \$92,711.
- Since 2009, Putnam County's crime rate has decreased 34.2% making it the most improved county in New York State in this metric.
- Our home ownership rate is 83.4%, which is much higher than surrounding counties.
- We are still a small, closely knit community with our population just under 100,000.

There is room for even more optimism. The administration of County Executive MaryEllen Odell works hand in hand with our EDC/IDA, Chambers of Commerce, and Department of Tourism and is focused on quality of life issues such as infrastructure improvements, revitalization, smart development, and transportation improvements. The county continues to partner with local Realtors to sell county-owned properties. We have astutely avoided over development and over commercialization and instead are famous for scenic bodies of water, parks and mountains. Plus, Putnam County still lies within a short, easy commute to Manhattan.

The fact that Putnam County shares the region's continually increasing taxes, offers less services than neighboring counties, and has a less developed infrastructure makes it a challenge to attract more buyers to the county. Luckily, these issues are balanced by the pleasant lifestyle offered by the open, green spaces, bodies of water and privacy we have to offer. Putnam County is poised for growth. We have many revitalization and infrastructure improvements in the

works such as Envision Brewster, a new sewer district in Kent, improvements in downtown Mahopac, hopeful municipal water for Putnam Valley's Oregon Corners and slated projects for Southeast, coupled with our beautiful surroundings and demographics we will continue on our path of housing recovery. This is where we as the Realtor community come in. I encourage more fellow HGAR members to get involved at a local level to monitor municipal governments and

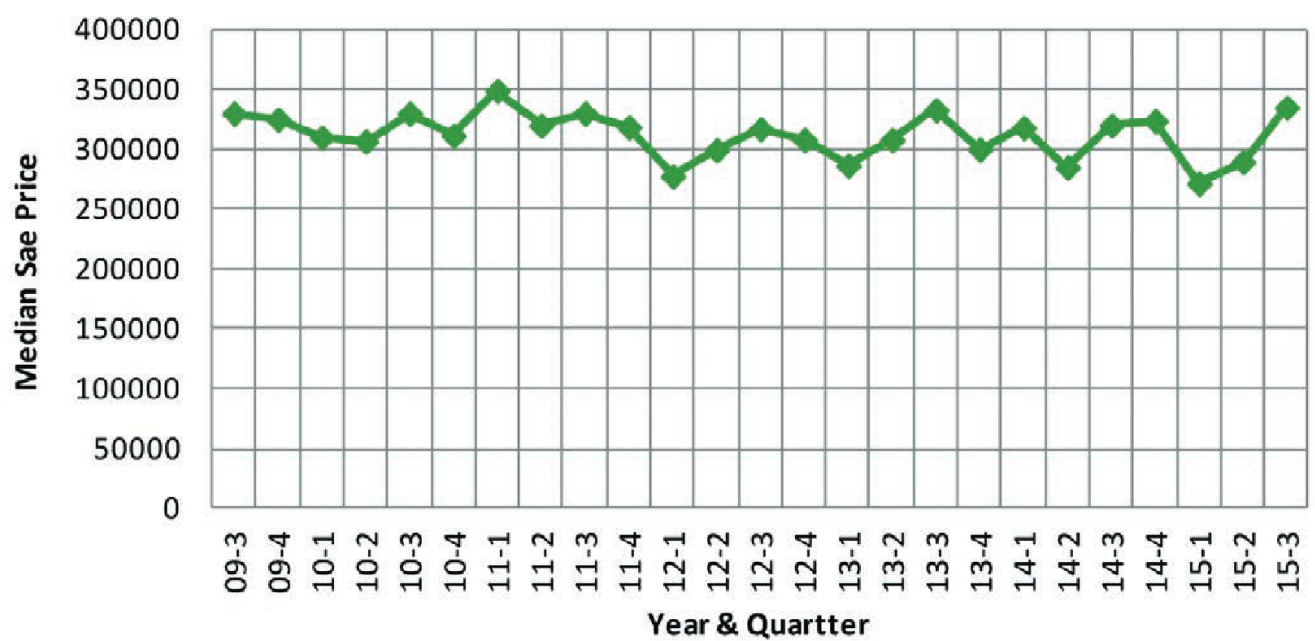
partner with our elected officials to slow down the tax increases, and foster sustainable improvement to the quality of life.

Future development must encourage: Millennials to move to Putnam County, bring industry that keeps them working and provide transportation for them to live the lifestyles they desire. We can make a difference. While we face our challenges, Putnam County should enjoy a favorable real estate

market in the near future, benefiting from collaborative efforts to build an even stronger community and an attractive place to live, work and play.

Jennifer Maher is vice president of the Hudson Gateway Association of Realtors, 2016 vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors and chairwoman of the Putnam County Chambers of Commerce.

Median Sale Price Single Family Houses Putnam County



PUTNAM - Third Quarters 2012-2015					% Change
Property Type	2012 Q3	2013 Q3	2014 Q3	2015 Q3	2014-2015
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	191	226	233	275	18.0%
Condominiums ¹	16	26	27	41	51.9%
Cooperatives ¹	1	4	0	2	na
2-4 Family ²	1	2	6	4	-33.3%
Total	209	258	266	322	21.1%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	465	523	531	627	18.1%
Condominiums ¹	51	72	72	102	41.7%
Cooperatives ¹	5	4	2	6	200.0%
2-4 Family ²	3	4	16	12	-25.0%
Total	524	603	621	747	20.3%
MEDIAN SALE PRICE					
Single Family Houses	317,000	332,750	320,000	335,000	4.7%
Condominiums ¹	170,000	195,000	228,000	265,000	16.2%
Cooperatives ¹	115,000	107,500		156,500	0.0%
2-4 Family ²	200,000	178,500	329,250	271,000	-17.7%
MEAN SALE PRICE					
Single Family Houses	373,599	378,304	345,543	380,766	10.2%
Condominiums ¹	215,905	214,308	261,150	279,799	7.1%
Cooperatives ¹	115,000	112,125		156,500	0.0%
2-4 Family ²	200,000	178,500	328,917	253,475	-22.9%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	937	832	943	918	-2.7%
Condominiums ¹	104	86	98	100	2.0%
Cooperatives ¹	na	8	12	6	-50.0%
2-4 Family ²	na	38	30	36	20.0%
Total	1,041	964	1,083	1,060	-2.1%

¹ Condominiums & Cooperatives were counted together prior to 2013. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.

² 2-4 Family House end of quarter inventory in Putnam was not compiled prior to 2013.



PUTNAM POSTING

By Jennifer Maher



Shopping Small and Local For the Holidays and Beyond

By Jennifer Maher

For Small Business Saturday, Putnam County Executive MaryEllen Odell and I did some shopping as we usually do, visiting small businesses throughout the area and enjoying the experience of supporting our neighborhood shops, which mean so much to the local economy. Spending time in the businesses gave us an opportunity to see how things were going on this important shopping day, but also to demonstrate that your countywide Chamber of Commerce is working closely with officials to ensure healthy, steady growth and opportunity for businesspeople as well as current and future employees.

"It was a real super way to kick off the holiday season by checking on all our 'small shops' and to wish them all a very healthy and prosperous Christmas and Hanukkah," said Putnam County Executive Odell, "and get a good deal of my holiday list checked off!" I felt the same. There are quality shops with great products, some of them locally made, to fill out your holiday list. We visited the following stores: Kismet in Cold Spring, which specializes in "gifts for her," then the General Store in Cold Spring, which has a variety of gifts for adults. Next we stopped at Swing in Cold Spring, which serves both children and women. The Carmel Flower Shop has gifts for all, as does Verizon Wireless Zone in Brewster. Then we drove through Patterson to the Patterson Greenhouse, which offers gifts for the "green thumbs" in our lives, and finished up at Lynn's Card Smart in Mahopac, which has a variety of holiday cards and gifts.

This was just a sampling of the many possibilities to shop locally. You can buy everything from cards and small gifts to cars and boats, without crossing out of our county's borders. There truly are many reasons to "Shop Putnam" and our County Executive and I were proud to help lead the way for area shoppers.

Jennifer Maher is vice president of the Hudson Gateway Association of Realtors, 2016 vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors and chairwoman of the Putnam County Chambers of Commerce.

Varricchio Hits Ground Running at EDC

By John Jordan

CARMEL, NY—Jill Varricchio, a marketing entrepreneur and community leader, was named the new president of the Putnam County Economic Development Corporation this past October. Varricchio took over the post from Meghan Taylor who left the position earlier this year to become the regional director of the Empire State Development Mid-Hudson Region, which includes Putnam County.

While relatively new to the position, Varricchio said she has already formulated some initial goals. "Thoughtful" is a word I like as there are many thoughts on Putnam's economic needs. My goal is to familiarize myself with the current status of available inventory in each municipality. In turn as a facilitator, I hope to guide and provide resources to streamline this 'thoughtful' development; I hope from working with the professional brokers, that we can ensure state and national best practices to encourage and facilitate private sector investment," she told *Real Estate In-Depth*.

Some of the key strengths Putnam County possesses are its proximity to New York City as well as its lower operating costs as compared to the Big Apple, she noted.

"We have a reasonable cost of doing business here when compared to Manhattan, and we have for example an office vacancy rate of 11.9 % and an asking commercial rent of \$18.93-per-square-foot, whereas in New York City space is at a premium and the costs are at least three times ours," Varricchio said.

The new EDC President also touted the "neighborhood feel" that exists in the county's various villages, towns and hamlets and that the county enjoys low unemployment, poverty and crime rates.

Other key advantages Putnam possesses include numerous tourist, historical and recreational venues as well as a number of "shovel ready" sites that are



Jill Varricchio

prime for development.

In terms of the county's top performing industry clusters, she cited tourism and the food and beverage industries as key drivers for economic growth. "Since being here, the assortment of new business and broker requests have been from both commercial (non-retail), as well as retail sectors," Varricchio noted. "The majority impacts the tourism sector, such as a boutique hotel, bed and breakfast, and a brand-franchised hotel."

She also said that her office plans on working to retain and grow the cluster manufacturing sector and is revisiting the value of Foreign Trade Zone benefits and whether it could add value to businesses that are considering relocating to Putnam County.

Varricchio has been the owner and president of Concept Promotions since 1985 and its affiliated company D&D Mailing Services since 1996. Her first day as president of the EDC was Monday, Oct. 19.

Putnam County leaders expressed support of Varricchio's appointment. "We had a long list of qualities that we sought in a new EDC president," said

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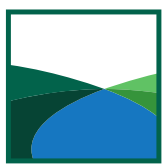
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Putnam County Boasts A Wide Array of Tourist Destinations

By Frank Smith

As 2015 comes to a close, the year in review is especially bright for Putnam County Tourism. This year saw the success of longstanding Putnam events along with the growth of new ones. This year had a record number of in-county restaurants participate in Hudson Valley Restaurant Week. It also saw a boom of the farm-to-table movement and an increased appreciation for the natural landscapes of the great outdoors. With 2015 nearly in the books, the framework has been laid for an even more productive 2016.

Longstanding events, like the 16th Annual Nimham Pow-Wow, the 29th Annual Hudson Valley Shakespeare Festival and the 44th Annual Putnam County 4-H Fair, stood as pillars of Putnam County's cultural and community leadership. Newer events, such as the Patterson Blues & BBQ Festival, the Village of Brewster Film Festival and Putnam's Pumpkinpalooza gave back to the community while attracting folks from out of town.

Local restaurants and local farms continued to grow and contribute to the tourism market in Putnam County. This year, 11 of Putnam's restaurants participated in Hudson Valley Restaurant Week with cuisine ranging from traditional steakhouse fare to Nuevo Latino offerings. Local farms, along with a vast array of farm stands and farmers co-ops, have made participating in the farm-to-table movement easier than ever and

have established Putnam County as a premier destination for agritourism.

Hiking, cycling, kayaking, canoeing, geocaching and exploring are all exciting options available in Putnam. Breakneck Ridge in Cold Spring offers splendid views of the Hudson River and kayaking the Great Swamp in Patterson feels like an escape to the Everglades. Cycling the roads around Tompkins Corners is a great way to explore the area, and there is plenty of wilderness to wander in Clarence Fahnestock State Park. Along with these wonderful natural creations, historic landmarks such as the Gilead Cemetery or Manitoga/The Russel Wright Design Center, allow you to go back in time and immerse yourself in historical culture.

No matter your interest, Putnam County has a destination for you. From Cold Spring to Brewster and from the largest Buddha statue in the Western Hemisphere to the ski slopes at Thunder Ridge there is plenty to experience throughout Putnam. Get here by car or Metro-North Railroad, take advantage of the Cold Spring-Beacon Trolley, and feel free to roam the peaceful landscape of where the country begins.

For more information, head over to our website at VisitPutnam.org, check in on our Facebook page "Putnam County Tourism," or feel free to call the office at (845) 808-1015.

Frank Smith is Deputy Director, Putnam County Tourism.



Putnam County is embarking on a redevelopment of the Tilly Foster Farm.



A picturesque winter scene from the Great Swamp in the Town of Patterson.



The Chuang Yen Monastery in Kent.



Scenes from the Village of Cold Spring.



The historic Putnam County Courthouse in Carmel.

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Pro Hockey Comes to Putnam County

By John Jordan

BREWSTER—Westchester has a minor league affiliate of the New York Knicks, Dutchess and Rockland counties have their respective minor league baseball teams the Hudson Valley Renegades and the Rockland Boulders and rounding out the lower Hudson Valley, Putnam County now has its own pro hockey team—the Brewster Bulldogs.



Bruce Bennett

The official announcement of the team's formation it was back in September at the Brewster Ice Arena. Since then the team, which plays in the six-

former Danbury Whale. Bennett owned Nissan dealerships in Middletown and Wilton, CT and for a short time a store in Yorktown, NY. He sold two of his dealerships to a group and sold his Wilton, CT dealership to his son Todd.

Wanting to remain active in his retirement, Bennett said the opportunity to take over the Danbury franchise after the former owners walked away last year came first and then later came the chance to establish the Brewster Bulldogs at the behest of the Federal Hockey League.

"I went to my first hockey game with my wife and I fell in love, Bennett said. "It was like 'Oh my God.' My son was a football player in high school and college, my daughter was in soccer and we loved the Yankees, but I said, 'This is the sport to see.' From the drop of the puck until the end of the game it is truly non-stop (action)."

The Brewster Bulldogs consist of 18 players that Bennett admits do not get paid anywhere near the superstars of the National Hockey League. However, his team is at the salary cap (\$4,100 a week for the team) established by the league and he also provides housing for the players. Bennett said that one of the advantages the Brewster Bulldogs has over many of its FHL rivals is that it has



team Federal Hockey League, has staged some exhibition contests and in early November dropped the puck on the regular season on Friday, Nov. 6. Although the team did not record a victory against its rival the Danbury Titans (6-1 loss), the Bulldogs got revenge on the Titans on Sat. Nov. 14th with a 4-3 victory at the Brewster Ice Arena.

Bruce Bennett, 67, former owner of Bruce Bennett Nissan, is the owner of the Brewster Bulldogs minor league hockey team. Bennett says his passion for cars began when he first entered the car business in 1970s. However his love for the sport of hockey started about three years ago when his auto dealerships became the major sponsor of the

an arena—the Brewster Ice Arena—that can accommodate more than 1,000 patrons. The Harrison, NY native, notes that he knows the Putnam County area well having raised his children in the Mahopac school system. The current resident of nearby Danbury, CT, relates that the league needed six teams to operate effectively. He said that a team in Watertown, NY suspended operations for a year while renovations are undertaken on its arena, which reduced the league to just five teams.

After securing a lease for his Danbury team at the Danbury Ice Arena, he learned of the opportunity to establish another team in Brewster. While some argued that the teams were located

Varricchio Hits Ground Running at EDC

Ccontinued from page 14

Acting EDC Chairman Jeff Kellogg. "We took our time to find the right candidate that fit our needs and I am happy to say that Jill's background and passion for the business community made her stand out from the others. I look forward to working with her on bringing the right projects to Putnam County."

"Jill will be a great asset to the EDC," said Putnam County Executive MaryEllen Odell. "Her marketing background

and knowledge of the development process will give her the tools to execute the strategic plan the organization put in place. Putnam is in the primetime. Now with Jill, here in the county, and Meghan, at the state level, we have supporters who understand the unique offerings Putnam can provide potential developers. Putnam is open for business."

port and is also considering sometime in the future to incorporate Putnam County in its marketing efforts for a more regional feel as well as dispel the confusion over the fact that there is an existing junior hockey team called the Brewster Bulldogs that also plays at the Brewster Ice Arena.

For tickets to attend Brewster Bulldogs games call (845) 302-0077 or go to the team's website at <http://brewster-bulldogsprohockey.com>.

to close too draw a sufficient fan base, Bennett recalled, "I felt very different because the Brewster, Carmel, Pawling area is all hockey. That hockey rink, owned by the Santini family, I don't care when you go there. You can go at eight o'clock in the morning or 12 at night and the place is packed."

Bennett said that because he was taking on two teams, the Federal Hockey League lowered the normal fees paid to the league. In addition, he was able to negotiate a "realistic" lease for the Brewster arena.

While he said the team needs to attract more fans to attend its games, the initial response to the hockey team has been good. Among some of its more enthusiastic fans is the Putnam County Executive, he related. "MaryEllen Odell has been just been absolutely fantastic with me. She is a fan, she is a real sports fan and she is very excited (about the team)."

Currently, the Bulldogs home games attract approximately 150 to 200 fans. Bennett is hopeful that in the future, attendance can at least go over the 300 mark.

He said that the team is planning to start a booster club to drum up fan sup-



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PUTNAM COUNTY

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- 5 METRO-NORTH TRAIN STATIONS WITH DEPARTURES AT 1/2 HR AND 1 HR INTERVALS TO & FROM GRAND CENTRAL STATION.

TOGETHER, PUTNAM COUNTY ECONOMIC DEVELOPMENT CORPORATION AND PUTNAM COUNTY TOURISM, ARE PROMOTING GROWTH AND COMMERCE THROUGHOUT THE COUNTY.



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