

Continued Declining Inventory Raises Concern Despite Continued Strong Home Sales in Region

By John Jordan

WHITE PLAINS—The Hudson Valley residential market continued to post strong sales volume, although three of the four counties in the Hudson Gateway Association of Realtors’ market area experienced sales declines in the third quarter of this year as compared to a year ago.

Residential brokers emphasized that sales volume in the third quarter of last year was strong. Orange County continues to lead the way, with an 8.2% increase in third quarter sales, according to the “Third Quarter Residential Real Estate Report for Westchester, Putnam, Rockland and Orange Counties, New York,” released recently by the Hudson Gateway Multiple Listing Service, Inc. Home sales in

Hudson Valley Home Sales Third Quarter 2017	
Orange County	+8.2%
Westchester County	-0.6%
Rockland County	-5.2%
Putnam County	-8.2%

Westchester County were flat (-0.6%), while Rockland registered a 5.2% decline and Putnam County’s home sales fell 8.2% in the third quarter of this year.

Realtors interviewed by *Real Estate In-Depth* said the continued decline in for-sale home inventory in the region is limiting buyer options, particularly for more affordably priced units in the region. Westchester County’s for-sale inventory declined 8.6% year-to-year, while Rockland’s available stock dropped 15.1%; Putnam County’s and Orange County’s inventory each fell by a 16.4% rate.

The reduced inventory was a factor in rising sale prices throughout most of the region in the third quarter. Orange County led the region with a 4.3% increase in the median-single-family home price in the third quarter to \$255,000 as com-

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NYC Real Estate Summit Provided Perspective, Useful Insights Into Global Real Estate Market

By John Jordan

NEW YORK—More than 400 real estate professionals gathered at the New York Marriott Marquis Hotel here on Oct. 2 to attend a daylong summit that offered the latest trends, opportunities and data points on the global real estate market from more than 25 industry movers and shakers from around the world.

The 11th Global Real Estate Summit & Expo was presented by the Hudson Gateway Association of Realtors and the Staten Island Board of Realtors, along with premier sponsor the National Association of Realtors.

In their joint welcome message to attendees at the summit, SIBOR Director Ron Molcho and HGAR President Dorothy Botsoe, who served as co-

chairs of the summit, cited statistics from NAR that spoke to the massive global investment taking place in the United States. For example, according to NAR’s 2017 Profile of International Activity in U.S. Residential Real Estate, from April 2016 to March 2017, foreign buyers and recent immigrants purchased \$153 billion of residential property in the U.S. On the commercial side, 47% of Realtors surveyed reported an increase in the number of international clients over the past five years, while 40% reported they are confident they will see increased sales and leasing activity from foreign sources in 2017.

The keynote speaker at the event

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Chris Meyers (far right) of Houlihan Lawrence moderated the "Rules of International Engagement" panel discussion

Westchester Enters Amazon Sweepstakes Vying for E-Commerce Giant’s Second HQ

By John Jordan

WHITE PLAINS—Westchester County has entered a contest that promises a huge payout—thousands of high paying, new jobs and billions of dollars in investment.

Westchester County Executive Robert Astorino announced on Sept. 26th that the county would be submitting a proposal to Amazon for the e-commerce giant’s second corporate headquarters, a deal that could bring 50,000 jobs and a total investment of \$5 billion to the region.

Westchester County joined a long list of municipalities in the Northeast and across the country vying for Amazon’s second headquarters, dubbed Amazon HQ2, which would initially involve a 500,000 square-foot facility but is expected to grow to 8 million square feet of space. Amazon issued an RFP (request for proposals) for the second headquarters in early September.



Westchester County Executive Robert Astorino had a drone deliver his speech in an Amazon box at the press event in front of the Westchester County Center.

“Westchester has everything Amazon is looking for and more: talent, accessibility, quality of life, value and locations, locations, locations,” said Astorino. “Amazon laid out the criteria and Westchester matches them, making Westchester the smart choice for Amazon.”

Astorino, who had a drone deliver his speech in an Amazon box at the press event in front of the Westchester County

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Westchester Enters Amazon Sweepstakes Vying for E-Commerce Giant's Second Headquarters

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One of the possible landing spots for Amazon in Westchester is the IBM complex in Somers.

Center, said that the county would offer Amazon a number of possible locations, including vacant buildings once occupied by IBM and PepsiCo in Somers, vacant office buildings along the I-287 corridor in White Plains and Harrison, as well as possible development sites in White Plains, New Rochelle and Mount Vernon.

Somers Town Supervisor Rick Morrissey said that the former IBM facility in Somers could provide Amazon with 1 million square feet of move-in-ready space, while PepsiCo's former offices nearby could provide another 540,000 square feet of move-in-ready space.

The County Executive touted Westchester's quality of life, transportation network, as well as its office space that is half the cost of New York City. He added that the county and its Industrial Development Agency are prepared to offer incentives to Amazon in connection with its headquarters requirement. The county's Economic Development Department is also working with New

York State's Empire State Development "to ensure that we have the most competitive package available," he said.

The ESD is offering assistance to prospective municipal or county bidders for the Amazon headquarters requirement. An ESD spokesperson had no comment on the exact process or incentives that would be provided. ESD president, CEO and commissioner Howard Zemsky said in a prepared statement, "Amazon, with its significant footprint in New York State, knows first-hand that we have the infrastructure, business climate and workforce necessary for businesses to succeed. This project is a major opportunity and New Yorkers should know that we will be doing everything we can to attract Amazon HQ2—and 50,000 jobs—to the Empire State."

It is believed New York City will be making a proposal, as well as the City of Buffalo and perhaps Albany and other eligible MSAs in New York State.

There have been a host of reports of other potential bidders for the require-

ment, including Chicago and New Jersey, for example.

Economic development officials in Westchester, New York State and elsewhere are under the gun with an Oct. 19th deadline to submit proposals. According to Amazon's RFP, Amazon will announce its winning selection sometime in 2018. New York State has hired Newmark Knight Frank as a consultant on the Amazon HQ2 requirement, *Real Estate In-Depth* has learned.

Astorino said that Westchester fills all of Amazon's key requirements including being situated in a metropolitan area with more than 1 million people, having a stable business environment, offering both urban and suburban locations, possessing a talented workforce, providing access to mass transit and major highways as well as being within 45 minutes of an international airport.

In September, Amazon announced plans to build a \$100-million fulfillment

center in Staten Island and also reported a lease deal for 360,000 square feet in Manhattan. Amazon said the Staten Island fulfillment center would employ 2,200 operations workers, while the new office at 5 Manhattan West would create more than 2,000 new jobs in the next three years.

Astorino said the major investments by Amazon in Staten Island and Manhattan bodes well for New York State and possibly Westchester County. "They are looking for their second world headquarters and what better place than the two coasts. They have one headquarters in Downtown Seattle and they have an area in New York City and now they can have a very large location in an area that is half the cost of New York City that offers everything they are looking for, especially a talent pool they could attract as employees, which I think gives us a leg up," he said.

Hudson Gateway Realtor Foundation Presents \$7,000 in Donation Checks to Local Charities

Members of the HG Realtor Foundation with young residents of The Children's Village in Dobbs Ferry.



From left, Donald Arace, HG Realtor Foundation; Susan Salice, Helping Hands Co-President; Janet Meyers, Helen McConnell (in back); Bonnie Koff, Alicia Albano and Stephanie Liggio, HG Realtor Foundation; Marianne Egan, Brigitte Sarnoff, Helping Hands Co-President, Bess June Lane and Donna Koval

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented \$7,000 in donations to three Hudson Valley non-profit organizations.

Most recently, Drug Crisis in Our Backyard, based in Carmel, received a \$3,000 donation. The organization was founded in 2012 by Susan and Steve Salomone, along with Carol and Lou Christiansen, after the loss of their sons to battles with addiction.

The organization promotes awareness about drug use, assists addicted and at-risk individuals and their families, and implements measures, including legislation that holds accountable organizations and medical institutions that perpetuate drug use through over-prescription of opiates and other drugs. "We appreciate the generosity of the HG Realtor Foundation," said Carol Christiansen, co-founder and broker/owner of Café Realty in Mount Kisco. "This money will assist in our continuing efforts to help families struggling with Substance Use Disorder and launch our new Early Intervention Program designed for teens 12-18."

The Children's Village in Dobbs Ferry received a check for \$2,500. Founded in 1851, The Children's Village works in partnership with families to help children develop the skills and positive attitudes needed to succeed as healthy, contributing adults. Each year, The Children's Village serves more than 10,000 of New York's most at-risk children and their families. "We are honored to be the recipient of this generous donation from the Hudson Gateway Realtor Foundation," said Jeremy Kohomban, president and CEO of the Children's Village. "Their commitment to our community is truly remarkable."

Helping Hands for the Homeless and Hungry, Inc. in Rye received a \$1,500 donation. Founded in 1987, Helping Hands is an all-volunteer, non-profit that purchases and donates food, clothing, and school supplies, and makes cash grants to organizations to give to those in need. "This generous donation will be used to provide new underwear to children in need through our 'Undie Fundie Project. Underwear is not seen and often forgotten with clothing drives and donations, but new undergarments can really make someone feel better and more dignified," said Susan Salice, Helping Hands co-president.

Established in 2004 and relaunched in 2013, the Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities we work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities that serve the housing, hunger, health, happiness, and humane needs of citizens in the Hudson Valley region.

For more information or to apply for funding from the Hudson Gateway REALTOR® Foundation, please visit www.hgrealtorfoundation.com.

NYC Receives More Than Two Dozen Proposals for Massive Amazon Second HQ Requirement

By John Jordan

NEW YORK—As expected, New York City is submitting a sweeping proposal to land Amazon's second headquarters requirement.

City officials announced on Sept. 27th that the city has thus far received more than two-dozen proposals for possible locations for Amazon's second headquarters. Collectively, the proposals total more than 50 million square feet of commercial space across 23 different neighborhoods in all five boroughs.

The proposals were submitted in response to a Request for Expressions of Interest published by the New York City Economic Development Corp. on Sept. 15, which sought to identify privately controlled sites that could complement a number of publically owned properties as potential locations for Amazon's second headquarters. Amazon has requested that cities identify sites that could provide at least 500,000 square feet of commercial space by 2019 and up to 8 million square feet beyond 2027.

"We've gotten strong responses from all five boroughs," said Mayor Bill de Blasio. "There's no question New York City will make a powerful case to bring these jobs here."

"From the moment Amazon released its request for proposals, New York's real estate, business, and community leaders have worked together to best position the city to win the company's second headquarters," Deputy Mayor Alicia Glen said. "Thanks to this collaborative effort, we now see the tremendous potential we have for development sites. No other city in North America has the space, the ingenuity, or the energy that we can offer Amazon."

"We know New York is the only city that can immediately meet Amazon's needs for 50,000 of the most talented workers in the world," said New York City Economic Development Corp. President and CEO James Patchett. "Now we know that New York can choose from dozens of potential headquarters sites with over 50 million square feet of office space to make the strongest possible bid. We continue to separate ourselves from the competition and demonstrate that we are the clear choice for Amazon's second headquarters."

More than 40 organizations and developers contributed to responses, demonstrating New Yorkers' willingness to band together in order to attract Amazon to New York City. The proposals reflect at least 50 individual sites that span every borough, with many proposals containing multiple site options.

City officials said that each proposal will be reviewed over the coming days and that the city's efforts are being closely coordinated with the State of New York. The city will present its proposal to Amazon by October 19.

NYC Real Estate Summit Provided Perspective, Useful Insights Into Global Real Estate Market

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Conference keynote speaker Paul Boomsma, president of Luxury Portfolio International and COO of Leading Real Estate Companies of the World. PHOTO BY JOHN VECCHIOLLA

was Paul Boomsma, president, Luxury Portfolio International and COO of Leading Real Estate Companies of the World, who spoke on the lucrative global real estate markets and provided data to show the tremendous opportunities that exist in luxury global real estate sales.

Boomsma highlighted the key findings of Luxury Portfolio International's recently released 2017 Global Luxury Real Estate Report that highlighted key differences between luxury residential investors in North America, Europe, the Middle East/North Africa and Asia Pacific.

The report released on Sept. 27th at the firm's global symposium in Vienna, Austria indicated an ongoing global seller's market with 25% of high-net-worth individuals interested in purchasing luxury real estate but only 17% planning to sell. The Asia-Pacific and Middle East regions are expected to see the highest levels of interest in purchasing and certain high-demand markets worldwide will face continued pressure.

Boomsma highlighted some of the key motivators for each market and how they are markedly different in some cases and the changing buying preferences in luxury real estate across the globe.

He noted that the U.S. is still viewed as a safe haven for foreign investment. He also dispelled some speculation of a possible real estate bubble, noting that approximately half of the U.S. has not fully recovered from the recession that ended eight years ago.

Boomsma also noted that while the millennials are driving economic growth, baby boomers are driving cross border real estate.

Some of the findings from the Global Luxury Real Estate Report he highlighted included:

- The Asia-Pacific region has seen 21% growth in its \$10-million or more net worth population since 2015.
- North America contains the largest number of \$10-million or more net worth households and has seen growth of 146% in that demographic since 2010.
- The top reason given by luxury consumers for purchasing a new home was to improve their quality of life.
- 82% of luxury consumers state their privacy has never been more important.
- 61% of potential U.S. high-net-worth buyers stated that security is what they are looking for in a home purchase.

"Cross border business is alive and well," Boomsma said, noting that cross-border investment has increased \$6.7 billion in spite of Brexit and other political and economic tumult that exists across the globe.

A spirited and informative morning session panel moderated by Houlihan Lawrence President Chris Meyers offered a unique and global perspective

on the rules of international engagement from a panel of veteran domestic and global real estate brokers. The panel featured: Faith Hope Consolo, chairman, retail leasing, marketing and sales division for Douglas Elliman Real Estate; Maria Babaev, associate broker, Douglas Elliman Real Estate; Kellee Buhler, Associate Broker, Compass; Nikki Field, senior global real estate advisor and Associate Broker for Sotheby's International Realty; Anne Miller, director, business alliances for RE/MAX; Lana Plat, Broker-Owner, Improve Action Realty, Ontario, Canada and Vanessa Saunders, Principal Broker/CEO of Global Property Systems headquartered in White Plains.

Meyers said that while the old adage of "Location, Location, Location" still holds true for real estate investors, "For those of us practitioners in the

brokerage world it is all about relationships and how you build credibility as you create and foster relationships and earn those referrals and opportunities," he said.

Consolo said that while marketing savvy and international reach may be important there is one bottom line—"You have to be able to produce." She also told the gathering that Realtors must have market knowledge to achieve any success in the off-shore real estate sector.

The panel provided some helpful hints for those interested in pursuing global real estate opportunities, including building relationships with wealth management professionals and advisors, as well as with immigration attorneys.

The summit also featured a host of real estate panels throughout the day that covered the latest real estate technology, social media, the impact of millennials and assessing their real estate needs, as well as international trends and opportunities and organized real estate across the globe.

The event also featured a number of sponsors and booth holders. The summit began with a presentation by HGAR Director of Legal Services and Professional Standards Administrator Leon Cameron Esq., who gave an informative presentation on "Law of Agency" that offered one-hour continuing education credit.

The summit was concluded by an address by HGAR President Botsoe, Broker/Owner of Dorothy Jensen Realty, Inc. of White Plains.

And in This Corner...



Democratic challenger and New York State Senator George Latimer squared off against incumbent Republican Westchester County Executive Robert Astorino in a debate staged at 360 Hamilton Ave. in White Plains by The Business Council of Westchester.

2014 HGAR AFFILIATE OF THE YEAR

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PRESIDENT'S CORNER

By Dorothy Botsoe, HGAR President



Go Global! Real Estate Abroad

Being from Ghana, West Africa and having travelled to and lived in many countries, the idea of a Global Summit was exciting and a day to look forward to in New York City.

The event featured panel discussions that addressed different perspectives of how real estate is handled both here and abroad. What an incredible opportunity to listen and ask questions of movers and shakers in our industry who are active in this arena. What a day!

From the Hudson Valley, New York City to Warsaw Poland, real estate is a rich and on-time investment everywhere. The Hudson Gateway Association of Realtors and The Staten Island Board of Realtors co-sponsored their first Global Real-Estate Summit on Monday, October 2nd at the Marriott Marquis in Manhattan, where hundreds of investors, real-estate agents and brokers attended. More than 25 speakers, top brokers, investors, developers, legal, and technology experts, held various sessions and filled our minds with new tools and information about how to operate in an international market and prosper.

Around the globe, real estate's attraction as an investment, even as a cross-border investment, has held up notwithstanding unprecedented levels of concern about geopolitics in our stressful political climate. The summit's theme was "building bridges, crossing borders to expand real estate markets" and the message was real clear—global real estate is on the radar now more than ever. This event was held right on time, amid skyrocketing foreign investments in the U.S. real-estate market, commercial as well as residential.

So what does this really mean? And how can we capitalize on this foreign market interest and trend? We learned at the summit to be prepared, educated and available to the foreign buyers interested in U.S. property and learn what you can about markets abroad as well.

A recent NAR survey found that between April 2016 and March 2017, foreign buyers and immigrants purchased \$153 billion of residential property, which is a 49% jump from 2016 (\$102.6 billion) and surpassed 2015 (\$103.9 billion)—Wow! Another statistic that merits noting is this one—47% of Realtors reported an increase in the number of international clients over the past five years and 40% reported that they are confident the increased sales and leasing activity will continue to occur in 2017, according to NAR's recently released 2017 Commercial Real Estate International Business Trends report. That's good news for us all and reveals the enormous potential in global expansion as a way of thinking differently about what we call the American homeowner's dream.

Just as there is increased interest in U.S. real estate, many countries are positioning themselves to be strong contenders to attract the global investor. In Australia, there's some movement of investors toward the suburbs. Meanwhile, India and Vietnam have both emerged as "promising long-term prospects."

What's also interesting is the most expensive housing market in North America is not where you'd think. It's not New York City or Orange County, CA, but Vancouver, British Columbia. Now, Vancouver is a beautiful city—a thriving deep-water port, a popular site for TV and movie shoots. Almost by chance, the city has found itself at the heart of one of the biggest trends of the past two decades—the rise of a truly global market in real estate.

And we are all familiar with the stories of Russian businessmen (oligarchs) buying up mansions in London, but this is a much broader phenomenon. A flood of money from wealthy people in emerging markets—from China, Latin America, Russia, and the Middle East—has flowed into the real-estate markets of big cities in other countries, driving up prices and causing a luxury-construction boom. I was really paying attention at this summit and loved hearing about where the money trail is leading.

What's so special about all these places, including the U.S., that attracts all this foreign money? Well, it's been said that the high earners tend to cluster together, which results in rich cities getting richer. We all know that there is major wealth in New York and it's not all American made. Over the years, many immigrants have moved their business savvy here and are doing extremely well.

The globalization of real estate is here to stay and we all need to educate ourselves so that we can attract foreign buyers to our business and also know how to cast a wider net abroad for investors interested in that little beach house, condo or mansion off the Ivory Coast. This past week's summit was a great start. Let's continue to learn more about global real estate and as a community be prepared for what's to come.

As always, I would love to hear from you. Please give me a call or e-mail and let's stay connected. #wearetheworld, #globalhomesforgrabs. Reach me at 914-450-0600 or by e-mail at Dorothy@dorothyjensenrealty.com Go Global!

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



Global Markets Matter

As reported in this edition of *Real Estate In-Depth*, the Hudson Gateway Association of Realtors and the Staten Island Board of Realtors co-hosted a Global Summit event on October 2nd. Hundreds of attendees congregated at the Marriott Marquis in Midtown Manhattan to hear from industry experts on the importance of having a global perspective and how agents can benefit financially by creating a global network for both incoming and outgoing referrals.

In her column HGAR President Dorothy Botsoe does an absolutely terrific job summarizing the tremendous opportunities, which exist in the global real estate marketplace. How can you capture this lucrative global audience? New York City and the suburban counties that surround it are one of the most sought after locations for foreign buyers, especially given the international business presence in the city. As Dorothy indicates in her column, we need to learn more about global real estate and, as a community, be prepared for what's to come.

To that end the HGAR Board of Directors has authorized the Fair Housing and Cultural Diversity Committee, chaired by Gloria Welcome, to research the possible creation of a Global Business Council. Global Business Councils are groups within the local board structure of NAR dedicated to globally-themed education, programming, and networking for its members.

Such councils, comprised of volunteers and staff liaisons, take the lead in planning global programs, hosting CIPS (Certified International Property Specialists) courses and collaborating with neighboring boards to build awareness among members of the global business opportunities that surround them. Our Global Summit with the Staten Island Board is an example of such an opportunity. The Fair Housing and Cultural Diversity Committee conducted an International Real Estate program on October 11th, which featured specific examples of how our members can benefit from a global perspective, with excellent presentations from Carol Kope, Diane Cummins and Teresa Belmore.

In the event the Fair Housing and Cultural Diversity Committee and the HGAR Board of Directors recommends the launch of a HGAR-sponsored Global Business Council, I would expect many more tools and networking opportunities to be offered to our members to help them leverage and succeed in the global real estate market. Stay tuned for more to come.

In Memoriam

WHITE PLAINS—The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of longtime Realtor and real estate executive Robert P. Morini of Carmel, who passed away on Sept. 24th at the age of 63 surrounded by his family.

He was the owner of Harvest Country Properties and was a principal broker for Houlihan Lawrence for 25 years where he managed offices for the brokerage firm in Brewster and Millbrook. At the time of his passing, he was an associate broker and regional vice president for Houlihan Lawrence. The veteran Realtor had more than 35 years diversified experience in the marketing, sales, management and development of real estate in the Putnam, Dutchess and Westchester County region of New York State. He specialized in luxury properties, land, new construction and commercial/investment real estate.

Morini was born on Dec. 31, 1953 to Reno and Anne (Buonassisi) Morini. He was the middle child of five: Ralph, Richard, Michael and Patty and was married to his wife Patrice (Bartilucci) for 30 years. Also surviving are their two children, Victoria and Sam.

For those who knew him, Morini was rarely seen without his faithful companion by his side, his dog Dawson.

The family requests to please consider making a donation in Morini's name to: Be The Match: The National Marrow Donor Program. For more information, call 1-800-Marrow2.

The Hudson Gateway Association of Realtors also regrets to inform its membership of the passing of Palma Calaluca Webb of Newburgh, a broker with John J. Lease REALTORS Inc, on Oct. 9th at the age of 70.

Born to Ferdinand Joseph and Mary Orsini Calaluca in Newburgh, NY on March 7, 1947, Palma was the older sister to her beloved brother Michael.

Palma was a devoted daughter who took great joy in caring for both of her parents, a loving sister to her brother and the most amazing mother and grandmother to her girls. She was a seeker and lover of all things spiritual and beautiful, and a student of words and of life. She was a gifted writer, a talented artist and loved traveling with friends, especially in Europe; most special to her: Italy.

After getting her Master's Degree in English in the early 2000s, Palma enjoyed a successful career as a broker at John J. Lease, where she loved making new friends in co-workers and clients and helping people find homes that they love.

Palma is survived by her daughter, Ashley Webb Colleary and her loving and devoted husband, Paul; granddaughters, Colby Mary and Harper Palma Colleary, who were bright lights in her life whether in person or through hours of FaceTime play and lively conversation; her brother, Michael Calaluca and wife, Michele and nieces, Kaitlyn Mazza and Lindsay Gaetano.

A Mass of Christian Burial was scheduled to be celebrated at 10 a.m. on Monday October 16th at St. Francis of Assisi Church.

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Recent Case Law: Concerns Involving Departure Of Key Employees, Agents from Brokerage Firm

Recent lawsuits highlight the risks related to the departure of key employees and agents from brokerage firms. In two recent cases, *Douglas Elliman of Westchester, LLC v. Theiss* (No. 58059/2015, 2017 WL 3159223 (N.Y. Sup. Ct., Westchester Cty., June 20, 2017)) and *Douglas Elliman, LLC v. Steinberg* (2017 Slip Op 31047 (N.Y. Sup. Ct., New York Cty., May 16, 2017)), several important issues are addressed of which all brokerage firms, as well as managers and licensed salespersons, should be aware. Both cases involved former employees and agents of a brokerage firm being sued for soliciting and/or recruiting other employees and agents to leave their former firms and to join their new firms. Each of these cases also involved allegations that these former agents and employees misappropriated confidential and proprietary information belonging to their prior firms.

The Cases: Facts, Circumstances Surrounding the Departure

In *Douglas Elliman of Westchester, LLC v. Theiss*, the jury awarded the plaintiff brokerage firm \$4.75 million in damages. In this case, the manager of the firm allegedly solicited salespeople and encouraged them to leave Douglas Elliman and move to the competitor firm, William Raveis Real Estate. As reported by the National Association of Realtors in a press release, the competitor attempted to recruit sales agents from the firm previously and “[a]llegedly, the Competitor asked the Manager to remain with the Employer for a period before moving to the Competitor so that she could recruit salespeople and also bring listings to the Competitor.” The Manager eventually moved to the competitor firm and 11 sales agents also moved to the new firm. It was additionally alleged that the manager copied and misappropriated confidential information belonging to the prior firm.

The plaintiff in *Theiss* also sued the manager for breach of fiduciary duty. NAR reported that the plaintiff alleged that the “...Manager had a fiduciary duty to the Employer to recruit/maintain the firm’s relationship with its salespeople and she breached that duty when she recruited the salespeople to work for the Competitor.” The breach of fiduciary duty included allegedly stealing confidential information. The defendants indicated that they would be filing an appeal.

In *Douglas Elliman, LLC v. Steinberg*, two agents, affiliated with Douglas Elliman, LLC as independent contractors, left the firm to work for a new start-up real estate brokerage firm, Urban Compass, Inc. After the two agents left the firm, they entered into a “Commission Confirmation Agreement,” which confirmed the commission arrangement on transactions that were still in process and had not yet closed. In October 2016, Douglas Elliman commenced an action against the two agents and their new firm.

Similarly, as in the *Theiss* case, this plaintiff also alleged that the agents, with the assistance of the defendant brokerage firm, improperly solicited and “induced” other agents to leave the prior firm. The Commission Confirmation Agreement included non-solicitation provisions that were negotiated and agreed upon by the parties. The non-solicitation provisions were upheld by the court.

Douglas Elliman also sued Compass for “tortious interference with a contract.” First, the plaintiff alleged that Compass induced the agents to breach the Commission Confirmation Agreement by hiring a “...recruiter to work in connection with the [defendant agents] to contract every agent...” at Douglas Elliman’s office in New York City. In addition, the plaintiff also alleged that the defendants induced property owners to breach exclusive listing agreements they had with the plaintiff brokerage firm. If proven, an action for tortious interference with a contract can result in punitive damages being awarded to the plaintiff that can be significant.

Basis for Tortious Interference With a Contract

In *Steinberg*, the court explains that in order for a party to prove tortious interference with a contract, a plaintiff must establish and prove the following:

- There must be a valid contract between the plaintiff and a third party;
- The defendant must have knowledge of the existence of the contract;
- The defendant must have intentionally induced and procured the third-party’s breach of the contract without justification;
- That there is an actual breach of the contract; and
- The plaintiff has to suffer actual damages resulting from the interference.

The court in *Steinberg* granted the defendant’s motion to dismiss based on plaintiff’s first claim of tortious interference because the plaintiff failed to adequately plea that Compass intentionally procured the agents to breach the Commission Confirmation Agreement. The court further held that simply because Compass hired a third party recruiter to recruit agents from the plaintiff’s firm, that did not establish sufficient grounds to survive a motion to dismiss. The court also pointed out that Compass had the legal right to hire a recruiter and that the recruiter was not subject to the restrictive covenant contained in the Commission Confirmation Agreement and was not a party to that agreement.

However, with regard to the second tortious interference claim relating to the defendants’ alleged actions in inducing property owners to breach their exclusive listing agreement and list with the defendants, the court held that the plaintiff sufficiently established that Compass was aware of the exclusive listing agreements and that it induced many property owners to breach their agreements.

The Validity of Non-Solicitation Agreements and Restrictive Covenants

The defendants in *Steinberg* argued, as most defendants do in similar instances, that the non-solicitation provision and restrictive covenant is unreasonable and unenforceable. However, the court held that the non-solicitation clause in the Commission Confirmation Agreement was reasonable. The court explained that in New York, a restrictive covenant such as this non-solicitation clause (or even a non-compete provision), is reasonable and enforceable provided the following:

- The restraint is not greater than is necessary to protect the legitimate interest of the employer;
- The restriction does not impose an undue hardship; and
- The restraint does not injure the public.

The court explained that the non-solicitation provision in this instance was “narrowly tailored” and promoted a legitimate interest of the plaintiff. The court pointed out the Commission Confirmation Agreement allowed the agents to work for Compass and even allowed them to hire agents of the plaintiff if these agents

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



approached the defendants on their own.

The court further held that the length of the non-solicitation period of 18 months was reasonable. Challenges to restrictive covenants, such as non-compete and non-solicitation provisions, can be successful if a defendant is able to establish that the restricted periods or radius restrictions are too long or overbroad. The court in *Steinberg* further pointed out that even when a “restrictive covenant” is found to be unenforceable, “...where an employee voluntarily resigns and the ‘employer conditions receipt of post-employment benefits upon compliance with a restrictive covenant’ the restriction will be enforced ‘without regard to reasonableness.’” In this case, the defendants agreed to accept ongoing payments of commission for pending transactions that had not yet closed.

Unfair Competition and Breach Of Fiduciary Duty Claims

In both *Steinberg* and *Theiss*, the plaintiffs alleged that the manager and/or agents misappropriated proprietary and confidential information and used it to compete against them. The court in *Steinberg* explained that, in New York, in order to establish a claim for unfair competition, the “...plaintiff must demonstrate that it had compiled information used in its business that provided an opportunity to obtain a competitive advantage and that a competitor misappropriated it.” In *Steinberg*, the defendant allegedly misappropriated a report and presented it to its clients as its own.

In *Theiss*, which involved the manager of the firm, who was an employee, the plaintiffs alleged that the manager had a fiduciary duty to it to maintain the brokerage firm’s relationship with its salespeople and she breached that duty by recruiting agents for the competitor firm. In addition, she allegedly breached her duty to her employer by stealing confidential information. *Theiss* also allegedly breached her duty by encouraging the salespeople to delay the execution of listing agreements so that the listings could be transferred to the defendant firm.

How Can Brokers and Agents Guard Against Issues Arising From a Break Up?

It is clear from these cases, that regardless of who is right and who is wrong, the consequences could be severe. It is very important for all parties (i.e., whether brokers, agents or employees) to have agreements in place that address many of these issues at the time a person is hired as an employee or engaged as a salesperson (i.e., independent contractor). Regardless of whether it is an employment agreement or an independent contractor agreement, the parties should enter into a formal agreement that clearly delineates the rights of the parties and provides for what happens if an agent, manager or employee leaves a firm and the restrictions placed upon that person. As is evident in *Steinberg*, even when the parties enter into an agreement, post-break-up, there still could be issues.

It is important to note that the courts do uphold non-solicitation, non-disclosure and non-compete provisions and therefore, it is a good idea for a principal broker to include these provisions in any agreement with a prospective independent contractor or employee, especially a key employee such as a manager. In addition, it is a very good idea to include specific provisions dealing with the payment of commission upon a break-up or split. Agents, especially, should want to include provisions dealing with commission payments particularly when a broker would not be required to pay a commission to an agent who leaves the firm. While it is critical to have agreements in place before something happens, it is even more crucial to have the forms of employment or independent contractor agreements reviewed by an attorney before implementing them in your business.

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>.



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NAR Survey: Home Buyers and Sellers Gaining Confidence



**NAR Chief Economist
Lawrence Yun**

WASHINGTON —Existing-homes sales have retreated in four of the past five months, but new survey findings from the National Association of Realtors indicate it is not because of a lack of confidence from consumers about buying and selling a home, or based on their views about the direction of the economy and their finances.

NAR's third quarter Housing Opportunities and Market Experience (HOME) survey also found that two-thirds of households think saving for a down payment is challenging, and roughly half of renters expect to pay more in rent next year.

In the third quarter, there appears to be a revival from renters that now is a good time to buy a home. After dipping to roughly half of renters last quarter (52%), the share that believes now is a good time climbed to 62% (60% a year ago). Overall, current homeowners (80%), households with higher incomes

and those living in the more affordable Midwest and South regions are the most optimistic about buying right now.

Amidst the steady gains in home values seen in many parts of the country, the share of homeowners that believe now is a good time to sell is also inching higher. A total of 80% of homeowners think now is a good time to list their home for sale (a new survey high), which is up from last quarter (75%) and even more so than a year ago (67%).

NAR Chief Economist Lawrence Yun said it is great news that homebuyer and seller optimism is advancing, but it remains unclear if it will actually translate to more sales. "The housing market has been in a funk since early spring because of the ongoing scarcity of new and existing homes for sale," he said. "The pace of new home construction has not meaningfully broken out this year, and not enough homeowners at this point have followed through with their belief that now is a good time to sell. As a result, home shoppers have seen limited options, stiff competition and weakening affordability conditions."

He added, "Buyer demand is robust this fall, but the disappointing reality is that sales will continue to undershoot their full potential until supply levels significantly improve."

Economic and Financial Outlook Brightens

More households in the third quarter (57%) believe the economy is improving compared to the second quarter (54%) and a year ago (48%). Continuing the complete reversal from a year ago, those living in rural and suburban areas were more optimistic about the economy than respondents residing in urban areas. A majority of homeowners and those with incomes above \$50,000 also

had a positive outlook on the economy.

The rebound in economic confidence this quarter is also giving households increased assurances about their financial situation. The HOME survey's monthly Personal Financial Outlook Index, showing respondents' confidence that their financial situation will be better in six months, jumped from 57.2 in June to 62.0 in September. A year ago, the index was 58.6.

"Jobs are plentiful, wage growth is finally showing signs of life, home values are up considerably in the past five years and the stock market is at record highs," said Yun. "The economy is not perfect, and growth overall is still sluggish, but the financial health of the typical household looks as healthy as it has since the recession."

Most Renters Likely To Continue Renting Even If Their Rent Increases

In the third quarter, non-homeowners were asked if they expect their rent to increase over the next year, and given their current financial situation, what impact paying more in rent would have on their living arrangements.

Roughly half of current renters expect to pay more in rent next year (51%). If in fact their rent does increase, most

will either resign their lease anyway (42%) or move to a cheaper rental. Only 15% of respondents will consider buying a home.

"Even though the typical down payment of a first-time buyer has been 6% for three straight years, two-thirds of respondents indicated that saving for one is difficult right now," said Yun. "Rents and home prices have outpaced incomes in the past few years, and this is undoubtedly impacting their ability to put aside savings for a home purchase, even if they increasingly believe it's a good time to buy. Heading into next year, higher home prices and limited inventory in the affordable price range will likely continue to hold back a share of renters who would prefer to be homeowners."

In July through early September, a sample of U.S. households was surveyed via random-digit dial, including a mix of cell phones and landlines. The survey was conducted by TechnoMetrica Market Intelligence. Each month approximately 900 qualified households responded to the survey. NAR reports that data was compiled for the report and a total of 2,709 household responses are represented in the survey.



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NAR, HGAR Say Tax Reform Plan Would Have Chilling Effect on Homeownership, Home Values

By John Jordan

WASHINGTON—The “Big 6” tax reform proposal if enacted, could lead to a tax on homeownership for millions, according to the National Association of Realtors.

President Donald Trump and Congressional Republican leadership, dubbed the “Big 6,” released its framework for tax reform on Sept. 27th that calls for changes to the current tax code that would eliminate important provisions, such as the state and local tax deduction, while nearly doubling the standard deduction and eliminating personal and dependency exemptions. The National Association of Realtors believes the result would all but nullify the incentive to purchase a home for most, amounting to a de facto tax increase on homeowners, putting home values across the country at risk and ensuring that only the top 5% of Americans have the opportunity to benefit from the mortgage interest deduction.

NAR President William E. Brown, a second-generation Realtor from Alamo, CA and founder of Investment Properties said that the proposal reaffirms Realtors’ concerns from earlier in the year and urged lawmakers to keep homeowners in mind as they proceed with comprehensive tax reform with the following statement:

“We have always said that tax reform—a worthy endeavor—should first do no harm to homeowners. The tax framework released by the Big 6 today missed that goal. This proposal recommends a backdoor elimination of the mortgage interest deduction for all but the top 5% who would still itemize their deductions.”

He added that when combined with the elimination of the state and local tax deduction, these efforts represent a tax increase on millions of middle-class homeowners. That tax increase flies in the face of a reform effort ostensibly aimed at lowering the tax burden for Americans. At the same time, the lost incentive to purchase a home could cause home values to fall. Plummeting home values are a poor housewarming gift for



President Donald Trump’s tax reform has met some opposition in real estate circles.

recent homebuyers and a tremendous blow to older Americans who depend on their home to provide a nest egg for retirement.”

HGAR Chief Executive Officer Richard Haggerty said of the Big 6 tax reform proposal, “As NAR President William Brown has said, any tax reform plan should have at its core, do no harm to homeowners. Unfortunately that is not the case with this current tax proposal. I believe the possible elimination of the state and local tax deduction would have an immediate and dramatic chilling effect on property values and homeownership in New York.”

New York Gov. Andrew Cuomo came out swinging against the Big 6 tax reform plan, calling it the “height of hypocrisy.” The governor said, “You have an administration that wants to cut taxes, and now they literally want to tax you on the taxes you pay. I believe it’s unconstitutional. I believe it’s illegal and I would challenge it as double taxation.”

Gov. Cuomo criticized the Congressional Republicans for proposing health care reform bill Graham-Cassidy, cuts to the Medicaid DSH program and the tax reform plan, which he said would be, if enacted, “highly damaging and devastating” to New York State.

NAR Brown said that moving forward, “Congress can still score a win for American families by promoting lower

rates and comprehensive reform that doesn’t single out homeowners for a tax hike, while also preserving important investment incentives like 1031 like-kind exchanges. We look forward to continuing the discussion in the weeks and months ahead.”

Highlights of the Big 6 Tax Reform Plan

Lowers Rates for Individuals and Families—The framework shrinks the current seven tax brackets into three—12%, 25% and 35%—with the potential for an additional top rate for the highest-income taxpayers to ensure that the wealthy do not contribute a lower share of taxes paid than they do today.

Doubles the Standard Deduction and Enhances the Child Tax Credit—The proposal roughly doubles the standard deduction so that typical middle-class families will keep more of their paycheck. It also significantly increases the Child Tax Credit.

Eliminates Loopholes for the Wealthy, Protects Bedrock Provisions for Middle Class—Eliminates many itemized deductions that are primarily used by the wealthy, but retains tax incentives for home mortgage interest and charitable contributions, as well as tax incentives for work, higher education, and retirement security.

Repeals the Death Tax and Alternative Minimum Tax (AMT)—The plan repeals the Death Tax and substantially simplifies the tax code by repealing the existing individual AMT, which requires taxpayers to do their taxes twice.

Creates a New Lower Tax Rate and Structure for Small Businesses—The framework limits the maximum tax rate for small and family-owned businesses to 25%—significantly lower than the top rate that these businesses pay today.

To Create Jobs and Promote Competitiveness, Lowers the Corporate Tax Rate—So that America can compete on level playing field, the framework reduces the corporate tax rate to 20%—below the 22.5% average of the industrialized world.

To Boost the Economy, Allows “Expensing” of Capital Investments—The framework allows, for at least five years, businesses to immediately write off (or “expense”) the cost of new investments

Moves to an American Model for Competitiveness—The framework ends the incentive to offshore jobs and keep foreign profits overseas. It levels the playing field for American companies and workers.

Brings Profits Back Home—The framework brings home profits by imposing a one-time, low tax rate on wealth that has already accumulated overseas so there is no tax incentive to keeping the money offshore.



Century 21 Full Service Relocates To New Location in New City

NEW CITY—Century 21 Full Service Realty reported recently it has relocated its brokerage operations to larger space at 53 South Main St. in New City.

According to Vesna Kanacki, Broker of Record, the move was necessary to provide a superior business environment for present and future associates and its staff. She said the new office space is significantly larger than its previous office and provides an efficient layout and exceptional frontage exposure of Main Street. Kanacki added that the new location will also support the firm’s continued growth and expansion for its clients, customers and associates.

The firm held a gala opening in July that was attended by State Senator David Carlucci, Assemblyman Kenneth Zebrowski Jr., Rockland County Executive Ed Day, senior management from Century 21 Corporation, along with dozens of local business affiliates, as well as associates from other brands in the county.



Brokers and associates of Century 21 Full Service Realty at the brokerage’s new office at 53 South Main St. in New City.

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GDC Breaks Ground on Gateway Townhomes Project

PEEKSKILL—Ginsburg Development Companies Principal Martin Ginsburg recently joined with Peekskill Mayor Frank Catalina and other state, county and city officials and dignitaries for a groundbreaking ceremony to mark the start of construction of Gateway Townhomes here.

Located at 700 Main St., at the gateway to the city from Route 9, Gateway Townhomes will feature 16 rowhouse townhome-style condominiums with a selection of triplex two- and three-bedroom homes ranging in size from 1,649 square feet to 1,915 square feet. The first floor of each townhome will feature an entrance hall, home office/guest room and a two-car garage. The second floor will consist of the living and dining rooms with a large eat-in kitchen, with the top floor featuring two or three bedrooms.

Fourteen of the townhomes will be sold at market rate prices, starting at \$275,000 and two units will be offered as affordable workforce housing for those making up to 80% of the Westchester County Median Income, with a sales price of approximately \$240,000.

The City of Peekskill requested that GDC develop the former municipally-owned site as a for-sale homeownership project when GDC began the approval process for its Fort Hill Apartments luxury rental community located nearby.

"We recognized the importance of this site as a gateway to the City of Peekskill and its downtown and was happy to make this neighborhood townhome development part of our holistic commitment and investment in the city," said Ginsburg. "We are pleased to offer GDC quality townhomes at prices that are very reasonable for new construction condominiums in Westchester



From left to right: Joseph Dziegielewski, senior vice president, Ginsburg Development Companies; Peekskill Council Member Kathleen Talbot; Kevin Marrinan, director of development, Ginsburg Development Companies; Deputy Westchester County Executive Kevin Plunkett; Martin Ginsburg, principal, Ginsburg Development Companies; Peekskill Mayor Frank Catalina; Richard Leins, city manager; Westchester County Legislator John Testa; Peekskill Council Member Joseph Torres and New York State Assembly Member Sandy Galef.

County, ideal for both first-time homebuyers and empty-nesters looking to downsize who want to enjoy the convenience of downtown living," he added.

"Thanks to Ginsburg Development Companies and everyone who has

made this project a reality" said Westchester County Executive Robert P. Astorino in a statement. "The continued revitalization of Peekskill and developments like these being built all over Westchester proves over and over again that our county is a top tier location to live, work, go to school, and raise a family."

"I cannot express my joy and excitement at the commencement of this project. It represents the first new construction in this area of Main Street in over 65 years. We thank Martin Ginsburg and the Ginsburg Development Corp. for staying in Peekskill and accepting this challenging project. He is a true visionary who is changing the face of Peekskill forever and we thank him," said Peekskill Mayor Frank Catalina.

The townhomes, which are located near downtown restaurants and shops, will share a shuttle bus to the Peekskill Metro-North Station with GDC's Fort Hill development. Sales are expected to begin in the summer of 2018.

Century 21 Haviland Merges With ERA Insite Realty

PLEASANTVILLE—ERA Insite Realty Services, with offices in White Plains, Bronxville and Mount Pleasant, announced a merger deal on Sept. 18th with Century 21 Haviland in Pleasantville. The merger was announced by Louis and Debra Budetti, founders and owners of ERA Insite Realty Services, which is headquartered in White Plains.

The merger comes on the heels of a merger between ERA Insite and Carlson Real Estate of Bronxville that was announced on August 1st.

ERA Insite will be moving its Mount Pleasant operations, currently on Commerce Street in Thornwood, into the Haviland office space at 370 Manville Road in Pleasantville, adjacent to the Jacob Burns Theatre. The

Continued on next page



From left, Vincent D'Addato, Debra and Louis Budetti of ERA Insite Realty Services.

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Study: Student Debt Significantly Delays Millennial Homeownership

WASHINGTON—Despite being in the prime years to buy their first home, an overwhelming majority of millennials with student debt currently do not own a home and believe this debt is to blame for what they typically expect to be a seven-year delay from buying, according to a recently released study on student loan debt and its impact on the housing market.

This is according to a new joint study on millennial student loan debt released today by the National Association of Realtors and nonprofit American Student Assistance. The survey additionally revealed that student debt is holding back millennials from financial decisions and personal milestones, such as adequately saving for retirement, changing careers, continuing their education, marrying and having children.

NAR and ASA's new study found that only 20% of millennial respondents currently own a home, and that they are typically carrying a student debt load (\$41,200) that surpasses their annual income (\$38,800). Most respondents borrowed money to finance their education at a four-year college (79%), and slightly over half (51%) are repaying a balance of more than \$40,000.

Among the 80% of millennials in the survey who said they do not own a home, 83% believe their student loan debt has affected their ability to buy. The median amount of time these millennials expect to be delayed from buying a home is seven years, and overall, 84% expect to postpone buying by at least three years.

"The tens of thousands of dollars many millennials needed to borrow to earn a college degree have come at a financial and emotional cost that's influencing millennials' housing choices and other major life decisions," said Lawrence Yun, NAR chief economist. "Sales to first-time buyers have been underwhelming for several years now, and this survey indicates student debt is a big part of the blame. Even a large majority of older millennials and those with higher incomes say they're being forced to delay homeownership because they can't save for a down payment and don't feel financially secure enough to buy."

According to Yun, the housing market's lifecycle is being disrupted by the \$1.4 trillion of student debt U.S. households are currently carrying. In addition to softer demand at the entry-level portion of the market, a quarter of current millennial homeowners said their student debt is preventing them from selling their home to buy a new one, either because it's too expensive to move and upgrade, or because their loans have impacted their credit for a future mortgage.

"Millennial homeowners who can't afford to trade up because of their student debt end up staying put, which slows the turnover in the housing market and exacerbates the low supply levels and affordability pressures for those trying to buy their first home," added Yun.

Repaying Student Debt is influencing Career Choices and Retirement Savings

In addition to postponing a home purchase, the survey found that student debt is forcing millennials to put aside several additional life choices and financial decisions that contribute to the economy and their overall happiness. Eighty-six percent have made sacrifices in their professional career, including taking a second job, remaining in a position in which they were unhappy, or taking one outside their field. Furthermore, more than half say they are delayed in continuing their education and starting a family, and 41% would like to marry but are stalling because of their debt.

Even more concerning, according to Yun, is that it appears many millennials are putting saving for retirement on the backburner because of their student debt. Sixty-one percent of respondents at times have not been able to make a contribu-

tion to their retirement, and nearly a third (32%) said they were at times able to contribute, but with a reduced amount.

"Being unable to adequately save for retirement on top of not experiencing the wealth building benefits of owning a home is an unfortunate situation that could have long-term consequences to the financial well-being of these millennials," said Yun. "A scenario where only those with minimal or no student debt can afford to buy a home and save for retirement is not an ideal situation and is one that weakens the economy and contributes to widening inequality."

A Better Understanding of College Costs is Needed

The financial pressures many millennials with student debt are now experiencing appear to somewhat come from not having a complete understanding of the expenses needed to pay for college. Only one-in-five borrowers indicated in the survey that they understood all of the costs, including tuition, fees and housing.

"Student debt is a reality for the majority of students attending colleges and universities across our country. We cannot allow educational debt to hold back whole generations from the financial milestones that underpin the American Dream, like home ownership," said Jean Eddy, president and CEO at ASA. "The results of this study reinforce the need for solutions that both reduce education debt levels for future students, and enable current borrowers to make that debt manageable, so they don't have to put the rest of their financial goals on hold."

"Realtors are actively working with consumers and policy leaders to address the growing burden student debt is having on homeownership," said NAR President William E. Brown, a Realtor from Alamo, CA. "We support efforts that promote education and simplify the student borrowing process, as well as underwriting measures that make it easier for homebuyers carrying student loan debt to qualify for a mortgage."

In April 2017, ASA distributed a 41-question survey co-written with NAR to 92,419 student loan borrowers (ages 22 to 35) who are current in repayment. A total of 2,203 student loan borrowers completed the survey. All information is characteristic of April 2017, with the exception of income data, which is reflective of 2016, NAR stated.

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Century 21 Haviland Merges With ERA Insite Realty

Continued from previous page

Pleasantville location is highly desirable, right in the center of town and within walking distance of many shops, restaurants and Metro North. It has also been the home of the Haviland firm since its inception in 1977, ERA Insite officials state.

ERA Insite Realty has been headquartered in White Plains for 32 years. The Haviland merger gives the company the opportunity to strengthen its presence and better serve the Mount Pleasant and central Westchester markets, while bringing exceptional new resources to both the agents and consumers, the brokerage firm noted.

The Haviland firm was acquired as a Century 21 franchise by partners Rosemary D'Addato and Faye Kallina in 1981. The brokerage later added an Ossining office that operated for almost 25 years until it was folded into the Pleasantville location. Many of the Haviland agents have been with the company for 15 years or longer, some in excess of 30 years.

Vincent D'Addato, Rosemary's husband, joined the business in 1986, and has continued to run it since her passing last year. In talking about the reason he chose to merge with ERA Insite, D'Addato stressed the importance of finding a new broker that would be a good cultural match. "I know it's a business, but I have an emotional attachment to it and to the people here," he said. "The first time I met with Lou and Debra (Budetti) I knew this was the

best fit. They are a family-owned business like ours, but one that can offer the agents so much more in the way of support and growth. They are also one of the Realogy companies, so there are many similarities. It will be a new but similar culture."

In addition to Mr. D'Addato, who will stay on with ERA Insite, other agents joining ERA Insite as part of the merger include: Susan Abraham, Tricia Albanese, Sam Arcidiacono, Mike Arcidiacono, Kathye Catalano, Kathy Davis, Rosalie DiLeo, Ellen Durko, Rosalind Echenthal, Theresa Ferrara, Sharon Foley, Carol Girardi, Jeanne Grasso, Roseann Jackette, Theresa Janson, Joanne Kessler, Patricia Kiley, Patrizia Kolman, Diane Mezzatesta, Linda Oppenheimer, Grace Priore, Roseann Racioppo, Emily Rubow, Tracy Salciccia, Judi Tushingam, Marilyn Vedovino and Catherine Zilay.

"We know that Vinny had many choices in deciding the future of his company, so we are thrilled and honored by his decision. We are excited to work with this impressive group of agents, and know that together we can do so much more," stated Louis Budetti. "Very similar to our recent merger with Carlson in Bronxville, there are many synergies between our firm and the Haviland office. The agents are energized on both sides of these mergers because they realize the enormous potential that joining together can bring," he added.

BARRISTER'S BRIEFING

By Leon Cameron, Esq.



Unlucky Number 13

Realtors are in the business of listing and selling homes. They cannot and should not dispense legal advice. To my non-lawyer readers, this is not meant as a personal affront. With Friday the 13th in the eerie month of October no less, perhaps it is appropriate to address Article 13 of the Realtor Code of Ethics:

"REALTORS® shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it."

One common issue where Realtors may be tempted to dispense legal advice is with respect to rentals and the occupancy expectations of landlords. Licensees should not be a party to fair housing violations, including violations related to familial status and marital status, which speak to the number of persons in a rental. Notwithstanding, licensees should also not dispense legal advice to their landlord clients. Landlord clients may be given neutral, verifiable legal information so that they may make their own determinations in consultation with private legal counsel.

Concerning local laws, the client can be directed to the local Town or City Clerk

or local governmental website. At the state level, they can go to the official page of the New York State Division of Code Enforcement and Administration, which is accessible at www.dos.ny.gov/dcea. Federally speaking, the Department of Housing and Urban Development lists their occupancy guidelines at www.hud.gov.

Another frequent area where buyers and sellers are prone to seek out brokers and agents for legal advice is with contract interpretation. If a buyer or seller (or landlord or tenant) wants your opinion as to whether they are in breach of a lease agreement or purchase contract, refer them back to their personal attorneys. Often the request from the client is conversational e.g. "What does this clause mean?" Nevertheless, resist the temptation to take the bait and opine. If the client acts illegally in accordance with your de facto legal advice, your errors and omissions insurance coverage is unlikely to cover it, should litigation arise. Even if you happen to be a licensed attorney-at-law, check with your broker's office policy on affiliated agents (who double as attorneys) giving legal advice. If you are both a licensed broker and a licensed attorney-at-law, make sure the client is aware at all times in which capacity you are serving.

Lastly, another common area that arises with respect to legal advice is that of material defects. Although material defects must be disclosed to cooperating agents, licensees are not expected to make independent determinations as to what constitutes one. Again, the client should receive private legal advice, typically from their closing attorney, in making that judgment.

By refraining from the unauthorized practice of law, however well intentioned, the liability of licensees is lessened and real estate clients are better served.

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.

Unsung Hero Helps Restore the Putnam County IDA

PUTNAM POSTING

By Jennifer Maher



Recently at the Putnam County Legislature's Economic Development Committee meeting, the Putnam County Industrial Development Agency announced it is now in full compliance with the requirements of the New York State Comptroller's Office and is open for business.

The Legislature was instrumental in its support and assistance as well as the County Executive and her administration. The Facilities Department provided office space used this past summer and the Law Department offered room for meetings while the PCIDA got organized. The County Clerk helped to organize and prepare the large volume of records for proper storage, and the Personnel Department was able to find two extraordinary young people, Tom DeMarchi and Emma Dickinson, who catalogued and digitized records so that we would have the 21st century database management needed to achieve compliance.

Consultant Teri Waivada brought a wealth of experience in guiding the new board through the maze of regulations and requirements to get it all done. Even given all of that support, were it not for the dedication, commitment and tenacity of Putnam County Chamber of Commerce and Carmel Kent Chamber of Commerce CEO Bill Nulk, the mission would still not have been accomplished. Bill has been my unwavering co-captain in this journey we call the Putnam County Chamber of Commerce. Working with me alone deserves a medal of honor. So, thank you Bill!

And, yes, the PCIDA is finally open for business. On Monday, Sept. 11th the Board voted for approval of the resolution to provide benefits for the Ace Endico expansion project in the Town of Southeast. Thank you to the members of the Board of the Putnam County Industrial Development Agency, Steve Baranowski, Bill Carlin, Joe Downey and Bill Nulk; may this be the first of many well reviewed and worthwhile projects that the IDA can help secure for the betterment of Putnam County.

'Vision Carmel 2020' Will Propel Town Board To A Master Plan

Since January of 2017, members of the Carmel Town Board have been meeting with the Greater Mahopac-Carmel Chamber of Commerce's Legislative Advocacy Board chairs in developing a strategy for a solid blueprint for economic growth and prosperity in the coming years. Born of a belief that town planning has lost its way in fostering a stronger economy and attracting new business development coupled with the fact that Carmel as the county seat is mirroring what is happening throughout the county, the LAB expects that this new collaborative approach will have a powerful and positive impact.

"Carmel should lead by example," said Thom Iannicari of Allan Twitty Insurance, a LAB co-chair. "A new master plan that leads the way for the next 25 to 50 years will spark pride for those that work and live here and provide a template for the rest of Putnam County to build upon." The LAB notes that the last master plan was written 17 years ago, which is considered way too long a gap.

According to the Putnam County Economic Development Corporation, residential property taxes made up 80% of total tax revenue collected in 2016, a difficult burden to bear for those who live here. It is vital we bring in more business to create a more-reasonable 60%-40% residential/commercial tax split. This will help to pay for improvements such as up to date water and sewer systems for new developments, roadways and traffic flows that are conducive to smooth, efficient travel, usable sidewalks and enhanced digital infrastructure.

The LAB seeks smart growth, a more modern mix of owner-occupied versus rental housing, zoning improvements, attraction of more millennials, strong business and education partnerships, and other ideas developed while including the whole community in the discussion. The GMCCC is asking the Town of Carmel to immediately initiate a series of public discussions, seek funding to commence planning, identify goals and objectives, survey and evaluate issues, prepare conceptual designs and recommendations, and create a comprehensive Master Plan by the year 2020.

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



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HGAR

October 2017 UPDATE

THIRD SUPPLEMENTAL NOTICE OF ANNUAL MEETING Oct. 30, 2017, Hudson Gateway Assoc.of Realtors, Inc.

Report of the HGAR Leadership Committee to be presented at the HGAR Annual Meeting on October 30, 2017.

TARRYTOWN—The 2017 Annual Meeting of the Hudson Gateway Association of Realtors, Inc. will take place on October 30, 2017 at 3:30 p.m. at the DoubleTree Hotel, 455 South Broadway, Tarrytown, New York 10591. This notice will serve to supplement the First Notice published in the September 2017 edition of *Real Estate In-Depth*, which was mailed to the Membership and to further supplement the Second Supplemental Notice e-mailed to the Membership on September 30, 2017. Action items for the Annual Meeting include the election of Directors and proposed changes to the Bylaws. The following voting items and business at the Annual Meeting will include:

(1) The election of two (2) HGAR Class 3 Directors with terms expiring at the end of 2018 and eight (8) HGAR Class 1 Directors with terms expiring at the end of 2020. The HGAR Leadership Committee has submitted the following slate of candidates for election to serve as Officers and Directors on the HGAR Board of Directors for 2018.

President

Barry Kramer
Westchester Choice Realty, Inc.

105 Garth Road
Scarsdale, NY 10583-3745

President Elect

Ronald Garafalo
John J. Lease REALTORS Inc.
495 Schutt Rd Ext
Middletown, NY 10940

**Regional Vice President/
Westchester-Putnam**

Clayton C. Livingston
Coldwell Banker Res. Brokerage
1392 Albany Post Rd
Croton-on-Hudson, NY 10520-1506

**Regional Vice President/
Westchester-Putnam**

Myriam Ramos
Keller Williams Realty Partner
2 Old Tomahawk St.
Yorktown Heights, NY 10598

Regional Vice President/Orange

John R Olivero
Griffith Olivero
226 Main St
Goshen, NY 10924

Regional Vice President/Rockland

Jennifer Mallory
Keller Williams Hudson Valley
18 Laurel Rd.
New City, NY 10956

Secretary/Treasurer

Gail Fattizzi

Westchester Real Estate Inc.
358 Route 202, Suite 2
Somers, NY 10589

Immediate Past President

Dorothy Botsoe
Dorothy Jensen Realty, Inc.
20 Haarlem Ave., Suite 406
White Plains, NY 10603

HGMLS President

Renee Zurlo
BHG Rand Realty
229 Route 32
Central Valley, NY 10917

Class 1 Directors

Pamela Jones
Coldwell Banker Res. Brokerage
278 Mamaroneck Ave
White Plains, NY 10605

Robert Shandley
BHG Rand Realty
222 Bloomingdale Rd., Ste. 114
White Plains, NY 10605

Michael Shapot
Keller Williams NYC
1155 Avenue of Americas
New York, NY 10036

Continued on page 27

**2017 HGAR RPAC HONOR ROLL
as recorded by NYSAR to October 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
JP Endres, BHG Rand Realty, New City
Marcene Hedayati, William Raveis Legends Realty, Tarrytown
Russell Woolley, Wright Bros Real Estate Inc. Nyack

Sterling R

Leah Caro, Park Sterling Realty, Bronxville
Douglas Dill, Houlihan Lawrence, Yorktown
Ann Garti, HGAR, Goshen
Joseph Houlihan, Houlihan and O'Malley Real Estate Services Inc. Bronxville
Pamela Jones, Coldwell Banker Res. Brokerage, White Plains
Barry Kramer, Westchester Choice Realty, Eastchester
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
Michael Muldoon, Valley National Bank, Fishkill
Rosemarie Pelatti, Keller Williams Hudson Valley, New City

President's Club

John Dolgetta, Dolgetta Law, White Plains
Lazer Milstein, Realty Teams Corp, Pamoona
Carol Kope, Dorothy Jensen Realty, Inc. White Plains
Philip Weiden, Hudson Gateway Association of Realtors, Inc.
Renee Zurlo, BHG Rand Realty, Central Valley

Capitol Club

Lynelle Alessi, Keller Williams, Middletown
Allan Bohlin, BHG Rand Realty, New City
Angela Briante, Briante Realty Group, Carmel
Carol Christiansen, Café Realty, Mount Kisco
Gary Connolly, HGAR, White Plains
Theresa Crozier, Houlihan Lawrence Inc. White Plains
Lawrence Curasi, Curasi Realty Inc. Montgomery
Michael Graessle, BHG Rand Realty, White Plains
Clayton Jeffrey, Coldwell Banker Residential Brokerage, White Plains
John Kope, Dorothy Jensen Realty, White Plains
Phyllis Lerner, William Raveis, Tarrytown
Eydie Lopez, Dorothy Jensen Realty, White Plains
Jennifer Mallory, Keller Williams Hudson Valley, New City
Kathleen Milich REMAX Benchmark Realty Group, New Windsor
Donna Riniti, Coldwell Banker, Yorktown Heights
Sherry Schneider, Century 21, White Plains
Eileen Taus, HGAR, White Plains
Maryann Tercasio, BHG Rand Realty, Central Valley

99 Club

Barbara Barber, Biagio Bello, Gail Bohlke, Mark Boyland, Layla Boyles Janet Brand, Andrea Braunstein, Debra Budetti, Louis Budetti, Michael Criscuolo John Crittenden, Louise Cubillas, Diane Cummins, Hedva Dahan, Julian Diaz, Laurie DiFrancesco, Kevin Dwyer, Jeffrey Farnell, Sharlene Forman, Ronald Garafalo, Marianna Glennon, Anthony Gnagnarelli Jr. Peter Gorbitt, Lynn Harmonay, Sarah Hughes, Chloe Jensen, Molly Jensen, Cindy Kief, Melissa Lanza, Joan Lennon, Gary Leogrande, Kathleen Mangan, Theresa May, Noemi Morales Barile, Josef Muller, Eileen Marie Murphy, Heidi Muse, Janet Nold, John Olivero, Joan O'Meara, Myriam Ramos, Peter Riolo, Joanna Rizoulis, Brenda Santos, Cindy Schweizer, Robert Shandley, Cathleen Stack, Naomi Streicher, Rita Steinkamp, Mary Stetson

Recap of Contributions Year to Date**

TOTAL: \$143,061 from 2,605 contributors

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

% of dollar goal: 79%
% of member goal: 79%

SPOTLIGHT ON

Seeing Beyond the Mess

Irene Guanill describes herself as “a girl from the South Bronx,” who grew up learning how to turn lemons into lemonade. “My mom was always very strong and she taught us to be strong,” she said. “Failure was not an option—you could either sink or swim, and I chose to swim.”

Today, the mother of three is a Broker/Owner of her own business, Meet the Sellers, in the Pelham Bay area of the Bronx, is an HGAR Director, and a very successful house “flipper.”

In fact, it was her first home purchase in 1998 that gave her an insight into the real estate business. At the time, she was working full time at Price Waterhouse Coopers in Manhattan as a senior technical specialist, repairing computers. After buying a home in New Jersey, Guanill decided to take on home repairs as well. “I took some classes at Home Depot and the next thing you know I was taking my basement apart,” she quipped. “It was exciting for me. I would rush home from work at 6 p.m. and then work on the house until two or three in the morning!”

Once she updated her own home, Guanill started to buy investment properties in the Bronx. “I’d go to the courthouse during my lunch hour and look for foreclosures,” she said. Her first “flip” was a condo in the Parkchester section that she bought for just \$30,000 and



Irene Guanill

sold for \$105,000.

Another purchase in the Baychester area for \$178,000 later sold for \$400,000. Guanill did much of the work herself and brought in her team of plumbers and electricians. In total, she’s completed about 10 successful “flips.” “If a house has character, I can see beyond the mess,” she explained. “I like to update the homes without destroying their charm.”

Guanill earned her real estate license in 2004 and soon afterward, she dove

Continued on page 31

BOARDROOM REPORT

**Please Welcome the Following
New Members in Your Area:**

Designated Realtor

- | | | |
|---|--|--|
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White Plains, NY 10603
914-589-8092

Roselina Serrano
Serrano & Associates, P.C.
22 South Main Street
New City, NY 10956
845-638-2200

Robert D. Siano
399 Knollwood Road, Suite 301
White Plains, NY 10603
718-300-0763

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2700 Williamsbridge Rd.
Bronx, NY 10469
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Twenty Twenty Real Estate
42 Pine St.
Yonkers, NY 10701
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Yu Wu
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New York, NY 10013
212-941-5122 | Chris Zhou
Mont Sky Real Estate Hudson LLC
154 Grand St.
New York, NY 10013
646-397-8508

Affiliate
Shavon Calderon
Altice USA- Optimum Agent Ref.
200 Jericho Quadrangle
Jericho, NY 11753
866-311-0059

Eric Guzi
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200 Jericho Quadrangle
Jericho, NY 11753
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Leslie Ilany
Burbio
204 Nyac Ave
Pelham, NY 10803
212-729-3611

Dennis Roche
Burbio
204 Nyac Ave
Pelham, NY 10803
212-729-3611

Realtor
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Keller Williams Realty NYC Group,
Bronx

**Mital Amin
Keller Williams Realty Group,
Scarsdale | Thais Baptista Chamon
Keller Williams Realty Group, Scarsdale

Katherine Bellantoni
RE/MAX Classic Realty

Ibrahim Besharat
Weichert Realtors, Rye

Kile Boga-Ibric
Platinum Drive Realty Inc., Chappaqua

Frantz Borno
Realty Teams Corp., Pamona

Anna Bosco
Keller Williams Hudson Valley Untd.,
Middletown

Ian Brown
Fleetwood Realty

Nikaury Bruno
Exit Realty Premium

Michael J. Callaci
Hudson Property Appraisal Co.

**Joel Cannon
Keller Williams Valley Realty,
Woodcliff Lake, NJ

Virginia Capozzi
Century 21 Marciano

Donna Cascone
William Raveis Legends Realty, Tarrytown

Ariel Castillo
Exit Realty Premium

Christine Castro
Five Star Realty Group Int.

Patricia Chang
Exit Realty Group, Bronx |
|---|--|--|

Hudson Gateway Realtor Foundation Presents \$1,000 Donation to Gilda's Club Westchester



From left, HG Realtor Foundation Committee Members Alicia Albano, Mary Prenon, Bonnie Koff, Cathleen Stack and Stephanie Liggio.

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors recently presented a check for \$1,000 to Gilda's Club Westchester. Created in fulfillment of actress Gilda Radner's dream, Gilda's Club offers a welcoming community of free support for everyone living with cancer—men, women, teens and children—along with their families and friends.

Since 2001, Gilda's Club Westchester has been providing emotional support, healthy lifestyle workshops and activities along with social events in a non-residential, yet home-like setting. The Westchester Clubhouse serves Westchester and Rockland counties, as well as Connecticut's lower Fairfield County.

"We are so grateful for the generous support of the Hudson Gateway Realtor Foundation," said Melissa Lang, CEO of Gilda's Club Westchester. "Gilda's Club does not receive any formal reimbursement for the services it provides. Therefore, the support Gilda's Club receives from the generosity of the community—through grants, corporate and foundation funding, private donations and fundraising events—is so critical."

The first Gilda's Club opened in 1995 in New York City, and other clubhouses followed around the country. There are currently 22 clubhouses nationwide. For more information about Gilda's Club Westchester, please visit www.gildasclubwestchester.org.

Gilda's Club Westchester is one of the many local Hudson Valley charities benefitting from the Realtor Foundation, which has raised more than \$30,000 from its "Runway for Hope" Fashion Show at New Rochelle's Glen Island Harbour Club, and four "Pub Nights" this year held throughout the Hudson Valley.

Established in 2004 and re-launched in 2013, the foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities in which they work the Hudson Gateway Realtor Foundation participates in qualified community-based charities that serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.hgrealtorfoundation.com.

The Hudson Gateway Association of Realtors is a not-for-profit trade association representing almost 11,000 real estate professionals doing business in Westchester, Putnam, Rockland, and Orange counties, as well as the Bronx and Manhattan. It is the second largest Realtor Association in New York State, and one of the largest in the country. It owns and operates the Hudson Gateway Multiple Listing Service (HGMLS), offering more than 18,000 properties in the Bronx, Westchester, Putnam, Dutchess, Rockland, Orange, Sullivan and Ulster counties. It is among the top 50 largest MLSs in the country.

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Besmatch Real Estate
- Shohal Chowdhury
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- Robert W. Cleveland
Global Real Estate Network LLC
- Shelley Cohen
Houlihan Lawrence Inc., Scarsdale
- Raymond Collazo
Keller Williams Realty, Chester
- Kadiejah Collins
Keller Williams Realty, Chester
- Amie A. Comsa
Houlihan Lawrence Inc., Rye
- Milton Coste
Keller Williams NYC, New York, NY
- Maria Cuadrado
Keller Williams Realty, Chester
- Carmen Cuesta
Julia B. Fee Sotheby's Int. Realty, Irvington
- Shakira De La Cruz
Meet The Sellers
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- Matthew E. Depesa
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Coldwell Banker Res. Brokerage, Bedford
- Marcie T. Ernano
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- Thomas Jones
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- Robin Renee Robinson
Century 21 Full Service Realty, New City
- Rossy Rodriguez
Besmatch Real Estate
- Wendy M. Rodriguez
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Mark Seiden Real Estate Team
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Houlihan Lawrence Inc., New Rochelle
- Michael Simmon-Pappadakos
Keller Williams Realty Partners, Yorktown Heights
- Babukutty Simon
Royal Fine Homes
- Nicole Sorgi
Houlihan Lawrence Inc., Bedford
- **Harry L. Stark
William Raveis Raveis NY LLC, Somers
- Wendy Taylor
Berkshire Hathaway HS West. Properties, Scarsdale
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- Jessie M. Williams
Global Property Systems Real Estate LLC
- Michael Willman
William Raveis-New York LLC, Katonah
- Adam Zelcer
Fuerst & Fuerst Inc.
- *Indicates current member who opened an office as a broker*
***Secondary Member*





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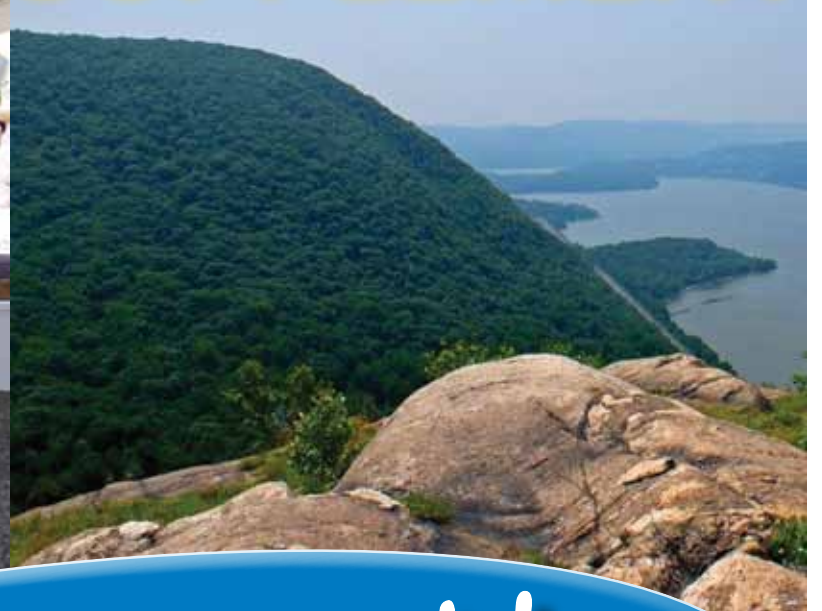
REAL ESTATE IN-DEPTH

Official Publication of the Hudson Gateway Association of Realtors



PUTNAM COUNTY SUPPLEMENT

PHOTO BY PETER MICHAELS



Cultivating Responsible Development in Putnam



A Conversation with County Executive MaryEllen Odell Updates on Tilly Foster, Envision Brewster Project, How Sewer, Water Projects Could Foster Growth



By John Jordan

CARMEL—Prior to MaryEllen Odell taking office in November 2011, the economic development efforts in Putnam County were, to put it politely, outdated and were in fact close to non-existent.

Since taking office Odell has made business attraction and retention, as well as the promotion of tourism in Putnam County a staple of her administration's core initiatives, along with stabilizing county finances and optimizing the county's assets.

Odell, who was re-elected to her second term of office in 2014, has seen a number of her major projects bear fruit, including the successful redevelopment of the county-owned Putnam County Golf Course and the storied Tilly Foster Farm into a major attraction and educational facility.

The newly elected president has also served as Chairperson for the Mid-Hudson South Transportation Coordinating

Committee (MHSTCC) and currently co-chairs the New York Metropolitan Transportation Council (NYMTC). Her knowledge and expertise on transit-oriented development projects has helped propel "Envision Brewster," a re-



vitalization initiative designed to attract millennials to live, work, and recreate in Putnam County.

Immediately prior to her election as County Executive, Odell served as the New York State Senate's Director of Veterans and Local Government Affairs. She first became involved in local politics in the 1990s when Carmel proposed to build a sewer plant three times too large for its service area and potentially wasting millions of taxpayer dollars. In 1995, she co-founded the Carmel Sports Association at no cost to taxpayers, and became an active member of the Hamlet of Carmel Civic Association, the Carmel Industrial Development Agency and Putnam Economic Development

Council and sat on the Executive Board for the Gold Star Mothers Statue in Putnam County Veterans Memorial Park.

In January 2006 Odell was appointed to fill a vacancy on the County Legislature. She represented District 5, which included the Hamlet of Carmel and portions of the towns of Kent and Patterson. During her five-year career as a legislator, she initiated the formation of and chaired the Fiscal Vision and Accountability Commission comprised of citizen volunteers, business leaders and elected officials. There she successfully fought to reduce unnecessary government expenditures.

Real Estate In-Depth recently sat down with Putnam County Executive Odell at her offices in Carmel. Odell spent 18 years in the real estate business working as a title closer prior to taking office. In September of this year, Odell was elected president of the New York State Association of Counties. She has been a member of the NYSAC Board of Director since 2013, and has served on the executive committee as Second Vice President.

Q: Can you give us a sense of how the Putnam County economy is performing and where do you see opportunities for growth and in turn what are the impediments to that growth?

Odell: Well, let's talk real estate first. From what I understand from my former colleagues and my friends in the real property real estate industry, there is an inventory problem (in the residential market), which says to me that it is a seller's market, which is a good sign. The latest conversations I had in Syracuse after being sworn in as the New York State Association of Counties' Presi-

dent this week were regarding the SALT (state and local tax) implications on the \$50,000 to \$250,000 income bracket. So, how is that going to play out? If SALT is removed then you lose that property tax deduction, which is going to have a tremendous impact on second homeownership. So those communities that have lake homes or vacation homes, which we have a substantial amount, that could in fact impact the real estate industry. So, real estate here is holding steady.

We have the "Envision Brewster"



project, which we are looking at as a tool to help retain the millennial population due to their spending power and their importance to the family unit. The Danbury, CT-Brewster (Town of South-east) sewer connection project—the Task Force has met twice and both meetings have been very positive. (Danbury) Mayor (Mark) Boughton had a little

Continued on next page

County Exec. Odell Unveils \$155M Putnam Cty. Budget

MAHOPAC—Putnam County Executive MaryEllen Odell presented the \$155.3-million proposed 2018 county budget to the Putnam County Legislature at the Putnam County Golf Course on Oct. 6.

The proposed budget, which is within the New York State imposed tax cap, calls for a net increase of \$2.3 million over the 2017 adopted budget, which reflects a 1.5% spending increase.

"It is a challenge every year to develop a budget that keeps within the Albany imposed tax cap while delivering mandated services, providing the quality of life needs of the residents as well as the needs of our employees and retirees; and planning for a fiscally secure future," County Executive Odell said. "However, because of the efforts this administration puts forth each day we continue to be able to meet that challenge."

Based on the proposed budget, the average taxpayer whose property is assessed at \$277,000 will pay \$984 in county taxes in 2018, an increase of \$22.

Property taxes will make up only 27%, or \$42.3 million, of the county's revenue to balance the 2018 proposed budget. Sales tax will be the largest contributor at 38% or \$58.5 million. The county departments are expected to generate \$26.8 million, or 17%, and state and federal reimbursements will make up \$27.7 million or 18%.

"County Executive MaryEllen Odell unveiled the 2018 tentative budget and once again she did not disappoint," said Ginny Nacerino, chairwoman of the Put-



Putnam County Executive MaryEllen Odell delivered her budget address at the Putnam County Golf Course on Oct. 6th.

nam County Legislature. "For the sixth consecutive year, she has delivered a fiscally sound budget and stayed within the cap. In addition to fiscal accountability, she places a high priority on social responsibilities, which encompasses all the departments and agencies that contribute to our wonderful quality of life here in Putnam County."

She added, "Based on the last five years, I do not anticipate any dramatic changes. The county is in good shape and that speaks volumes to County Executive MaryEllen Odell's leadership."

The proposed budget includes: a \$1.3-million increase in employee and

retiree health insurance costs; a \$1.1-million increase in personnel costs; a \$753,000-increase in early intervention/preschool education program and a \$350,000 increase in debt service costs. The budget also reflects a \$2.4-million decrease in New York State Pension Expense due to amortization pay off, which resulted in an interest cost savings of \$773,000 for the county.

"What this administration does not do is 'kick the can down the road,' we develop a plan," County Executive Odell said. "Since Dec. 31, 2011, our administration, in partnership with the Legislature, has implemented sound debt

management practices which reduced county debt."

The county executive anticipates that the budget will allow Putnam to continue to earn its Moody's Aa2 bond rating. Odell also noted that the county has reduced its long-term debt by 15% since she came into office in 2011. It has also eliminated its short-term debt of \$17.2 million completely.

Seventy percent of the proposed budget, or \$107.6 million, consists of the more than 200 mandated programs, which are set by the federal or state governments with no or very limited input from Putnam County. The other \$47.7 million, or 30% of the proposed budget, is made up of quality of life costs, which include: Sheriff Department's road patrol, Office of Senior Resources, retiree health benefits, emergency services, parks and recreation, PART system, and outside agencies.

County Executive Odell unveiled a plan to find potential cost savings for the county while being able to provide the same or improved services to the county's retiree health benefits. The county is offering an alternative to the New York State Health Insurance Program through Benistar that eligible retirees can voluntarily switch to. Benistar offers a low option and a high option for both individuals and families that cost equal to or less than the current insurance plan. The savings will be shared by the county and the retirees proportional to the contribution. The estimated total savings by offering the Benistar options is \$182,181.

Continued from previous page

bit of a health issue that turned out well, but we want to circle back with him.

Editor's Note: The Danbury-Brewster sewer connection is a proposed partnership between the two cities that would involve the construction of a six-mile sewer connection along the U.S. Route 6 corridor that would expand sewer service and business development opportunities along that key commercial corridor.

We also have the Route 6 Mahopac issue right now (proposed centralized public sewer service to US Route 6, Mahopac area that would extend from the Villa Barone Hilltop Manor catering hall south to the town/county line between Putnam and Westchester). Discussions are taking place between the owners of the Heritage Hills sewer plant and the developer who has purchased the (excess) capacity. So we have taken a step back.

There is an agreement with developer Paul Camarda, who bought up 300,000 gallons of capacity from the Heritage Hills, which is in Somers. So now the Somers Town Board, the owner of the plant and the developer have to figure this out. This is for the Mahopac/Route 6 connection project. What we are looking to accomplish is the removal of three aging sewer plants and the project would also benefit Route 6 and the properties along the way that we can convert into a more efficient parcel; expand the (commercial) footprint, much like the Danbury sewer line...

Q: *There has been a lot going on at the Tilly Foster Farm. Can you provide us an update? Also how important is this project for Putnam County going forward?*

Odell: The partnership with BOCES has been exemplary. They graduated their first class. The restaurant (Tilly's Table, a farm to table dining establishment) has opened and we have just tweaked our menu and are open now Friday and Saturday nights and for Sunday brunch. It is event-based. We have booked weddings, showers and last week we hosted the Mid-Hudson Regional Economic Development Council...

The whole project itself is in phases, so I look at this as phase one has been completed—the infrastructure and all those improvements, utility, water and the site plan—we have hit our mark on that. The restaurant is incredibly beautiful. It has taken everyone by surprise on actually how beautiful it is. All the credit goes to our Highways and Facilities folks who did that job—Mike McCall who GC'd the job with me. The farm is open for all our little animals. It is becoming a 'Mommy and me' destination in the summer... We have added a few Nigerian goats. We have the mini ponies; the alpacas are sort of our welcoming hosts. So Tilly phase one I believe we definitely hit our target.

Phase two will involve rehabilitating the other dwellings there and we will invite back the Putnam Art Council and some other county partners we have that provide different services to our constituents. Those providers and not-for-profits have to give us their plan, but we are ready to talk with them and as a matter of fact I had taken the discussion to them at budget. **Editor's Note:** County Executive Odell delivered her proposed \$155.3-million 2018 Executive Budget on Oct. 6 at a budget address given at the Putnam County Golf Course. See page 14.

Q: *Can you provide an update on the proposed sewer initiative with the City of Danbury, CT to foster commercial development along Route 6?*

Odell: Mayor Boughton had the health issue but bounced back immediately. We have the full support of the (Danbury) City Council. I did go and speak to the City Council, which memorialized its support (for the project)...

The Task Force that has met is basically looking at the messaging, which is critically important. We have retained an engineer (John Folchetti), who is beginning the facility/feasibility study. He is looking at the capacity that has been offered in the agreement and how it would be distributed and how the actual infrastructure would be designed and then tied into that what the cost would be and the formation of the district.

Editor's Note: Odell hopes to have the engineer's report completed in time for her State of the County address in March 2018 and revealed that the



county would likely apply for the federal government's TIGER (Transportation Investment Generating Economic Recovery) discretionary grant funding for the project. The County Executive hopes that if the funding becomes available and studies and other necessary work are completed, bids could go out on the construction of the connection as early as the fall of 2018.

Q: *The Putnam County Industrial Development Agency is being reorganized. How important is having a working IDA to Putnam County?*

Odell: Last Monday, they approved a resolution for Ace Endico's expansion. (See story on page 17) Teri Waivada (consultant) stayed with us through the very turbulent waters to get the IDA to function and be in compliance and get people on its Board that actually want the IDA to be a success—not a personal success for them, but a success for the county. It was really a great moment on Monday. You can tell that the people at the table were proud of their accomplishment. They did a lot of work to get that back into compliance.

Monday night that signing (with Ace Endico) opened I am not going to say a new chapter, but a whole new book on the Putnam County Industrial Development Agency and the partnership with local business. Ace Endico to us is like Amazon. We would love to have Amazon, which is looking for about a million square feet, but Ace Endico's future and their vision (is important to Putnam County). They are working with us on Tilly Foster Farm...

I think that in fairness to anyone who is looking to invest serious dollars in a county, they want to make sure that the entities they will be dealing with, which would be the PEDC (Putnam Economic Development Corp.) and the IDA would be ready to go. And (until recently) we could not say that. We could not say that because the IDA that was here when I came here was broke and out of compliance (with New York State Comptroller) and they quite frankly had a very adversarial relationship with Putnam County government. Without the perseverance of Bill Nulk and Teri Waivada, I am not sure where we would have been. (Not having an IDA) would that have boxed us out? Absolutely. This deal we were able to put together with Ace Endico retained 325 jobs and there is job growth down the road; they have phases of future development as well. We are building a good strong economic growth

base with that partnership.

Q: *Have you started any negotiations with the New York City Department of Environmental Protection on a new watershed agreement?*

Odell: That will never happen and according to our legal research the agreement that was signed was in perpetuity that there was never going to be a revisit—what was done was done. I am not sure why people were under the perception that there would be a renegotiation, but when you look through the 1996 Book of Proceedings it was never going to be renegotiated.

What we can do is we negotiate one-on-one with the DEP, which we have a wonderful relationship with... Where we go from here is really one-on-one. Everything that we come to the table with we have agreed to disagree, but we have agreed to compromise and move forward on a whole host of projects—the Putnam County Golf Course, Tilly Foster is another example and Envision Brewster...

Anything that we do that is going to protect the New York City water supply they are 100% on our side and that's a team. We are a team together. It is not one or the other. Just by example, with the Envision Brewster project to get the parking garage we have to have a land swap and are working very closely (with NYCDEP) on that. As a result, ancillary projects come up but we are always talking to each other. There is no adversarial relationship any longer. This administration and the DEP have done great things for the public benefit...

Q: *Tourism is a big part of the Putnam County economy. Can the promotion of tourism in Putnam foster economic growth?*

Odell: We are seeing a 6% growth in tourism, according to a New York State report... Bruce Conklin, a native

of Putnam County, has come back here to lead us (as executive director of the Putnam County Visitors Bureau Inc.) He is here to promote Putnam County. As far as individual events and supporting them with projects, I think he's doing a great job in learning who needs help and where he can be best served. I have 100% confidence that he will continue that upward trend in visitors in Putnam County. The one thing we keep striving for is the hotel component. We have some projects in abeyance. We have capital investors interested. Hopefully now with the IDA being in compliance and operating and with its terrific Board in place, perhaps the confidence level of our investors has risen enough that we can have that conversation.



We have a terrific Board at the Putnam Economic Development Corp. They are wonderful, committed and passionate people about Putnam County and its growth. Jill (Varricchio, PEDC President) is in her second year here. She has assisted us in the Consolidated Funding Application process. The Board has confidence in her abilities. It is all really starting to come together nicely.

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EVENT PROGRAM

8:30 – 11:30 am • Grand Ballroom

FAIR AND ETHICAL HOUSING Leon Cameron, HGAR Director of Legal Services, and Leah Caro, HGMLS Director, present real-life scenarios for complying with federal, state and local rules for Fair Housing and Ethics. No CE Credit: FREE for HGAR members (satisfies NAR's REALTOR® Ethics two-year training) CE Credit (3 hrs): \$25 for HGAR members (satisfies NYS DOS three-hour Fair Housing CE requirement and NAR's REALTOR® Ethics two-year training requirement. Full attendance required for both NAR and DOS requirements.



9:30 – 10:15am • Westchester Ballroom

"REALTOR® SAFETY" WITH CARL CARTER

Carl Carter is the son of Beverly Carter, an Executive Broker in North Little Rock, Arkansas, who was kidnapped and murdered in 2014 while showing a house. Carl later founded the Beverly Carter Foundation, to provide safety support for REALTORS®.

10:45 – 11:30am • Salons 4 & 5

"HOW TO MAKE GOOGLE YOUR BEST FRIEND, OR YOUR WORSE ENEMY"

Presented by Bruce Mishkin & Bruce Apar of Pinpoint Marketing & Design, this seminar will help REALTORS® to better connect with buyers and sellers.

11:00am – 1:30pm • Grand Pre-Function Area

LUNCH BREAK Pick up your pre-ordered boxed lunch, dine on the Grand Terrace, and be sure to visit all of our Exhibitors.

11:45am – 12:30pm • Grand Ballroom

"UNIQUELY YOU: BUILDING A WINNING PERSONAL BRAND FOR REALTORS"

Presented by Stacey Cohen, owner of Co-Communications, this seminar will show you how to make the most out of your own brand, stand out from the crowd, and achieve professional success.

12:45pm – 2:00pm • Westchester Ballroom

RPAC LUNCHEON "Tales from New York's Broken Property Tax System"

Meet David McKay Wilson, the "Tax Watch" columnist at The Journal News/lohud.com, who has covered local government for over 30 years.

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2:00 – 3:30 pm • Grand Ballroom

KEYNOTE ADDRESS The 5-Second Rule ACHIEVE BREAKTHROUGH PERFORMANCE IN YOUR CAREER & LIFE

Mel Robbins Award-winning on-air analyst for CNN

Mel Robbins is an award-winning on-air analyst for CNN and has been named "America's Outstanding Talk Show Host." She has appeared on "Oprah," "Dr. Phil," "Good Morning America" and many other TV shows. She has also trained executive teams at some of the world's leading brands such as Johnson & Johnson, Chase Business, the PGA Tour and more.

3:30 – 5:00pm • Grand Ballroom

HGAR ANNUAL MEETING

Elect your 2018 HGAR & HGMLS leaders and congratulate the HGAR REALTOR® and Affiliate of the Year, along with other award winners.

5:00 – 6:00pm • Salons 4 & 5

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Work Begins on Putnam Hospital Emergency Room Project

By John Jordan

CARMEL—Putnam Hospital Center recently broke ground on a major capital project—the expansion and refurbishment of its emergency department.

to the emergency room a year.

The emergency department will be fully operational during the two-year, \$9-million project. Kelly explained



Putnam Hospital Center officials turned the first dirt on the emergency room expansion project on Sept. 28th.

The project, which will take about two years to complete, was necessary due to the increased patient load at the emergency room. Putnam Hospital Center President Peter Kelly, in an interview with *Real Estate In-Depth*, said that the emergency department had 27,115 patient visits last year and the department is expected to treat close to 28,000 by the end of 2017.

The project will almost double the size of the existing emergency department at Putnam Hospital Center. The existing emergency department was last renovated in 2005 and was designed to accommodate 17,000 patient visits a year, he noted. In the next three to five years the hospital estimates it will see between 30,000 to 32,000 patient visits

that the project, designed by Steffian Bradley Architects, will involve the addition of 8,400 square feet of space that will include 11 additional treatment bays, a new nurses station, along with separate ambulance and pedestrian entrances to improve safety and flow. The emergency department will also have enhanced triage treatment areas, a new results-pending room, enlarged ambulance bays for better access, interior modifications to the existing unit and parking improvements. Once work on the addition is completed, the emergency department will move to the new space so that improvements can then be made on the existing emergency department space. In the end, patients will be treated “in one large contiguous

well-designed emergency room,” Kelly added.

Putnam Hospital Center held a groundbreaking ceremony for the project on Sept. 28 that was attended by approximately 100 community members, local leaders, hospital employees, members of the Health Quest and Putnam Hospital Center boards of trustees, the Putnam Hospital Center Foundation and Putnam Hospital Center Auxiliary. HealthQuest is the parent company of Putnam Hospital Center that also owns and operates Northern Dutchess Hospital in Rhinebeck, Vassar Medical Center in Poughkeepsie and Sharon Hospital in Sharon, CT, which joined the network in August 2017.

The 161-bed Putnam Hospital Center, which is the only full-service hospital in Putnam County, has more than 1,000 employees, including more than 900 full-time workers. The hospital also serves patients in Northern Westchester and Southern Dutchess counties.

“As a physician in the Putnam Hospital Center community since 2007, I am proud and excited to be involved with the expansion,” Emergency Department Medical Director Dr. Keyur Ajbani said at the ceremony. “The commitment of resources this endeavor requires truly signifies the hospital’s commitment to providing Putnam County residents and neighboring communities with state-of-the-art medical facilities so they can experience medical care at its best. We strive for excellence in our emergency department, and this expansion will provide us with the platform to deliver that care.”

“This project is a reaffirmation of Putnam Hospital Center’s commitment to provide accessible and convenient

high-quality medical services to the residents of Putnam County and beyond,” Kelly added.

He noted that while the additional space is important, the design of the space is also significant. In fact when Kelly first joined the hospital in August 2016, he was not pleased with the project design process and solicited the assistance of more than 20 doctors, nurses, environmental service workers, EMTs and other staff to ascertain their needs that in the end improved the design and “rebooted the project in early 2017.”

“We feel that the outcome (design) was one that will be extremely user friendly, meaning both to the providers and the patients, because we really designed it really with patient access, patient safety and patient comfort in mind also,” Kelly said.

He offered high praise to the County Executive, Deputy County Executive and other county departments, as well as local officials that assisted the hospital in securing the necessary approvals to begin construction.

“The support from the Putnam County leadership in terms of working through the systems to secure approvals was extremely cooperative because they understand we are an important resource,” Kelly said.

The enhancements and renovations are paid in part by contributions made by the auxiliary and other fundraising efforts. Putnam Hospital Center and HealthQuest are providing the funding for the project. The fully expanded and refurbished emergency department is expected to be open for patient care in late 2019.

Ace Endico to Expand Thanks To Putnam County IDA Help

By John Jordan

BREWSTER—Last month, the Putnam County economy and business community got two shots in the arm that will provide significant benefits for years to come.

On Sept 11, the newly reorganized Putnam County Industrial Development Agency approved granting incentives in the form of a Payment in Lieu of Taxes agreement, as well as sales tax and mortgage tax abatements that will assist the growing food service provider Ace Endico to significantly expand its operations in the Town of Southeast. The \$14-million project will involve the company building an approximately 70,000-square-foot expansion to its existing space at 80 International Blvd. and increase parking at the complex.

Putnam Economic Development Corp. President Jill Varricchio noted that the Sept. 11th session was noteworthy because Putnam County now has a fully operational Industrial Development Agency that is once again in compliance with the New York State Comptroller and can now serve as a key part of the county’s economic development efforts to provide assistance to companies looking to relocate, expand or simply remain doing business in Putnam County.

Varricchio testified on behalf of the PEDC in support of Ace Endico’s application for benefits, stating that the benefits offered to the firm “will be a ‘win-win’ for Ace Endico and the taxpayers and residents of Putnam County.” The approved benefits was the first action taken by the re-launched IDA chaired by William Nulk. Other members of the IDA Board include: Dr. Stephen J. Baranowski, Joseph Downey and Putnam County Finance Commissioner William Carlin.

The PEDC President told *Real Estate In-Depth* that Ace Endico is part of a significant manufacturing base in Putnam County that includes such firms as Brewster Transit Mix, Fyer Machine Systems Inc., Putnam Precision, Vista Labs, and Dunmore to name just a few that all have operations and provide good paying jobs in Putnam County.

IDA Chairman Nulk, who also serves as the president of the Putnam Chamber of Commerce, told *Real Estate In-Depth* that he joined the IDA Board in 2014. However, after some political and financial struggles, the IDA Board, including Nulk, resigned in mass in January 2016. Some months later the Putnam County Legislature asked Nulk and others to try and re-establish the IDA and bring it into compliance with state regulations. The IDA retained consultant Teri Waivada, a former executive director with the Westchester County Industrial Development Agency, in helping the agency be designed in compliance with state regulations.

Nulk said that the Putnam County IDA was notified by the State Comptroller’s Office that it was in compliance with state regulations in September of this year, just in time to provide assistance to Ace Endico.

He added that the IDA made sure it did not begin operations until it received notification of compliance by the New York State Comptroller and as it was “approaching the finish line” was approached by Ace Endico concerning its expansion project.

Putnam County Visitors Bureau Launches New Website

CARMEL—The Putnam County Visitors Bureau went live in September with a re-launched and much improved website at visitputnam.org that features a host of new tools for visitors to take advantage of to plug into the many destinations and events taking place year-round in Putnam County.

Bruce Conklin, executive director of the Putnam County Visitors Bureau, explained that the new website is much more user friendly for site visitors as well as owners of tourism-related businesses to update and have more control over their listings on the website.

“It is also easier for event promoters to list their events. The goal of the website is to become the countywide resource for event information for travelers and visitors of Putnam County,” Conklin related. “It’s very visually pleasing and we are currently featuring a lot of art events and expositions going on right now in the county.”

The site in addition to offering a list of Upcoming Events on the home page, the site also provides links to the bureau’s Facebook, Instagram and Twitter feeds and extensive information under headings: Things to Do, Events, Dining, Lodging. If that were not enough a website visitor with a click can scan the latest under the Shop, Dine, Stay, Outdoors, Arts and History sections.

Rail Trails Provide Recreation Along With Economic Benefits

In addition to the website, one of the bureau’s initiatives has been promoting the expansive rail trails in Putnam County and the economic benefits they provide.

During the late 1800s, the construction of the Harlem and the Putnam Rail Lines put Brewster on the map as the “Hub of the Harlem Valley.” More recently, with the construction of I-84 and

I-684, Brewster has not only maintained, but has expanded its status as a hub for transportation and commerce. Looking into the future, repurposing the old rail lines into rail trails has Brewster rising up once again as a new hub for recreation and tourism.

Within the Village of Brewster, biking and walking enthusiasts will have access to the new rail trails from several points: North Main Street, Wells Park, Peaceable Hill Road and Allview Avenue. The new and proposed trails will allow for travel south to New York City, west into Dutchess County and the Walkway Over the Hudson, to Beacon and Cold Spring and east to the Danbury Rail Museum, connecting south from Danbury down to Norwalk. These trails will offer links between the Hudson, Harlem and New Haven lines of Metro-North, according to real estate broker and resident of the Village of Brewster, Kevin Callahan.

Several economic impact studies have recently revealed the economic benefits behind these rail trail developments, as not only a tourism asset but also an economic driver to communities. Benefits include an increase in value of nearby properties as well as growth in spending at local businesses such as restaurants and retail shops. Longer rail trails could also increase a major sector of hospitality in hotels and bed and breakfasts.

Along the trail, there is a potential for new business opportunities, such as restaurants for example that will seize the opportunity to establish a new clientele of tourists and biking enthusiasts, as well as bike shops that will benefit from the increase in riders. B&Bs could take advantage of the rail trails by offering bike rentals and tours. These rail trails could potentially transform Brewster into a place where millennials will want to live and work.

According to the Business Council



of New York State, a study of Maryland's Northern Central Rail Trail found the state received \$303,000 a year in trail-related tax income while the trail's management and maintenance costs were \$192,000 a year. Rail trails can also have more than one purpose, nationwide 40% of rail trails do double duty as utility corridors. The Town of Lloyd in the

Hudson Valley, for example, received \$400,000 to allow fiber optic cable to be laid under its five-mile rail-trail.

Putnam County officials noted that the newly renovated Wells Point and Brewster Farmer’s Market will connect the recreation of the rail trail to shoppers and families with children from Putnam County and elsewhere.

PEDC’s Alliance for Balanced Growth Delves Into Issues Impacting Economic Development

CARMEL—The Alliance for Balanced Growth, a standing committee of the Putnam County Economic Development Corp., has been engaged in tackling key issues affecting economic development in Putnam County.

The ABG celebrated its one-year anniversary on May 12th. Since its inception it has been holding regularly scheduled informative sessions on key business trends and topics that can either foster or impede growth in Putnam County.

The mission of the Alliance for Balance Growth is to “create a unified voice for responsible development and quality construction. Our market is industrial/commercial development and office facilities. We rely on Putnam County’s quality of life assets to attract companies to expand and locate here. We work with local, county, and state governments as well as our business community to advance our message and goals.”

Launched by PCEDC President Jill Varricchio, the ABG has held highly informative presentations on topics such as: business incubators, national franchising trends, environmental engineering, form-based zoning, the impact of broadband, presentations on a sustainable wastewater and storm water treatment solution called Renewage and Advanced Resilient Technology that creates a stream of revenue from thermo conversion of energy to name just a few.

Recently, Michael B. Carr, senior geologist and compliance and environmental regional manager for American Petroleum Equipment & Construction Co., discussed environmental regulations in the tri-state region and the potential high cost of the cleanup of leaking underground storage tanks to business.

Committee Chairman Jim Bates of Ecological Analysis said, “Putnam’s ABG committee has been bridging gaps in understanding of issues concerning the land use and business community to help bring new, and help current, businesses in Putnam County.”

Varricchio also noted the PCEDC’s 2017 on-going pro-active plan called “Ready2Go” the formation of a task force to identify suitable privately held, vacant parcels in Putnam County zoned “Commercial/Industrial” with a potential for project development.

For anyone interested in attending ABG sessions, please call the Putnam Economic Development Corp. at (845) 808-1021.

Ace Endico to Expand

Continued from page 17

Founded in 1982 in Mount Vernon, by William A. Endico and Murray Hertzberg, Ace Endico is the largest food distributor in Westchester and Putnam counties servicing the tri-state area. The firm moved to Putnam County in October 2005 from facilities in Elmsford and has grown considerably since then and currently employs approximately 324 workers.

He recalled his son Michael (a vice president with the firm) initially recommended Putnam County as a headquarters site for the growing firm, but Endico admitted he was skeptical. However, after reviewing the site and learning that Putnam was at the crossroads of I-84 and I-684, he realized the county could serve the company as a “great distribution hub.”

He added, “It has worked out. Putnam was a great choice.”

The company’s state-of-the-art facility houses an all-encompassing inventory featuring dairy, produce, meats, seafood, fine imported specialty products, paper, canned goods and everything in between and operates hundreds of trucks to transport their goods to food establishments throughout the region.

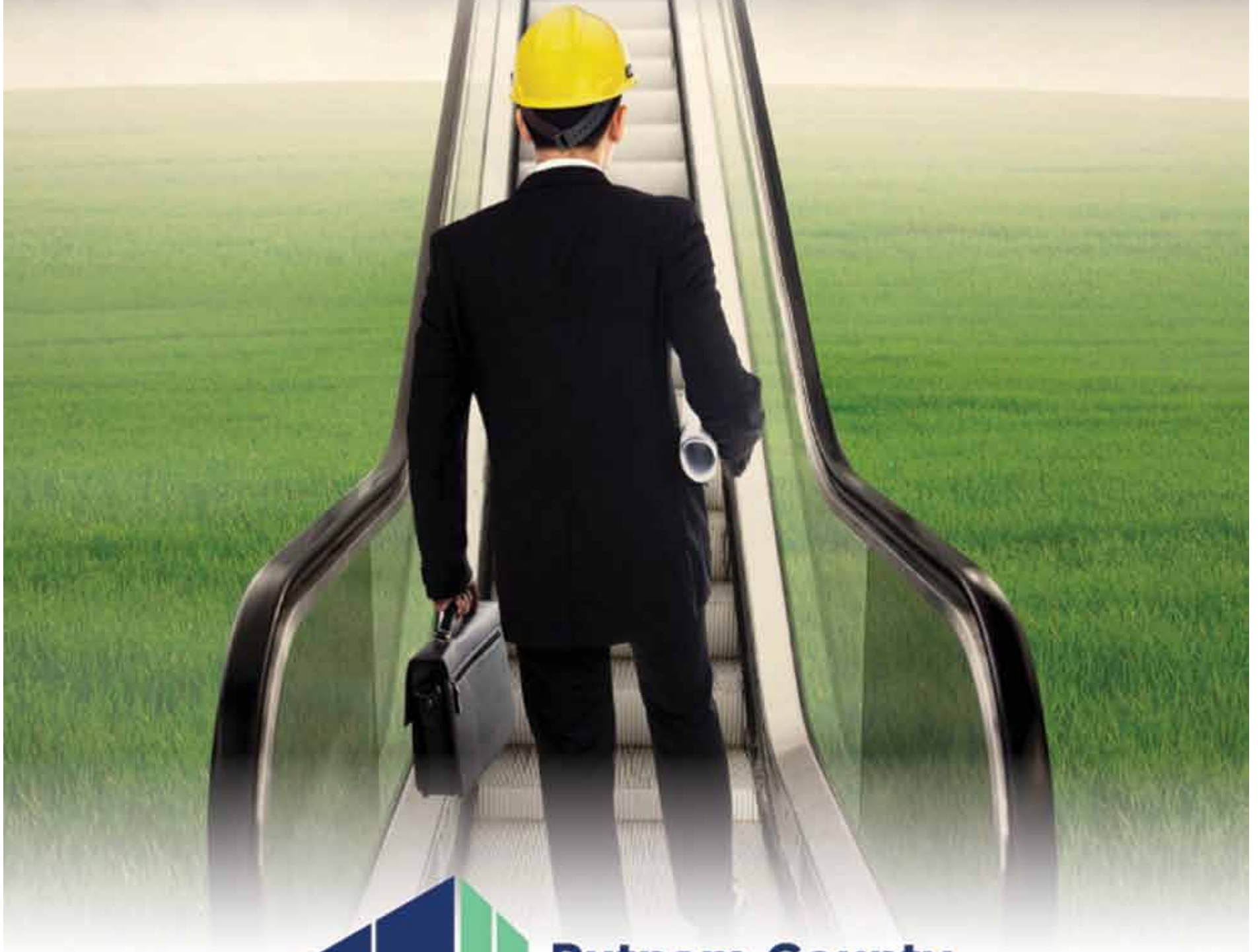
Endico said that the company grew its existing 100,000-square-foot building on International Boulevard by approximately 5,000 square feet a year after it moved in and added another 25,000 square feet about three or four years ago.

The latest expansion project will add at least 50 employees to its workforce in the next five years. “We are pretty aggressive. We are acquiring companies, we are hiring workers from other companies, so we are really on the move here. We are growing,” Endico said.

He praised both the PEDC and the IDA for their assistance for the expansion project that he added was a necessity due to its strong growth. Once the expansion project is complete, the building will total approximately 200,000 square feet. The property at full build-out could accommodate another approximately 90,000 square feet.

The company, in addition to added parking, could build another 100,000-square-foot building as well on property it owns across the street from its existing facility.

Stepping Towards The Future For Putnam County, NY



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HGAR/WCR Meet Your Legislators, HGAR White Plains, Sept. 18, 2017



From left, Robert Shandley, HGAR RPAC Co-Chair; Dorothy Botsoe, HGAR President; Sarah Hughes, WCR President; and Barry Kramer, HGAR RPAC Co-Chair



Catherine Borgia,
Westchester County
Legislator, District 9



Catherine Parker,
Westchester County
Legislator, District 7



Benjamin Boykin,
Westchester County
Legislator, District 5



Mary-Jane Shimsky,
Westchester County
Legislator, District 12



Nancy Vann,
Westchester County
Legislator candidate



Alfreda Williams,
Westchester County
Legislator, District 8



Ruth Walker, Westchester
County Legislator candidate



New York State Senator
George Latimer, a candi-
date for Westchester
County Executive



Daren Tolz,
Westchester County
Legislator candidate

Continued Declining Inventory Raises Concern Despite Continued Strong Home Sales in Region

Continued from page 1

pared to the third quarter of 2016. Rockland posted an impressive 3.7% increase in the median to \$445,000. Westchester County registered a 1.7% increase in the single-family median to \$680,000. Putnam County's median single-family sale price was flat as compared to last year at \$340,000. **Editor's Note:** For the full HGMLS third quarter report and sale statistics, see pages 25 and 26.

HGAR President Dorothy Botsoe, Broker/Owner of Dorothy Jensen Realty Inc. of White Plains, said that recently business in the region "has been slow and prices are flat."

Her firm, which along with conventional home sales brokerage specializes in the sale and marketing of distressed and foreclosed properties, said there is very limited inventory, particularly for those buyers seeking more-affordable-priced homes. She added that new listings that have come to the market are either priced at or near the median sale price or higher.

In spite of a marked increase in distressed and properties in foreclosure to hit the market in Orange County, and an uptick of distressed listings in Westchester County, Botsoe expects sales activity to slow down due in part to the upcoming holiday season when buyers and sellers normally stay on the sidelines.

"For most people right now, even if they were to put their homes on the

market for sale, they have no place to go to (due to the low inventory)," she said. "I think we are facing a bit of a downturn," Botsoe said. She based her prediction on a sense of uncertainty that pervades the market due to concerns over an expected increase in interest rates by the Federal Reserve as well as trepidation from some buyers of federal tax reform that could result in the elimination of state and local tax deductions. She said that HGAR, NAR and other organizations in the real estate industry have come out against the proposal that would impact those deductions.

"Most people are just waiting to see what happens," Botsoe said. She added that she is hopeful that Gov. Andrew Cuomo will sign the First-Time Homebuyer Savings Account, a bill that would allow individuals or couples to set aside after-tax income into a bank account designated only for costs associated with buying a first home in New York State. An individual would be allowed to deposit up to \$5,000 per year (couples up to \$10,000). The State Legislature passed the bill earlier this year, but the measure is still awaiting the governor's signature.

Scott Durkin, COO of Douglas Elliman Real Estate, said buyer interest in Westchester and Putnam counties is very strong, although declining inventory is impacting buyer options. He related that while the number of sales fell year-over-year for only the second time in three years in Westchester County, sales volume this quarter was the third most of any quarter since 1982 and was 59% above the quarterly average for the last decade.

He said buyer demand is keen, particularly from millennials and other demographic groups priced out of the Manhattan and Brooklyn residential markets. Other key takeaways from the third quarter in Westchester included the fact that third quarter overall inventory was the lowest in 13 years, the median single-family home sale price rose for the fourth consecutive quarter and co-ops were the only property type to see a rise in sales. Douglas Elliman, in its third quarter sales report, also noted that the luxury residential inventory in Westchester declined for the fifth consecutive quarter.

Durkin stressed that despite inventory pressures, sales continue to be strong, but prices have yet to rise in relation to the lack of available housing stock. He offered a bit of a different perspective on at least part of the reason inventory continues to slip.

"What we have seen the most decline in are listings that have been chasing the market with unrealistic pricing from the sellers," Durkin said. "Once those listings are expiring, generally the sellers

will look for another agency to represent them. But some of them have been on the market so long they have run out of people to choose from and they have taken them off the market."

Joseph Rand, managing partner, Better Homes and Gardens Rand Realty, said that normally when sales start to fall it signals either a demand or a supply problem. "What we have is a supply problem. Demand is really strong, but buyers don't have enough homes to choose from. We need more inventory," Rand said.

He added that sales activity is strongest throughout the markets in the entry-level and middle-part of the market and relatively weaker in the higher-end priced units. Rand noted that sales prices are increasing and will continue to do so as demand stays strong and inventory remains tight. He believes that eventually, higher prices will bring more sellers into the market, which will stabilize inventory. He predicts that the market will experience a "ripple effect—the seller of that entry-level home is going to buy a mid-priced home, and the seller of the mid-priced home will buy higher up the chain, and so on. So the heightened level of activity will eventually ripple through every price point. It just takes time," Rand related.



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WEST NYACK, PUTNAM

NOVEMBER 2017 FEATURED CLASSES

White Plains



MULTI DAY NOV 6, 2017 9:00AM-5:30PM
IN PERSON CLASS | CREDITS: 22.5 CE
INSTRUCTOR | DON C. SCANLON

**(CBR) Certified Buyer Representative +
F.H. + Ethics + 2 hours of Agency**

- Member Price: \$345
- Class Express: \$345
- Non-Member Price: \$345

Additional Classes:

- 11/7- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 11/9- Stigmatized Properties + 1 hr. Agency with Roberta Bangs
- 11/14- Seller Representation + 2 hrs. of Agency with Ralph R. Ragette
- 11/15- Rent Regulations with Ralph D. Amicucci Esq.
- 11/16- (NYSAR) GRI-3: Agency with TBA
- 11/21- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 11/28- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 11/28- Technology Tool Box with Craig Grant
- 11/28- Data Security & Risk Management with Craig Grant

West Nyack



MULTI DAY NOV 6, 2017 9:00AM-5:30PM
IN PERSON CLASS | CREDITS: 22.5 CE
INSTRUCTOR | EDWARD S. SMITH

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hr. Agency**

- Member Price: \$250
- Class Express: \$250
- Non-Member Price: \$250

Additional Classes:

- 11/1- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 11/2- Oil Tanks: Environmental Issues in the Home Series (1 hour) with James Rood
- 11/2- Mold: Environmental Issues in the Home Series (1 Hour) with James Rood
- 11/2- Radon & Asbestos: Environmental Issues in the Home Series (1 Hour) with James Rood
- 11/6- (CIRE 101) Working with Office, Green, etc. with Edward S. Smith
- 11/7- Building Your Commercial R.E. Business with Edward S. Smith
- 11/7- Buy the Numbers: Investing in Real Estate with Edward S. Smith
- 11/13- (CIRE 102) Discrimination Issues in Commercial R.E. + F.H. + Ethics with Edward S. Smith
- 11/15- TRILD: truth-in-lending disclosure ("Munch & Learn") with David Moore
- 11/20- (CIRE 103) Land & Site Development (includes 1 hr. Agency) with Edward S. Smith
- 11/29- (NYSAR) Seller Representative Specialist (SRS) with Roseann Farrow

Goshen



THU NOV 9, 2017 9:00 AM – 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | NICK GIGANTE

**Risk Management Solutions + F.H. +
Ethics & 1 hr. Agency**

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

Additional Classes:

- 11/2- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 11/16- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 11/27- Scaling Your Business to the Next Level of Success 6.5 with Carl Schiovone
- 11/29- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 11/30- Fair Housing Compliance with Carole McCann
- 11/30- Code of Ethics Compliance (Includes 1 hr. of Agency) with Peter Mallon



**For Class Details
and Registration
go to HGAR.com/
Education.**

CALENDAR

OCTOBER

October 24th
HGMLS Board of Directors
HGAR White Plains 10:00 a.m. – 12:00 p.m.

October 26th
HGAR CID Breakfast – Yonkers Mayor Spano
HGAR White Plains 8:30 a.m. – 10:00 a.m.
A Night of Comedy, RPAC Fundraiser
Levity Live, W. Nyack 6:30 a.m. – 10:00 p.m.

October 27th
YPN Workshop – Creating a Digital Footprint in 2018
HGAR White Plains 9:30 a.m. – 10:30 a.m.

October 30th
HGAR Member Appreciation Day
DoubleTree Hotel, Tarrytown – All Day

NOVEMBER

November 3-6
NAR REALTOR Conference & Expo
Chicago, IL

November 8th
HGAR Board of Directors
HGAR Goshen 10:00 a.m. – 12:00 p.m.

November 14th
HGMLS Board of Directors
HGAR W. Nyack 10:00 a.m. – 12:00 p.m.

November 15th
Autumn Happy Hour With the President
Crowne Plaza Hotel – 5:30 p.m. – 7:30 p.m.

November 16th
WCR Installation Dinner and Holiday Celebration
Glen Island Harbour Club, New Rochelle 6:00 p.m. – 10:00 p.m.

November 30th
HG Realtor Foundation Holiday Party
Westchester Hills Golf Club, White Plains 6:00 pm - 10:00 pm

Work Begins on \$100 Million Project in New Rochelle

NEW ROCHELLE—Earlier this month New Rochelle City officials joined with National Realty & Development Corp. to break ground on WatermarkPointe, a new \$100 million, 72-unit luxury condominium waterfront residential project being built along the Long Island Sound in New Rochelle.

Located on the Davenport Neck peninsula, WatermarkPointe will include nine four-story buildings of condominium residences with panoramic water views and private beachfront access.

“National Realty & Development Corp. brings to New Rochelle impressive vision, wide-ranging experience, and a proven commitment to quality,” said New Rochelle Mayor Noam Bramson. “We look forward to strengthening our partnership with this capable team as New Rochelle pursues the most ambitious development objectives in our history.”

The waterfront development complements projects both underway and proposed throughout the city. As part of New Rochelle’s ambitious redevelopment initiative, more than \$4 billion in new investment to the city is projected. The initiative continues to attract major developers including National Realty & Development Corp., to the area. WatermarkPointe residences are selling out in record time, with 25 units in the first phase already sold. The second phase has been accelerated to come onto the market this winter, the developer stated.

“National Realty & Development

Corp. is excited to create a high-quality waterfront community on the shores of New Rochelle, a city that is quickly becoming an ideal location for those seeking a suburban lifestyle with all of the benefits of a large city,” said Jerry Bermingham, executive vice president of development/acquisitions at National Realty & Development Corp. “With a hands-on approach, NRDC is fully dedicated to building communities that encompass a high-end residential lifestyle, and we’re thrilled to see the first residences of WatermarkPointe selling out in record time.”

WatermarkPointe’s condominiums will include contemporary and elegant two-bedroom plus den and three-bedroom residences each with open plan great rooms with sleek fireplaces and gourmet kitchens complete with generous islands, luxury cabinetry, and top-of-the-line appliances. Additionally, residents can enjoy year-round views of Long Island Sound via private 30-foot-wide terraces, which span the great room on the waterfront side of every residence. The waterfront community also includes: a well-appointed secure lobby and indoor parking garage; a clubhouse with a bar, fireplace, large-screen TV and comfortable seating; a state-of-the-art exercise room; and an outdoor pool overlooking the Sound.

A preview sales center is open at 698 Davenport Ave., New Rochelle.

National Realty & Development Corp., headquartered in Purchase,

maintains a portfolio comprised of large retail power centers, grocery-anchored community shopping centers, residen-

tial communities and corporate/ industrial business parks.



From left, New Rochelle Development Commissioner Luiz Aragon; Thomas Marciniak, president, regional construction, National Realty & Development Corp.; Jerry Bermingham, executive vice president development & acquisitions, National Realty & Development Corp.; New Rochelle City Council member Albert Tarantino; Robert Baker, chairman/CEO, National Realty & Development Corp.; Mayor Noam Bramson; City Manager Charles Strome; Richard Baker, executive chairman, Hudson’s Bay Company; Jack Baker; and John Orrico, president, National Realty & Development Corp.

National Resources Acquires IBM East Campus in Fishkill



An aerial view of the former IBM East Campus in East Fishkill in Dutchess County.

EAST FISHKILL—National Resources of Greenwich, CT has acquired the former IBM East Campus in Fishkill. NRE is taking ownership of 300-acres of land with 2 million square feet of buildings from GlobalFoundries.

The campus is set to become one of NRE’s signature i.Park-branded mixed-use tech/flex redevelopments with retail, hotel and residential components. National Resources is the developer and owner of i.Park Hudson in Yonkers as well as the luxury Hudson Harbor residential development in Sleepy Hollow.

GlobalFoundries, with 2,500 employees, will continue to own 160-acres where it manufactures the 300 mm wafer plant and will lease several buildings from NRE. IBM and eMagin will lease offices, laboratories and clean rooms keeping the tech-oriented focus of the park in place. Several high bay spaces are to be leased to new users and high cube build-to-suit warehouses have been designed for distribution and fulfillment center users seeking the direct access to I-84 and New York City at this location.

Over the past six months, NRE has been working with the Dutchess County Executive’s Office, Think Dutchess Alliance for Business, the Town of East Fishkill and Empire State Development to prepare the site with the suitable zoning and parcel subdivision in order to secure users for its new commercial, industrial and mixed-use facilities.

Joseph Cotter, president of NRE, and Lynne Ward, NRE executive vice president, said they are striving for another success to compliment their fully leased portfolio of i.Parks in the NY/CT metro area.

NRE is a specialized real estate development and investment firm that focuses on the redevelopment of corporate industrial sites and is best known for its landmark waterfront residences and innovative i.Parks. In addition to i.Park Hudson, current and past commercial projects include i.Park Norwalk in Norwalk, CT and i.Park Lake Success in Long Island.

“The business plan is to take advantage of the \$1 billion in infrastructure that currently exists at the site and provide new warehouse distribution opportunities in the I-84 corporate growth corridor. The skilled workforce in the area should be a major attraction for employers,” Cotter says.

Fordham R.E. Institute Announces New Master’s Degree in Real Estate

NEW YORK— The Fordham Real Estate Institute at Lincoln Center announced earlier this month it is now accepting applications for its inaugural Master of Science in Real Estate (MSRE) class starting in January 2018. The 36-credit graduate degree, which can be completed in as little as one year, builds on the success of REI’s seven real estate certificate programs offered through Fordham’s School of Professional and Continuing Studies.

Taught by top industry professionals working in the field, Fordham’s MSRE is designed to provide professionals in real estate with a thorough understanding of the multi-disciplinary industry, while allowing them to focus on areas of the business that are consistent with their own career pursuits. Flexibility is at the core of the program: part-time and full-time students will be able to take classes in person at Fordham’s Lincoln Center or Westchester campuses, as well as online.

This program was designed in consultation with industry leaders such as Dr. Hugh Kelly, chair of the Fordham REI Curriculum Committee and Special Advisor to the Fordham REI board, who is the former chief economist for Landauer Associates and past international chair of the Counselors of Real Estate.

“Students in our MSRE will have the best of all possible worlds,” said Anthony R. Davidson, PhD, MBA, dean of Fordham’s School of Professional and Continuing Studies, which houses REI. “Not only will our MSRE program allow students to learn from the best in the business at a top-ranked, global university, but they will also have the opportunity to network with fellow real estate professionals in class and at industry events as well as Fordham’s vast and loyal alumni network.”

Fordham has held one information session and has two others scheduled this fall:

- Wed., Oct. 25 at 7 p.m.: Westchester Campus (400 Westchester Avenue, West Harrison);
- Wed., Nov. 1 at 6:30 p.m.: Lincoln Center Campus (113 West 60th St., Room 301, New York, NY).

To register for an information session, email realestate@fordham.edu or call (212) 636-7626. For more information, visit www.fordham.edu/MSRE.

In August the Real Estate Institute at Fordham University’s School of Professional and Continuing Studies announced the expansion of its professional certificate programs to Westchester County.

Beginning this month, in person courses in the Real Estate Finance & Investment and Construction Project Management certificate tracks will take place at Fordham’s West Harrison campus at 400 Westchester Ave., as well as at the university’s Lincoln Center campus and online.

As part of the expansion, The Real Estate Institute has launched a partnership with the Hudson Gateway Association of Realtors, wherein HGAR members have access to a preferential tuition package to help advance their careers through the program’s professional real estate certificates.

To learn more about the Certificate Programs and Member Discounts, HGAR Members can go to <http://www.hgar.com/fordham-real-estate-institute/>.

The Fordham Real Estate Institute at Lincoln Center currently offers a comprehensive array of professional certificates, and a Master of Science in Real Estate, at its campuses in Lincoln Center and Westchester County. Serving professionals and owners/investors of all stripes, the certificate program has seven specialized tracks: Real Estate Finance and Investment, Real Estate Financial Modeling, Commercial Real Estate Credit Analysis, Real Estate Development, Construction Project Management, Commercial Property Management and Residential Property Management. The MSRE curriculum presents the essential elements of real estate finance, investment, development and management. Both programs developed and taught by leading industry practitioners are centered on imparting real-world professional skill sets. Flexibility and convenience are program hallmarks: classes can be taken in-person, online, and at various paces.

HUDSON VALLEY REAL ESTATE REPORT

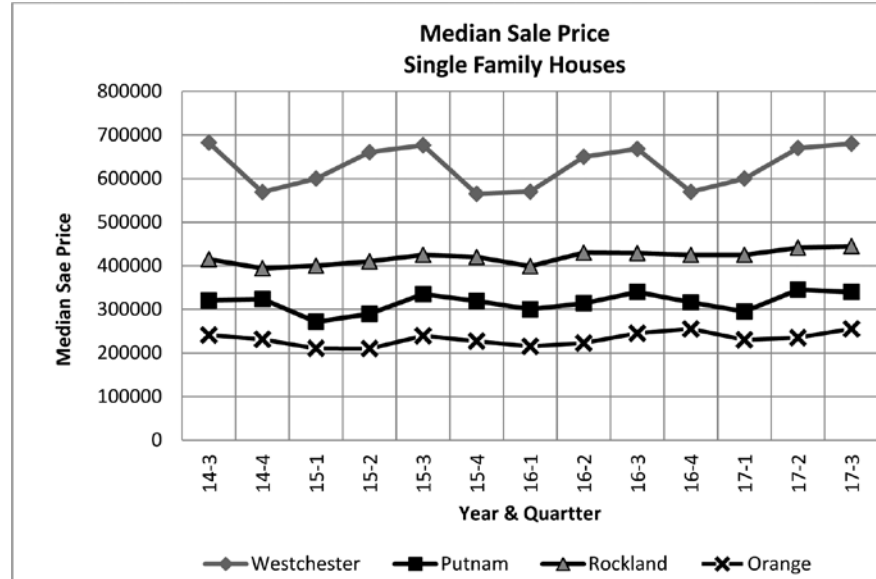
Hudson Valley Home Sales, Prices Remain Strong; Inventory Continues to Fall

Staff Report

WHITE PLAINS—Real estate sales continued at a brisk pace in the lower Hudson Valley region, albeit at a slightly slower pace as the year has progressed, according to the “Third Quarter Residential Real Estate Report for Westchester, Putnam, Rockland and Orange Counties, New York” released by the Hudson Gateway Multiple Listing Service, Inc. With the exception of Orange County where sales increased by 8.2%, third quarter sales figures were generally flat in the remainder of the lower Hudson Valley region that is served by the HGMLS.

Sale prices, however, remain strong in all counties. The primary driver of spotty sales figures can most likely be attributed to the lack of inventory; down approximately 16% in Orange, 16% in Putnam, 15% in Rockland and 9% in Westchester as compared to third quarter of 2016.

Westchester, the most populous county and the county with the highest number of sales, recorded a third quarter median sale price of \$680,000 for a single-family home as compared to \$668,000 for the same period last year. This represented an increase of 1.8%. Orange County had the highest percentage increase in median sales price at



4.3% going from \$245,000 to \$255,000 for the period. The single-family median sales price in Rockland County, for the third quarter, rose to \$445,000, an increase of 3.7% over last year. In Putnam County the median of \$340,000 in the third quarter of this year was unchanged from the third quarter of 2016.

Total third quarter residential sales

numbered 5,646, which was less than 0.5% fewer sales than third quarter 2016. Inventory has been consistently lower each quarter in each of the last four years, which could indicate a headwind for healthy sales numbers going forward. It is difficult to ascertain at what point rising prices, due to lack of supply, will begin to affect sales.

The 2017 year-to-date sales figures continue to trend significantly higher than the previous year for most of the lower Hudson Valley region. The macro environment, e.g. attractive mortgage rates, high employment and a healthy economy should be an indication that the market will remain vibrant.

The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR). HGMLS’s principal service area consists of Westchester, Putnam, Rockland and Orange counties. It also provides services to Realtors in the Bronx, Dutchess, Sullivan and Ulster counties. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices, but they are fairly reflective of general market activity. HGMLS does not provide data on sub-county areas but persons desiring such data are invited to contact Realtor offices in the desired areas. Prior reports back to 1981 as well as current market information and a directory of Realtor members are available on the Association’s website, www.hgar.com.

HGAR International Night, HGAR Offices, Oct. 11, 2017



From left, Dorothy Botsoe, Diane Cummins, Gloria Welcome, Teresa Belmore, and Carol Kope were speakers at the International Night event and discussed doing business with international clients.



Carol Kope of Dorothy Jensen Realty



Diane Cummins of William Raveis Legends Realty



From left, Yuet Fong, D. Gloria Hernandez, Anna Gao and Franca Presbuto



From left, Teresa Belmore, Yuet Fong, John Oliveri and Gloria Welcome

WESTCHESTER COUNTY

WESTCHESTER - Third Quarters 2014-2017					% Change
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,935	2,065	2,108	1,993	-5.5%
Condominiums	330	403	402	405	0.7%
Cooperatives	481	546	534	589	10.3%
2-4 Family	117	143	158	195	23.4%
Total	2,863	3,157	3,202	3,182	-0.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,205	4,092	4,318	4,709	9.1%
Condominiums	883	774	956	1,021	6.8%
Cooperatives	1,147	1,209	1,308	1,558	19.1%
2-4 Family	304	273	378	472	24.9%
Total	6,539	6,348	6,960	7,760	11.5%
MEDIAN SALE PRICE					
Single Family Houses	682,500	676,500	668,500	680,000	1.7%
Condominiums	375,000	373,000	372,000	385,000	3.5%
Cooperatives	155,000	162,500	157,000	165,000	5.1%
2-4 Family	425,000	465,000	425,500	470,000	10.5%
MEAN SALE PRICE					
Single Family Houses	914,059	894,328	867,097	874,187	0.8%
Condominiums	422,631	439,293	419,852	433,966	3.4%
Cooperatives	188,965	193,076	195,830	197,428	0.8%
2-4 Family	418,590	459,001	450,631	475,838	5.6%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	3,618	3,614	2,956	2,764	-6.5%
Condominiums	573	554	428	410	-4.2%
Cooperatives	1,268	1,056	872	740	-15.1%
2-4 Family	451	433	268	221	-17.5%
Total	5,910	5,657	4,524	4,135	-8.6%

PUTNAM COUNTY

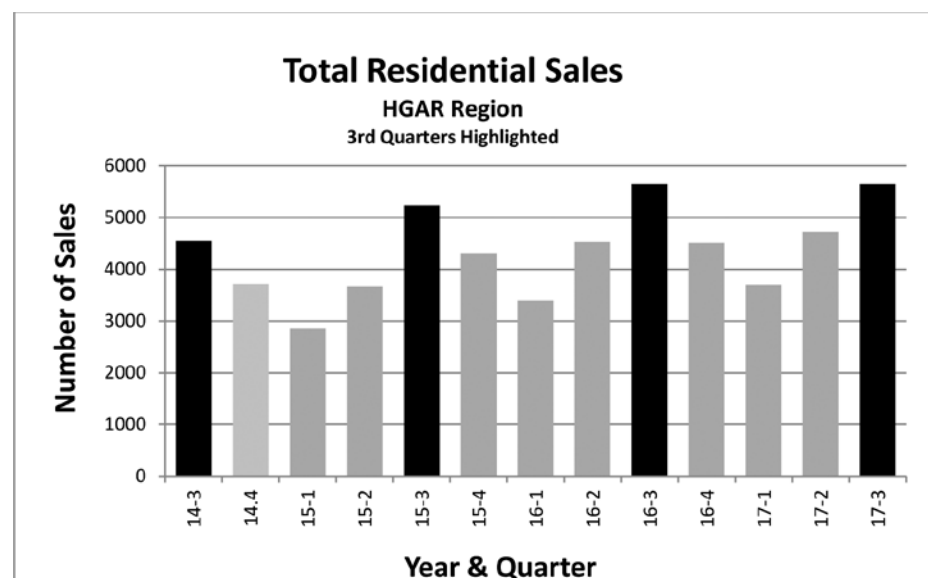
PUTNAM - Third Quarters 2014-2017					% Change
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	233	275	326	298	-8.6%
Condominiums	27	41	48	40	-16.7%
Cooperatives	0	2	1	0	-100.0%
2-4 Family	6	4	3	9	200.0%
Total	266	322	378	347	-8.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	531	627	793	748	-5.7%
Condominiums	72	102	120	108	-10.0%
Cooperatives	2	6	2	3	50.0%
2-4 Family	16	12	18	19	5.6%
Total	621	747	933	878	-5.9%
MEDIAN SALE PRICE					
Single Family Houses	320,000	335,000	340,000	340,000	0.0%
Condominiums	228,000	265,000	200,500	215,000	7.2%
Cooperatives		156,500	92,500	0	-100.0%
2-4 Family	329,250	271,000	455,000	330,000	-27.5%
MEAN SALE PRICE					
Single Family Houses	345,543	380,766	376,903	365,905	-2.9%
Condominiums	261,150	279,799	225,159	240,450	6.8%
Cooperatives		156,500	92,500	0	-100.0%
2-4 Family	328,917	253,475	455,000	311,786	-31.5%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	943	918	648	546	-15.7%
Condominiums	98	100	67	46	-31.3%
Cooperatives	12	6	6	-	-100.0%
2-4 Family	30	36	27	32	18.5%
Total	1,083	1,060	748	625	-16.4%

ROCKLAND COUNTY

ROCKLAND - Third Quarters 2014-2017					% Change
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	474	602	677	631	-6.8%
Condominiums	127	104	143	142	-0.7%
Cooperatives	26	17	21	27	28.6%
2-4 Family	13	21	21	17	-19.0%
Total	640	744	862	817	-5.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,083	1,296	1,531	1,589	3.8%
Condominiums	282	283	339	408	20.4%
Cooperatives	70	56	51	66	29.4%
2-4 Family	44	51	50	64	28.0%
Total	1,479	1,686	1,971	2,127	7.9%
MEDIAN SALE PRICE					
Single Family Houses	415,000	425,000	429,000	445,000	3.7%
Condominiums	222,500	250,575	230,000	236,250	2.7%
Cooperatives	72,000	95,000	72,000	70,000	-2.8%
2-4 Family	325,000	325,000	370,000	350,000	-5.4%
MEAN SALE PRICE					
Single Family Houses	439,662	465,203	454,978	477,157	4.9%
Condominiums	261,214	263,239	267,362	259,198	-3.1%
Cooperatives	115,962	125,918	106,714	81,109	-24.0%
2-4 Family	291,792	352,081	401,357	340,009	-15.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,289	1,289	1,087	946	-13.0%
Condominiums	367	367	264	203	-23.1%
Cooperatives	54	54	55	49	-10.9%
2-4 Family	75	75	59	46	-22.0%
Total	1,785	1,785	1,465	1,244	-15.1%

ORANGE COUNTY

ORANGE - Third Quarters 2014-2017					% Change
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	664	855	1,030	1,107	7.5%
Condominiums	77	111	110	129	17.3%
Cooperatives	4	3	1	3	200.0%
2-4 Family	30	39	61	61	0.0%
Total	775	1,008	1,202	1,300	8.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,561	1,978	2,548	2,795	9.7%
Condominiums	189	257	284	340	19.7%
Cooperatives	8	8	5	13	160.0%
2-4 Family	85	125	125	175	40.0%
Total	1,732	2,368	2,989	3,323	11.2%
MEDIAN SALE PRICE					
Single Family Houses	241,000	239,175	244,500	255,000	4.3%
Condominiums	165,000	155,000	154,800	163,500	5.6%
Cooperatives	50,250	63,500	36,000	35,000	-2.8%
2-4 Family	108,101	76,000	109,000	110,000	0.9%
MEAN SALE PRICE					
Single Family Houses	251,723	253,331	263,237	266,003	1.1%
Condominiums	175,347	154,352	164,346	164,116	-0.1%
Cooperatives	51,250	56,000	36,000	47,167	31.0%
2-4 Family	108,101	126,296	123,874	144,675	16.8%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,962	2,783	2,268	1,901	-16.2%
Condominiums	270	225	187	157	-16.0%
Cooperatives	10	12	6	2	-66.7%
2-4 Family	234	212	189	156	-17.5%
Total	3,476	3,232	2,650	2,216	-16.4%



THIRD SUPPLEMENTAL NOTICE OF ANNUAL MEETING Oct. 30, 2017, Hudson Gateway Assoc.of Realtors, Inc.

Continued from page 11

Richard Herska
BHG Rand Realty
46 S Broadway
Nyack, NY 10960

Sarah A. Hughes
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Briarcliff Manor, NY 10510

Angelo Ponzi
PLI Realty
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Irene G. Guanill
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Class 3 Directors

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Tarrytown, NY 10591

Katheryn E. DeClerck
BHG Rand Realty
300 Canal Street
Goshen, NY 10924

Manhattan Chapter Representative

Tony L. D'Anzica
DynaMax Realty NYC, Inc.
419 Lafayette Street
New York, New York 10003

HGMLS President

The HGMLS President is nominated by the HGMLS Nominating Committee and approved by the HGMLS Board of Directors.

Classification of Directors

Class 1 Directors terms of office shall expire December 31, 2020, and every three years thereafter. Class 2 Directors terms of office shall expire December 31, 2019, and every three years thereafter. Class 3 Directors terms of office shall expire December 31, 2018 and every three years thereafter.

Manhattan Chapter representative term shall expire on December 31, 2018.

Members of the Leadership Committee

The Leadership Committee members filing this report were: Marcene Hedayati, Chair; Katheryn DeClerck, Eydie Lopez, Eileen Barrett, Leah Caro, Roberta Bangs, Debra Budetti, Members. Committee members who were proposed as Director candidates recused themselves from the applicable discussions and votes.

ALTERNATIVE NOMINATIONS BY PETITION:

Realtor Members may file petitions to nominate candidates other than those proposed above for any of the Director positions. A petition must be signed by at least three percent (3%) of the Realtor members of HGAR, which 3% constitutes 313 Realtors as of this report. Further, the Realtors must be affiliated with at least twenty (20) different Realtor firms. This means that of the 313 signatures required, at least 20 separate real estate firms must be reflected on a petition. Branch offices do not count as separate firms. The balance of the Officer positions are not subject to

petition challenges because they are subject to election by the HGAR Board of Directors.

As explained in the initial Notice of Annual Meeting sent to the Membership in September, any such petition must have been filed with the 2017 HGAR Secretary/Treasurer at least twenty-one (21) days before the election, accordingly, no later than noon on Monday, October 9, 2017. The petition must state the name and firm of the candidate(s). A link to a copy of the HGAR By-Laws is posted on the home page of www.hgar.com. Petitioners are strongly urged to consult with the HGAR CEO or other executive staff members, to be assured of a proper understanding and interpretation of the Bylaws. In the event that nomination petition(s) are filed, HGAR must send notice of such additional nominations to all members eligible to vote in such election at least fourteen (14) days prior to the annual meeting (i.e., not later than Monday October 16, 2017).

(2) The Report of the Strategic Planning Committee and the Governance Work Group, subject to the approval of the Board of Directors of HGAR, prior to the Annual Meeting, which approval was granted on October 11, 2017, at a Regular Meeting of the Board of Directors, to amend the Bylaws to modify the existing structure of the Board of Directors and to amend a notification requirement concerning future amendments to the Bylaws.

Current Structure

Executive Committee-9 members

President
President-Elect
Regional VP Orange
Regional VP Rockland
Regional VP Westchester Putnam

Regional VP Westchester Putnam
Secretary Treasurer
Past President
MLS President

24 Directors with staggered 3-year terms

1 Manhattan Representative with 1-year term

34 Total Directors

Recommended Structure from Strategic Planning Committee with input from Governance Workgroup.

Executive Committee-6 members

President
President-Elect
Treasurer
Secretary
Past President
MLS President

5 Regional Directors with 1-year terms

Manhattan Representative
Orange Representative
Putnam Representative
Rockland Representative
Westchester Representative

15 Directors with staggered 3-year term

26 Total Directors

(3) Modification of Section 2, Article

XVI- Amendments of the Bylaws, as follows:

To Be Deleted:

Section 2. Notice of all meetings other than the Annual Meeting, at which amendments are to be considered, shall be mailed to every Member entitled to vote at least fourteen (14) days prior to the meeting.

To Be Replaced by the following:

Section 2. Notice of all meetings other than the Annual Meeting, at which amendments are to be considered, shall be sent to each member entitled to vote by facsimile, electronic mail, or first-class mail at least fourteen (14) days prior to the meeting.

PROXY VOTING

Realtor members may vote in person or by proxy at the annual meeting. The person who attends and votes may act as proxy for only one absent Realtor. A proxy ballot and the procedure for voting by proxy shall be posted on the member only pages of www.hgar.com no later than October 16, 2017.

Note: A copy of the revised Bylaws can be accessed by clicking on the following link <http://www.hgar.com/wp-content/uploads/2017/10/Bylaws-HGAR-Revised-10-4-17.pdf>. A copy of the revised Bylaws can also be accessed on our website at www.HGAR.com or provided upon request by contacting us at (914) 681-0833.

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121 Main Street Ossining, NY | \$30/sf per year



FLAGSHIP GREENWICH RETAIL

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40 Greenwich Ave, Greenwich, CT | \$12,600,000



HIGH END RESTAURANT AND BAR

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108 Hunns Lake Ln, Bangall, NY | \$6000/month

INDUSTRIAL LAND

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300 Richards St, Yorktown Hts, NY | \$1,950,000

FACTORY OR LIGHT MANUFACTURING

Rare opportunity to own a factory. Light manufacturing investment. With access to major roadways. 5000sf of open workspace with two loading bay. Plenty of natural light and parking.

175 City Avenue, City Island | \$1,825,000

INVESTMENT OPPORTUNITY

This offering is for an experienced investor with renovation and compliance experience. Four leased two bedroom and bar on bottom floor. Must be cash deal.

248 New Mains Street Yonkers, NY | \$1,050,000

FREE STANDING RETAILS

3000 square foot retail space on busy Central Park Avenue. Traffic count of over 50,000 cars a days. Onsite parking with possibility of additional parking. 115' frontage with a large pylon sign.

1935 Central Park Ave, Yonkers NY | \$30/NNN

END CAP STORE

One retail space is currently available in one of the most attractive strip shopping centers on Central Avenue. This is an end-cap space. Plenty of parking adds to convenience and ease for visiting clients.

390 Central Park Ave, Scarsdale, NY | \$2800 Month

CROTON FALLS INDUSTRIAL PARK

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**HG Realtor Foundation Raises
Nearly \$27,000 For Make-A-Wish H.V.**



PHOTO BY: MOLINOFF PHOTOGRAPHY

The 2017 HGAR Make-A-Wish Committee



From left, Diane Tarantelli, "Wish" parent guest speaker, and Hilary Ducker, Community Outreach Manager, Make-A-Wish Hudson Valley

By Mary T. Prenon

CENTRAL VALLEY—The Hudson Gateway Realtor Foundation, a division of the Hudson Gateway Association of Realtors, raised approximately \$27,000 for Make-A-Wish Hudson Valley at its "Black & White Masquerade Ball" held recently at the Falkirk Estate and Country Club in Central Valley. The Sept. 28th event marked the 20th anniversary of the association's support of the non-profit group that grants the wishes of Hudson Valley children with life-threatening medical conditions.

Over the past 20 years, the association has raised more than \$315,000 for Make-A-Wish Hudson Valley. "This year's event marked a milestone of supporting this very special organization," said HGAR Chief Executive Officer Richard Haggerty. "We are delighted to have helped make a huge difference in the lives of so many children and families who live in this region."

The highlight of the program was a heart-tugging speech by Diane Tarantelli of Mahopac, the featured speaker at the event. Her son Stefano, now 11, received his wish at 5 1/2 years old, when the family was able to enjoy a carefree vacation at Disney World in Orlando, FL. Stefano was born with microcephaly, a condition where a baby's head is much smaller than expected. As a result, his brain was not able to fully develop and he remains non-verbal, non-ambulatory, and prone to seizures.

Upon returning from their trip, Tarantelli decided she had to give back to the organization and became a volunteer. She began speaking at various events and is now also one of their "wish granters."

"They changed my life and it's so rewarding to give the gift that someone gave to me," she said. The hundreds of gala attendees gave Tarantelli an extended standing ovation upon her exit from the podium.

Since its inception in 1986, Make-A-Wish Hudson Valley has granted wishes to more than 2,400 children in the communities it serves. The wish experience is a combined community effort involving volunteers, staff, donors and medical professionals to make each wish come true.

The chapter is a proud participant of the Better Business Bureau Charity Seal Program, which indicates that the organization has met the 20 Standards for Charity Accountability. The chapter serves Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties. The organization is currently working on 150 wishes with the average cost of a wish ranging from \$7,500 to \$10,000. For more information about the Hudson Valley Chapter visit www.hudson.wish.org.



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Ridge Hill Shopping Center to be Acquired by Australian Real Estate Investment Firm

By John Jordan

YONKERS—Forest City Enterprises is completing two major sale transactions that will for the most part signal its exit from the retail real estate market. Forest City is selling its interest in a host of regional malls and shopping centers, including the highly successful Ridge Hill Shopping Center in Yonkers it opened in 2011.

QIC Global Real Estate announced on Oct. 1 plans to expand its global real estate operations in the United States by acquiring additional interests from joint venture partner, Forest City Enterprises—in 10 U.S. regional shopping malls on behalf of a QIC client. The portfolio is valued at approximately \$3.175 billion and Forest City's share at \$1.55 billion.

Net proceeds for the first six malls, after transaction costs and seller financing, will be approximately \$180 million. The remaining four malls represent \$1.93 billion of value, approximately \$887 million at Forest City's share. Forest City's overall share is substantially in line with the company's previous disclosures about the transaction, the company reported.

Alongside the acquisition of interests in the regional malls, the master agreement also expands QIC's operational presence in the U.S. and includes transferring the FCE retail operating platform in relation to the malls and key retail personnel to QIC.

"QIC and Forest City have been in a very successful joint venture since 2013, and we are pleased to have reached this milestone," said Steve Leigh, managing director of global real estate for QIC.

The transaction will be completed



The Ridge Hill Shopping Center in Yonkers first opened in 2011.

in two tranches with the transfer of interests in the first six malls expected to be complete by the end of the year. The assets in the first tranche include The Shops at Northfield Stapleton in Denver, CO; Ridge Hill Shopping Center in Yonkers; The Shops at Wiregrass in Tampa, FL; The Mall at Robinson in Pittsburgh, PA; Antelope Valley Mall in Palmdale, CA and South Bay Galleria in Redondo Beach, CA. QIC has an option over the following four malls in the second tranche, which are expected to transact as the parties satisfy certain conditions: Victoria Gardens in Rancho Cucamonga, CA; Galleria at Sunset in Henderson, NV; Promenade Temecula in Temecula, CA; and Short Pump Town Center in Richmond, VA.

"We are building off more than a decade of amassing market intelligence and understanding in the U.S. retail sector. We view the U.S. real estate market and the retail sector in particular as a strong investment opportunity. We are encouraged by the broader economic

conditions in the U.S. and the resilience of the consumer as demonstrated by continuing strength in the underlying fundamentals for the portfolio. We understand the importance of regional malls to their local communities and have the capability and the capital to evolve these assets into multi-faceted destinations," Leigh said.

In late September, Forest City announced it was selling its ownership interest in 12 retail properties in the New York City to partner Madison International Realty for \$1 billion.

The properties are located in Manhattan, Brooklyn, Queens, the Bronx, Staten Island and Northern New Jersey.

The 12 retail centers part of the transaction with Madison International are: Shops at Gun Hill Road (Waring Ave.), Shops at Gun Hill Road (Ely Ave.) and Castle Center in the Bronx; Harlem Center in Manhattan; Shops at Northern Boulevard and Queens Place in Queens; The Heights, Atlantic Terminal Mall and Atlantic Center in Brooklyn;

Forest Avenue and Shops at Richmond Avenue in Staten Island and the Columbia Park Center in North Bergen, NJ.

Forest City announced in August 2016 that it would explore strategic alternatives for its regional mall and New York specialty retail portfolios. Madison has maintained a 49% ownership stake in the New York City area specialty retail portfolio since 2011.

The deal with Madison International comes a little more than a month since Forest City announced it would be reviewing its strategic options, including a possible merger or sale of the company.

The New York City specialty retail portfolio is currently 95% leased, according to Madison International. A closing on the deal between Forest City and Madison International is expected in the fourth quarter of this year. Madison stated that the acquisition of the 51% interest in the properties will be capitalized with "significant follow-on investment" from the existing New York City portfolio investors.

Madison reported it will hire Cushman & Wakefield as the third-party property management and leasing team for the New York City portfolio. Madison noted that it is considering the potential redevelopment of the approximately 370,000-square-foot Atlantic Terminal Mall and the 396,000-square-foot Atlantic Center in Brooklyn, two properties located directly across Atlantic Avenue from the Barclays Center Arena.



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HG Realtor Foundation Pub Night, Sept. 12, North End Tavern, New Rochelle



From left, Clayton Livingston and Dorothy Botsoe, HGAR President



From left, Mary Haney, Maureen and Matthew King



From left, Lin Crispinelli, HG Realtor Foundation President; Bonnie Koff and Cathy Massaregli



From left, Jose Maymi; Amy DeCesare; and Al Smith



From left, Guest Bartenders: Louise Del Giudice, Beth Accocella, Rose Bulfamante, Mario Trotta, John Giacobbe, Tony Mazzulli and Tony Berardi

Another successful Pub Night at the North End Tavern in New Rochelle.

Seeing Beyond the Mess

Continued from page 11

full time in to the real estate business. She got her first contract in just six weeks. Guanill believes her ability to see beyond how a house presents itself has been an asset to her business.

"Sometimes someone will come in to buy a co-op, but then they can't afford the mortgage and the monthly common charges," she explained. "I can usually find them a house for the same amount or less if they are willing to do some work on it." One of her clients was able to buy a two-family home and rent out the other space. "The end result—her mortgage costs were only \$500." She has also been able to help people to stay in their own homes by just making some modifications.

After working with several real estate agencies, Guanill started her own business in 2007. "It can be challenging as a 'mom and pop' shop, but once I committed to it, I just did it," she said. She services the Bronx and lower Westchester and now has seven people on her staff.

"I still love working with homebuyers and educating people about their options," she added. "I like to expose them to the full range of possibilities before they spend one dollar. Sharing information is where I offer value."

In addition to running her business, and "house flipping," Guanill is vice chair

of Community Board 10 in her Bronx neighborhood and is also president of the Pelham Bay Merchants Association.

Last May, she became a first-time member of the HGAR Board of Directors. "It's been an incredible experience—they share my vision of sharing information," she said. "Everyone has been so inclusive and helpful. I wish I would have done this sooner."

Her three children are grown now. Amanda 29, is in the Air Force Reserve, Jessica, 27, is the executive director of a non-profit organization that she created, and Jason, 20, is currently attending college.

In her spare time, Guanill loves to travel and just recently made her first parachute jump! "I wanted to do it before I had kids, but I was just too afraid," she said. When her son told her he was interested too, she finally decided to do it. "Once we were in the plane, he looked more afraid than I did," she joked.

The jump was successful and Guanill said she'll remember that forever. "It's funny, I can't get up on a ladder and look down, but I had no fear being several thousand feet in the air," she said. "I was so happy to be enjoying that moment and I feel like it changed my life."



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