

Commercial Brokers Bullish on Office Market in 2017

By John Jordan

WHITE PLAINS—A record crowd of more than 120 real estate professionals was on hand to hear a rather upbeat view of the Hudson Valley commercial real estate market this year at the Hudson Gateway Association of Realtors' Commercial Investment Division's Annual Commercial Real Estate Broker's Roundtable held at the HGAR offices in White Plains.

CID President John Barrett moderated the Jan. 25th program that featured panelists: William Cuddy, executive vice president, CBRE; Glenn Walsh, executive managing director, Newmark Grubb Knight Frank, Paul Adler, regional man-



The CID broker's panel: from left, Paul Adler of Rand Commercial Services; William Cuddy of CBRE, Maureen Halahan of the Orange County Partnership and Glenn Walsh of Newmark Grubb Knight Frank.

ager, Rand Commercial Services; and Maureen Halahan, president and CEO of the Orange County Partnership.

Adler said the commercial real estate market in the Hudson Valley in 2016 "was great on many levels." He noted that most segments of the commercial market will continue to be strong, perhaps with the exception of strip retail space. While he stressed that the Hudson Valley market is very diverse, each county (Rockland, Orange and Westchester) all experienced considerable growth in 2016, with Orange attracting world-class space users and Rockland

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Developer Hopes Major Road Project Will Help Secure Legoland Approval

By John Jordan

GOSHEN—Merlin Entertainments, the developer of the proposed \$500-million LEGOLAND New York project here, has taken a bold step to mitigate one of the major issues tied to the project's approval. The firm announced earlier this month plans to relocate and reconfigure Exit 125 of Route 17 to help alleviate traffic on local roads.

The multi-million dollar infrastructure plan calls for a reconfigured Exit 125 that would include a new bridge over Route 17 to provide direct access to the theme park property. Merlin, in an announcement released on Feb. 6, stated that the new reconfigured exit would alleviate traffic impacts on local roads by removing Legoland traffic from South Street and Harriman Drive. The reconfigured Exit 125 would also provide improved access to Glen Arden and Orange-Ulster BOCES, which are also located

on Harriman Drive.

Plans for the relocated Exit 125 are still being finalized and would have to meet the approval of the New York State Department of Transportation. Merlin stated that it is working with NYSDOT to refine the traffic improvement plan so that it would conform with NYSDOT and Federal Highway Administration standards, including federal interstate standards in connection with the future conversion of Route 17 into Interstate 86.

Real Estate In-Depth has learned that the plan calls for Exit 125 to be relocated further east on Route 17 in both the east and westbound directions. Merlin Entertainments did not release a projected cost for the exit reconfiguration and new bridge. However, Orange County Executive Steve Neuhaus, who praised Merlin's new proposal, said the cost



A rendering of the entrance to LEGOLAND New York in Goshen.

could approach \$25 million. He added that while New York State may pay for some of the cost, the lion's share of the project cost would be borne by Merlin, he told *Real Estate In-Depth* in a phone interview.

A flyover that would provide direct access solely to the Legoland property had been proffered by a number of local officials, including County Executive Neuhaus. However, a flyover does not

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Danone North America Finalizes HQ Move to Downtown White Plains

By John Jordan

WHITE PLAINS—Danone North America announced on Feb. 7 it will be moving forward with a planned relocation of its corporate headquarters from Greenburgh to approximately 100,000 square feet of leased office and retail space at 100 Bloomingdale Road in White Plains.

The North American operations of The Danone Co., known for Dannon and Evian yogurt brands, currently occupies approximately 75,000 square feet of space at 100 Hillside Ave. in Greenburgh. The firm will relocate to leased space at the Source at White Plains complex at the corner of Bloomingdale Road and Maple Ave. Other major tenants at the property include Whole Foods, Raymour & Flanigan, Dick's Sporting Goods, The Cheesecake Factory, and the Hudson Gateway Association



Danone North America in total will occupy approximately 100,000 square feet of existing and new space at the Source at White Plains.

of Realtors, which relocated to approximately 16,000 square feet of office space on the fourth floor of the Source at White Plains, also known as One Maple Ave. last year.

Danone North America revealed its plans back in October 2016 when it filed an application for incentives in connection with the headquarters relocation to White Plains with the Westchester County Industrial Development Agency. At that time, Danone officials said that it was also considering a possible re-

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Opponents Vow to Continue Fight Judge Throws Out Legoland Project Suit



Attorney Michael Sussman, who is representing the opponents of the project.

By John Jordan

GOSHEN—The proposed \$500-million LEGOLAND New York resort project has scored a major legal victory with the dismissal of a lawsuit brought by a group of adjacent property owners.

New York State Supreme Court Judge Robert A. Onofry dismissed an Article 78 proceeding filed on Dec. 8 by the Concerned Citizens for the Hudson Valley and a group of property owners that reside nearby the proposed development site against project developer Merlin Entertainment Groups U.S., LLC, the Town of Goshen Planning Board, the Town of Goshen and others.

The project, to be built on approximately 150 acres of a more than 500-acre parcel located off Route 17 in the Town of Goshen, is currently in the municipal approval process that involves environmental review and a zone change to allow the project's use. On Nov. 17, the Town of Goshen Planning Board accepted the project's revised Draft Environmental Impact Statement as complete.

Judge Onofry in a 15-page ruling agreed with Merlin and The Town of Goshen and its Planning Board that the issues raised in the legal action "are not ripe for judicial review."

In his ruling, Judge Onofry noted that the approval process is still ongoing, including the proposed adoption of Local Laws 5 and 6 that would change the town's zoning law and Comprehensive Plan to allow for the resort/theme park use.

The judge noted the town Planning Board has yet to adopt the proposed Local Laws 5 and 6 or approve the development project. "If the Town Defendants do not adopt the same, or deny permission to build the project, every issue raised in this proceeding will be rendered academic," he ruled.

Due to alleged defects in the approval process, the Concerned Citizens for the Hudson Valley sought to have the court enjoin the Planning Board from acting as lead agency and compel the New York State Department of Environmental Conservation to assume the role of lead agency; enjoin the Planning Board from holding a meeting on the proposed Local Law 5 and 6 until it has prepared a Generic Environmental Impact Statement; order the Planning Board to rescind its acceptance of Merlin's revised DEIS and order the completion of a "proper" DEIS and order the town and Planning Board to allow adequate time for public review and commentary on any final DEIS.

Judge Onofry noted in its ruling that the Town Planning Board held a public hearing on Dec. 15 and adjourned the session to allow for further public comment on the project at a hearing on Dec. 19. In terms of Concerned Citizens' request to have the state DEC as lead agency, the judge responded

that the DEC has not sought thus far to intervene in the current proceeding, which he stated, "only serves to underscore the issue of whether the DEC is aware of the proceeding or whether it shares the concerns raised by the petitioners."

In the ruling, Judge Onofry charged that Concerned Citizens is seeking to "inject the court in an ongoing administrative proceeding, to shape the environmental review process in a manner that is more consistent with their vision of how it should be shaped, and to compel the court to apply a standard of review that is significantly more restrictive than the court would otherwise apply in reviewing, and determining the validity of, a final determination, on either or both of the issues presented, i.e., approval of Legoland and/or adoption of the proposed zoning changes and comprehensive plan."

He added that the court has not found any authority that would allow the court "to take the extraordinary step of injecting itself into the proceedings in order to, in effect, micro-manage the SEQRA review process, including dictating who shall be the lead agency."

Michael Sussman, an attorney representing the project opponents, held

a press conference at his offices in Goshen on Feb. 2nd and stated that while he disagreed with the judge's ruling dismissing the Article 78, "the ball is back with the Town Board and the Planning Board to resolve the very profound problems that have been pointed out by the DEC, the New York State Department of Transportation, our experts and hundreds of citizens who testified and have given written statements as to the deficiencies with regards to the submissions by Merlin Entertainments."

Sussman said the opponents would now wait for Merlin's submission of the project's Final Environmental Impact Statement (FEIS) before taking any further action. He said that opposition to the project is growing. He added that a lawsuit would most likely be filed if the Town of Goshen approves LEGOLAND New York's site plan and zone change. "I think it is certain there will be a lawsuit on the substance and on the merits. I don't think that is duckable," Sussman said, adding that there are significant traffic and water quality issues that must be addressed.

Merlin Entertainments, the developer and operator of the proposed park, hopes to secure approvals and open the theme park in early 2019.

Merlin has previously stated it hoped to secure approvals for the project in the first quarter of 2017. Merlin is seeking a zone change from the Town of Goshen on 153 acres of 523 acres it controls on a parcel that abuts Route 17 between exits 124 and 125.

The developer will initially invest \$350 million in the development and a total of more than \$500 million over the first five years of the theme park and resort's operation. In December, LEGOLAND New York was awarded \$3 million in funding commitments from New York State's Consolidated Funding Application program. Previously the project secured \$3.1 million in committed CFA funding in 2014 and another \$1 million in 2015. It should be noted that the \$7.1 million in CFA funding commitments for the project thus far have yet to be funded and forwarded to Merlin since the project has not secured approvals as yet from the Town of Goshen.

The proposal for the LEGOLAND New York resort includes a theme park with more than 50 rides, shows and attractions and a 250-room LEGOLAND Hotel. The theme park will be geared toward families with children aged two to 12.

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posting record levels of lease and sale transactions.

He said the middle market was "hot to the touch" in 2016 throughout the region, particularly in the investment sales market. He said commercial real estate in the Hudson Valley is "rapidly approaching pre-recession values" and he predicted that in 2017 the region will break through and reach and perhaps surpass pre-recession values. "2017 will be an extension of 2016," Adler predicted.

Walsh said the prospects for certain areas of the market will be better than others. For example, the western portion of Westchester's office market did not perform that well in 2016 and he described conditions in the Northern part of the county as "horrific" with the vacancy of the Pepsi and IBM properties in Somers that have put approximately 1.6 million square feet of space back on the market and raised the office vacancy rate in that region to approximately 40%. The eastern section of the county, particularly the I-287 corporate campus corridor, was "fabulous" in 2016 and posted 640,000 square feet in leasing activity, he noted.

With the recent lease by New York Life Insurance Co. at the Westchester One office building and the pending deal that will bring the Danone North America headquarters to the Source at White Plains, Walsh said that 2017 will be a very good year for the office market in Downtown White Plains.

CBRE's Cuddy described the office market in Westchester as "bifurcated" and that there is a clear distinction between Class A and Class B space. Because of the short supply of Class A space in Westchester's core office market, he predicts that Class A space there will see rent increases of 5% or more in 2017.

In the core markets Cuddy said, it is no longer a tenant's market. Walsh added, "We don't have enough good available Class A space," specifically in Westchester County's "bread and butter" niche of between 5,000-square-foot to 10,000-square-foot users.

Cuddy also touched on the prevail-



From left, (back row) HGAR CEO Richard Haggerty, HGAR President Dorothy Botsoe and CID President John Barrett; (front row) Paul Adler, William Cuddy, Maureen Halahan and Glenn Walsh.

PHOTO BY JOHN VECHOLLA



More than 120 real estate professionals attended the CID program held at the HGAR offices in White Plains.

PHOTO BY JOHN VECHOLLA

ing trend of adaptive reuse of Class B and C office buildings in Westchester. The latest example is the nearly 300,000-square-foot AT&T building in Downtown White Plains, which is now going before the City of White Plains seeking approval of converting the building into 284 rental apartment units.

Halahan was very bullish on the Orange County market, noting that AmeriSource Bergen will be occupying space shortly in the Town of Newburgh for its major distribution facility, while Amy's Kitchen will also soon be building a major facility in Goshen.

A major attraction project—LEGO-

LAND New York—is in the approval process in the Town of Goshen. The \$500-million amusement park is to be developed off Route 17, but has received some local resistance.

Halahan related that Orange County is focused on bringing new shovel-ready sites to market and due to office consolidation by Orange Regional Medical Center and others, currently has approximately 500,000 square feet of office space available for lease.

Sponsors of the event were: TD Bank, Rand Commercial and commercial real estate data and information services provider Xceligent, Inc.

Developer Hopes Major Road Project Will Help Secure Legoland Approval

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meet federal interstate requirements. “I am pleased that Merlin Entertainments is advancing an updated plan that addresses legitimate concerns relating to traffic on our local roads,” said Orange County Executive Steve Neuhaus. “LEGOLAND New York will become a major tourism destination and this latest move also demonstrates their commitment to being a good neighbor.”

“LEGOLAND has always said that it wants to be a good neighbor in the Goshen community and that it wants to communicate openly and transparently,” stated Phil Royle, head of community & project relations for LEGOLAND New York. “We are still working through details but we want to let the community know that we heard their concern about traffic. We think we are close to a solution that will successfully address concerns. We want a theme park that works for the community at-large and

“I am pleased that Merlin Entertainments is advancing an updated plan that addresses legitimate concerns relating to traffic on our local roads.”

—Orange County Executive Steve Neuhaus

we value the community’s input. LEGOLAND would like to thank the NYSDOT and FHWA for their interest in finding a cooperative solution.”

The project is currently before the Town of Goshen in the environmental approval process. Merlin is now preparing its Final Environmental Impact Statement.

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ted CFA funding in 2014 and another \$1 million in 2015. It should be noted that the \$7.1 million in CFA funding commitments for the project thus far have yet to be funded and forwarded to Merlin since the project has not secured approvals as yet from the Town of Goshen.

The proposal for the LEGOLAND New York resort includes a theme park with more than 50 rides, shows and attractions and a 250-room LEGOLAND Hotel. The theme park will be geared toward families with children aged two to 12.

LEGOLAND New York’s Royle will be the keynote speaker at the next meeting of the Hudson Gateway Association of Realtors’ Commercial Investment Division meeting on Thursday, Feb. 23 at the Harness Racing Museum & Hall of Fame in Goshen. The event begins promptly at 8:30 a.m.

Danone North America Finalizes HQ Move to White Plains

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location of its headquarters to a site in Stamford, CT.

Since its appearance at the IDA, Danone secured a necessary zone change from the City of White Plains to allow the firm to operate a food laboratory on ground floor retail space at the Source at White Plains. The White Plains Common Council approved a site plan and special permit for the lab space at a session on Feb. 7.

White Plains Mayor Tom Roach said in a prepared statement after the city granted Danone its necessary approvals for the relocation, “The amenities available in our downtown, including restaurants, retail, housing, Zipcar, bike lanes, and proximity to transit I believe are a great fit for Dannon and its employees. I look forward to Dannon becoming part of the White Plains community.”

The Westchester County IDA had previously approved \$1.273 million in incentives for the relocation project that Danone has estimated would cost approximately \$30.4 million to complete. The company in a press announcement on the relocation stated that it would begin relocating its more than 400 headquarters employees to 100 Bloomingdale Road by early 2018. In its application with the IDA, Danone also said it expected to hire another 150 workers at its headquarters over the first five years after the relocation project is completed.

“We prioritized efficient and flexible design solutions for the changing style of our workplace that we envision for our future,” said Dessislava Miteva, the company’s chief people officer and VP of human resources. “Increasingly we are working in open and flexible spaces that can adapt to the continually evolving needs of our company and our people. We want as much open space as possible to maintain the sense of community we currently have, to encourage informal and ad-hoc communication, and to ensure as much freedom and autonomy as possible in an energetic and exciting workplace. Additionally, being within walking distance to restaurants, shopping and mass transit are important for our company.”

Company officials also cited the development of a modern, flexible workplace that will “fully leverage technology, enhance collaboration, and align with the company’s unique culture and global brand, along with the location in a vibrant community accessible via mass transit,” as other key factors in the relocation decision.

In addition to IDA assistance, Danone also received incentives from the State of New York, Empire State Development through its Excelsior Jobs Program and Capital Grant programs. The incentives the company noted, will allow the com-

pany to expand its operations, attract new talent, update its office design, and retain its Research & Development team’s accessory food laboratory.

“We are deeply grateful for the support and patience of the city, county and state, which have helped to keep our company in the area and allow us to significantly update and upgrade the setting in which we work, which will allow us to continue to be a significant contributor to community stability and growth here in White Plains,” said Danone’s Miteva.

The fine points of the 15-year lease deal with building owner, Bloomingdale Road Investors LLC, an affiliate of UBS, include Danone relocating to approximately 60,000 square feet of existing space on the fourth floor of the Source at White Plains property and

building another 23,000 square feet of “mezzanine space” atop its fourth floor offices. In addition, Danone would lease another approximately 20,000 square feet of space on the ground floor of the 240,000-square-foot property. The ground floor retail space, currently leased by Morton’s Steakhouse and formerly occupied by Destination Maternity, would be used for a food laboratory and cafeteria space. Morton’s and Destination Maternity leases expire in the spring of 2017. Morton’s Steakhouse at the Source at White Plains will be closing in late March, but will reopen at the former Legal Seafoods space on Mamaroneck Ave. this summer.

Robert Ageloff, international director with JLL, represented Danone North America. Glenn Walsh, executive managing director and Lawrence Ruggieri,

senior managing director of Newmark Grubb Knight Frank, represented the building owner in the deal that was not finalized at press time.

“Danone North America is a terrific company,” said Westchester County Executive Robert Astorino. “Westchester is proud to be a past partner and is excited to be part of its future success. Many thanks to Danone for its continuing investment in Westchester.”

Danone North America has operated its headquarters in Westchester for more than 20 years and has leased space at the Greenburgh property since 2004.

The company moved into the 100 Hillside Ave. building in 2004. The company relocated its corporate offices from 120 White Plains Road in Tarrytown.

2014 HGAR
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PRESIDENT'S CORNER

By Dorothy Botsoe, HGAR President



GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



Marching On!

I first want to thank everyone who attended the installation and made it a success. It was a terrific, fun event with a focus on inclusion, diversity, and making our organization stronger, more unified and on target for moving forward as we embrace the changing face of real estate this year.

Another change worth mentioning is what is happening across the country with women. The recent Women's March was another historic worldwide and national milestone addressing the concerns and rights for women. Hundreds of thousands of women gathered from Westchester to Washington and in cities across the country in a unified voice around issues like reproductive rights, immigration and civil rights. The Women's March cut across generational lines and rallied women together like never before. Many men have also joined the movement to show their support. I am sure some of you may have marched or know people who participated in what can only be called an epic show of strength.

This brings me to another key point about women and their buying power that we as Realtors have been seeing for a few years now. There is an increase in single women purchasing homes. Seventeen percent of home buyers in the U.S. last year were single women, compared to just 7% of single men, according to the National Association of Realtors.

This housing gender gap is not new, but seems to be growing and we should be aware of this continuing trend. Why are more single women purchasing? Jessica Lautz, NAR's Managing Director of Survey Research and Communications, in a recent article said, "Single women are more likely to be parenting on their own compared to single men and, as such, may be more likely to seek stable housing for their children." Also important to note is that in 2011, there were 8.6 million single-mother households, and only 2.6 million single-father households, according to a Pew Research Center study.

As we think of this year's theme and focus of "inclusion," I am hoping that we all become cognizant of these types of buyer trends and learn to market more powerfully to single women along with our more traditional clients. A home represents financial security, a place for building a stable foundation for raising children and single women, like all women, even those with lower incomes, want a place where they can establish roots and call it their own. Everyone deserves a chance at homeownership.

The wage gap, and financial challenges and differences also have a role to play here. It's been documented that single women tend to buy their first homes at an older age than men—34 years old compared with 31, according to NAR's research. They also tend to buy at a lower average price than men—\$173,000 compared to \$190,600. This again plays into the need for us to recognize our differences, male or female, single or married, and the role we play as Realtors to appreciate and embrace these differences to help all our potential clients succeed in achieving their real estate goals.

Owning a home is still one of the pillars of the American Dream. As we are also celebrating "Black History Month," I am mindful of Zipporah Potter Atkins who was a free African American woman who owned land in Colonial Boston during a time when few women or African Americans were allowed to own land in the American Colonies. The purchase of her home, dated back to 1670, and made her the first African American woman to own land in the City of Boston and in what later was known as part of the United States. What an achievement!

We, too, have much to achieve this year and we are off to a great start! Although our membership is geographically spread out, I propose and believe that by including all our members, we will reach our common goals and improve our Realtor communities. I will be spending a few hours monthly at all of our office locations—Goshen, Nyack, and White Plains in order to be accessible to everyone. Please stop in and share your vision with me. Any problems, challenges, concerns and solutions that you wish to discuss are welcome. Keep an eye on our Association calendar for upcoming dates of meetings and town halls. Remember, change starts with all of us! Together we are one, building our unified voice. #*"We are the World"*

Changing Landscapes

One of the benefits of HGAR's move to One Maple Avenue in White Plains is the fact that we have great light in the office from oversized windows and skylights. Ironically the view from my office looks out over our former offices in the Westchester Pavilion Mall at 60 South Broadway, with the Ritz Carlton towers in the distance. I anticipate that the landscape outside my window is going to change dramatically in the next year or two as the building at 60 South Broadway will be demolished and two 25-story residential towers will be constructed in its place, containing approximately 700 rental apartments and more than 16,000 square feet of mixed-use space including restaurants and retail. There goes my view of the Ritz Carlton towers!

There is also a changing landscape by the White Plains Metro North train station where construction is well underway for a project at 55 Bank Street, which will include two, 16-story residential towers containing a total of 561 apartments with mixed-use development on the ground floor. On Lexington Avenue on the south side of the downtown area, the White Plains Housing Authority is moving forward with the redevelopment of its aging public housing towers, having completed one new tower and commencing work on a second.

In addition to these new construction projects there are two significant renovation projects on the horizon in Downtown White Plains. One is again right outside my window—the Esplanade (the old White Plains hotel) is getting a much needed makeover to the tune of \$35 million, and will be converted to more than 200 luxury apartments. The second is in the early discussion phase and would involve the conversion of the former AT&T building into luxury apartments. Add to that are talks involving the redevelopment of the old White Plains Mall.

All of these projects are moving forward in tandem with the ongoing analysis of how to most effectively modernize the White Plains Metro North train station and White Plains transit hub, which could have a significant impact on attracting Millennials from the city and the boroughs.

White Plains and its Mayor Tom Roach are far from alone in these transformative efforts. New Rochelle Mayor Noam Bramson is leading a successful drive to launch an anticipated four million-square-foot redevelopment effort focused on revitalizing the downtown area of the city. The cornerstone of this wave of development is the \$120 million, 28-story mixed-use building that recently broke ground on Main Street, which is spearheaded by the Long Island-based developer RXR Realty. Seth Pinsky, who serves at the executive vice president, fund manager, and metro emerging markets & public affairs director for RXR, will be the speaker at our CID meeting on June 22nd to discuss the firm's mixed-use projects there and in other key locations in the New York metro area.

Yonkers Mayor Mike Spano and the City Council also tabbed RXR and partner Rising Development to lead the construction of the \$190-million Larkin Plaza in Downtown Yonkers, another mixed-use development, which includes two residential towers and 439 apartments.

Making sure his city doesn't miss this wave of new development, Mount Vernon Mayor Richard Thomas has made improving the city's infrastructure and streamlining its planning process the primary goals of his administration, with special focus on the areas surrounding Mount Vernon's two Metro North Stations.

If there is one theme that ties together much of the current development boom, it's the importance that close proximity to mass transit plays in these projects. I hope that this focus on mass transit continues because from my perspective that is the true driver of the new development and changing landscapes in the lower Hudson River Valley.

Recognized for Reaching RPAC Milestone in 2016



PHOTO CREDIT: KATHERYN DECLERCK

HGAR received recognition at the NYSAR Mid-Year Meetings held in Albany earlier this month for helping RPAC of NY reach its 2016 goal. From left, Laurie DiFrancesco, HGAR 2016 RPAC Chairperson, accepted the award along with HGAR's 2017 President Dorothy Botsoe and Barry Kramer, HGAR 2017 RPAC Co-Chair. HGAR extends its congratulations to all whose efforts contributed toward reaching both the HGAR and NYSAR goals.

REAL ESTATE IN-DEPTH

February 2017 Published February 17, 2017

Publisher: Hudson Gateway Association of Realtors, Inc.

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

The CFPB: Knocked Down But Not Out

On Jan. 31, 2017, the Consumer Financial Protection Bureau filed major consent orders against Prospect Mortgage, LLC, a major U.S. lender, and three other parties, including two real estate brokerage firms in California (i.e., RGC Services, Inc. d/b/a ReMax Gold Coast and Willamette Legacy, LLC d/b/a Keller Williams Mid-Willamette) and a mortgage servicer in Connecticut (i.e., Planet Home Lending, LLC). The consent order entered into with Prospect (see <http://bit.ly/2knzzq6>) calls for the payment of a civil penalty of \$3.5 million. The other parties were required to pay an additional \$495,000.

These Consent Orders were issued despite the Oct. 11, 2016 decision issued by the United States Court of Appeals for the District of Columbia Circuit in *PHH Corporation, et al v. Consumer Financial Protection Bureau* (No. 15-1177 D.C. Cir. 2016) which dealt a blow to the authority of the CFPB and held that marketing services agreements (MSAs) by and among settlement service providers (i.e., lenders, mortgage brokers, mortgage servicers, real estate agents, brokers and brokerage firms, and attorneys) were not illegal on their face. This decision was the subject of an article appearing in the November 2016 issue of *Real Estate In-Depth* (see <http://bit.ly/2kfPR3u>).

RESPA: The CFPB Continues to Forge Ahead in Enforcement Efforts

It is clear that CFPB Director Richard Cordray, notwithstanding the decision issued in *PHH Corporation*, continues to investigate and institute enforcement actions against settlement service providers under the Real Estate Settlement Procedures Act. Director Cordray made it clear after the issuance of the decision in *PHH Corporation* that he did not agree with it and that the CFPB would forge ahead in accordance with its CFPB Compliance Bulletin 2015-05 issued in October 2015 (see <http://bit.ly/1G00b6r>).

It is important to note that, while the Consent Orders are fully enforceable, they did not require the parties to admit to any wrongdoing. Nevertheless, the Consent Orders are clear evidence that the CFPB's enforcement action is severe and that it is taking RESPA violations seriously. These Consent Orders detail important facts and provide critical guidance of which all settlement service providers should be aware.

Review of the Prospect Consent Order

In the Prospect Consent Order, the CFPB indicates that it had reviewed Prospect's "...marketing services agreements, lead agreements, desk license agreements, and co-marketing arrangements with real estate brokers and servicers and has identified the following law violations:

(1) Prospect entered into hundreds of such agreements that it used to funnel payments to brokers and others in exchange for mortgage referrals.

(2) Prospect's partners to these agreements then took various steps to steer consumers to Prospect, often with Prospect's encouragement. For example, some of Prospect's partners:

(a) required all consumers to apply for and obtain pre-approvals (as defined below), with Prospect before allowing them to submit an offer on a property;

(b) paid their agents cash or a cash equivalent bonus, each time the agent steered a consumer to Prospect;

(c) selectively imposed economic measures to coerce consumers into using Prospect, such as fees that would be waived if the consumer used Prospect, or credits that would be given only if the consumer used Prospect; and

(d) directly referred consumers to Prospect."

The above actions should be clearly avoided by all parties.

The Use of Lead Agreements By Prospect to Pay for Referrals

Prospect entered into formal lead agreements with several hundred parties, most of which were real estate brokers. This may lead to future consent orders being issued against those other parties as well. Prospect would pay each person or firm for every lead and would then reach out to the prospective buyer to market its loan products. These agreements also included exclusivity provisions that prohibited the agent from sharing the prospective buyers' information with Prospect's competitors and discouraged the real estate agent from promoting other lenders to such prospective buyers.

In addition, real estate brokers, in an attempt to increase leads, provided their agents with incentives to steer buyers to Prospect. Some brokers would pay their agents each time the agent referred someone to a loan officer at Prospect. Paragraph 16 of the Prospect Consent Order provides one such example where Prospect "...paid one broker anywhere from \$25 to \$500 per lead..." The broker then would simply pay agents cash at monthly meetings for each such referral.

In other instances, listing agents who received these lead fees or payments from Prospect would insert specific instructions in the agent-only MLS fields, which are not visible to the general public, and "...[t]hese instructions required the buyers' agents to inform their buyers that they needed to obtain pre-approval[s] specifically with one of Respondent's loan officers before submitting offers on the sellers' properties if they wanted their offers to be considered by the sellers. [Prospect] called this being 'written in' to a property listing." (See Paragraph 41 of the Prospect Consent Order). Brokers and agents also required prospective buyers, who had already obtained a pre-approval from another lender, to obtain one from Prospect as well or their purchase offer would not be considered.

Use of Third Party Websites to Pay for Referrals

Prospect and the other respondents engaged in other questionable practices as well. The Prospect Consent Order pointed out that Prospect stopped utilizing MSAs and lead agreements in 2015. Prior to the issuance of the CFPB 2015 Bulletin, both Wells Fargo Bank, N.A. and Prospect Mortgage, LLC publicly announced that they would discontinue all of their MSAs. However, Prospect continued to utilize "co-marketing" agreements thereafter, which the CFPB points out was "...another

means for it to continue to pay for referrals."

Additional violations included (i) Prospect paying for a real estate agent's marketing expenses on third party websites, the payment of which was based on referrals, (ii) providing credits to the buyer that were conditional upon using Prospect for financing, and (iii) having consumers agree to per diem penalties for not using Prospect if there was a delay in a closing date.

The Restrictions Imposed on Prospect by the CFPB

While MSAs, in light of the *PHH Corporation* decision, are still considered to be legal, provided certain conditions are met, the Prospect Consent Order (see Paragraph 64) strictly prohibits Prospect (and the other respondents) from entering into MSAs or other arrangements altogether. The Order broadly requires that "[Prospect] and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, must not now or at any time in the future:

a. agree to purchase or pay for any service that is connected or related in any way to receiving referrals of real estate settlement service business;

b. enter into marketing service agreements, lead agreements, or co-marketing arrangements with any real estate broker, agent or servicer;

c. enter into any desk license agreement with any broker, agent, or servicer that includes any requirement or understanding that the counterparty will endorse the use of Respondent's mortgage settlement services, or do anything else to affirmatively influence prospective home buyers to use the Respondent's mortgage settlement services; and

d. give or accept any fee, kickback, or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person in violation of Section 8 of RESPA [citations omitted]."

Regardless of the *PHH Corporation* decision, the CFPB's position is that any MSA or other such arrangement is illegal and it will continue to crack down on violators. It should be noted that the *PHH Corporation* decision was generally hailed as a win for the industry and it reigned in Director Cordray's and the CFPB's authority. The court did not hold that the MSA or other arrangement was illegal, but rather set forth a theory that such referral arrangements are valid as long as the referral fees or bona fide services exchanged are based on fair market value.

The ReMax Gold Coast and KW Willamette Consent Orders

The consent orders filed against ReMax Gold Coast (see <http://bit.ly/2k0gYMG>) and KW Willamette (see <http://bit.ly/2kkoJOs>) reveal further actions engaged in by the parties, which the CFPB deemed to be violations of RESPA.

The KW Willamette Order detailed that the MSA entered into with Prospect required the payment of \$4,250 per month. However, it was found that the amount of the monthly fee was adjusted based on the number of referrals made to Prospect in any one month. Prospect also had the right to terminate the MSA if a sufficient number of referrals were not made.

The KW Willamette Order pointed out that Prospect actually placed a loan officer right into the brokers' office in order to review and evaluate whether the MSA was being effectively promoted. Pressure was placed on the broker and agents to increase the number of referrals and to steer clients to Prospect. This led to the broker paying its agents separate fees or providing agents with credits, which the agents could use to pay fees normally charged by the broker to the agent (e.g., errors and omissions coverage, office supplies, etc.), for each referral the agent made to Prospect.

The CFPB pointed out additional problematic behavior including: (i) monthly payments to the brokers through desk license agreements, (ii) requirements of the broker to endorse the lender as a "preferred mortgage lender," (iii) the lender's Board of Directors analyzing the value of these desk licensing agreements based on the number of referrals rather than fair market value of the rental, (iv) inviting only employees and loan officers of the "preferred lender" to be a presenter or speaker at agent training sessions provided by the broker and not inviting any other lenders.

The CFPB is Out There and Extreme Caution Should be Exercised

In light of the actions undertaken by Director Cordray and the CFPB, all settlement service providers need to exercise extreme caution when considering whether or not to enter into an MSA or other arrangement. The key takeaway from the Consent Orders issued by the CFPB is that many of the arrangements and actions described therein were clearly violative of RESPA. It is clear, that payment of referrals is illegal and therefore, no payment or thing of value should ever be exchanged for referrals. Referrals should simply be made based on the quality of the service to be provided by the individual or entity to which a client is being referred. Referrals are a critical and integral part of any successful business, however, once a payment or thing of value is exchanged simply for the referral, a settlement service provider is deemed to have violated RESPA.

Editor's Note: The foregoing article is for informational purposes only and does not confer an attorney-client relationship.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC which acquired the law practice of former Board Counsel, Edward I. Sumer. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>.

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



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Ginsburg Firm Acquires Downtown White Plains Rental

WHITE PLAINS—In the residential development firm's first entry into the Downtown White Plains market, Ginsburg Development Companies has purchased the 124-unit luxury rental apartment building at 25 Martine Ave. here.

The 12-story building, currently known as Halstead White Plains, was purchased by GDC from DSF Group of Boston for \$35.25 million. GDC plans to make major renovations to the building and rebrand it with a new name. Avison Young reportedly arranged a \$28.64-million acquisition loan for GDC in connection with the purchase. Ginsburg announced the purchase deal on Feb. 7.

The DSF Group, which owns the Halstead New Rochelle, reportedly acquired the Halstead White Plains in 2012 for approximately \$34 million.

"We are very pleased to be entering the White Plains rental market which has been experiencing rapid growth in recent years. With its abundance of fine dining and upscale shopping plus quick access to Manhattan via Metro-North, Downtown White Plains has become popular with Millennials as



Ginsburg Development Companies acquired 25 Martine Ave. for \$35.25 million.

well as empty-nesters. These are the two demographic groups that we have been successfully marketing to at our other luxury rental developments in Westchester," said GDC Principal and Founder Martin Ginsburg. "The cost of living in New York City has become prohibitive which makes White Plains with its transit-oriented developments

more attractive than ever before. We are very bullish on Downtown White Plains," he added.

GDC is currently completing River Tides at Greystone, a transit-oriented luxury rental in Yonkers. Located in a residential neighborhood on Warburton Avenue near the Hastings-on-Hudson city line, River Tides at Greystone fea-

tures a mix of studio, one-bedroom, two-bedroom and three-bedroom units, many with river views. The apartments feature stainless steel appliances, Euro-style cabinetry, stone countertops, bay windows and terraces. Monthly rents range from \$1,795 for a studio to more than \$5,000 for a corner penthouse apartment. Occupancy is scheduled to begin on June 1st. Also in Yonkers, GDC is constructing 1177@Greystone, a new 55-unit luxury rental apartment building located one block north of River Tides in the Greystone neighborhood of Yonkers. The project is scheduled to open this fall.

Last year, GDC completed two major rental projects in Westchester: Harbor Square in Ossining and The Lofts on Saw Mill River in Hastings-on-Hudson.

GDC reported that it will soon begin transforming a former convent property in Peekskill overlooking the Hudson River into a resort-style tourist destination that would feature a spa, inn and restaurant as well as 178 luxury rentals apartments and 20 townhome

New Rochelle Taps Analytics Firm to Identify Queen City's Best Potential Retailers

NEW ROCHELLE—The City of New Rochelle has tapped Fort Worth, TX-based analytics firm Buxton to help identify potential retailers prime for relocation to the city as part of its redevelopment plan currently underway. Buxton's advanced consumer analytics will evaluate the best potential retailers for the city based on the shopping and dining habits of its residents.

Utilizing Buxton's proprietary web-based real estate platform SCOUT, New Rochelle will be able to analyze retail matches and support development decisions by applying consumer insights that go beyond demographics, presenting a convincing case to retailers seeking growth opportunities.

"As part of our groundbreaking redevelopment plan that is expected to attract more than \$4 billion in new development, we are pleased to partner with Buxton, who will bring the wealth of their national experience to grow our retail and restaurant sector in New Rochelle," said New Rochelle City Manager Charles B. Strome, III.

"Our goal is to leverage Buxton's advanced technology to meet the city's immense redevelopment potential to generate greater economic vibrancy and increase job creation for the residents of New Rochelle, said Ayanna Wayner, executive director of the New Rochelle Industrial Development Agency.

"New Rochelle provides a great home to its residents," said Robb Miller, director of sales in Buxton's public sector division. "We're excited to assist New Rochelle's city leaders as they work to recruit the best retailers for their needs."

Buxton has worked with more than 750 cities nationwide to implement retail development strategies. Current and past clients include Pasadena, CA; Downtown Dallas, Inc.; the Georgetown Business Improvement District in Washington, D.C.; Fayetteville, NC; Cedar Rapids, IA and others.

New Rochelle's partnership with Buxton will enhance retail growth as part of the city's redevelopment plan, which includes the rezoning of 279 acres of land around its train station and its downtown area. New Rochelle's Downtown initiative was launched in 2015 with the signing of a Master Development agreement with RDRXR—a joint venture of RXR Realty and Renaissance Downtowns LLC – and will include up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms. With the total build-out of the downtown core totaling 12 million square feet, one million square feet will be dedicated solely to retail space, which will help round out the city's diverse offerings and make New Rochelle the ideal place to live, work and grow.

Con Edison Creates Clean Energy Businesses

VALHALLA—Consolidated Edison, Inc. has created a new holding company, Con Edison Clean Energy Businesses, Inc., that brings together its three existing corporations active in America's competitive energy marketplace: Con Edison Solutions, Con Edison Development and Con Edison Energy.

Mark Noyes serves as CEO and president of the three clean energy businesses, which are all co-located in Valhalla. In addition to announcing the holding company, it was reported that James J. Dixon will serve as senior vice president and chief operating officer of all three companies.

"The energy industry is one of the most dynamic and complex components of our national economy," said Joseph Oates, chairman of the board of the Con Edison Clean Energy Businesses. "Success in the energy sector requires extraordinary insight and expertise. With their talent and experience, Mark Noyes and Jim Dixon will lead our team of skilled professionals so that our clean energy businesses achieve their fullest potential."

"Each of the businesses within Con Edison Clean Energy Businesses has an outstanding record of accomplishment, and each is poised for continued growth," said Noyes. "Now with a common leadership team, these three organizations stand ready to fortify our status among the best in the business."

Noyes has many years of experience with Consolidated Edison, Inc., where he served in a variety of capacities in both the regulated utility and competitive businesses. In an earlier role as vice president of Con Edison Development, he led the company's growth into America's fifth-largest developer, owner and operator of solar energy infrastructure projects. He began his professional career with the regulated utility, Consolidated Edison Company of New York, where he served in roles for Substation and Transmission Operations, and in technical management at the Waterside Generating Station in Manhattan. He also served as a principal and managing partner of B4U Services, a firm providing consulting services to energy sector clients. Prior to establishing B4U Services in 2006, he was president and CEO of WebGen Systems, an enterprise energy-management company providing complete energy services to commercial and industrial customers.

As senior vice president and COO for the three businesses, Dixon is responsible for the safe and efficient operation of each business unit. Dixon began his career in 1982 at CECONY, as a management intern electrical engineer, where he worked in various managerial and technical positions while pursuing his law degree. Upon graduation from law school, he joined the Con Edison Law Department as an attorney in its Nuclear Regulatory and Commercial Litigation sections. He joined Con Edison Solutions in 2004 as its first General Counsel. In 2007, he was named vice president of energy services. Since 2011, he has served as vice president, legal and compliance services of Con Edison Energy and Con Edison Development.

Weichert Real Estate Added 53 Offices Nationwide Last Year

MORRIS PLAINS, NJ—Weichert Real Estate Affiliates, Inc. continued to expand its national franchise footprint with the addition of 53 new offices in 2016. The addition of new offices last year increases the Weichert franchise presence to 340 affiliate offices in 39 states.

The continued growth of the nationally recognized real estate brand was driven largely by the Midwest and South regions, which accounted for nearly two-thirds of the new offices. Illinois led Midwest growth, with eight new Weichert affiliate offices, while Georgia saw the largest increase in the South with four new affiliates added to the national franchise system.

Part of the last year's growth also included Weichert expanding its franchise footprint in the highly competitive Southern California and Pacific Northwest real estate markets. New offices opened in San Clemente, CA and Bellevue, WA. Weichert also opened its first affiliate office in Western Colorado and a third office in Nevada, which continues to rebound after being one of the hardest hit real estate markets of the recession.

"It's exciting to see the Weichert franchise network continue to grow across the country at such a rapid pace," said Bill Scavone, president and chief operating officer of Weichert Real Estate Affiliates, Inc. "Our continued growth is rooted, in part, by the amazing marketing support and management systems we can provide new affiliates to help them capture a larger share of their local real estate market."



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More Than 200 Properties Available At Orange County Foreclosure Auction

GOSHEN—Orange County Commissioner of Finance Karin Hablow and Director of Real Property John McCarey announced recently that Orange County will hold a tax foreclosure auction of more than 200 properties on Thursday, March 9.

The public sale will begin at 10 a.m. at the county's Emergency Services Center at 22 Wells Farm Road in Goshen. Several improved properties to be featured in the auction will be available to preview on Wednesday, March 3. All auction information, including the entire list of properties and a copy of the auction e-brochure is available on the auction company's website: www.NYSAuctions.com.

A printed auction brochure can be obtained by visiting Orange County's Real Property Office at 124 Main St. in Goshen or at any Town Clerk's office in Orange County. A pamphlet can also be acquired by calling 1-800-243-0061.

"We had a great turnout for our last auction in September and we are looking forward to another successful auction next month," Hablow said. "I would encourage prospective buyers to do their due diligence on the properties and take advantage of the free informational seminars and property tours being offered in advance of the sale."

Residents interested in buying real property at the auction are urged to access a free, pre-recorded audio seminar on the company's website. The seminar can also be heard at 7 p.m. on March 7 at the Emergency Services Center. Registration will be held at 6 p.m. This informative seminar is facilitated by company representatives and is useful for those attending the county's auction for the first time. There is a review of the auction's "Terms and Conditions" and useful tips are provided to assist bidders in becoming more informed buyers. The seminar is a great opportunity to learn and to ask questions about the entire auction process.

Auction-day registration will begin at 8 a.m. To obtain a bidding number, prospective bidders must register by signing the "Terms and Conditions of the Auction," form, providing photo identification (a valid driver's license or passport) and furnish their social security number. (Incorporated entities will need their EIN number, a copy of the state incorporation filing receipt and a corporate resolution authorizing the registrant to bid.) The deed will be issued in the name that is on the registration, and ownership of the property is not conveyed until the deed is recorded in the Orange County Clerk's Office.

Successful bidders will be required to tender a deposit equal to \$1,000 or 20% of the total contract price (the sum of the bid price plus the Buyer's Premium) immediately. The deposit must be paid by cash, bank teller/cashier check, money order or credit card (Master Card or VISA only). When a bank teller/cashier check or money order is used for the deposit, it must be made payable directly to "Orange County Commissioner of Finance," with no further endorsement. Business checks and personal checks will not be accepted. All properties are sold "as is."

Residents can also visit orangecountygov.com/realproperty for information about the auction. The NYSAuctions.com team is comprised of Absolute Auctions & Realty, Inc. and Haroff Auction and Realty, Inc. of Pleasant Valley, NY.

For more information about Orange County's tax foreclosure auction, contact John McCarey at 845-291-2490 or Tax Auction Coordinator Jennifer Mensler at 800-243-0061.

Ian K. Katz Group Opens Westchester Office



Ian Katz



Alison Katz

RYE BROOK—Ian K. Katz Group, an exclusive buyers agency launched in 2014, has announced that it has extended its footprint to Westchester County with office space in Rye Brook. The firm, which also has an office in Manhattan, is now better positioned to serve homebuyers searching for new residences in towns such as Rye, Rye Brook, Larchmont, Mamaroneck and Harrison.

Ian K. Katz Group's new office is located at 800 Westchester Ave., Suite 641N in Rye Brook.

Ian K. Katz Group is focused solely on providing expert guidance to homebuyers. Ian K. Katz Group is an exclusive buyers agency representing homebuyers in Manhattan, Brooklyn and Westchester County's Sound Shore.

"We're seeing younger families decide to relocate to the area, and our business model has resonated with this age group. They appreciate our exclusive focus on the buying process as we do not sell in-house listings and offer broad, unbiased exposure to the market," Katz said. "Clients have so much at stake when purchasing a home, both financially and emotionally, and we believe they deserve complete transparency and the undivided loyalty of their real estate agent."

Ian and his wife Alison Katz know the process of relocating from New York City to Westchester County well, having recently moved to the area themselves.

"Westchester County presents a range of issues distinct from living in an urban environment, which is where many of our clients are coming from," said Alison Katz, the firm's co-owner and exclusive buyers agent for Westchester. "Thanks to our own search for a home along the Sound Shore, we've gained intimate knowledge of the communities in this part of the county. This allows us to help clients find a home that perfectly fits their lifestyle needs."

Cushman & Wakefield Retained To Sell \$8.95M Condo Package



Gateway Condominiums at 257 Central Ave. in White Plains.

WHITE PLAINS—Cushman & Wakefield announced recently that the firm was exclusively selected to market a package of 22 condominium units within Gateway Condominiums at 257 Central Ave. in White Plains. The asking price is listed at \$8.95 million.

The condominium units, totaling approximately 27,751 square feet, are free market two-bedroom, two-bathrooms with high-end luxury finishes, a washer and dryer, a gas fireplace, central air conditioning and a terrace. They are located within a four-story, elevator serviced luxury apartment building with a gym, picnic area, children's playground and on-site garage parking.

A Cushman & Wakefield team of Thomas A. Donovan, Tommy Lin, Eugene Kim and Robert Rappa is leading the sales and marketing efforts.

"The value of this package lies in the high-end quality of the condominiums and their ideal location on the amenity-rich Central Avenue," said Donovan, vice chairman of Cushman & Wakefield. "As we see a continued growth of retail and office tenants in the White Plains neighborhood, the package presents an exciting opportunity for a buyer to enter and remain visible in the market."

The Residences at Tarryhill Apartment Complex Trades



The Residences at Tarryhill

WHITE PLAINS—The Residences at Tarryhill, an 87-unit rental apartment community at 100-600 Tarryhill Way here has changed hands for the first time since it was built in 1996.

Harbor View Properties LLC, a newly formed partnership that includes Dale and Lynn Kaufteil of Harborview Properties of Larchmont and WRA Properties Inc.'s Frank T. Chiarello of Mamaroneck, acquired the asset in an off-market transaction for an undisclosed price.

Dale Kaufteil in a press announcement said the deal was more than three years in the making. The property is slated for a long-term hold, according to the new ownership. HarborView Properties of Larchmont will be handling all the leasing responsibilities for the property.

"Tarryhill is precisely the type of mid-range multi-family housing that is our core business," Kaufteil said. "As affordable housing in lower Westchester County becomes more and more scarce it becomes extremely difficult for our company to find new acquisitions. Every so often we are lucky enough to find an asset as great as Tarryhill."

The Residences at Tarryhill is located on an eight acre-site that was formerly a public elementary school. The property now consists of six three-story residential buildings. Three of the buildings are located around a landscaped courtyard. Other amenities include a community room, a number of sports courts, a playground and parking for 170 vehicles.

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Reaction Mixed to PSC Decision on Suez NY Water Rate Hike

By John Jordan

NEW CITY—Reaction has been mixed to the recent decision by the New York State Public Service Commission to decrease the requested water rate hike request by Suez New York, Inc. by nearly \$1 million over the next three years.

Rockland County Executive Ed Day was highly critical of the PSC decision charging that Rockland County ratepayers should not have to pay for Suez New York's failed desalination plant in Haverstraw. Day, a Republican, said the PSC did not go far enough to protect Rockland County water consumers.

Democratic Rockland County Legislator Harriet Cornell released a statement praising the reduced rate PSC proposal, noting that the proposal includes unprecedented water conservation costs. Cornell, who is the chair of the Rockland County Task Force on Water Resources Management and chair of the Legislature's Environmental Committee, noted that the modified Suez New York rate settlement reduces by \$8.2 million the \$38 million Suez had sought in reimbursement costs for its failed desalination plant. The PSC also cut the company's rate of return on the plant's costs, reducing costs to ratepayers by \$960,000.

"After carefully reviewing the terms that were initially proposed, and the arguments for and against it, we opted to adopt a rate plan that strikes a better balance for customers," said PSC Chair Audrey Zibelman. "Our decision encourages Suez to improve system efficiency by implementing cutting-edge, proactive water-loss and conservation management practices. The public demanded reductions in the proposed rates along with greater efforts to strengthen conservation and demand reduction, and we agree. This decision is a win for Suez customers."



Rockland County Executive Ed Day

The modified three-year plan implements annual revenue increases of \$4.87 million to fund investments that will facilitate better management and control of water supplied and distributed by Suez to more than 290,000 people located mostly in Rockland County, the PSC stated. In the first year, the new plan for the average residential customer will result in an average monthly increase of \$0.51 a month, or 0.8%.

Under the new rate design, the first year rate was set to provide average-use customers with little or no bill increase. However, in order to encourage conservation, higher rates will apply to high-use customers. In the second and third year, the rates for usage will increase. As a result, the average residential customer will see average monthly increases of \$4.80 and \$4.87 in the second and third years of the plan, respectively.

The modified plan was accepted by Suez New York on Friday, Jan. 27 and

will go into effect on Feb. 1, 2017. The plan also includes a strengthened five-year conservation and efficiency plan program to reduce overall water use. It also adopts a program to promote much stronger leak management.

The strengthened conservation program approved by the commission is designed to reduce demand by more than three million gallons per day—double the level proposed in the company's conservation plan. Meanwhile, other aspects of the improved rate plan, such as conservation-oriented rate design, advanced metering infrastructure, and conservation outreach and education, are expected to make additional contributions to conservation beyond the three million gallons per day goal.

Bill Madden, director of external affairs for the New York Division of Suez, released a statement on the PSC proposal, which stated, "In the best interest of its customers, SUEZ announced today an agreement with the New York State Public Service Commission on a three-year rate plan that will feature significant benefits to the company's 300,000 customers in Rockland and Orange counties..."

Rockland County Executive Day stated, "This is a dent in the costs. It's certainly not a victory for the ratepayers of Rockland County."

He also bristled at the costs associated with the failed desalination plant. "We continue to maintain that the people of Rockland should not have to pay expenses related to the failed water desalination plant," Day said. "The ratepayers in Rockland did nothing to deserve these costs."

Rockland County has a legal action pending that challenges the expenses and cites the failure of the PSC to protect consumers from exorbitant charges

related to the failed desalination plant. The lawsuit contends that the PSC failed to carry out its responsibility to protect the consumer from unreasonable costs. The decision by the PSC issued on Jan. 24) has no bearing on the lawsuit, which continues.

Legislator Cornell praised the PSC's proposal, particularly its conservation modifications. "I have repeatedly argued that Rockland County cannot get a good grip on its water future with a robust plan for conservation," Cornell said. "This must encompass many layers—improved utility infrastructure to curb leaks, the installation of efficient water fixtures in homes and businesses, and so much more."

Suez, formerly United Water New York, had been seeking to secure approvals to build the "Haverstraw Water Supply" project based on Consent Orders issued by the PSC in 2006 and 2010. However, the PSC in May 2013 announced it would hold hearings on the controversial project as well as reassess whether the desalination plant was necessary due to forecasted water shortages in future years in Rockland County.

While environmental groups, such as Scenic Hudson and Riverkeeper came out against the project, a host of business and building trades interests came out in support of the venture at that time. In its decision handed down on Nov. 13, 2014, the PSC determined that "due to changed circumstances there was no longer an immediate need for a new water supply source in United Water New York's service territory."

The utility had sought to recover \$52.1 million in costs related to the desalination plant project. The PSC later determined that \$39.7 million in plant development costs could be recoverable.

County, Feds at Odds Over Housing Monitor Hire

By John Jordan

WHITE PLAINS—While Westchester County Executive Robert Astorino has been hopeful that with the change in administration in Washington, DC, would foster perhaps better relations between the county, the U.S. Justice Department and the U.S. Department of Housing and Urban Development, initial indications reveal the relationship between at least some of the parties remains frosty.

Astorino has been saying of late that with the Trump Administration taking office and Dr. Ben Carson being nominated to serve as HUD Secretary, the federal government might change its stance and seek to end the protracted court battle with Westchester County over terms of the \$51.6 million 2009 fair housing settlement case. Since the settlement was reached in 2009, Westchester County and HUD have been at odds over a number of issues including marketing of the fair housing units and the county's role in eliminating cases of what HUD had determined as exclusionary zoning. In addition to HUD, the county has also had its run-ins with court-appointed Housing Monitor James Johnson, who resigned from the post in August when he announced he was running for the Democratic nomination for Governor of New Jersey.

However, as court filings earlier this month prove, the county and at least the Justice Department remain at odds over issues surrounding the settlement. At present, the county and the U.S. Attorney for the Southern District Preet Bharara are arguing over whether the federal court should hire former federal judge Stephen C. Robinson as the replacement to Johnson as Housing Monitor. There is also a proposal to lift the \$175,000 annual cap on fees that

could be charged by the monitor. Robinson, an attorney with New York City-based law firm Skadden, Arps, Slate, Meagher & Flom, has stated according to published reports, that he would not accept the Housing Monitor appointment unless the fee cap were lifted. The county has argued against the lifting of the Housing Monitor's fee cap and has also requested the court eliminate the position entirely.

Assistant U.S. Attorney for the Southern District David Kennedy in a 15-page memorandum to the court filed on Feb. 3 charged that the county remains in non-compliance with certain terms of the fair housing settlement, particularly concerning the creation of public education programs and the completion of an acceptable Analysis of Impediments.

Kennedy stated that the county "now doubles down on its bad faith efforts to frustrate this court's orders, first by opposing the government's effort to appoint a replacement monitor; and second, by advancing the frivolous position that the monitoring provisions of the Consent Decree should be dissolved entirely."

He continued in his 15-page filing, "Because the record demonstrates, abundantly, that the county has no sincere commitment to complying with this court's orders absent close oversight, Judge Robinson should be appointed monitor and the county's application denied in its entirety."

Ned McCormack, a spokesman for County Executive Astorino, said that the county's position on the need for the Housing Monitor and the fee cap has not changed. "There is no longer any need for a monitor and no justification

to increase the monitor's pay, especially when doing so would alter the agreed upon terms of the settlement," he said.

Westchester County Attorney Robert Meehan countered the government's memorandum in a Feb. 10th filing. He stated that there is no need for a monitor to perform duties the county and

the government are already doing. He charged that the elimination of the Housing Monitor "would expedite resolution of any further disputes regarding the settlement... and would result in a faster, more efficient, resolution of the remaining obligations, while saving time and taxpayer funds."

Linda Ross Realty Firm Relocates to Sugar Loaf



Linda Ross

SUGAR LOAF—Longtime Orange County residential brokerage firm Linda Ross Realty has relocated from Chester to 62 Wood Road in Sugar Loaf.

"The Village of Sugar Loaf is loaded with charm, history, and opportunity. Its central location and close proximity to some of the Hudson Valley's most beautiful properties make it an ideal spot for us to be situated," said Ross. "We're excited to be part of the revitalization of the village."

Located 10 minutes from Route 17, the new offices of Linda Ross Realty are near the Chester entrance to the historic craft village.

Joining Linda Ross Realty at 62 Wood Road is AJ Ross Creative Media, which also made the move from its offices in Chester. Linda's husband Alan Ross is the founder and president of AJ Ross Creative Media, a full-service marketing and advertising agency.

"We are delighted to call Sugar Loaf our new home," said Alan Ross. "The village's tradition of arts and culture is the perfect complement to the work that we do each and every day. The open floor plan and natural light in our new space encourage and inspire creativity. We invite folks to stop by to see us."

Both Linda Ross Realty and AJ Ross Creative Media had operated out of Chester for more than a decade prior to their move to Sugar Loaf.



Ann Auwarter

McClellan Sotheby's International Realty has reported that three new agents have joined the firm—**Ann Auwarter, Jennifer Meyer** and **Rosa Madeira**.

Auwarter grew up in Fairfield County, went to the College of New Rochelle and has lived in Pelham for the past 30 years. She retired from a career in sales at IBM and became a full time volunteer participating in almost every aspect of the Pelham community, while raising her three daughters. Meyer has lived in Pelham for the past 15 years and raised four children here. She has held many significant volunteer positions including the founding of Pelham Youth Lacrosse. She has a MBA from Georgetown University and a bachelor's degree from Duke University. Although new to real estate in Pelham, she grew up in a real estate family and sold real estate in Cleveland, OH.

Madeira has lived in Westchester County for most of her life and graduated with a degree in business administration from Iona College. She worked in the publishing and advertising industries as a budget analyst for 15



Jennifer Meyer



Rosa Madeira

years. She has raised her three children in Pelham and during that time she has worked with her husband, James, a well-known local contractor and builder in Southern Westchester and also managed his rental properties.



Michelle Dittelman

Michelle Dittelman and Sara Shahrestani have recently joined **Keller Williams NY Realty**. Prior to moving to White Plains, Dittelman worked for many years at an online market research company in New York City. In 2006, she and her husband moved to White Plains where shortly thereafter she purchased a knitting store in Scarsdale. Shahrestani recently graduated from Hunter College in New York City with a degree in sociology.

Keller Williams NY Realty also announced that **Karah Lee** just joined the firm.



Sara Shahrestani

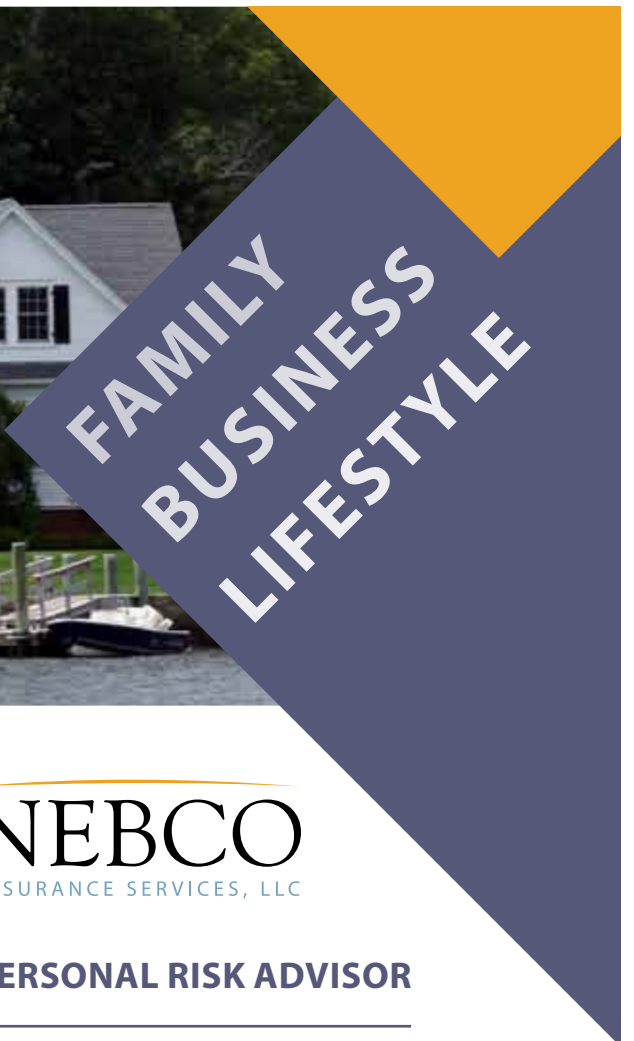
Realtor **Todd Jennings** recently joined the **Green Team Home Selling System** of Warwick.

Jennings, a native of Syracuse, NY, has lived in the Hudson Valley for almost 22 years. He earned his degree in Mechanical Engineering from Clarkson University and later worked in New York City as an Accounts Manager in various capacities, including in the publishing and music industries.

Jennings also operates two successful running events companies, City View Promotions and Shawangunk Adventures, each offering distinctive events aimed at building community and promoting personal achievement.



Todd Jennings



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Donna Lee Blais

William Raveis New Development Services, a division of William Raveis Real Estate, Mortgage & Insurance, announced recently the appointment of **Donna Lee Blais** to director of business development. A licensed Realtor since 1982, Blais brings a keen knowledge to

the position through her proficiency in marketing new construction developments throughout Westchester, Putnam, Rockland, Ulster, Orange and Dutchess counties.

Blais specializes in on-site sales throughout all phases of the development process, from raw land to finished models. She is a top sales producer and is experienced in setting up on-site sales centers for new construction developments.

Before joining William Raveis, Blais was the owner/broker of Northridge Realty, where, beginning in 1986, she worked exclusively with builders and developers to market their new construction projects. She has successfully represented properties in more than 22 communities, ranging from small subdivisions to 200-unit condominium complexes to luxury, million-dollar home developments. Blais, who is based in William Raveis' Somers office, is a member of the Hudson Gateway Association of Realtors and the Ulster County Board of Realtors.



Holly Mellstrom



Kristin Bischof



Alison Schair-Trigona



Elizabeth Ritchie

Julia B. Fee Sotheby's International Realty announced that seasoned real estate agents **Holly Mellstrom**, **Kristin Bischof**, **Alison Schair-Trigona** and **Elizabeth Ritchie** have joined the firm and will be based in the Bronxville brokerage location.

All four agents most recently served as sales associates with the Pelham-based affiliate in the global Sotheby's International Realty network, McClellan Sotheby's International Realty.

Mellstrom has ranked as the highest producing real estate agent in the Pelham marketplace for five of the past six years including 2016.

Bischof, after a successful career in marketing and sales, quickly became a top producer in real estate, specializing in first-time homebuyers and luxury waterfront homes. With more than 15 years of experience in real estate, Schair-Trigona formerly held corporate and management positions with Houlihan Lawrence and McClellan Sotheby's International Realty. Ritchie has brought to her career as a sales associate in both Westchester County and Manhattan 15 years of experience in executive roles with several Fortune 500 health care companies such as Cigna, United Healthcare and WellPoint.



Judy Johnson

Veteran Realtor **Judy Johnson** recently closed her real estate office in Somers, after 49 years in business and joined the **William Raveis Real Estate** office in Somers as an Associate Broker.

Johnson will continue to specialize in the sale and rental of condominiums at Heritage Hills. The Somers Chamber of Commerce honored Johnson at its Holiday Party this past December, naming her the "Business Person of the Year." The Town of Somers and Westchester County both presented her with proclamations; "Judy Johnson Day" was declared on December 9th in Somers and December 15th in Westchester County. She has also received the Entrepreneur Award from the Women's Council of Realtors during her career.



Anthony Ryan DeBellis

Anthony Ryan DeBellis recently joined **Douglas Elliman's** Katonah office. DeBellis has handled high-profile transactions in Westchester County and New York City during his real estate career. He has amassed \$345 million of closed sales to date.



Abby Sroka

A native of Westchester County, **Abby Sroka** moved to Scarsdale from New York City and recently joined **William Raveis Real Estate**. Previously, she was a top producer at a major New York City-based real estate firm after a career in digital media sales management where she spent 10 years at DailyCandy, an NBCU company. She attended Riverdale Country School, and holds a B.A. degree in Psychology from Colgate University.

She is an active member of the local Scarsdale community. Sroka is also involved in many organizations that provide services for children, such as NY Center for Child Development and Hospital for Special Surgery.



Maryann Tercasio

Better Homes and Gardens Rand Realty reported that **Maryann Tercasio**, an associate broker for the company's office in Central Valley, has achieved the status of Realtor Emeritus by the Na-

tional Association of Realtors, an honor that's given to agents who have worked in the industry for 40 years.

Tercasio has been a licensed Realtor in Orange County for more than 40 years. She's a member of the National Association of Realtors, the New York State Association of Realtors, the Hudson Gateway Association of Realtors and the Hudson Gateway Multiple Listing Service. Tercasio was named Realtor of the Year in 2015 by HGAR and in 1996 by the Orange County Association of Realtors.

"Given how much I've come to know Maryann while working with her, I can't think of anyone more deserving of this recognition," said Renee Zurlo, Orange County regional manager for Better Homes and Gardens Rand Realty. "She has helped a multitude of clients during her time as an agent, and her diligence and professionalism continue to inspire us all." Zurlo is also president of the Hudson Gateway Multiple Listing Service.



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HGAR

FEBRUARY 2017 UPDATE

HGAR Kicks off the New Year With 'Breakfast with Benefits' Programs

By Mary T. Prenon

WHITE PLAINS— The Hudson Gateway Association of Realtors kicked off 2017 with two new "Breakfast with Benefits" programs to offer HGAR members more free informational forums on topics that will help them in their real estate careers. Both events filled the HGAR classrooms to capacity.

The first "Breakfast with Benefits" event of the year was held on Jan. 18 at HGAR White Plains offices and featured Arbonne consultants Jill Kay and Sharon Gelfand. The topic, "Better Nutrition for Better Productivity" provided an overview on how proper diet and nutrition

will help boost focus, attention and productivity at work and at home.

Gelfand, a Board-certified nutrition consultant, offered quick and easy tips for energizing food and snacks for busy real estate agents on the go.

The second event, held on Jan. 31 at HGAR, White Plains, featured Irene Amato, owner of A.S.A.P. Mortgage, for a free presentation of "The Mortgage Industry Update—Transparency at its Best." Amato, a licensed mortgage broker in New York, Connecticut, New Jersey, Pennsylvania, Massachusetts and Florida, has been in the real estate

and mortgage industry for more than 20 years. She gave Realtors a first-hand look at mortgage industry issues for 2017, and explained new programs geared toward first-time homebuyers, along with collateral underwriting and other matters.

The next "Breakfast with Benefits"

event is scheduled for Thursday, March 2 at 9 a.m. at HGAR, White Plains. The topic is "The Top 10 Property Conditions That Could Lead to Disputes," hosted by Tiger Home & Building Inspections.

The "Breakfast with Benefits" program was launched in late 2016, and offers HGAR Affiliate Members the opportunity to present educational topics to the membership. For more information about the program, please contact Mary Prenon, HGAR Director of Communications, at: mary.prenon@hgar.com or at (914) 681-0833.



Irene Amato

SPOTLIGHT ON

Branding That's Never Out of Style

By Mary T. Prenon

Standing out from the crowd can always be a challenge for Realtors, but Rey Hollingsworth Falu has definitely found something that leaves an instant impact on almost everyone he meets—his bow ties! The Broker/Owner of Hollingsworth Real Estate Group in White Plains wears them just about all of the time.

"I learned to tie them from YouTube!" he admitted. "People react well to them and it actually helps me break the ice on many occasions."

A Realtor for the past 11 years, Falu started his own firm just three years ago after working for several years with Houlihan Lawrence in Mount Vernon.

Falu grew up in New York City and is a graduate of NYU's Stern School of Business and Cornell University. Prior to his real estate career, he served as Vice President of the Universal Business and Media School, a family-owned education company in Harlem. His mother, the firm's president, was the first woman to own a computer school in New York.

The school offered all types of computer and secretarial courses for adults, and helped them find entry-level positions in those fields. Falu also got involved with development efforts for the family foundation, which provided funding for children's programs, translating black history books into Spanish, an African heritage trip and more.

Falu credits his own house-hunting escapade with eventually nudging him into the real estate business. "I remember back in 2001 looking at a brownstone in Harlem that was priced at around \$250,000," he said. "I thought that was such a rip-off then, but now I'm sure it's worth well over \$1 million!"

He later moved to Mount Vernon, got his real estate license and started working part time before making real estate a full-time career. "I decided that I was going to leverage my computer background and knowledge to help my new business," he said.

In his first year, he closed on four



Rey Hollingsworth Falu

transactions. "The biggest one was a single-family house in New Rochelle and that was the largest single check I'd ever received," he recalled. "At first I thought, 'Wow, I just got a huge check and it was so easy.' However, the next three were so difficult, and I worked so hard, but the checks were smaller. Since then I've learned it's all hard work!"

Falu also created a newsletter for his customers and potential clients, growing his e-mail list to more than 11,000 people.

In 2013, he decided to venture out on his own and has never looked back. Today, he has eight people working in his office. Falu has been recognized with Excellence in Sales Awards every year since 2006 and for three years in a row as a "Five Star Real Estate Agent and "Best of Trulia" awardee.

Falu is also a new HGAR Director for 2017. He decided to get involved with the HGAR Board of Directors after attending an annual NAR conference. "I remember seeing only one black per-

Continued on page 12



From left, Jill Kay and Sharon Gelfand

2017 HGAR RPAC HONOR ROLL as recorded by NYSAR to February 2017

Thank you to the following Members who are leading the way in the 2017 RPAC campaign

Platinum R

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

Katheryn DeClerck, BHG Rand Realty, Goshen

Sterling R

Ann Garti, HGAR, Goshen
Pamela Jones, Coldwell Banker Res. Brokerage, White Plains
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, Coldwell Banker Residential Brokerage, Croton-On-Hudson
Holly Mellstrom, Julia B Fee Sotheby's, Bronxville

President's Club

Lazer Milstein, Realty Teams Corp, Pamona

Capitol Club

Gary Connolly, HGAR, White Plains
Lawrence Curasi, Curasi Realty Inc. Montgomery
Michael Graessle, BHG Rand Realty, White Plains
Carol Kope, Dorothy Jensen Realty, White Plains
John Kope, Dorothy Jensen Realty, White Plains
Eydie Lopez, Dorothy Jensen Realty, White Plains

99 Club

Barbara Barber, Janet Brand, Michael Criscuolo, Laurie DiFrancesco, Chloe Jensen, Molly Jensen, Melissa Lanza

Recap of Contributions Year to Date**
TOTAL: \$43,747 from 1,125 contributors

Goal: \$201,103 from 3,295 contributors

% of dollar goal: 22%

% of member goal: 34%

BOARDROOM REPORT

Boards of Directors

A meeting of the Hudson Gateway Association of Realtors, Inc. (HGAR)
November 4, 2016
HGAR offices, White Plains, New York

Hudson Gateway Association General Activities

CEO Richard Haggerty directed the attention of all Directors present to the slate of 2017 HGAR Officers, which had been presented to the General Membership at HGAR's Members Day on October 17, 2016. They unanimously approved the slate of 2017 HGAR Officers as proposed by the HGAR Leadership Committee.

CEO Haggerty then addressed a possible change in the merger date between HGAR and the Manhattan Association of Realtors, Inc. CEO Haggerty explained that the Executive Committee, which was provided with the authority to make changes to the Merger Agreement and other merger documents by previous resolution of the Board of Directors, had voted and approved, immediately prior to the Board Meeting, to change the effective date of the merger with the Manhattan Association of Realtors, Inc. from January 1, 2017 to on or about December 15, 2016. CEO Haggerty explained that moving up the "Effective Date" would hopefully provide HGAR an opportunity to apply for available NAR grant monies to cover expenses related to the merger with MANAR. The Directors unanimously approved a change in the merger effective date.

Prior to the meeting HGAR President Marcene Hedayati and HGMLS President Renee Zurlo had appointed a Presidential Advisory Group (PAG) to review and negotiate an extension of the contract of employment with Chief Executive Officer Richard Haggerty. The Directors reviewed the provisions of the proposed contract as recommended by the PAG and approved a motion authorizing the officers of the Corporation to execute an extension of the contract for the period of January 1, 2018 through December 31, 2020 based upon the PAG's recommendations, subject to the approval of same by the HGMLS Board of Directors.

Communications and Member Services

Debra Budetti, chair of the Communications and Member Services Council, reported that the Young Professionals Network will conduct a seminar on November 22, 2016 entitled "The New Face of Video," which will encourage Realtors to implement the use of video in their personal advertising. Chirag Shah will be the presenter. The HGAR Installation Gala for its 2017 Officers and Directors will be held on January 19, 2017 at Abigail Kirsch at Tappan Hill Mansion in Tarrytown. President-Elect Dorothy Botsoe, will be installed as HGAR President at that event. Director of Communications Mary Prenon reported that from September 1, 2016 through November 15, 2016, HGAR had garnered \$544,000 in free advertising through various media outlets. This information was courtesy of Meltwater, a media-tracking company.

Education

Education Council Chair Gail Fattizzi reported that the Education Council met on October 27, 2016. In anticipation of New York State's upcoming changes to the amount of continuing education hours required on the topic of Agency, it was agreed to develop certain "Lunch and Learn" (or "Munch and Learn") courses to that end, and which would be expanded to include other times of the day (not only "lunch" programs).

The recent Request for Proposal ("RFP") for online education vendors was also discussed, and it was determined that three different online vendors would be evaluated (i.e., OnCourse, CE Shop and Learning Library.com), the latter of which would allow HGAR members to take NAR designation courses through the HGAR member portal. Fattizzi further advised that the licensing courses for 2017 are now online. Fattizzi advised that the Council discussed the possibility of adding appraisal courses for CE credit to the HGAR School of Real Estate curriculum. The NAR program "TechEdge" was also discussed, which is a one-day technology event that may be offered to HGAR members in June 2017. She further indicated that revenue projections for the HGAR School of Real Estate look good and are anticipated to be higher than the previous year.

Branding That's Never Out of Style

Continued from page 11

son in leadership there so I asked him how he did that," said Falu. "He told me to join the local board and get involved and to learn as much as you can to improve your business. Then I started going to Members Day, Lobby Day and other events and someone called and asked me about being a director."

Over the past 11 years, he believes the role of Realtors has changed, and will continue to change. "People are using technology to find properties now and they're relying on their phones more for e-mail and text communications," he added.

About a third of Falu's business is from New York City, as young families look to the suburbs for bigger spaces and yards. He's had his share of memorable experiences over the years and makes it a point to always knock and announce himself before entering a property for sale. "I remember one time

when I was showing a house and the guy didn't hear me because he was deaf," he said. "I came into the kitchen and there he was in his underwear cutting up fruit. My clients got scared and ran out!"

His advice to real estate novices—put your goals down on paper and the dates you want to accomplish them. "Also, don't be afraid to bother the hell out of anyone who can help you achieve them!" he added.

Falu also serves as vice president of the Mount Vernon Chamber of Commerce, where he has been involved for about 10 years. He has two grown teenage sons and also likes to run 5Ks in his spare time.

He's looking forward to a strong real estate market for 2017, and yes, he does plan to continue wearing bow ties as part of his personal branding.

Legislative, Political and Legal Issues

HGAR Director of Governmental Affairs Philip Weiden reported on the results of the recent election, advising that all of the local candidates whom HGAR supported prevailed. Weiden also pointed out that the legislation relating to the "First-Time Homebuyer's Credit" may pass in 2017 but is not likely to pass in 2016. RPAC Chairperson Laurie DiFrancesco was pleased to report that HGAR recently met the dollar goal amount for RPAC. CEO Haggerty gave a special acknowledgment to Director Nancy Kennedy for her recent induction into the NAR RPAC Hall of Fame.

Fair Housing and Cultural Diversity

Fair Housing and Cultural Diversity Committee Chairperson Eydie Lopez reported that a recent International Pot Luck Dinner was celebrated at HGAR's White Plains location on October 24, 2016, with former United Nations representative Soknan Han Jung as the guest of honor. That event featured 25 pieces of international artwork owned by Jung. HGAR's Lopez reported that the event was well attended and received very positive feedback.

Professional Standards

Professional Standards Council Chairperson Myriam Ramos reported that since the last HGAR Board of Directors meeting, four Ethics Decisions require review and ratification. Additionally, two Ethics Decisions are still under the review period. She further reported that the HGAR Grievance Committee met the day prior and reviewed seven Ethics matters, one of which was dismissed and the other six matters were forwarded for Ethics Hearings. Additionally, two Requests to Arbitrate were reviewed, of which both were classified as Mandatory Arbitrations.

Ramos then presented four Ethics Decisions, designated as 204-E, 205-E, 206-E and 207E. Copies of all the decisions were presented to each of the Directors and time was given to the Directors to review each of the decisions. Upon individual votes the Directors confirmed Ethics Decisions 204-E, 205-E, 206-E and 207E.

Professional Standards Administrator Leon Cameron then directed the Board of Directors attention to Ethics Decision 197-E, which had previously been affirmed by the HGAR Directors, a copy of which was included in the Directors packets. Cameron advised that Respondent therein had not complied with the requisite sanctions as recommended by the Hearing Panel in that case. The Directors passed a resolution to afford the Respondent referenced in Ethics Decision 197-E five business days to comply with the sanctions ratified in that particular decision. In the event that Respondent fails to comply with same, Respondent's HGAR membership privileges shall be revoked, which revocation shall also include suspension of HGMLS privileges. CEO Haggerty then brought to the attention of Board of Directors consideration of a policy concerning Professional Standards enforcement. He asked the Board of Directors to consider imposing indefinite suspensions where Respondents fail to comply with recommended sanctions, until such time as the Respondents comply with the sanctions contained in Ethics decisions, and the Directors passed such motion.

CEO Haggerty then asked for the Board of Directors to consider a Professional Standards policy for publication of names of Code of Ethics violators. The template language of that policy under consideration was included in the Directors packets. A discussion ensued and the Directors passed a motion that, starting on January 1, 2017, any HGAR Realtor member who had committed at least two (2) Code of Ethics violations in a three (3) year cycle would have their individual names (but not their firm's names) published in HGAR's trade publication, *Real-Estate-In-Depth*.

Multiple Listing Service

Director of HGMLS and Information Systems Gary Connolly provided an update on behalf of HGMLS. He advised that 10K's FastStats program (related to real-time market statistics and infographics) has been implemented by HGMLS and has been well received by HGMLS Participants and Subscribers. In addition, he referenced GoMLS, which will be HGMLS's mobile application compatible with smartphones and other mobile devices, is anticipated to roll out in December 2016. Instant, a transaction management software system, which will also include AuthentiSign (an e-signature platform), will be released in early 2017.

Hudson Gateway Realtor Foundation, CID and WCR Reports

Hudson Gateway Realtor Foundation, Inc. Trustee Maryann Tercasio reported on behalf of the foundation. She was pleased to direct the Directors attention to the list of 17 organizations that were the recent designees of HG Realtor Foundation charitable monies as approved by the Trustees. The list of receiving organizations was included in the Directors meeting packets. Additionally, Tercasio encouraged attendance at the HG Realtor Foundation Holiday Party to take place on December 6 at the Westchester Hills Golf Club in White Plains.

Theresa Crozier reported on behalf of the Women's Council of Realtors – Empire Westchester Chapter. She stated that on November 17, 2016, WCR will host an Installation and Holiday Celebration dinner in Briarcliff Manor. Sarah Hughes will be formally installed as the 2017 WCR President at that event.

John Barrett provided an update on behalf of the Commercial and Investment Division ("CID"). He reported that the most recent CID meeting held on October 27, 2016, with Mount Vernon Mayor Richard Thomas, was well attended and well received. The next CID meeting will be held on November 17, 2016 and will be entitled "What's Next for Westchester's Platinum Mile?"

Management, Financial & Membership Reports

Secretary/Treasurer Pamela Jones presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for November 1st and the Directors approved receipt of the Cash Reports. Jones also presented the draft second quarter HGAR financials, which were approved for filing.

Please welcome the following new members in your area:

Designated Realtor

Raquel Berrios
Amber Management Services LLC
34 Leighton Ave.
Yonkers, NY 10705
718-909-6124

**Daniel Shamooil
Voro LLC
24 Great Neck Rd.
Great Neck, NY 11021
877-943-8676

**John Wieder
Highview Realty
426 Atlantic Ave.
East Rockaway, NY 11518
914-779-0517

Affiliate

Andrew Boder
Kommer, Bave & Ollman LLP
145 Huguenot St, Ste. 402
New Rochelle, NY 10801
914-633-7400

Continued on page 17



WHITE PLAINS, GOSHEN,
WEST NYACK, PUTNAM

MARCH 2017 FEATURED CLASSES

White Plains



THU MAR 9, 2017 9:00 AM - 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | LINDA D'AMICO

Say Hello to a Good Buy + F.H.+
1hr. Agency

- Member Price: \$85
- Class Express: \$75
- Non-Member Price: \$100

Additional Classes:

- 3/9- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 3/13- Salesperson Licensing Course- Mornings
- 3/14- F.H./Ethics Compliance Day with Christine King
- 3/14- Fair Housing Compliance
- 3/14- Code of Ethics Compliance (includes 1 hr. Agency)
- 3/14- Code of Ethics Compliance (NO CE)
- 3/23- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 3/23- Matrix 2: The Next Step into Matrix(NO CE) with Kristine DiFrancesco
- 3/27- (NYSAR) ABR (Accredited Buyer Representative) Course (March 27 &28) with Roseann Farrow
- 3/30- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 3/30- Matrix 3: Matrix to the Max(NO CE) with Kristine DiFrancesco

West Nyack



TUE MAR, 7, 2017 8:30 AM – 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | NICK GIGANTE

(NYSAR) GRI-6: Sellers

- Member Price: \$125

Additional Classes:

- 3/16- Grieving Assessments with Scott Shedler
- 3/23- Buyer Brokerage & Ethics with Nick Gigante
- 3/29- NAR Mandated Ethics NY/NJ (includes 1 hrs. Agency) with Laurie DiFrancesco
- 3/29- NAR Mandated Ethics (NO CE) with Laurie DiFrancesco

Putnam

3 Full Days of Classes

Classes:

- 3/13- Introduction to Holding Properties for Cash Flow and Equity Growth with Carl Schiovone
- 3/13- Scaling Your Business to the Next Level of Success with Carl Schiovone Pending c/e credit
- 3/23- Fair Housing/Ethics Compliance Day
Includes:
Fair Housing Compliance with Tammy Benkwitt
Code of Ethics Compliance (includes 1 hr. Agency) with Don Cummins
- 4/3- Only You Can Prevent Closing Fires + 1 hour Agency with Ralph R. Ragette

Goshen



THU MAR 23, 2017 9:30 AM - 1:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | WILLIAM T. O'KEEFFE

Munch & Learn
From Contracts to Closings

- Member Price: \$35
- Class Express: \$25
- Non-Member Price: \$50

Additional Classes:

- 3/1- Tax Deductions for Real Estate Professional with Maureen McEnroe
- 3/3- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 3/14- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 3/14- Matrix 2: The Next Step into Matrix(NO CE) with Kristine DiFrancesco
- 3/20- Fair Housing with Carole McCann
- 3/22- Only You Can Prevent Closing Fire + 1 hr. Agency with Carole McCann
- 3/28- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 3/28- Matrix 3: Matrix to the Max(NO CE) with Kristine DiFrancesco
- 3/29- Going, Going, Gone...RE Auctions with Frank Pietrzak

For details and registration go to
www.HGAR.com/Education
www.HGAR.com/Education
(not HGAR.com)

MARCH

CALENDAR

Thursday, March 2nd

Free Breakfast with Benefits
Property Conditions That Could Lead to Disputes
White Plains, 9 a.m. – 10:30 a.m.

Thursday, March 9th

New Member Orientation
White Plains, 9 a.m. – 12:45

Friday, March 10th

HGAR/HGMLS Joint Board of Directors
White Plains, 9 a.m. – 12:00 p.m.

Monday, March 13th

New Member Orientation
White Plains, 10 a.m. – 1:45 p.m.
Women's Council of REALTORS Lunch:
Growing Your Wealth and Preparing for the Future
Mt. Kisco Holiday Inn, 11:30 a.m. – 2:30 p.m.

Tuesday, March 21st

FREE Breakfast with Benefits:
Understanding the Benefits of Renovation Financing
White Plains, 9 a.m. – 10:30 a.m.

Wednesday, March 22nd

New Member Orientation
White Plains, 6 p.m. – 9:45 p.m.





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The Unique Boutique Mortgage Experience

A full array of mortgage products, five-star customer service combined with the most competitive rates in the industry. At ASAP mortgage consumers come in as clients and leave as friends. That's how we at A.S.A.P Mortgage measure our success!



SE HABLA ESPAÑOL



Irene Amato
NMLS# 4214



Nancy Meserole, NMLS# 274305 | Dulce Nunez, NMLS# 1190332 | Jennifer Maldonado, NMLS# 64961 | Joel Colman, NMLS# 208726 | Doug Petri, NMLS# 39875 | David Best, NMLS# 68224



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LEGISLATIVE AFFAIRS

By Philip Weiden



Redefining Compulsory Arbitration Will Provide Needed Mandate Relief

The New York State Association of Realtors has a "Common Agenda for the Common Good" blueprint that calls for mandate relief for local communities. One of those measures that would provide relief would be redefining compulsory arbitration.

Currently, the statute does not address ability to pay. It should be amended to require that an arbitration panel accord substantial weight to the ability to pay when making an award. The term should be defined as the ability of a public employer to pay all economic costs to be imposed on it by an arbitration award without requiring a reduction of municipal services or an increase in the level of real property taxes in existence for each year or years addressed by the award.

The next component should prohibit consideration of non-compensation issues. Currently, other unions that are permitted to seek arbitration of a bargaining impasse are denied the right to pursue non-compensation matters before an arbitration panel. Municipalities and school districts should be entitled to the same restrictions.

Limiting access to binding arbitra-

tion must also be considered. Currently there is no limit on the number of times public service employee unions can seek binding arbitration. This should be changed so that once any union that decides to go to binding arbitration will lose that ability for the next two successive collective bargaining cycles. This limitation will help to ensure that the option of going to binding arbitration is not routinely used as a way to avoid good faith negotiations.

Adding transparency to the arbitration process would also help. Currently an arbitration panel deliberates and renders its decision behind closed doors. Making their proceedings subject to the open meetings law by requiring the arbitration panel to deliberate in a public forum within the municipality or school district and to present its decision at a meeting of the legislative body or school board will add a level of accountability to a process that currently lacks any degree of transparency. This much-needed transparency should ultimately be applied to all aspects of collective bargaining.

Continued on next page

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BARRISTER'S BRIEFING

By Leon Cameron, Esq.



New Department of State Regulatory Changes Affecting Licensees

The New York Department of State, which promulgates regulations affecting real estate licensees, recently issued several amendments to existing regulations on Jan. 4, 2017. This article will call attention to those recent amendments and the implications on licensees.

To start, there has been a regulatory change to 19 NYCRR §175.1. That particular amendment is italicized and underlined below:

"A real estate broker shall not commingle the money or other property of his principal with his own and shall at all times maintain a separate, special bank account to be used exclusively for the deposit of said monies and which deposit shall be made *within three business days. Until such time as the money is deposited into a separate, special bank account, it shall be safeguarded in a secure location so as to prevent loss or misappropriation.* Said monies shall not be placed in any depository, fund or investment other than a federally insured bank account. Accrued interest, if any, shall not be retained by, or for the benefit of, the broker except to the extent that it is applied to, and deducted from, earned commission, with the consent of all parties."

Worthy of note is that it is the broker who decides what qualifies as "safeguarding." Moreover, the new three business day requirement gives greater flexibility for brokers who formerly had to deposit consumer funds as "promptly as possible," which DOS had interpreted to mean one (1) business day under the prior version of 19 NYCRR § 175.1. This regulation tends to affect upstate New York brokers who as a matter of custom tend to accept buyer funds pursuant to a binder.

Another recent regulatory change that has garnered significant attention from Licensees is the change to 19 NYCRR § 175.7, which now reads as follows:

"A real estate broker shall make it clear for which party he is acting and he shall not receive compensation from more than one party except with the full knowledge and consent of the *broker's client.*"

Under the new 19 NYCRR §175.7, buyer's agents or tenant's agents now only need the consent of their buyer or tenant to receive dual compensation. The consent of the landlord or seller customer on the other side of the transaction is no longer relevant. However, in the rare instance of a dual agent who also happens to be dually compensated—the consent of both seller and buyer, or landlord or tenant, will be required.

Other regulatory changes include amendments to 19 NYCRR §175.25(d), which now requires license type to be included on business cards. For reference, the three recognized types of licenses are Licensed Real Estate Salesperson, Licensed Real Estate Associate Broker and Licensed Real Estate Broker.

In addition, 19 NYCRR §176.3(g) allows (Continuing Education CE) courses to be just one hour in length. I am pleased to report that HGAR will soon be rolling out DOS-approved 1-hour CE courses as part of its School of Real Estate offerings.

Licensees should be aware of these recent regulatory changes and apply them to their real estate practice whenever applicable. Likewise, they should inform their colleagues in the industry of the same whenever they may be acting in conformity with prior versions of these regulations.

Editor's Note: The foregoing is for information purposes only and does not confer an attorney/client relationship. For a legal opinion or advice specific to your situation, please consult with a private attorney at law.

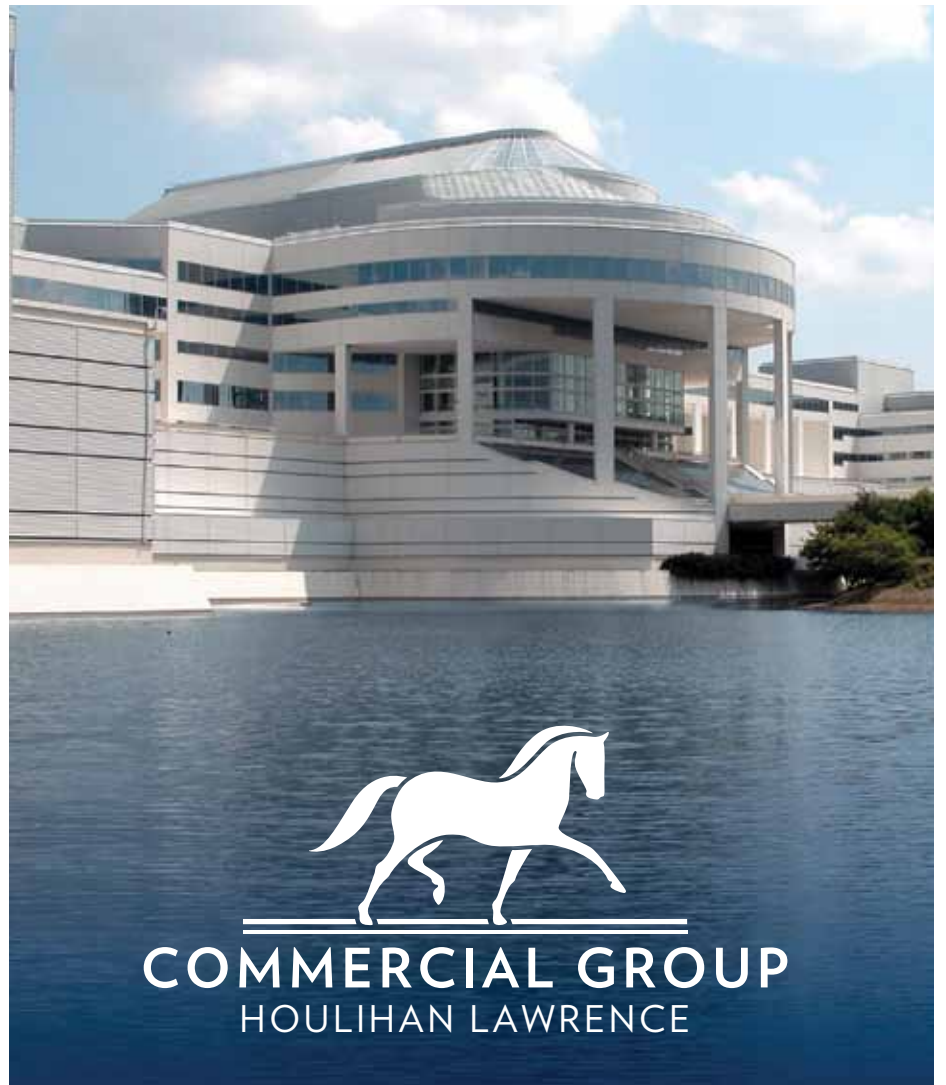
Leon P. Cameron, Esq. is Director of Legal Services and Professional Standards Administrator for the Hudson Gateway Association of Realtors.

Redefining Compulsory Arbitration Will Provide Needed Mandate Relief

Continued from previous page

The New York State Association of Realtors is not alone in this fight. Joining NYSAR in this effort are: the New York Farm Bureau, The Business Council of New York State, the National Federation of Independent Businesses, the Lawsuit Reform Alliance of New York, the New York Conference of Mayors, the Associated General Contractors, Unshackle Upstate and the New York State School Boards Association. Please stay tuned for further mandate relief measures that I will touch on that could make New York more affordable for property owners.

Legislative Affairs columnist Philip Weiden is the Government Affairs Director for the Hudson Gateway Association of Realtors.



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Montreign Casino Financing Deal Closes



A rendering of the Montreign Resort Casino in Sullivan County.

MONTICELLO, NY—Montreign Operating Company, LLC, a wholly-owned indirect subsidiary of Empire Resorts, Inc. recently announced the successful closing of its senior secured first lien term loan facility and senior secured revolving credit facility.

The financing provides an aggregate of \$485 million senior secured first lien term loans, consisting of \$70 million of Term A loan commitments and \$415 million of Term B loan commitments, and a \$15-million senior secured revolving credit facility. The Term A term loan and the revolving credit facility have a maturity date of Jan. 24, 2022 and the Term B term loan has a maturity date of Jan. 24, 2023.

The first lien term loans and the revolving credit facility are both floating rate facilities. Interest will accrue on outstanding borrowings under the Term A loan at a rate equal to LIBOR plus 5.0% per annum, or an alternate base rate plus 4.00% per annum. Interest will accrue on outstanding borrowings under the Term B loan at a rate equal to LIBOR (with a LIBOR floor of 1%) plus 8.25% per annum, or an alternate base rate plus 7.25% per annum. Interest will accrue on outstanding borrowings under the revolving credit facility at a rate equal to LIBOR plus 5.0% per annum, or an alternate base rate plus 4.0% per annum. Montreign will also pay a commitment fee, in an amount of 2.5% per annum from the Closing Date through March 24, 2018 and 5.0% per annum thereafter, to each Term A loan lender on the undrawn amount of each Term A lender's Term A loan commitment.

The Term A loan may be borrowed during the period from the closing date to July 24, 2018, subject to certain conditions. The Term B loan was borrowed in full on the closing date. The proceeds of the Term B loan were used to pay fees and expenses related to the financing and fund various lender-controlled accounts. The proceeds in these lender-controlled accounts, which accounts will include proceeds of the Term A loan upon borrowing, will be used by Montreign and its subsidiaries to fund the costs relating to the development and construction of Montreign Resort Casino, as well as the entertainment village and the golf course, to be located at the Adelaar destination resort in Sullivan County. The proceeds of the revolving credit facility may be used for working capital needs, capital expenditures and other general corporate purposes.

Empire Resorts owns and operates, through its subsidiary Monticello Raceway Management, Inc., the Monticello Casino & Raceway, a harness racing track and casino located in Monticello. As a result of the award of a gaming facility license from the New York State Gaming Commission, the company, through its indirect subsidiary Montreign Operating Company, LLC, is developing and constructing Montreign Resort Casino—an 18-story casino, hotel and entertainment complex with approximately 102 table games, 2,150 state of the art slot machines and 332 luxury rooms, which includes 12 penthouse suites, eight garden suites and seven two-story villas, designed to meet five-star and five-diamond standards.

NAR Finds Real and Imaginary Barriers Holding Back Prospective Homebuyers

WASHINGTON— Existing-home sales increased 3.8% to a 10-year high in 2016, but affordability pressures, student debt and possible confusion about down payment requirements prevented many aspiring homeowners from reaching the market, according to recently released consumer insight from the National Association of Realtors.

NAR's Aspiring Home Buyer Profile analyzed 2016 quarterly survey data from its Housing Opportunities and Market Experience (HOME) survey to capture movements in the housing expectations and sentiment of homeowners and non-homeowners—both renters and those living with a family member.

According to the findings, respondents last year maintained a favorable view about homeownership, with more than 90% of homeowners and roughly eight out of 10 non-homeowners each quarter indicating that owning a home is part of their "American Dream."

However, despite these positive feelings, optimism about it being a good time to buy diminished among non-owners. The market share that believed it was a good time to buy declined from 63% in the first quarter to 55% in the fourth quarter. The share of homeowners who thought it was a good time to buy also dipped as the year went on, but hovered at a much higher rate of around 80% each quarter.

Lawrence Yun, NAR chief economist, said the desire to own a home and the ability to do so are not on the same wavelengths for many households. "Nearly all non-homeowners said they want to own a home in the future (87%), but it's evident that higher rents and home prices—up 41% in the past five years—along with limited entry-level supply and repaying student debt have combined to make buying a challenging goal," he said. "It's also little surprise that non-owners in the West—where price appreciation has been the strongest—were the least optimistic about buying."

New Members

Continued from page 12

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New Study Details Shifts in Rented Versus Owned Housing Stock

WASHINGTON—The Research Institute for Housing America has released a new study examining the shift of existing housing stock between owner-occupied and rental over time. The study found that between 2000 and 2014, roughly 6.5% of homes built prior to 2000 and 10.3% of homes built in the 1990s, shifted from owner-occupied to rental status.

The study was authored by Stuart S. Rosenthal, Maxwell Advisory Board Professor of Economics at Syracuse University.

"Homes transition quite frequently, with rising prices shifting rental units into the owner-occupied sector and falling prices having the opposite effect," said Rosenthal. "In fact, over a decade, roughly 2% of the housing stock moves from owner to rental occupancy."

"A striking feature of the last housing crisis was the dramatic shift of owner-occupied homes into the rental sector. This paper looks back historically to help understand how common such shifts have been and finds that the factors affecting the rate of change are quite similar over time," said Lynn Fisher, executive director of RIHA and the Mortgage Bankers Association's vice president of research and economics. "Also it's important to understand the dynamics of the existing housing stock, because they help explain how the market provides affordable housing, and how it adjusts in the face of changes in both supply and demand. This is especially true today, when new homes are adding such a small fraction to the existing home stock."

The study additionally revealed that housing stock is more likely to move from owner-occupied to renter-occupied when the current occupant of a home is under water. In fact, the likelihood that a particular house transitions from owner-occupied to renter-occupied is 1% to 2% higher for homes slightly underwater, and six to eight percentage points higher for homes that are deep underwater (i.e., those that have a combined loan-to-value ratio of 120% or greater).

Finally, the study suggested that the large volume of homes that transitioned from owner-occupied to renter-occupied since the crisis may act as a buffer stock of potential future owner-occupied housing, delaying recovery of new construction until a sufficient number of these now-rented homes have been reabsorbed back into owner-occupancy status.

"This may help to explain why new home construction in 2016 remains far below previous levels even though home prices at the national level have regained their 2006 peak," Rosenthal concluded, noting that additional research is necessary.

The study examined these shifts using 11 years of data from the 2000-2014 Census and American Community Surveys and the 1985-2013 American Housing Survey panel.

NAR Finds Real and Imaginary Barriers

Continued from page 16

Being unable to afford to buy a home was the number one reason non-owners cited as to why they don't own. For the entire year, over half of non-owners indicated they could not afford to buy, while roughly one-fifth of respondents said they needed the flexibility of renting.

It's also apparent from NAR's analysis that carrying student debt is causing many non-owners to delay purchasing a home. Of the 39% of non-owners in the second quarter survey who said they have student debt, a majority indicated they are not very or not at all comfortable taking on a mortgage (59%).

Yun said these findings align with a separate NAR study from last year that revealed that nearly three-quarters of non-homeowners who are employed and repaying their student loans on time believe their debt is stymieing their ability to purchase a home, with slightly over half of borrowers expecting to be delayed by five or more years.

"In addition to having to postpone important milestones such as getting married and starting a family, many young adults are financially falling behind previous generations in part because of having to prioritize repaying their sizeable student loans over buying a home and saving for retirement," said Yun.

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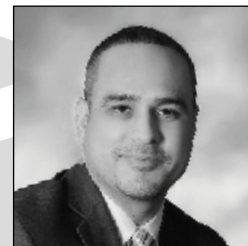
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Houlihan Lawrence Commercial Bullish On Office, Multifamily Markets in 2017



Downtown White Plains

RYE BROOK—Houlihan Lawrence Commercial Group recently released a report on the commercial real estate and multifamily markets in Southern Westchester County that predicted continued improvement across all sectors.

The report, authored by Houlihan Lawrence Commercial's Teresa Marziano, noted that Manhattan's influence on the Westchester commercial markets (south of I-287) continues. She said, "Westchester's commercial real estate is participating in the overall economic recovery with the occupier market trying to catch-up to the investment market. Lack of investment product and low capitalization rates frustrated buyers during 2016. Expectations of higher interest rates may encourage potential sellers to participate more actively in the market during 2017. This could lead to a robust trading environment and value creation for sellers."

Marziano stated the multifamily market is "persistently active" with developers allocating capital and bringing new projects to market. Another positive is that local zoning regulations are becoming more accommodating to Transit Oriented Development and investment capital is flowing to projects near rail transportation. "The challenge for 2017 will be to maintain a balance between supply and demand," she said.

The office market is currently demonstrating a "more hesitant recovery" as compared to the multifamily sector, she related. While the office sector is seeing a break down of traditional offices for more open workspace environments, "the path of transformation (in Westchester) is slow. 2017 may see an acceleration of change in office occupier markets as young businesses gather enough confidence to expand." She added that the health care sector is a key driver for office space at the moment. Last year, the East I-287 corridor experienced positive office space absorption, while the White Plains CBD lost occupancy.

Marziano related that both the retail and industrial real estate markets are also evolving, with malls and shopping centers being redefined as new homes for service and entertainment providers, while industrial real estate owners are reshaping their properties to become more accommodating to changing supply chains and the need for direct delivery of merchandise to consumers.

"Retail markets ended 2016 with a renewed momentum that we expect will continue into 2017," she said.

James Sousa Promoted to President Of Weichert Commercial Brokerage

MORRIS PLAINS, NJ—James Sousa has been promoted to president of Weichert Commercial Brokerage, Inc., and he will assume responsibility for delivering the company's overall strategy to serve the needs of commercial real estate clients and customers, the brokerage firm announced on Jan. 30.

"We are extremely proud to promote Jim to this esteemed position on the Weichert Commercial Brokerage executive team," said Denise Smith, president of the Affiliated Services Group for the Weichert Family of Companies. "His proven loyalty and dedication to Weichert Commercial over the last 11 years, as well as his interest in helping the company flourish, will help us continue to solidify our leadership position in the commercial real estate marketplace."

Sousa has more than 28 years of real estate experience, specializing in corporate services, landlord, institutional and tenant representation, and investment sales. He joined Weichert Commercial Brokerage in 2005 as senior vice president, and was most recently manager of Weichert Commercial's Morris Plains office, where he oversaw the office, industrial, land, retail and investment divisions.

"I am honored to lead the Weichert Commercial Brokerage team," said Sousa. "Having worked on notable transactions throughout my time with our company, I look forward to enhancing the growth and prosperity of our business, building new relationships, maintaining



James Sousa

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Bon Secours Inks \$180M Deal with Royal Philips

VALHALLA—In another example of the tremendous economic engine health care is to the Hudson Valley, Royal Philips and Bon Secours Charity Health System, a member of the Westchester Medical Center Health Network here, recently announced a multi-year, strategic partnership agreement valued at \$180 million.

The agreement will make Philips solutions available to BSCHS in support of its goal to transform the delivery of healthcare to the residents of New York's Hudson Valley, including population health programs that can improve care and help build healthier communities. The partnership between Philips and BSCHS builds on the existing 15-year, \$500 million relationship between Philips and WMCHHealth, which began in 2015. Through the agreement, BSCHS will work with Philips to optimize standardization, workflow, and medical technology deployment. With early and ongoing access to the latest Philips innovations in healthcare technology and established best practices, BSCHS should be able to further optimize its operational effectiveness, the Amsterdam-based company stated.

BSCHS consists of Good Samaritan Hospital in Suffern; Bon Secours Community Hospital in Port Jervis and St. Anthony Community Hospital in Warwick, along with long-term care facilities and other services.

The partnership will provide BSCHS with advanced medical technologies such as imaging systems, patient moni-



Good Samaritan Hospital in Suffern is part of the Bon Secours Charity Health System.

toring, telehealth and clinical informatics solutions and a comprehensive range of clinical and business consulting services. Additionally, the collaboration will help BSCHS deliver on its mission of being the leading provider of community health services, with a focus on redefining how quality care is delivered in areas such as radiology, cardiology, neurology and pediatrics.

"As part of a regional health system, we want to increase standardization, connectivity and optimization of our technology resources, while still having the flexibility to invest in the innovations we need to support healthier communities," said Mary Leahy, MD, CEO of Bon Secours Charity Health System. "By col-

laborating with partners like Philips, we can go beyond providing diagnosis and treatment and work on proactive health management such as healthy living and prevention, building health in our communities. Together, we can transform healthcare, creating integrated solutions and patient care models, while providing exceptional, compassionate care for all those we serve."

In September 2016, WMCHHealth and BSCHS announced a \$40-million investment in Bon Secours Community Hospital and the Port Jervis area to transform healthcare delivery in the region, with an expanded emergency room, upgraded imaging center and the conversion of 36 medical/surgical

rooms from semi-private to private for increased patient comfort and privacy. Additionally, working with local partners, Bon Secours Community Hospital will become the centerpiece of a "medical village" that will bring together services key in nurturing a healthier community. Through this agreement, Philips is expected to play a key role in the redevelopment and renovation of Bon Secours Community Hospital.

BSCHS joins other North American organizations such as Augusta University Health (15-year term), Mackenzie Health (18-year term), Marin General Hospital (15-year term) Medical University of South Carolina (eight-year term) and Banner Health (15-year term), as well established global partners including Royal Belfast and Ashford St. Peters, and the New Karolinska Solna hospital in Sweden.

"In order to improve people's lives, we need to work closely with forward thinking organizations like BSCHS, to break the cycle of reactive care and focus on proactive population health management, with innovative technologies and care delivery solutions that empower people to be actively engaged in their personal health," said Brent Shafer, CEO of Philips North America. "It is no longer good enough to treat people within the clinical setting when they are ill; health systems need a dedicated partner that can bring not just technology, but also deep healthcare and consumer expertise, resources and solutions that will help accelerate the transformation of their organization and ecosystem."

Two Ossining Rental Projects Secure County Funding

WHITE PLAINS—The Westchester's Industrial Development Agency issued preliminary approved incentives for two rental apartment projects—Hudson Steppe and Maple House Apartments—in Ossining with a total private investment of \$118.25 million. The incentives were granted at the IDA's Jan. 26th Board meeting held at the County Office Building in White Plains.

The developments will create approximately 240 construction jobs, according to county officials.

"The two projects approved by the IDA will provide nearly 300 units of market rate and senior rental housing and affordable units, and will create hundreds of construction jobs for our economy," said Westchester County Executive Robert Astorino. "These developments will further enhance the exciting revitalization under way in the Village of Ossining."

Orb Management of New York City is seeking to develop what was once a vacant textile plant on State Street in Ossining into 189 multifamily rental units. Called Hudson Steppe, the project will also include 7,500 square feet of office space in the restored historic Smith Robinson House, which is located on the six-acre property. Of the total rental units, 19 will be designated as affordable. The \$80.5-million project also proposes the county's first fully automated parking garage for 231 parking spaces, which enables 62% of the site to be retained as open space.

Bounded by State and Hunter streets, Hudson Steppe is in close proximity to the Ossining train station. Hudson Steppe will be built to LEED Gold standards and will also incorporate solar power. Approximately 190 construction jobs will be created over a two-year period. The developer has built and is in the process of developing

residential, retail, office and hotel projects in New York City, Miami and Las Vegas, according to the IDA's press announcement.

The IDA also granted preliminary inducement to Maple House Renewal LLC, which is seeking to acquire and substantially rehabilitate the Maple House Apartments at 15 Maple Ave. in the Village of Ossining into a 105-unit affordable senior rental apartment complex. The building, which consists primarily of one-bedroom units, will include upgrades for current residents to elevators, air handlers, water heaters, kitchen countertops and cabinets, Energy Star appliances, bathroom fixtures and vanities.

The first floor of the building will be reconfigured to include a new management office, business center, fitness center, resident storage area, and library/game room. Maple House Apartments was built in 1982. The total investment to acquire and rehabilitate the 100,000-square-foot building is approximately \$37.75 million. Approximately 50 construction jobs will be created by the project.

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New Members

Continued from page 17

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Houlihan Lawrence Inc., Bronxville

Robert Miccarelli
Houlihan Lawrence Inc., Jefferson Valley

Susan Miraglia
ON-SITE Sales & Marketing LLC

Juan Mojica
Voro LLC

Saile M. Morales
Century 21 VJF Realty

Shae Morris
BHG Rand Realty, New Rochelle

Musharof Mukhtadir
Progress Realty Inc.

John Murphy
Joyce Realty Corp.

Sean P. Murphy
Houlihan Lawrence Inc., Jefferson Valley

Moris M. Nahshonov
Rand Commercial, New City

Patricia Nardone
Imagine Properties

Bonnie R. Natt
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John Nowinski
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Michael B. Oates
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Sabrina Ortiz
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Jesus Pareja
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Michelle M. Piasta
Cynthia Piasta LLC

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Samuel Rogers
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Leila Rosen
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Benjamin Rosenbaum
Rose NY Realty Corp.

Joel Rosenberg
Keller Williams Realty, Chester

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United Real Estate LLC

Durette Tyler
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Fredrick R. Van Hall
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Nadia Viera
Keller Williams Realty NYC Group, Bronx

Gregory Voetsch
Corner Ridge Real Estate

asmine Wadhwa
Keller Williams Hudson Valley, New City

Gina Waldman
Platinum Drive Realty, Inc.

Thomas J. Wall
Coldwell Banker Res. Brokerage, Bedford

Matthew Warbet

Keller Williams Hudson Valley, New City

Letoya Washington
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John J. Lease Realtors Inc., Middletown

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Century 21 Metro Star

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Judy Yang
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Barbara Zakrzewski
Mary Jane Pastor Realty

Daniel Zapata
AXRE Corp.

Christopher S. Zielinski
Grand Lux Realty, Inc., Armonk

Samantha A. Zschuschner
Keller Williams Realty Group, Scarsdale

*Indicates individual holds current membership and is opening up as a new firm as Broker/Owner.
**Indicates individual will hold Secondary Membership.



2017 Special Supplement Schedule

APRIL **Westchester County Supplement +
Hudson Valley Real Estate Report**

JULY **Hudson Valley Real Estate Report**

AUG. **Hudson Valley Supplement**

SEPT. **Orange County Supplement**

OCT. **Putnam County Supplement +
Hudson Valley Real Estate Report**

DEC. **Rockland County Supplement**



The Latest on Google Services Help, Switchflip, Online Calculators and Vehicle Device Mounts

If you use or are considering the use of any of Google's many products/services, there's a good chance that at some point you'll want some technical help. Fortunately, Google provides a variety of help resources that customers can use to help them find answers to their questions/problems.

The resource that I want to direct your attention to today is Google's Product Forums. When you visit the main Google Product Forums' webpage, you will find links to online support forums for many of their products. You simply locate the icon/link for the product that you need help with and then click on it. When you do this, you'll be taken directly to the product's support forum. When you get to the support forum, you can browse or search for answers to your question(s) or post a new question of your own. If/when an answer to your question is posted, you'll receive an e-mail notification of that fact. I've reviewed several people's help requests/questions and I think I've spotted a trend where those who do a good job of describing their problem tend to receive responses faster and/or more reliably than those who don't. The help you'll likely receive is from other Google product users. If you haven't visited a Google Product forum before or lately, I encourage you to so that when the time comes and you need some help, you'll be able to turn to a familiar help resource. Here the link... <https://productforums.google.com>

Are Your Gmail Messages Being Rejected?

There are numerous reasons why a Gmail e-mail message that you send could be rejected. Fortunately, Google provides several help resources that should be able to help you identify and resolve common Gmail-related problems. The web page link below will lead you to a "Gmail Help" page that addresses the following issues: 1) My domain is having delivery problems with Gmail; 2) Troubleshooting for bulk email-senders; 3) Fix bounced or rejected-emails; 3) Limits for sending and receiving mail; 4) Some file types are blocked, and 5) An e-mail I sent was delayed or didn't arrive.

Here's the link https://support.google.com/mail/topic/7280460?hl=en&ref_topic=3394215

Tips:

I suggest you consider bookmarking the webpage above and refer to it before you start a Gmail-based e-mail marketing campaign.

The next time you are logged in to Gmail and are viewing your inbox, type a "?" When you do this a helpful list of keyboard shortcuts should appear on your screen.

What to do When A Wall Switch Controls the Wrong Outlet

Have you ever encountered the situation/problem where a wall switch controls an outlet that you don't want to be a switched outlet? When that issue arises, the fix usually involves a switch cover to prevent the accidental flipping of the switch (if you don't want the outlet it controls to be switched), long extension cords, and/or expensive electrician bills. Fortunately, a simple technology solution to this problem may become available around October 2017. The product/solution is called Switchflip, and I think the best way to learn more about it is to visit its product and indiegogo.com fundraising websites. Both sites have the same short video that describes the problem and demonstrates how the product solves the problem. Basically, the product/solution involves the use of a transmitter and receiver that functionally redirects the switches signal from the switched outlet to an alternative one (up to 100 feet away). If you don't have a need for this product yourself, it may be nice to keep it in mind as a possible closing gift for a gadget-loving customer. To learn more about the Switchflip product, please visit the following web pages...www.switchflip.me and www.indiegogo.com/projects/switchflip-control-your-lights-power#

Online Calculator Sites

If you didn't know, there are many different types of online calculators and online calculator sites. It's hard to pick which one(s) are best because some are better than others depending on your needs. However, I recently came across a good one and I thought that some of you might like it, too. The name of the site is RapidTables.com and the site's name is also its website address. Tip: If you identify a calculator on the site (or any other site for that matter) that you think you might use frequently, consider bookmarking it and adding it to your Smartphone's home screen. Here's a courtesy link to help get you to the site... www.rapidtables.com.

Here are a couple of additional calculator sites that I think some of you will also find interesting... www.calculator.net and www.free-online-calculator-use.com.

Would you (or someone you know) be interested in a step-by-step math calculator that shows the different steps involved in solving a math problem? If so, the following Google search results page lists quite a few of them... www.tinyurl.com/haxk4w4. I wish I had access to resources like this when I was in school!

Do You Need a Vehicle Phone/Device Mount?

How's your vehicle's tech situation? Unfortunately, for many, their mobile phone apps provide more capability than what their vehicle's built-in technology solutions provide. When that's the case, an issue that many people encounter is how best to mount their phone to their vehicle. Fortunately, there are many options available. I recently came across some mounting solutions that looked good to me. The following link will take you to a product webpage that I think would be a good option to consider...

www.scosche.com/collections/magnetic-phone-mount

Personally, I like mobile phone mounts where the phone attaches to the mount magnetically. Why? Because non-magnetic phone/device mounts typically have clamps that constantly need to be opened/closed/adjusted, etc. and often the clamps interfere with or block some phone ports and/or controls.

TECH TALK

By John Vrooman
john@johnvrooman.com



Reminders

This column (and many previous ones) are made available for your viewing convenience and reference at www.realestateindepth.com/technology (The "Technology" section of the *Real Estate In-Depth* website.)

If you have comments, suggestions, tips, questions or just want to say "Hi," you are invited to contact me at john@johnvrooman.com. I always enjoy hearing from you!

John Vrooman is an experienced Realtor who enjoys staying on top of real estate, technology, gadgets, marketing, new media and small business trends/developments. John gathers information from a diverse range of resources and enjoys sharing tips, thoughts, and discoveries with others—using a "something for everyone" approach. John has been authoring this column since August 2000 and is an Associate Broker with Better Homes & Gardens Rand Realty's White Plains office.

A.S.A.P. Mortgage Opens Fourth Branch Office



A.S.A.P. Mortgage Corp.'s Irene Amato (second from right) prepares to cut the ribbon on the company's new branch office in Croton-on-Hudson. Photo: Events to Remember

CROTON-ON-HUDSON—Rescheduled a day later due to the snowstorm, officials and staff with A.S.A.P. Mortgage Corp. opened its fourth Westchester County branch location on Friday, Feb. 10.

A host of local and county officials were on hand for the festivities to commemorate the opening of the firm's new location at 125 Grand St. in Croton-on-Hudson. Among the dignitaries on hand for the ribbon cutting and open house event included: Croton-on-Hudson Mayor Greg Schmidt, Deputy Mayor Bob Anderson, Village Trustee Ann Gallelli, State Sen. Terrence Murphy, George Oros, chief of staff for Westchester County Executive Robert Astorino, Chuck Lesnick, deputy counsel and bureau counsel at New York State Homes and Community Renewal, Executive Director for the Yorktown Chamber Nancy Stingone and Executive Director for the Hudson Valley Gateway Chamber of Commerce Deb Milone.

"We are excited to be opening our fourth Westchester County branch office and expanding our team of seasoned mortgage professionals", said Irene Amato, president of A.S.A.P. Mortgage Corp. "We are bringing boutique mortgage shopping into the heart of the historic village of Croton-on-Hudson. Consumers crave old fashion customer service and reliability when shopping for one of the largest investments of a lifetime. At A.S.A.P. Mortgage, we pride ourselves on delivering a full array of mortgage products and the most competitive rates in the industry combined with our branded boutique style customer service."

A.S.A.P. Mortgage's other locations are at 2062 East Main St. in Cortlandt Manor; 3565 Crompond Road, Store #12, Cortlandt Manor and at 914 McLean Ave., Suite # 1 in Yonkers.

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PUTNAM POSTING

By Jennifer Maher



Brewster Revitalization Project Progresses

BREWSTER—Putnam County Executive MaryEllen Odell and Village of Brewster Mayor James Schoenig with Covington Development, LLC, principal, Harold Lepler, recently announced details on the implementation of Phase I of a multiphase Transit Oriented Development project designed to revitalize the Village of Brewster. The initial construction phase is supported in part by a recently awarded \$2-million Empire State Development Grant.

“The Empire State Development grant of \$2 million has been provided to support Putnam County and the Village of Brewster’s joint efforts over the past few years to revitalize downtown Brewster,” said County Executive Odell at the press conference held last month. “This is a priority economic growth initiative that will spur population growth and vitality in the community by attracting Millennials, which will in turn attract businesses and jobs, ultimately bringing Brewster back to its 19th century distinction as the hub of the Harlem Valley.”

The funding will offset the costs for acquisition, demolition and to begin construction in Phase I of multiple phases of reconstruction along the Village’s Main Street corridor. For Phase I, a Transit Oriented Development is proposed to be built in the area bounded by Main Street, Railroad Avenue, Marvin Avenue and the Southeast Museum. Construction, which is expected to begin in late 2018, will entail a shared subsurface parking structure for up to 550 cars, with mixed-use buildings above and built around a central open space plaza. The buildings will provide approximately 290 apartments and 32,000 square feet of retail and commercial space.

“This long-term revitalization initiative creates economic value for the entire village and greater Brewster area, said Brewster Mayor Schoenig. “The TOD is part of our plan to attract and retain Millennials in Putnam County, giving them attractive live-work-play surroundings and easy access to Grand Central Station via commuter rail.”

According to Schoenig, the development is currently funded through grants and or private sources. “There will be no outlay of funds by the village.”

According to Harold Lepler, principal, Covington Development LLC, the master developer for the Brewster Revitalization effort, Phase I of the TOD project is expected to revitalize an economically distressed community, create new jobs and a higher quality of life for village residents, improve tourism and improve regional economic opportunities by turning the Village of Brewster into a place where people want to live, work and play.

County Renews, Amends Camp Herrlich Lease

CARMEL—Putnam County Executive MaryEllen Odell announced recently that the legislature passed a resolution to amend the county’s lease with Camp Herrlich. Amendments, featuring a guaranteed 20-year lease term, were sought by Camp Herrlich to ensure long-term care of the property and to secure funding for facility improvement and expansion to increase the camp’s capacity.

“Camp Herrlich has been a long-time partner of the county, as well as the Carmel Central School District and other local service agencies,” said County Executive Odell. “We are pleased with the outcome of the resolution and look forward to improvements at the camp that will benefit Putnam County and our children through high-quality, safe and enriching childcare and summer camp options.”

“By amending this lease we will be able to secure the donations needed to improve and expand the camp facilities and program offerings,” said Bob Gentile, executive director, Camp Herrlich.

“Through a generous donation and partnership with H. G. Fairfield Arts and an anonymous donor, we are beginning the process of constructing a new, 5,000-square-foot, multipurpose building and an outdoor amphitheater. This new construction will enable us to serve more people in the comfort of our traditional camp environment, through the inclusion of new dormitory facilities, classroom, bathroom space, open indoor space, and a performance venue. We hope to break ground this fall,” Gentile said.

Camp Herrlich provides childcare and camp programming for and with a wide range of organizations, including the Putnam County Youth Bureau, the Child Care Council of Dutchess and Putnam, the Carmel Central School District, Brewster Schools, Cornell Cooperative Extension & 4-H, H. G. Fairfield Center for Arts and the Environment, and others.

“Camp Herrlich has always been a jewel in the Town of Patterson and has served as an asset to all of Putnam County. As a longtime resident of the Town of Patterson, I am elated that an agreement has been finalized which will ensure that Camp Herrlich will continue to grow and foster wonderful programs for our children,” said Ginny Nacerino, chairwomen of the Legislature.

Suffern-Based Investment Firm Acquired Nearly 2,600 Multifamily Units in 2016

SUFFERN—Eight major acquisitions, strong performances across the existing portfolio and continued corporate expansion highlighted a record-setting year for Castle Lanterra Properties in 2016, the company reported on Feb. 2.

The Suffern-based, privately-owned real estate company acquired multifamily residential properties totaling 2,594 units at a combined purchase price of \$382 million. The year also marked CLP’s entry into three new markets: Corpus Christi, TX, Atlanta, GA and Denver, CO

“We will continue to build on the strong results produced by our dedicated team,” said Elie Rieder, founder and CEO of the firm. “While primary markets have shown their ability to provide steady long-term growth, we expect to capitalize on investments in select secondary and tertiary markets, and specific submarkets where economic momentum is raising apartment performance and enhancing the appeal of assets to investors seeking higher in-place yields or shorter investment horizons.”

In 2016 the company went on an acquisition push, opening up new markets as well as expanding others. Transactions included CLP’s second, third and fourth complexes in Austin, TX; its first and second properties in Corpus Christi, TX; its second acquisition in New Jersey; and its first in Atlanta and Denver respectively.

The State of Our State

Our governor chose an unusual delivery for his 2017 “State of the State” message, visiting multiple sites as opposed to the customary presentation in front of a joint session of the State Legislature and invited guests. Some of his proposals have garnered attention from the business community.

His signature proposal, to make state-run college tuition free for middle-class families, has drawn mixed reactions ranging from overzealousness to fears of a cynical market share grab for SUNY schools at the expense of private institutions. Some point out that SUNY education is one of the best bargains available in the college world today, so why subsidize the most affordable college option? Business leaders seem to agree that increased investment in K-12 education may be less controversial and more effective—perhaps by extending the Empire State Poverty Reduction Initiative.

There are other, low-cost education possibilities, for example encouraging more privately-funded P-Tech programs or holding open houses at area schools so companies seeking future employees can showcase career opportunities. It’s also vital that more emphasis be made on those available career paths that DON’T require expensive four-year degrees, because they are so readily and easily attainable.

The governor’s proposals for clean water infrastructure and water quality protection, and enabling access to ridesharing throughout the state have met with much more acceptance across the business community, because access to vital natural resources such as water, and transportation resources such as Uber and Lyft are needed to spur business growth throughout the state. This is money well spent and should pay big dividends.

The governor also discussed the property tax burden on residents and businesses. Everyone seems to agree that this burden must be reduced, however there are numerous policy disagreements. Unfunded state mandates, onerous regulations and long-obsolete legislation continue to drive up costs, reduce operating efficiency and compromise New York’s competitiveness versus other states. Business needs include long-sought Scaffold Law and Workers’ Compensation reform, repealing the Wicks Law and the aforementioned school district funding inequities.

Governor Cuomo rightly wants to reduce the burdens facing all New Yorkers. Let us find the right combination of public and private investments and strategies to bring about prosperity in the Empire State.

Jennifer Maher served as the 2015 vice president of the Hudson Gateway Association of Realtors and currently serves as the 2016 vice president of the Hudson Valley Chapter New York State Commercial Association of Realtors and chairwoman of the Putnam County Chamber of Commerce.



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\$500M Project Harnesses Region's Food & Beverage Sector

By John Jordan

Real Estate In-Depth recently sat down with Mike Oates, managing partner of Bellefield Development Partners, to discuss the firm's proposed \$500-million Bellefield at Historic Hyde Park development, a mixed-use, multi-phased project that hopes to take advantage of and in turn enhance the Hudson Valley's growing food and beverage industry.

The development project is located on more than 300 acres across the street from the Culinary Institute of America in Hyde Park in Dutchess County and has been selected as a priority project by the Mid-Hudson Regional Economic Development Council. In fact, the last two years the project has secured \$4.25 million in Consolidated Funding Application (CFA) funding from Empire State Development Corp. Like many other large-scale development projects in the Hudson Valley, Bellefield at Historic Hyde Park includes residential development. However, where it differs from many others is that the sponsor plans to build the commercial component of the development first.

The initial plans call for development of two hotels, a conference center, a free-standing signature restaurant, a spa, and culinary-based retail establishments. A total of 58% of the site's 339 acres will remain wooded and undeveloped with another 48 acres devoted to agricultural use. In December, Bellefield Development Partners, an affiliate of T-REX Capital Group, LLC of New York City, announced an agreement with Shaner Hotel Group of State College, PA for the development of an upscale all-suites boutique lifestyle hotel on the Bellefield at Historic Hyde Park property. The Inn at Bellefield will be the initial vertical construction at the site. The 140-suite boutique lifestyle hotel, developed in collaboration with Marriott, is the first of two hotels planned on the site. The \$35-million project is currently in the approval process. Work on the new hotel could begin in late 2017, with an opening pro-



A rendering of some of the planned development at Bellefield at Historic Hyde Park.

jected for 2019.

The entire property has a potential build-out of more than two million square feet of mixed-use space. Oates said the project dovetails with the efforts of the Cuomo Administration and its "Taste of New York" program to market the strength of the state's food and beverage sector and how that industry complements the tourism industry. He believes that Dutchess County can create a thriving food and beverage corridor similar to how biotechnology has taken hold in the Research Triangle in North Carolina, Cambridge, MA and locally in Westchester County.

Oates, who is the chairman of the Walkway on the Hudson in Poughkeepsie, said the Bellefield property sits "in the epicenter of tourism activity in Dutchess County." He noted that Dutchess County attracts approximately 4.5 million tourists each year. In 2015, tourists spent \$528 million in the county, according to Dutchess County Tourism. Oates estimated that 90% of tourism activity is centered along the Route 9 corridor that features a number of major universi-

ties—Marist, Vassar and Bard, as well as Dutchess Community College and the aforementioned Culinary Institute. Significant tourism revenue is generated at the nearby FDR Mansion and Library and the Walkway Over the Hudson, which has become a major attraction with more than 500,000 visitors annually and growing.

In addition to frequenting tourist destinations, visitors are also seeking to "really experience the Hudson Valley and what we look at is the culinary components—the food and beverage, the agriculture—which have a real rich history in the Hudson Valley and people are looking to come and experience that farm to table, to shop local, (and experience) all those components that make up what that part of the county is," Oates said.

He added that based on the project's strategic location, when trying to determine the property's best use "it became crystal clear that creating a culinary campus was the way to go."

The development site is broken up into distinct zones—a hospitality zone, which will feature the Inn at Bellefield and another boutique hotel. Located next to

the hospitality zone will be a Marketplace, which Oates said will feature artisan food and beverage companies, such as a high-end chocolatier or an organic bakery for example. He described the Marketplace zone as a village where small and growing food and beverage concerns can sell their products. The retail village would feature tenants of between 500 square feet to 10,000 square feet. Alongside the Marketplace will be a Manufacturing and Research and Development Center zone that would house food and beverage oriented businesses from 10,000 square feet to 200,000 square feet. Oates said that requirements larger than 200,000 square feet could also be accommodated.

"In that zone we will have companies focused on manufacturing and research and development of new products, but they will also have a tourism and hospitality component," Oates noted.

He told *Real Estate In-Depth* that Bellefield is in discussions with a coffee roasting company, a pasta manufacturing company, as well as distilled spirit companies, including a craft brewery, and several international food companies that are looking to possibly set up U.S. operations at the complex. Bellefield has hired Rand Commercial as its commercial broker to help it secure tenants for the project.

While he would not divulge the identity of the firms Bellefield is in talks with, Oates is confident that the firm will finalize agreements with at least a couple of projects in the next six months. "We are also in talks with some international celebrity chef personalities who have manufacturing companies, who also have expressed interest in partnering with us," he added.

While there is a residential component to the project, Oates said the build-out of the residential space might begin in five years or later.

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Richard K. Haggerty, CEO

In December 2016, the Hudson Gateway Association of REALTORS® (HGAR) merged with the Manhattan Association of REALTORS® (MANAR) and formed a new Manhattan Chapter of HGAR. The goal is to extend REALTOR® benefits and resources to the Manhattan Real Estate Community, providing new tools and services to help them grow their businesses. HGAR serves licensed residential and commercial agents and has a strong and growing Affiliate Member program.

NEW YEAR, NEW HGAR CHAPTER, NEW OPPORTUNITIES *for the* Real Estate Community in Manhattan.

REALTOR® Membership means access to an abundance of resources from HGAR as well as the New York State Association of REALTORS® (NYSAR) and the National Association of REALTORS®, one of the country's largest trade organizations with over a million members. These resources are designed to help members succeed in their business, through education, advocacy on issues that support REALTORS® and homeownership rights, and support of the local communities and neighborhoods that we serve.

HGAR owns and operates the Hudson Gateway School of Real Estate (HGAREDU), one of the largest real estate schools in New York offering licensing, continuing education and professional development courses, via online and classroom, for real estate professionals doing business in the State of New York.

HGAR also owns and operates the Hudson Gateway Multiple Listing Service (HGMLS) - a centralized database of property listings of member brokers who agree to share listing data with other HGMLS Participants to facilitate real estate transactions. This means greater cooperation and exposure of listing data for sellers and for buyers. In addition, HGMLS offers an array of tools including mobile applications and transaction management solutions.

Most importantly, REALTORS® adhere to the NAR's Code of Ethics which means our REALTOR® Members are held to a higher standard when doing business with you. **TO LEARN MORE ABOUT WHO WE ARE AND WHAT WE HAVE TO OFFER, WE INVITE YOU TO VISIT, HGAR.COM.**