

Mayors Say Natural Gas Moratorium Not Having Much Impact on New Development Projects

By John Jordan

RYE BROOK—The mayors of New Rochelle, White Plains and Yonkers told an audience of real estate professionals recently that the natural gas moratorium imposed by utility Con Edison earlier this year is not putting a dent in investor interest or development activity in their respective Westchester County cities.

New Rochelle Mayor Noam Bramson, White Plains Mayor Tom Roach and Yonkers Mayor Mike Spano participated in a Sept. 16th program entitled “Meet the Mayors” staged by Houlihan Lawrence at 800 Westchester Ave. in Rye Brook. The moderator of the program was Deborah Doern, regional vice president of the brokerage firm.



From left, Yonkers Mayor Mike Spano, White Plains Mayor Tom Roach, New Rochelle Mayor Noam Bramson and panel moderator Deborah Doern of Houlihan Lawrence.

White Plains Mayor Roach said the impact of the natural gas moratorium, which went into effect in March of this year, has been limited on the city’s development pipeline.

If projects were not approved by Con Edison prior to the moratorium, the developer is prohibited from utilizing natural gas until the ban is lifted.

“These big projects, they work around it,” Mayor Roach said. “They can either have a burner that also uses oil or they can sign on to a contract with interruptibles” whereby the development could switch from gas to another source of power during the winter.

He added that the city is pushing very

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Pioneer Westchester Commercial RE Developer Robert Weinberg Dies

By John Jordan

NEW YORK—While visionary commercial and residential developer Robert Weinberg passed away at his home in Manhattan at the age of 90 on Sept. 3, his legacy in Westchester County and the surrounding suburbs will live on for generations to come.

Weinberg will be best remembered for co-founding Robert Martin Company of Elmsford with partner Martin Berger, who died in 2011. The firm, which began as a residential development firm in 1957, entered the commercial real estate development field in the late 1960s. From then and through the 1980s the company’s investment and development talent helped shape the commercial office and flex markets in Westchester County as one of the big three pioneer commercial development firms at the time along with Schulman Realty Group and Halpern Enterprises.

Robert Martin with Weinberg and Berger at the controls pioneered the development of more than 6 million square feet of office and industrial parks across Westchester and Fairfield (CT) counties, as well as more than 3,000 apartments,

condominiums and single-family homes throughout Westchester.

The firm played a leading role in a wide array of major projects, including the creation of expansive suburban office and industrial parks, hotels, retail centers and thousands of housing units. The company was particularly active in the cities of White Plains and Yonkers; the towns of Greenburgh and Mount Pleasant; and the villages of Tarrytown, Elmsford and Port Chester in Westchester County.

Robert Martin’s first foray into commercial real estate development began in the late 1960s when the firm acquired a large tract of land on Route 9A in



Robert Martin Company Co-founder Robert Weinberg

Greenburgh. Weinberg and Berger decided to build an office-warehouse park, the first of its kind in Westchester County. The overwhelming success of the Cross Westchester Executive Park led to a series of transformative mixed-use office and commercial projects that the company developed, including the South Westchester Executive Park in Yonkers; the Mid Westchester Executive Park in Hawthorne; and the Stamford Executive Park in Stamford, CT.

The company was the first major developer to invest in the Urban Renewal of Downtown White Plains. Its work there included the development of 16 projects, culminating in the development of a full city block opposite the White Plains train station known as Westchester Financial Center. Located at 50 Main St., the project in-

cluded two office towers, an apartment tower, and a common parking garage.

The company also led the way in the redevelopment of Downtown Port Chester and constructed more than 1,000 apartments in Elmsford and Greenburgh.

Today, the company’s diverse portfolio includes more than six million square feet of multi-family, office, retail and industrial properties as well as over 200 acres of developable land in Westchester, Connecticut and Florida.

Earlier this year, Robert Martin, led today by executives Tim Jones and Greg Berger, completed the acquisition of a 3.1 million square-foot office/flex portfolio, consisting mostly of properties originally developed by Weinberg and Berger decades before. The \$487.5 million purchase from Mack-Cali Realty Corp. was the largest commercial real estate transaction in Westchester County history.

Richard Haggerty, chief executive

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\$100M Film Studio to Be Developed At iPark Hudson Complex in Yonkers

By John Jordan

YONKERS—In what city officials say is a “game changer” for Yonkers, Lionsgate, in partnership with Great Point Capital Management, announced plans on Sept. 5 to build a \$100-million film and television studio here.

Great Point Capital Management, a media-focused investment fund run by Robert Halmi and Fehmi Zeko, announced it had signed a letter of intent with global content leader Lionsgate to



A rendering of the Lionsgate movie studio complex in Yonkers.

build the new production facility in Yonkers. Lionsgate would be a long-term anchor tenant and investor in the studio complex. As anchor tenant, Lionsgate will have naming rights to the studio.

The new facility will be located in the heart of the iPark Hudson campus, owned by National Resources of Greenwich, CT, which is an investment partner and will be the developer of the complex.

Construction on the Yonkers site

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Pioneer Westchester Commercial RE Developer Robert Weinberg Dies

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officer of the Hudson Gateway Association of Realtors, said of Weinberg: "Sometimes terms like visionary are tossed about too casually—that is not the case with Bob Weinberg who truly envisioned a roadmap of commercial development and economic growth for Westchester County long before anyone else did. He was a true pioneer who was passionate about finding solutions to challenging problems with a focus on sustainable communities."

Haggerty added. "He encouraged everyone to get outside of their comfort zones, roll up their sleeves, and contribute to building a better Westchester."

Marsha Gordon, president and CEO of The Business Council of Westchester, said, "Westchester County would not be the center of economic activity that it is today if it weren't for the foresight, innovation and leadership of Bob and his life-long business partner, Martin Berger. Together, these two pioneers founded the Robert Martin Company in 1957 and went on to transform the landscape and economy of our county."

Gordon noted Weinberg's talents not only as an entrepreneur, but also his passion and uncanny ability to tackle difficult projects and champion new concepts.

"I was so honored to not only have a professional relationship with Bob, but to call him my personal friend. It was my privilege to be part of his EXPO group, which explored so many issues affecting positive growth in Westchester," Gordon said. "Throughout these years, I learned so much from him, admired his intellect and his vision, and became infused with his sincere passion for Westchester. We also had some great lunches, a few good laughs and lots of sage advice. There will not be another person like Bob Weinberg and his legacy will certainly continue to impact our community into the future."

Ross Pepe, president and CEO of The Construction Industry Council of Westchester & Hudson Valley, Inc., said, "I first met Bob when I joined the Builders Institute staff in 1972. Dynamic is a word that best describes his career and great success. He and Marty Berger changed Westchester County with their campus style corporate parks that drew hundreds of businesses and thousands of jobs to the suburbs. Their multi-family housing projects modernized communities and created excitement where otherwise dull housing designs existed for decades. I don't believe anyone will ever replicate what this dynamic duo accomplished."

Westchester County Executive George Latimer agreed with Haggerty, Gordon and Pepe that Weinberg and partner Berger helped shape the commercial real estate sector in Westchester County and accommodated the influx of businesses from New York City and elsewhere that led to the growth of the county as a viable suburban New York City business location.

Latimer said that Weinberg had a quality that only a select few in business possess—a concern for how his development projects would impact the community.

"He was obviously successful, but he always had in his heart a concern for Westchester," Latimer said. "He didn't just develop things and didn't care what the aftermath was of them. He cared about how they fit in the community around him. And that may be old school. I don't know if that will be the case in future years, particularly with REITS and out-of-state owners and developers that come in and get a piece of land and develop it. Bob did it and did it profitably, but he did it with a community-minded method. It's going to be a long time before we see somebody again like a Bob Weinberg."

Weinberg was born in Manhattan on Sept. 20, 1928, to his mother Ray Greenbaum and father Alexander Weinberg. He grew up in New York City, although he and his parents spent time in Elmsford when he was recovering from scarlet fever as a young boy.

Weinberg earned a Bachelor of Science Degree in Mechanical Engineering from New York University, a Master's of Science Degree in Building Engineering & Construction from M.I.T. and a law degree from Brooklyn Law School.

Weinberg was particularly fond of a group he formed and chaired for more than 40 years, the Outreach Committee on Orderly Growth in Westchester, also known as Expo. The group, which grew to include more than 40 members, met for lunch seven times a year with Weinberg personally setting the agenda for "off-the-record" discussions of a wide range of issues pertinent to Westchester's future including transportation, housing, planning and zoning.

In addition to operating Robert Martin, he was also deeply involved in business, civic and philanthropic positions throughout the community. These included serving as a Director of the Mack-Cali Real Estate Investment Trust; Chairman of the Westchester Public Issues Institute; Director of the Westchester County Association; President of the Builders Institute of Westchester & Putnam Counties; Director of the publicly-traded Sequa Corporation; Commissioner of the Westchester County Utility Agency; Member of the Westchester County Advisory Committee on Housing Policy; Chairman of the UJA/Federation, Westchester Real Estate & Builder's Division; Trustee of the Federation of Jewish



Robert Martin co-founders Martin Berger and Robert Weinberg helped change the face of the commercial real estate market in Westchester County.

Philanthropies of New York; and Chairman of the Associated YM-YWHAs of Greater New York; Director of the City & Suburban Financial Corporation; Board Member of SUNY Purchase; Member of the Design Task Force for the TZB/Governor Mario M. Cuomo Bridge, and co-founder of City and Suburban Savings Bank, among other involvements.

He maintained homes in White Plains, Manhattan and Palm Beach, FL. He was a long-time member of the Metropolis Country Club in Greenburgh and served on its Board of Directors, and also was a member of the Beach Point Club in Mamaroneck, the Harmonie Club and the Doubles Club in Manhattan, and the Palm Beach Country Club in Florida.

Weinberg was predeceased by his parents, his wife of 53 years, Marilyn,

in 2012, and his daughter, Eileen W. Toulouse, in 2016. He is survived by his grandchildren Stacy Lynn Reilly and her husband Sam, and Scott Alexander Hesse and his wife Whitney, and his great grandchildren Jake Ethan Reilly, Cameron Michael Reilly and William Robert Hesse.

A memorial service was held on Friday, Sept. 6, at 9:30 a.m. at the Frank E. Campbell Funeral Chapel, 1076 Madison Ave, New York.

The family suggest, in lieu of flowers, that memorials be made in his memory to the Elizabeth Seton Pediatric Center in Yonkers or the Ranachqua Foundation, which supports Boy Scouts activities and college scholarships in the Bronx.

Hudson Gateway Realtor Foundation Presents Donations To Habitat for Humanity And Legal Services of Hudson Valley

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented donation checks to Habitat for Humanity of Greater Newburgh and Legal Services of the Hudson Valley, based in White Plains.

Founded in 1999, Habitat for Humanity of Greater Newburgh brings people together to build homes, communities, and hope. Reaching across religious, cultural and racial boundaries, it seeks to rebuild a sense of community with the common goal of strong neighborhoods and dignity through homeownership.

Legal Services of the Hudson Valley provide free, high quality counsel in civil matters for individuals and families who cannot afford to pay an attorney where basic human needs are at stake. They are the only provider of comprehensive civil legal services to all seven counties of the Hudson Valley, including: Westchester, Putnam, Dutchess, Rockland, Orange, Ulster and Sullivan counties.

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 they work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere. For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.hgrealtorfoundation.com.



From left, Julie Stainton, Habitat for Humanity of Greater Newburgh; Yvonne Avant, Meng Li-Buxton, Teresa Belmore, Amanda Martinez and Ralph Gabay, HG Realtor Foundation Volunteers.



From left, Phyllis Lerner and Rose Asprea, HG Realtor Foundation Committee; Paul Adler, Board Member, Legal Services of the Hudson Valley; Bonnie Koff, Chair, HG Realtor Foundation Fundraising Committee; Tom Gabriel, Chief Development Officer, Legal Services of the Hudson Valley; Stephanie Liggio and Kathy Kane, HG Realtor Foundation Committee.



Mayors Say Natural Gas Moratorium Not Having Much Impact on New Development Projects

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aggressively on new projects to use geothermal energy.

The natural gas moratorium is impacting new restaurants, the mayor noted. Mayor Roach cited the case of a proposal for a restaurant that was to occupy vacant space that was formerly a bank branch in City Center. The plan did not move forward because of the natural gas moratorium.

The natural gas ban will impact small businesses and restaurants," he added. "You won't be able to open a restaurant in something that wasn't a restaurant before," Mayor Roach said.

New Rochelle Mayor Bramson said the situation is similar in the Queen City.

"When the moratorium was first announced, I think all of us sort of gasped because there was a real fear that it would bring development to a complete halt, but since then most of the large developers have managed to find alternatives that work for them," Mayor Bramson told the gathering.

The mayor noted that like White

Plains, the City of New Rochelle encourages renewable energy and geothermal energy in new projects.

"In the end, for the long-term it may prove to be a blessing in disguise because it will have encouraged a shift to clean energy, which should have occurred anyhow, but I still believe it happened way too abruptly," Mayor Bramson stressed.

The little lead time that was given prior to the natural gas moratorium's effective date of March 15 could have put the billions of dollars in new development projects in Westchester County at risk. However, he said thankfully that does not appear to be the case.

Yonkers Mayor Mike Spano said he is still quite concerned about the future impacts of the moratorium. He said that one rental apartment developer in Yonkers has stated that he plans to switch from natural gas to electric heat, which the mayor noted is more expensive than natural gas.

While the developer has stated that

rental costs at this project will likely remain relatively the same, the heating costs for tenants at the project will be higher.

He said that so far developers proposing projects in Yonkers have been looking to adapt to the moratorium. If they did not secure approvals for natural gas connection prior to the imposition of

the moratorium, developers have been seeking alternative energy solutions, including geothermal as an alternative so that their projects can break ground.

"At the end of the day it is still a capacity issue that has to be addressed," Mayor Spano said. "It really has to be worked out between the governor and those on the state level."

Tri-County Conference



PHOTO BY JOHN VECCHIOLLA

The Business Council of Westchester staged a well-attended Three-County Summit on Sept. 13 at the Crowne Plaza Hotel in White Plains. The informative program featured Westchester County Executive George Latimer, Nassau County Executive Laura Curran and Suffolk County Executive Steven Bellone. The moderator was Lisa Federaro of the New York Times. Pictured from left, Suffolk County Executive Bellone, Business Council CEO Marsha Gordon and HGAR CEO Richard Haggerty.

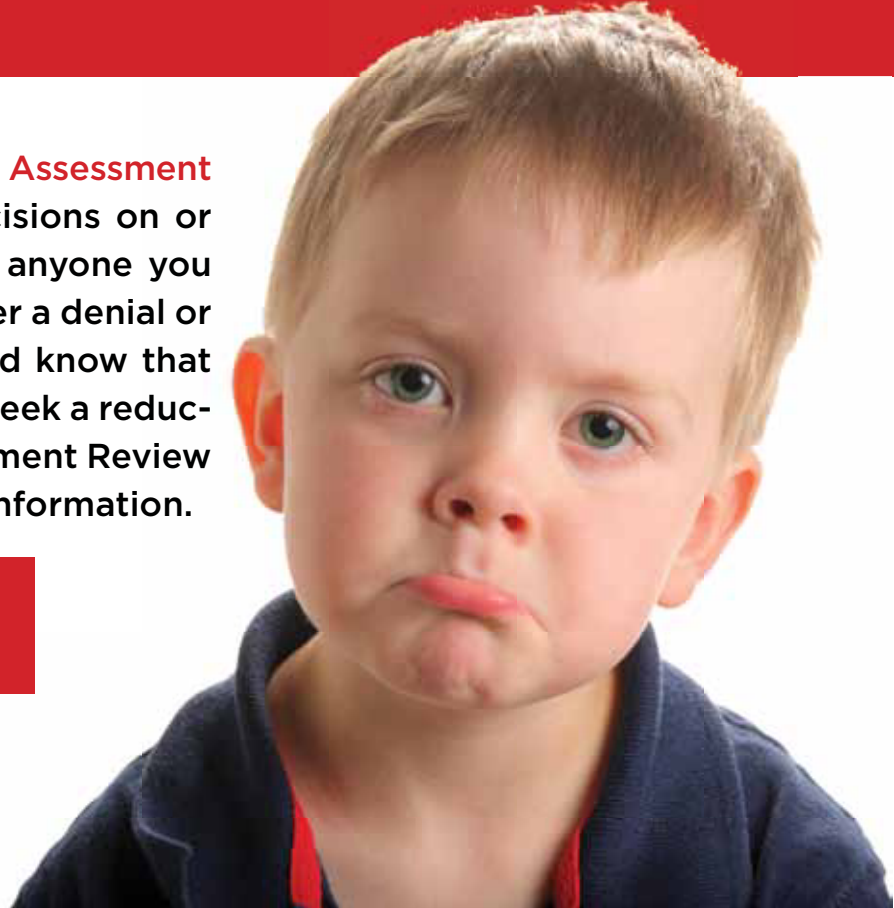


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Most Westchester Boards of Assessment Review will issue their decisions on or around September 15. If you or anyone you know are disappointed with either a denial or insufficient reduction, you should know that there's a second opportunity to seek a reduction; via the Small Claims Assessment Review (SCAR) process. Please call for information.

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PRESIDENT'S CORNER

By Ron Garafalo, HGAR President



It's Time to Step Up For Our Industry

Hello to all my friends at HGAR.

As summer ends and fall begins, we start thinking about the beauty of the Hudson Valley. Tens of thousands will be visiting our area to view the beauty of the fall foliage, visit our farms and explore all that our region has to offer. We have many Realtor events coming up to keep us busy as well. In addition to working with our clients on what is most likely the biggest purchase or sale they will experience, we have HGAR Member's Day, NAR's annual conference in San Francisco and NYSAR's Triple Play in Atlantic City, NJ.

There are only a few more months for us (HGAR) to reach our RPAC goal. Every year, NAR sets a goal for every association in the country, which is based on the size of their membership. HGAR's RPAC goals are \$219,777 and 3,815 participants. As you probably know, we have about 12,000 members in our great association. As of the end of August, we have contributed \$143,944 with 2,838 members contributing. It is easy to see that we have a way to go to reach our goals.

I believe without reservation, and I know many of you agree, that RPAC—the Realtor's Political Action Committee—is extremely important to our careers, and to protecting private property rights. It is the only PAC in the country that is organized for Realtors, run by Realtors and exists to promote issues important to Realtors. RPAC provides financial support to lawmakers and candidates who understand private property rights and the real estate industry.

Over the years there have been numerous successes in laws that have been enacted such as the 2% Property Tax Cap, STAR Property Tax Relief, and the increase in FHA limits that RPAC has played a role in. Additionally, RPAC played a role in defeating proposals that would have been detrimental to our industry, such as prohibiting Realtors from practicing real estate outside their home county, requiring sellers within 500 feet of an agricultural district to complete a disclosure form and a proposal to require sprinkler systems in every new construction.

I am not suggesting that we are successful in all the proposals we have supported are all that we are against. However, if we didn't have a voice in the many issues affecting real estate, we would be much less successful. I sincerely believe every one of our members should make an RPAC contribution. It is that important.

For those 2,838 members that have contributed, I thank you. That means there are almost 10,000 that have not. I ask those that have not to please contribute today. Twenty or thirty dollars will go a long way in our continued fight to protect our industry and private property rights.

I challenge those that have contributed to speak to one agent in your office and ask them to join you. I ask every sales manager and broker owner to have your next sales meeting be about RPAC and to e-mail your agents about being part of this very important cause.

I have included a form in this month's *Real Estate in Depth* that you can use to contribute. Please help us reach our goal and continue to be part of protecting our industry and the clients we represent.

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



A New Path Forward

Earlier this year, HGAR embarked upon a new strategic planning process. Our previous strategic plan was implemented in 2014 and while that plan has served us well, it was time to take stock of the organization and develop a new road map on how to move forward with the greatest possible impact to benefit the members.

The strategic planning process was facilitated by NAR Past President Ron Phipps—in my opinion a true visionary leader who recognizes the challenges and opportunities currently facing the real estate industry. Not only was Ron a font of knowledge and experience during the whole process, he kept the Strategic Planning Task Force focused and stimulated them to think in creative and innovative directions.

Members of the Strategic Planning Task Force included John Barrett, Carmen Bauman, Emi Cacace, Tony D'Anzica, Katheryn DeClerck, Deborah Doern, Anthony Domathoti, Gail Fattizzi, Geoffrey Green, Ron Garafalo, Irene Guanill, Crystal Hawkins Syska, Patricia Holmes, Barry Kramer and Renee Zurlo.

In total, the Strategic Planning Task Force met for a day-and-a-half off site to take a very deep dive into the substantive issues which formed the foundation of plan, and then another half-day meeting to finalize the plan. The plan was adopted by the HGAR Board of Directors on September 11th, and includes five main components or "pillars"—advocacy, leadership, professional development, engagement and success.

Each of these five pillars have action items to flesh out the main topics. Advocacy includes an action item to develop Realtor leadership to advocate for and collaborate with the public, consumers, and other allied organizations to protect real property rights through legislative and other means. The Task Force felt that this type of grassroots advocacy where we create strategic partnerships to achieve our goals would be more effective in our current political climate.

Under the leadership pillar is an action item identifying, cultivating and supporting future leaders—visionaries and implementers—recognizing that we have to focus not just on the present to the exclusion of the future. Another action item under leadership is influencing and leading policy initiatives on the state and national level.

The professional development level includes action items expressing our core commitment to supporting and promoting professional standards and the Code of Ethics. This level also includes action items promoting global opportunities and commercial investment opportunities.

For the engagement pillar there is an initiative to create and deliver a "broker tool kit" to help managers and broker owners to deliver the most current information to their affiliated agents, as well as an initiative to strengthen our association's membership outreach and onboarding.

Finally, for the success pillar, the plan includes action items to be the first point of contact and primary resource for our Realtor members, as well as an action item to provide Realtor members with the best tools and services for a superior consumer experience.

These are just a few glimpses into the details of the Strategic Plan. Please take some time to review the whole plan, which appears on page 8. The next step is for President Ron

Details of the HGAR Strategic Plan see page 8

Garafalo and President-Elect Gail Fattizzi to appoint special task forces to develop action and implementation plans for each pillar, always keeping in mind that the plan's main goal is to create an association that is member-centric and that results in significant and measurable benefits to all of our members.

Koff Awarded NYSAR Community Service Award



Donald Arace of Hudson United Mortgage presented flowers to Bonnie Koff, Secretary Treasurer of the Hudson Gateway Realtor Foundation, Inc. and Chair of the Foundation's Fundraising Committee, to congratulate her on being selected as one of the 2019 New York State Association of Realtors Community Service Award recipients. The veteran Realtor will be recognized at the NYSAR Mid-Winter Meetings in February 2020.

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My Lender Would Not Proceed with My Loan And I Just Lost My Down Payment!

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



In a recent decision, *Sanjana v. King* (see <https://bit.ly/2kDGf5K>), the Appellate Division, First Department, affirmed the Supreme Court's decision, (see <https://bit.ly/2Mw924T>) which held that a seller could retain the purchasers' down payment of \$110,000 as liquidated damages where the purchasers failed to timely cancel the contract of sale in accordance with its terms when the purchasers obtained a conditional mortgage commitment and the lender refused to move forward with the loan.

The Relevant Mortgage Contingency Provisions in Sanjana

The parties entered into a contract for the sale of a condominium unit in New York City. The standard language in the contract provided as follows: "The obligations of the Purchaser hereunder are conditioned upon issuance, on or before 30 days from the date hereof (the "Commitment Date") of a written commitment from an Institutional Lender pursuant to which such Institutional Lender agrees to make a loan other than a VA, FHA or other governmentally insured loan to Purchaser, at Purchaser's sole cost and expense, of \$800,000 or such lesser sum as Purchaser shall be willing to accept." This is customary language and is similar to language included in many of the various forms of contract (see below).

Additionally, the contract provided that if the purchaser is unable to obtain a mortgage commitment or a commitment is not "...issued on or before the Commitment Date,...Purchaser may cancel this contract by giving Notice to the Seller within five business days after the Commitment Date..." and receive a refund of the down payment. The contract, however, further provided that "[i]f the Purchaser fails to give Notice of Cancellation...then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down Payment by reason of the contingency contained in this [paragraph]." The court relied on these provisions in arriving at its decision.

The Issuance of the Mortgage Commitment or Letter of Approval

In *Sanjana*, the purchasers received a conditional letter of approval (i.e., conditional mortgage commitment) from their lender on Feb. 15, 2017. The court explained that the "approval identified numerous conditions that had to be satisfied before the mortgage would be approved..." Among other conditions, the letter of approval required that the purchaser provide certain information (such as organizational and financial information) relating to the condominium.

Nearly a month after the conditional approval was issued (i.e., on March 10, 2017), "after the time to cancel the contract had passed," as the court points out, the lender notified the purchasers that it was revoking their conditional approval "...because the condo's HOA did not contribute at least 10% of its monthly dues to a reserve account." While the decision indicates that the purchasers claimed they had informed the sellers on March 14, 2017 of the lender's revocation, the seller's attorney was only formally notified of lender's revocation, in writing, by the purchasers' attorney on March 29, 2017. In that letter, the attorney stated that his clients "...never received a commitment. They received a conditional commitment which was revoked' and demand[ed] a return of the down payment."

On April 3, 2017, the seller's attorney sent a letter to the purchasers' attorney refusing to return the down payment "...because plaintiffs failed to give notice of cancellation within 5 days of February 25, 2017 (the Commitment Date)." The seller's attorney also included a "Time of the Essence" ("TOE") notice in the letter and demanded that the purchasers proceed with the closing on April 10, 2017. It could be argued that the TOE notice did not provide a "reasonable time" for the purchasers to close, but that is the subject of another article (see <https://bit.ly/2FbnHPN>). The purchaser did not close and commenced an action to recover the down payment.

The purchasers' attorney moved for summary judgment on the grounds that the mortgage contingency clause was a condition precedent to a closing and if the commitment is revoked then the purchaser should be entitled to the return of the down payment.

The seller's attorney cross-moved for summary judgment seeking a dismissal of purchasers' action to recover their down payment on the grounds that the purchasers failed to terminate the contract in a timely manner, thereby waiving their right to cancel the contract and forfeiting the down payment. The New York State Supreme Court found in favor of the seller and awarded the seller the right to retain the down payment. The purchasers appealed the decision and the Appellate Division affirmed the Supreme Court's decision in favor of the seller.

The Courts' Rationale in Sanjana

The Supreme Court, quoting *Blair v. O'Donnell* (see <https://bit.ly/2INafwo>), explains that "[a] mortgage contingency clause is construed to create a condition precedent to the contract of sale. The purchaser is entitled to return of the down payment where the mortgage contingency clause unequivocally provides for its return upon the purchaser's inability to obtain a mortgage commitment within the contingency period." The court goes on to explain that "...when the lender revokes a mortgage commitment that has been issued after the contingency period has elapsed, the contractual provision relating to failure to obtain an initial commitment is inoperable, and the question becomes whether the lender's revocation was attributable to bad faith on the part of the purchaser."

In *Sanjana*, the Supreme Court explains that since there was never a formal, firm commitment issued, because the commitment was "conditional" in nature, the

lender could not revoke a commitment. The court, therefore, was not required to determine whether the revocation was due to purchasers' bad faith. Here, the commitment was conditional and as the court explained, the purchasers had two options, they could either cancel the contract within five days of the Commitment Date or ask for an extension of the Commitment Date. The purchasers did neither and, ultimately, the court held that a strict review and interpretation of the "four corners" of the contract must result in one outcome, that the seller be allowed to retain the down payment due to the purchasers' non-compliance with the clear contract terms.

The court stated, "[w]hile losing the entire down payment might be a harsh outcome, this court cannot rewrite a term of a contract signed by the parties. The parties agreed that plaintiffs would not be obligated to purchase and would get their down payment back if they failed to get a mortgage commitment as long as they gave the sellers notice within five days of the commitment date." Here the court, adhering to the "four corners" doctrine, opined that if the rights and duties of the parties are clearly enumerated in the agreement, courts will customarily interpret and apply those provisions strictly.

The Mortgage Contingency Clause

The decisions in *Sanjana* highlight several important issues and risks involving the mortgage commitment and mortgage contingency clause, which is one of the most commonly negotiated and revised provisions in a real estate contract. It is also one of the least understood clauses. The decision in *Sanjana*, while in some instances clarifies some of the ambiguities relating to same, also creates more questions.

For example, the standard forms of Residential Contract of Sale (2000) and Condominium Contract (2000), which are commonly utilized in downstate New York real estate transactions, contain similar mortgage contingency provisions. It is important to note that both of these forms are nearly 20 years old and have not been updated. Times have certainly changed, especially after the economic crisis and major changes in the financing parameters of lenders. It is imperative that revisions be made to these forms and to the "standard" language.

Unfortunately, sellers' attorneys generally push back on any changes to the standard forms, especially the mortgage contingency provisions. However, any attorney representing a purchaser should and must push back as well, especially in light of the ruling in *Sanjana*, and demand that certain changes be made to the standard provisions. Below is a common mortgage contingency clause, which is contained in subparagraph 8(a) of the Residential Contract of Sale (2000) (see <https://bit.ly/2AVzGCW>):

"To the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions. Purchaser accepts the risk that such conditions may not be met; however, a commitment conditioned on the Institutional Lender's approval of an appraisal shall not be deemed a "Commitment" hereunder until an appraisal is approved (and if that does not occur before the Commitment Date, Purchaser may cancel under subparagraph 8(e) unless the Commitment Date is extended). Purchaser's obligations hereunder are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this contract even if the lender fails or refuses to fund the loan for any reason."

Following the rationale laid out in *Sanjana*, if the above highlighted provisions are allowed to remain in the contract, the "four corners" doctrine would dictate that any other customary conditions would be at the risk of the Purchaser. The contract does not define "customary conditions" and, most commitment letters contain numerous conditions, some of which are not in purchasers' control. It is strongly recommended that language be added to the contract or rider defining "customary conditions" and/or that would allow a purchaser to cancel a contract in the event a conditional commitment issued, or if a commitment, whether conditional or firm, is revoked by the lender through no fault or bad faith of purchaser.

The decision in *Sanjana* seems to make a blanket statement that if a commitment is issued that contains any outstanding conditions, the purchaser would be permitted to cancel the contract provided notice is timely given. However, a strict reading of the above provision contradicts that conclusion. Typically, a satisfactory appraisal is the only condition that is included in the contract that would seemingly allow a purchaser to cancel the contract, even where a conditional commitment is issued.

A conditional commitment or approval issued by a lender that includes conditions not specifically carved out in the contract, would customarily be considered a "firm" commitment, and contrary to the holding in *Sanjana*, the contract would not afford the purchaser the right to cancel even if the purchaser did so within the time frame provided for in the agreement. However, following the reasoning in *Sanjana*, if a commitment is deemed to be "firm," it would then permit a court to consider whether the lender's revocation was due to purchaser's bad faith, and could potentially result in a determination that allows the purchaser to receive the down payment back.

There are many additional changes that should be made to the mortgage contingency clause, as well as changes to other provisions contained in the "standard" forms, but the important lesson is that real estate professionals should be aware of these court decisions so that they can alert both buyers and sellers to risks before they enter into contracts. As in *Sanjana*, the courts will customarily adhere to the "four corners" doctrine in contract disputes. If the rights and duties of the parties are clearly and unambiguously enumerated in the "four corners" of the agreement, courts will customarily interpret and apply those provisions strictly.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>. The foregoing article is for informational purposes only and does not confer an attorney-client relationship.



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Yonkers Apartment Tower Trades for \$48 Million

YONKERS—The 311-unit Parkledge apartment tower here has been acquired by the Hudson Valley Property Group, LLC for \$48.3 million.

The transaction for the affordable rental apartment complex was reported by CBRE Affordable Housing and CBRE's New York Institutional Group. Tim Flint, executive vice president of CBRE Affordable Housing, along with CBRE's Jeff Dunne, Gene Pride and Eric Apfel represented the seller in the transaction.

An affiliate of Hudson Valley Property Group LLC received more than \$1 million of tax incentives for the acquisition and planned renovations for the affordable housing complex from the Yonkers Industrial Development Agency this past spring.

The Yonkers IDA approved incentives for Parkledge Preservation, LLC to acquire and renovate the Parkledge apartments, which is located on a 4.32-acre site at 220-250 Yonkers Ave. The high-rise apartment building is comprised of 311 one-, two-, three- and four-bedroom apartments which are affordable to low-income families. All of the apartments are income restricted and subsidized through the Mitchell-Lama HUD Section 236 program.

The renovations are to involve replacing roofing and insulation; repairs to the facades; upgrades to the elevator cabs; water-saving and energy efficiency measures and security upgrades throughout the property. The renovations are expected to take approximately 12 months to complete. No tenants will be displaced during the construction period. The project is expected to

create 55 construction jobs and retain 13 full-time jobs.

The rental apartment complex had been owned by Casco Bay Realty LP, which is affiliated with the Maine-based affordable housing developer/owner Wishcamper Group, according to the *Journal News*.

The property has maintained a high occupancy of over 97% since 2016 and 90% of Parkledge's units are kept affordable by a LIHTC Land Use Restrictive Agreement. The property has a desirable mix of one-, two-, three-, and four-bedroom apartments. The property is a 30-minute commute from Downtown Manhattan.

"My partner and I were born and raised in the Hudson Valley. We're excited to be able to ensure that Parkledge remains quality affordable housing for families here in Yonkers for many years to come," said Jason Bordainick, president at Hudson Valley Property Group. "We thank the city and IDA for their support and for CBRE in running a smooth process. We look forward to building upon the work of previous ownership in continuing to make the property a great place to call home for the residents."

Equity for the transaction was provided by Hudson Valley Preservation Fund. The new owner plans to preserve the property as quality affordable housing and continue to invest in the building, prioritizing renovations that will increase energy efficiencies and resident security and quality of life, according to CBRE.

"New York continues to be a hotbed for affordable housing investments," said Tim Flint, EVP at CBRE Affordable Housing, "We saw multiple attractive



The Parkledge rental apartment property in Yonkers features 311 units.

offers on this property and were able to secure a great buyer for the property—ensuring that much needed affordable housing will stay available in the greater New York area."

CBRE New York Institutional Group is currently marketing for sale La Bonne Vie, a 643-unit apartment community in

Patchogue, NY; The Royce, a 340-unit apartment community in Trumbull, CT; The Monroe, a 148-unit apartment complex in Morristown, NJ; Avalon Shelton, a 250-unit apartment community in Shelton, CT and The Waypointe, a 464-unit apartment community in Norwalk, CT.

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Houlihan Lawrence Names Liz Nunan President

RYE BROOK—Houlihan Lawrence announced on Sept. 16 that Liz Nunan has been promoted to President of the brokerage firm. Previously the company's Chief Operating Officer, Nunan will now oversee all aspects of Houlihan Lawrence's operations, including the company's residential and commercial brokerage divisions, with 30 offices and 1,300 agents.

Nunan's promotion is accompanied by other executive changes. Chris Meyers, formerly President, now assumes the role of CEO, and Stephen Meyers will become the company's Chairman. Stephen will continue to play an active role supporting Liz, Chris and the leadership team.

"Liz is admired by everyone in the company," said Stephen Meyers, "She thoroughly embodies Houlihan Lawrence's core values. Liz has played a significant role in the evolution of our organization into what it is today, and she is the perfect person to lead us through the next phase of our growth."

As President, Nunan will shape Houlihan Lawrence's strategy and direct operations with a focus on driving growth, while preserving their legacy of exceeding expectations known to generations of buy-



Liz Nunan, president,
Houlihan Lawrence

ers and sellers. "Stepping into the role of President is humbling and brings great joy as this company means so much to me," said Liz Nunan, "Houlihan Lawrence has been my home for 20 years, and I intend to put my passion for this business to work for our team. Our agents are the best of the best, and I look forward to building upon our presence as the market leader."

Nunan brings a worldwide reputation to the role, offering a unique perspective that combines knowledge and experience in brokerage management and operations, with corporate relocation and the luxury real estate market. She began her career with Fox and Lazo Realtors in Philadelphia before moving to New York and joining Houlihan Lawrence. There she helmed the company's Global Business Development team. A licensed real estate broker, Nunan has served on the Board of Directors for the National Association of Realtors since 2006 and the Board of Directors of the Hudson Gateway MLS from 2014-2017. She was appointed Houlihan Lawrence's Chief Operating Officer in 2018, where in that role she oversaw all core functions of the business and set a strategic plan for growing both agent and company productivity.

"Liz is well-established as a real estate industry leader who brings extensive knowledge and exemplary leadership qualities to Houlihan Lawrence," said Gino Blefari, CEO of HomeServices of America, the parent company of Houlihan Lawrence, "I am confident that the company is well-positioned for future growth under her leadership."

GDC Celebrates Completion of Construction Of First Phase of The Waterfront at Harbors

HAVERSTRAW—Ginsburg Development Companies was joined by town, village and Rockland County officials on Sept. 12 to celebrate the completion of construction of phase one of GDC's latest luxury waterfront development—The Waterfront at Harbors.

Located as part of GDC's Harbors-at-Haverstraw condominium community on the Hudson River, The Waterfront at Harbors features single-level two- and three-bedroom condominium residences with river views. There are only two residences per floor and only eight residences in each elevator building. Phase one includes a total of 16 units in two buildings. Future phases call for a total of 40 units in five buildings. The project is awaiting imminent approval of the offering plan from the New York State Attorney General's office with introductory pricing estimated from the \$400,000s to \$600,000s.

Each residence includes premium appliances and finishes, a two-way fireplace between living and dining rooms and 100% direct Hudson River views. Residences include an individual garage space with driveway for a second car with direct entry from garage to elevator lobby.

The Waterfront at Harbors boasts a wealth of lifestyle amenities including two swimming pools, state-of-the-art fitness center, indoor basketball court, massage room, café, Harbors Club and Game Lounge.

There is a marina adjacent to the community and a kayak launch into the lagoon. Residents will also enjoy strolling on the promenade around the Harbors community with its monumental sculptures, Great Fountain, gazebos, lush landscaping and breathtaking views. The Ferry Landing next to the property offers a 12-minute ferry ride to Ossining where a resident can catch a Metro-North train for a 40-minute commute to Grand Central Station.

The Waterfront at Harbors is minutes from the Village of Haverstraw, which has an up-and-coming downtown with many fine restaurants including the acclaimed Union Restaurant.

"The completion of The Waterfront at Harbors is yet another milestone in GDC's ongoing development of the Harbors riverfront community. We anticipate strong demand for these premier condominium residences. There are very few opportunities on the Hudson River to live on the waterfront with 100% direct river views and all that the Harbors Community has to offer. And you're just under a 60-minute commute to Grand Central Station," said GDC Principal Martin Ginsburg. "I have built many fine residential communities in over 50 years of design and development. There is no finer community than the Harbors and The Waterfront at Harbors residences," he added.

"The Village of Haverstraw is excited for the completion of this first phase of the Harbors project. The units are spectacular and the views even better. Martin and GDC should be proud of what they've accomplished here," said Haverstraw Village Mayor Michael Kohut.

"We are looking forward to the new waterfront development at The Harbors residential complex. This vibrant lifestyle of living has attracted many new people to the Town and Village of Haverstraw which we welcome with open arms. We would like to commend GDC on their new endeavor in the Town of Haverstraw," said Haverstraw Town Supervisor Howard Phillips.

The Waterfront at Harbors is GDC's latest addition to the Harbors-at-Haverstraw community which also includes Riverside at Harbors, a riverfront luxury rental community featuring 106 spacious designed studio, 1-, 2- and 3-bedroom apartments; and Parkside at the Harbors, 109 spacious 1- and 2-bedroom luxury rental apartments.

GDC is planning to build a 251-apartment community called Admirals Cove on the north side of the Harbors lagoon. The plan will expand the waterfront sculpture trail and continue around the Marina Bay to eventually connect to Bowline Pond Trail. As part of Admirals Cove development, a restaurant is planned to overlook the Marina Bay.



The Waterfront at Harbors on the Hudson River waterfront in Haverstraw.

Ellis Sotheby's Int. Realty, Edward Hopper House to Host Gala, Live Auction for Local Arts Education

NEW YORK—Ellis Sotheby's International Realty has teamed up with Edward Hopper House Museum & Study Center in Nyack to host its annual fundraiser at the Four Seasons Private Residences New York Downtown in New York City on Oct. 3 to benefit arts education in Hudson Valley public schools.

The event, scheduled from 6:30 to 9 p.m., will feature an open bar and hors d'oeuvres. The Four Seasons Private Residences New York Downtown, located at 30 Park Place in Tribeca, overlooks the historic Woolworth building, Freedom Tower, Ellis Island and Hudson River.

During the last three years, Ellis Sotheby's International Realty and Edward Hopper House raised approximately \$80,000 to benefit arts education. The program has benefited more than 1,000 pupils, encouraging them to expand their artistic analytical skills, become more creative and explore narrative storytelling as it relates to Edward Hopper's art, home, life experiences and influence.

Special guests will include Kim Conaty, the Steven and Ann Ames curator of draw-

Continued on page 15

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HG Realtor Foundation Pub Night, Bull & Barrel Brew Pub, Brewster, Sept. 16



The well-attended event was held at the Bull & Barrel Pub in Brewster.



From left, Maryann Tercasio, Roseann Paggiotta, Terrie Crozier, Sarah Hughes, Bonnie Koff and Gail Fattizzi



From left, Mark Aakjar, Angela Briante and Clayton Livingston



Jackie Calhoun








From left, Sarah Hughes, Robert Shandley Gail Fattizzi, Ralph Gabbay, Stephanie Ligio, Bonnie Koff, Phyllis Lerner, Sander Koudjis, Clayton Livingston and Carol Christiansen (on the bull)

PHOTOS BY JOHN VECCHIOLA



Strategic Plan 2020 - 2022

MISSION: HGAR creates opportunities for members to grow their businesses and succeed in their communities.
VISION: HGAR empowers Realtors to be their Best.

 ADVOCACY	 LEADERSHIP	 PROFESSIONAL DEVELOPMENT	 ENGAGEMENT	 SUCCESS
<ul style="list-style-type: none"> ● Develop REALTOR leadership to advocate for and collaborate with the public, consumers, and other allied organizations to protect real property rights through legislative and other means. ● Advocate for REALTOR issues at National, State and Local levels. ● Communicate the value of REALTORS to consumers. ● Support and promote our communities and neighborhoods. ● Champion Fair Housing. 	<ul style="list-style-type: none"> ● Engage, empower and motivate our REALTOR members. ● Identify, cultivate and support future leaders: visionaries and implementers. ● Hire, enhance and retain the best staff and team. ● Establish efficient leadership structure to enable nimble organizational decision making. ● Influence and lead policy initiatives on state and national level. ● Create and maintain strategic partnerships. ● Commit to providing a superior experience for our REALTOR members. 	<ul style="list-style-type: none"> ● Provide compelling educational opportunities to elevate and encourage lifelong REALTOR competencies and skills. ● Support professional standards and promote Code of Ethics. Encourage best practices and NAR's Pathways to Professionalism. ● Help REALTORS define and articulate their value proposition. ● Promote global opportunities and foster access to the global marketplace. ● Enhance commercial investment opportunities. ● Promote C2EX, Designations and Certifications. ● Invest in the professional development of our leadership and professional staff. ● Encourage Work/Life balance. 	<ul style="list-style-type: none"> ● Engage in organizational listening to identify member needs and provide superior experiences. ● Curate member data and feedback to improve communications ● Create and deliver "Broker Tool Kit" with targeted outreach. ● Strengthen new membership outreach and onboarding. ● Implement robust social media program. ● Articulate the Association's value proposition to its members. ● Localize the member experience. 	<ul style="list-style-type: none"> ● Be the first point of contact and primary resource for our REALTOR members. ● Provide REALTOR members with the best tools and services for a superior consumer experience. ● Ensure that HGAR continues to be a diverse and inclusive organization committed to the professional and personal success of our members. ● Measure the satisfaction of our members to ensure meeting their expectations. ● Identify and address challenges, offering convenient, creative and innovative solutions. ● Provide recognition and appreciation for the contributions of our members. ● Support and promote the storytelling of our impactful member experiences.



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Luciana DiGiacomo



Carla Solimene

Deborah DiMiceli, branch manager at **Better Homes and Gardens Rand Realty**, announced that **Luciana DiGiacomo** and **Carla Solimene** have recently joined the brokerage firm's Thornwood Office.

After five years of owning her own independent real estate company in Pelham Manor, Solimene recently joined Better Homes and Gardens Rand Realty's Thornwood office as an associate real estate broker. She has held many positions over the years; and more recently was Chief Information Officer of a national home care organization based in New York City.

Solimene was born and raised in Pelham Manor and attended the local Pelham schools. She earned her graduate and post-graduate degrees from Fordham and Stony Brook universities. In addition, she earned a Juris Doctor from Nova Southeastern University.

With the exception of earning her law degree in Florida, she has lived in Pelham all of her life as does her family. Her mother was a successful Realtor/broker owner in Pelham for more than 30 years, which provided Solimene with first-hand knowledge on what it takes to be successful in real estate.

DiGiacomo, a licensed real estate salesperson, has joined Better Homes and Gardens Rand Realty and is working out of the firm's Thornwood office. She comes to the real estate business after a successful career in education and finance. She has an M.B.A. in Finance and M.S. in Education Administration. She has served as a bilingual (Spanish) School Administrator in New York City and recently served as an Adjunct College Professor at NYC College of Technology, training new teachers.

DiGiacomo was born in Italy, raised in the Bronx and has lived in Pleasantville. She now currently lives in Rye Brook with her husband and two children. She is currently active in her community having served on various committees, including the Architectural Review Board of her home community and recently was elected as a Director of the HOA Board. She is fluent in English, Italian and Spanish.

Both DiGiacomo and Solimene have plans to obtain their Connecticut real estate license as well.

Houlihan Lawrence recently welcomed local real estate veteran **Linda Kermanshahchi** to its Scarsdale brokerage.

A longtime Scarsdale resident, Kermanshahchi previously worked for William Raevis in Scarsdale, where she held the position of agent and associate sales manager.

Kermanshahchi began her career in real estate in 2011 with Platinum Drive Realty in Scarsdale. She joined William Raevis in 2015. Prior to her work in real estate, Kermanshahchi was a stock broker with her Series 7 license.

Kermanshahchi has made her mark in real estate, earning numerous sales awards. She received the Five Star Professional Award in 2017, 2018 and 2019 and the Chairman's Club Award for 2018, achieving sales in the top 10% of the company. Other awards included The Platinum Drive Star Award 2013, Super Star 2014, Super Star 2015 for outstanding performance in sales and client services and Westchester Real Estate Sales Excellence Top Producer 2014.

In addition to her strong roots in Scarsdale, Kermanshahchi's local con-



Linda Kermanshahchi

nections include work for several philanthropic causes including Impact 100, Pet Rescue NY, Toys for Tots, Be the Match, Cycle for Survival, Haiti Mayfair and the Damon Runyun Foundation.

She is a graduate of the State University of New York College at Purchase, where she earned a Bachelor of Arts in Economics.

Ellis Sotheby's International Realty recently announced that **Sharon Reidy D'Orazio** has joined the luxury brokerage firm as an associate broker.

She previously managed a real estate office in Rockland County, recruiting coaching and training agents. A top producer, she has served in various facets of the real estate business for 20 years and was recognized with a President's Award for sales. She is a Seniors Real Estate Specialist and a certified home stager.

In addition to real estate, her diverse background includes advertising, consumer research, marketing, sales and senior living.

Reidy D'Orazio is a member of the National Association of Realtors, the Hudson Gateway Association of Realtors and its multiple listing service. She received her bachelor of arts from Lycoming College, Williamsport, PA.

Reidy D'Orazio, who has resided in Rockland County for nearly 30 years, is



Sharon Reidy D'Orazio

a also long-time supporter of the Rockland Business Women's Network and Professionals in Aging.



Constance S. DeFilippis

Constance S. DeFilippis of **Gains Realty** is merging her business with **Keller Williams NY Realty** in White Plains. As broker of Gains Realty for more than 40

years, DeFilippis is a well known in the real estate industry.

The DeFilippis family is well known in White Plains. She was born in White Plains and went through the White Plains School system. She received a Bachelor of Science from University of Dayton and a Masters of Arts from Manhattanville. She taught in the Scarsdale schools prior to starting her career in real estate.

She is a Past President of United Way, Past Vice Chairman of the White Plains Urban Renewal Agency and a former member of the White Plains Planning Board.

"We are thrilled that Connie has decided to become an associate broker with our office. We appreciate her knowledge and experience and look forward to our future together" stated Gary Leogrande, broker, Keller Williams NY Realty.

Patricia "Pat" Warnken has joined **Berkshire Hathaway HomeServices Westchester Properties** as a Licensed Real Estate Associate Broker in the Scarsdale office serving all of Westchester County.

Warnken grew up in New York City and discovered Westchester when she attended school here. She went to college in Washington, D.C., getting her B.A. from George Washington University. She moved to Scarsdale with her family in 1973.

She has returned "home," having begun her real estate career at the same location, 4 Chase Road, when she worked for Steinkamp & Britton in 1987, and then Prudential Centennial Realty. A former schoolteacher and interior designer, Warnken applies both professions to real estate.

Both she and her husband, Wayne, have been heavily involved in community activities and members of boards. They live in the Crane Berkley neighborhood of Scarsdale. Throughout the



Patricia "Pat" Warnken

years, Warnken has enjoyed networking at real estate conferences. She has also won numerous professional awards, Berkshire Hathaway Home Services stated.

John Chewens, regional vice president of **Weichert, Realtors**, announced that the Monroe sales office and one of its top-producing sales associates were recognized for outstanding industry performance in August.

The Monroe office, which is managed by Chewens, led the Weichert sales region in four categories for the month: dollar volume, resale dollar volume, listings and resale listings. The region is comprised of offices throughout Rockland, Orange, Dutchess and Westchester counties.

Individually, sales associate **Rosalie Cook** from the Monroe office led the Weichert region for dollar volume, resale dollar volume, listings, resale listings, revenue units and resale revenue units in August.



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HGAR

September 2019 UPDATE

FIRST NOTICE OF ANNUAL MEETING, October 28, 2019 Hudson Gateway Association of Realtors, Inc.

Report of the HGAR Leadership Committee to be presented at the HGAR Annual Meeting October 28, 2019

The 2019 Annual Meeting of the Hudson Gateway Association of Realtors, Inc. will take place on October 28, 2019 at 3:30 PM at the DoubleTree Hotel, 455 South Broadway, Tarrytown, New York 10591. The voting business at the Annual Meeting will include the Report of the Leadership Committee:

The election of Officers in accordance with Article XI, Section 1; the election of HGAR Directors in accordance with Article XI, Section 3; and the election of five (5) Regional Directors in accordance with Article XI, Section 3, subsection (a)(2) of the Bylaws, representing the counties of New York (i.e., Manhattan), Putnam, Orange, Rockland and Westchester 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 2020.

President

Gail Fattizzi

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

President Elect

Crystal Hawkins Syska

Keller Williams NY Realty
120 Bloomingdale Rd, Suite 101
White Plains, NY 10605

Treasurer

Anthony A. Domathoti

Exit Realty Premium
813 Morris Park Ave
Bronx, NY 10462

Secretary

Irene Guanill

Meet The Sellers
1751 Crosby Ave
Bronx, NY 10461

Immediate Past President

Ronald Garafalo

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

Regional Director New York County

(i.e., Manhattan) and Chapter Representative Manhattan

Tony L. D'Anzica

DynaMax Realty NYC, Inc.
1463 5th Ave.
New York, NY 10035

Regional Director Putnam County

Clayton C. Livingston

Grand Lux Realty, Inc.
428 Main St.
Armonk, NY 10504

Continued on page 18



The 2019 Annual Meeting will include the election of HGAR's Officers and Directors.

2019 HGAR RPAC HONOR ROLL as recorded by NYSAR to September 2019

Thank you to the following Members who are leading the way in the 2019 RPAC campaign

Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

Crystal R \$2500-\$4,999

JP Endres, BHG Rand Realty, New City
Irene Guanill, ERA Insite Realty Services, White Plains

Sterling R \$1,000-\$2,499

Leah Caro, Park Sterling Realty, Bronxville
Carol Christiansen, Café Realty, Mount Kisco
Katheryn DeClerck, BHG Rand Realty, Goshen
Ronald Garafalo, John J Lease Realtors, Middletown
Ann Garti, Hudson Gateway Association of Realtors, Inc., Goshen
Susan Greenfield, Susan Greenfield, Manhattan
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
Marcene Hedayati, William Raveis Legends Realty, Tarrytown
Joseph Houlihan, Houlihan and O'Malley Real Estate Services Inc. Bronxville
Pamela Jones, Coldwell Banker Res Brokerage, White Plains
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, Grand Lux Realty, Inc., Armonk
Holly Mellstrom, Julia B Fee Sotheby's, Bronxville
Mike Muldoon, Valley National Bank, Fishkill
Dean Nugent, Mary Jane Pastor Realty, White Plains
Grace Patalano, BHHS River Towns Real Estate, Peekskill
Rosemarie Pelatti, Keller Williams Hudson Valley, New City
Mark Seiden, Mark Seiden Real Estate Team, Briarcliff Manor
Renee Zurlo, BHG Randy Realty, Central Valley

President's Club \$500-\$999

Tony D'anzica, Dynamax Realty NYC, INC. New York City
Jamal Hadi, Keller Williams Realty Group, Scarsdale
Barry Kramer, Westchester Choice Realty, Scarsdale
Jeanne Shields, BHG Rand Realty, Nyack
Maryann Tercasio, BHG Rand Realty, Central Valley

Capitol Club \$250-\$499

Justine Aiello, Keller Williams NY Realty, White Plains
Owen Berkowitz, Douglas Elliman, Scarsdale
Paul Biagini, Biagini Realty, Washingtonville
Allan Bohlin, BHG Rand Realty, Haverstraw
Mark Boyland, Keller Williams Realty Partner, Bedford
Debra Budetti, ERA Insite Realty Services, White Plains
Gary Connolly, Hudson Gateway Association of Realtors, Inc.
Theresa Crozier, Houlihan Lawrence Inc. White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Linda Einfrank, Sterling Property Solutions, White Plains
Sharlene Forman, Peter J. Riolo Real Estate, Hastings
Sarah Hughes, William Raveis Legends Realty, Briarcliff Manor
Carol Kope, Keller Williams Realty Partners, Baldwin Place
John Kope, Keller Williams Realty Partners, Baldwin Place
Gary Leogrande, Keller Williams NY Realty, White Plains
Phillis Lerner, William Raveis Legends Realty, Tarrytown
Eydie Lopez, Keller Williams Hudson Valley, Middletown
Michael Marciano, Keller Williams NY Realty, White Plains
Joan Mancini, Mancini Realty Inc. Somers
Veronica Meola, Berkshire Hathaway HS West, Eastchester
Valon Nikci, Link NY Realty, Bronxville
Elizabeth Nunan, Houlihan Lawrence, Rye Brook
Salvatore Pizzolato, Park Sterling Realty, Bronxville

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SPOTLIGHT ON

New Women's Council Leadership for 2020

By Mary T. Prenon

Nancy Hertz is a Realtor, a singer, a paralegal, holds a B.A. in psychology and music, and next year, she'll take over the reins as President of the Women's Council of Realtors, Empire Local Westchester. "I'm so excited about this and I'm already thinking about the types of programs and events we'll be offering," she said.

The Coldwell Banker Realtor traces her involvement in the Women's Council back to 2014, when Bonnie Koff, now the Chair of the HG Realtor Foundation Fundraising Committee, asked her to get involved.

"She just insisted I join, and I've been there ever since," admitted Hertz. "The people are terrific, and as a real estate rookie agent it was a great place for me to dive in and get to know the industry in a way that I wasn't getting anywhere else."

According to Hertz, both women and men join Women's Council for various reasons, among them personal and professional growth. "I'm always learning something new about the industry and myself, and this has given me a real opportunity to work on my strengths and weaknesses. It can really change you as a person."

With five years in the industry, Hertz is relatively new to real estate and previously enjoyed a career as a commercial litigation paralegal and an independent literary agent and publisher before discovering her love for selling homes.



Nancy Hertz

Growing up in Rye and Pelham Manor, she was surrounded by many stately homes and her very first sale as a Realtor was her mother-in-law's residence. "It was an 1896 Victorian home, but it had been vacant for quite some time," she recalled. The property required a lot of dealings with the building department, which Hertz was no stranger to as a paralegal. "So, I just thought to myself 'I can do this' and I did!"

Hertz also credited her love of music and vocal training as another asset to the background she brings to real estate. "I have always paid attention to details," she added.

After graduating from Manhattanville

Continued on page 12

BOARDROOM REPORT

Boards of Directors

Hudson Gateway Association of Realtors, Inc. (HGAR)

June 12, 2019

HGAR offices, Goshen, New York

HGAR Management, Financial & Membership Reports

President Ron Garafalo presented the President's Report on various business matters and reported on the status of the Strategic Planning process. He indicated that the Strategic Planning sessions would be held on June 13th and 14th at the Mohonk Mountain House Resort in Ulster County and that Ron Phipps, past president of NAR, would be facilitating and leading the two-day session.

CEO Richard Haggerty provided an update on various developments relating to the staff. He was sad to report that Kristine DiFrancesco accepted a new position at BOCES and that Leah Warncke announced her retirement from the organization after many years of service. Haggerty was also sad to report that Theresa Hatton was offered, and accepted, the opportunity to become the CEO of the Massachusetts Association of Realtors.

CEO Haggerty also reported on the progress of the "Member Success Team" initiative, where several members of the staff are being cross trained to collectively address issues dealing with membership, education and the MLS. Staff has already attended more than 10 training sessions and has been working very hard. COO Ann Garti and Laverne Brown-Williams are spearheading this initiative. He indicated that there would be a "soft launch" on June 17, 2019, and initially the staff would field e-mail inquiries. Eventually, members of the "Member Success Team" will answer phone calls and there will also be a "chat" feature added soon.

CEO Haggerty reported that a Sexual Harassment Training session, which is now required under New York State law to be provided by employers for all employees, will be held at the Goshen office on June 19, 2019.

CEO Richard Haggerty then provided a report on the Manhattan growth initiative. CEO Haggerty reported that HGAR's Data Summit held on May 20th, with RIS Media, was a success. It was very well-attended. Industry leaders from major brokerage firms in New York City discussed and highlighted the issues relating to the availability of reliable listing and property data in the New York City market.

President Garafalo announced the recent recipients of the NAR Emeritus Awards, namely Cathy Ripley, Barbara Meyer and Elinor Berlin. President Garafalo was honored to be able to personally present the award to Cathy Ripley, who was in attendance. They have worked together for many years. Ripley has served the real estate industry for more than 43 years.

Treasurer Irene Guanill presented the Treasurer's Report on behalf of HGAR, including the bank and investment summaries for June 1st, and the Directors approved receipt of the Cash Reports.

Communications and Member Services

Various Regional Directors then presented the Regional Directors' Update. Director Debra Budetti, in her capacity as Communications Council Chair, reported on several events being held. Director Budetti reported that Vernice "Fly Girl" Armour, the first African American female combat pilot and U.S. Marine, would be the "Keynote Speaker" at HGAR's Members' Day on Oct. 29, 2019 at the Double Tree Hotel in Tarrytown. She also reported that a Broker/Owner/Manager seminar on Realtor Safety was being held on July 16, 2019, also at the Double Tree Hotel, and that a Breakfast with Benefits event (i.e., Social Media Bootcamp) was being held on July 26th.

Education

Education Council Vice Chairperson Guanill reported that as of the end of May, approximately 1,136 students have taken courses at the School of Real Estate in person, which is approximately 100 more than last year. The school's profit was approximately \$37,430 as of May 31, 2019. She further reported that online classes have done very well and that approximately 1,499 students took online courses. The profit for the online courses was approximately \$56,798.

Legislative, Political and Legal Issues

Director Clayton Livingston delivered a report on behalf of the Legislative Council noting that the annual visit to Albany for Lobby Day held on May 7th was very well-attended and was the largest group that traveled to Albany. Director of Government Affairs Phil Weiden reported on the state of the passage of the new rent regulations being considered in Albany, indicating that the existing rent regulations

HGAR RPAC 2019 HONOR ROLL

Continued from page 11

Peggy Shea, Keller Williams NY Realty, White Plains
Peter Spino Jr. Law office of Peter Spino Jr., White Plains
Chintan Trivedi, RE/MAX In the City, Bronx
Maria Weiss, Houlihan Lawrence Inc. White Plains
Stephen Zondorak, Astor Lane Realty, Scarsdale

99 Dollar Club \$99-\$249

Barbara Barber, Tamara Boyd, Janet Brand, Joseph Brown, David Calabrese, Randall Calano, Michael Carnicelli, Michael Criscuolo, Aimee DeCesare, Robert Dominguez Kevin Dwyer, Kieran Dwyer, Jeffrey Farnell, Gail Fattizzi, Mary Ann Fitzharris, Donna Gennaro, Susan Giordano, James Hawkins, Nancy Hertz, Jerome Jeffrey, Mary Kingsley, Anthony Lando, Catherine LaFranco, Margie Lelia, Jennifer Maher, Joan Mancini, Kathleen Mangan, Cathy Massaregli, Angie Primus Gilford, Elisa Bruno-Midli, Roseann Paggiotta, Howard Payson, James Rood, Walter Sadowski, Chris Schneider, Lorenzo Signorile, Michele Silverman Bedell, Cary Sleeper, June Stokes, Mary Claire White and Jeremy Zucker

Recap of Contributions Year to Date**

TOTAL: \$143,944 66% towards goal

With 2838 contributors 74% towards participation goal.

Goal: \$219,177 from 3,815 contributors for a total of 35% of membership

are set to expire on June 15, 2019. He reported the following: (1) the "good cause eviction" which was being contemplated is no longer included in the legislation; (2) security deposits on all rentals being limited to one month's rent; (3) permissible Building Improvements passthrough being limited to 2% rather than 6%; (4) vacancy decontrol is being banned; (5) rent control would now apply statewide, provided each town or village elects to opt in. It was noted that the passage of this legislation would be extremely detrimental to the New York City and New York State real estate markets.

Secretary Crystal Hawkins Syska, in her capacity as RPAC Co-Chair, presented the RPAC update. RPAC Co-Chair Hawkins Syska reported that as of June 1st, 62% of the annual RPAC goal had been met and approximately \$136,831 had been raised to date. She reported that RPAC would be holding several events throughout the year and applicable dates would be available on HGAR's calendar of events. She noted that the RPAC Committee is considering a paint ball event and another event at Dave & Buster's in Pelham. She also reported on the "Winery Day Trip" event held on June 4th. While the event was a success, she indicated that there is certainly opportunity to expand the event in the future.

Fair Housing and Cultural Diversity

Director Dorothy Botsoe, in her capacity as Co-Chair of the Fair Housing & Cultural Diversity Committee, reported that the event, "Play by the Rules or Pay the Consequences," held at the DoubleTree Hotel on April 29th, was very well attended. The keynote speakers were Fred Friedberg, executive director for the Fair Housing Justice Center, and Sally Santangelo, executive director of CNY Fair Housing. She also reported that the Fair Housing & Cultural Diversity Committee and Global Business Council are considering potentially co-sponsoring an event in the fall.

Global Business Council

Director Robert Shandley, in his capacity as Co-Chair of the Global Business Council, reported that the Global Summit would be held on November 4th at the New York Marriot Marquis and noted that this year, in addition to HGAR and the Staten Island Board of Realtors, new sponsors are the Long Island Board of Realtors, the Greater Bergen Association of Realtors and the Brooklyn Board of Realtors.

Professional Standards

In-House Counsel and Director of Legal Services & Professional Standards Administrator, Brian Levine, Esq., reported that there were approximately 25 pending actions. There were 19 pending ethics actions that there were six arbitration matters, four which were scheduled for mediation.

Multiple Listing Service

CEO Haggerty delivered an update concerning New York MLS, LLC ("NYMLS"). He reported that the Rules and Regulations work group completed the new set of Rules and Regulations for NYMLS. They are currently being reviewed by the Board of Managers and then ultimately by the attorneys for the respective organizations. He reported that the Board of Managers has also finalized a draft of the nomination procedures to select the Managers, as required under the Operating Agreement of NYMLS. Finally, CEO Haggerty reported that the Services Agreement is in the process of being revised and finalized as well. Once the Services Agreement and the Nominating Procedures are in final form, the Boards of Directors of HGAR and HGMLS will be required to vote to ratify these items.

Commercial and Investment Division

John Barrett, in his capacity as Chair of the Commercial & Investment Division, reported on CID's recent events. He reported that there was a follow up event held on May 9th relating to the Gas Moratorium and that it was well attended. Director Barrett also reported that there were more than 120 attendees at the "Women and Commercial Real Estate" event held on June 6th that was very successful.

Hudson Gateway Realtor Foundation

Director Aimee G. DeCesare presented a report on the HG Realtor Foundation. DeCesare noted that recently the HG Realtor Foundation made donations to nine different charities. Director DeCesare also reported that the HG Realtor Foundation event held in Monroe raised more than \$3,300. It was also noted that President-Elect Gail Fatizzi was appointed Chairperson of the newly formed Program Committee of the HG Realtor Foundation.

Continued on page 15

Spotlight

Continued from page 11

College, she had a unique opportunity to put those detail skills into action when a professor hired Hertz to help with her dissertation on child development. The professor had recorded a series of mothers talking to their babies and Hertz actually transcribed the recordings into musical notations. "It was a study of the pitch, rhythm and vocal patterns and how language changes as the child ages," explained Hertz.

Today, vocalization is still a big part of her life. Hertz sings regularly with the Hudson Chorale, and in January the group will be performing a German concert at Maryknoll in Ossining.

Hertz keeps active with her two grandchildren, ages 5 and 1, and is also an avid swimmer. A resident of Briarcliff Manor, she also serves on the executive board of the Briarcliff Manor Chamber of Commerce and is involved with the Westchester County Bar Association.

She supports RPAC and is an advocate for the New York First Homes Act,

which would allow first-time homebuyers to put up to \$5,000 in a tax-free savings account to use as a down payment on a home.

Looking back over her multi-tied career, Hertz said real estate has kept her grounded and gratified. "I like to problem-solve and make sure my clients have all the information they need," she added. "I like to be the calm person in the room—it gives them a sense of confidence."

It's that same reassurance that Hertz pledges to bring to the Women's Council next year. She recently put together an informative breakfast program on "IRA investments in Real Estate" that is scheduled for September 26 at the Westchester County Center in White Plains. The panel discussion will feature Joseph Soricelli of Flynn Financial Partners; Alan Johnson of New Directions Trust Co.; Eric Stuerken of Better Qualified LLC and JoAnne Murray of Allan M. Block Insurance.



OCTOBER 2019 FEATURED CLASSES

White Plains



FRI OCT 4, 11, 18, 2019 9:00AM-5:30PM
IN PERSON CLASS | CREDITS: 22.5 CE
INSTRUCTOR | EDWARD SMITH, JR.

**CIRE Commercial & Investment
Certification**

Price: \$250.00

Additional Classes:

- 10/1- Working With Your First Buyer and Tenant + 1 hr. of Agency with Katheryn DeClerck
- 10/7- Compliance Day – Fair Housing/Ethics/Agency with Dorothy Botsoe
- 10/7- Black, White and Gray- Fair Housing with Dorothy Botsoe
- 10/7- Agency Disclosure + 2 hrs. of Agency + Ethics with Dorothy Botsoe
- 10/8- Matrix 1: Intro to Matrix with Ismail Kolya
- 10/15- **75 Hour Sales Pre-Licensing Qualifying Course** with Various Instructors
- 10/16- Matrix 2: The Next Step into Matrix with LaVerne Brown-Williams
- 10/16- Pricing Strategies For Listings and Listing Presentation with Katheryn DeClerck
- 10/17- Cooperatives and Condos with Barry Kramer
- 10/19- Pricing Strategies For Listings and Listing Presentations with Katheryn DeClerck **(Saturday Course!)**
- 10/19- Consumer Expectations + 2 hrs. of Agency with Katheryn DeClerck **(Saturday Course!)**
- 10/21- Best Practices for Foreclosure and REO Properties with Dorothy Botsoe
- 10/23- Matrix 3: Matrix to the Max with LaVerne Brown-Williams

West Nyack



TUE-THU OCT 15-DEC 4 2019 9:00AM-1:00AM
IN PERSON CLASS | QUALIFYING COURSE
INSTRUCTOR | VARIOUS INSTRUCTORS

**75 Hour Sales Pre-Licensing Qualifying
Course**

Price: \$549.00

Additional Classes:

- 10/3- Matrix 1: Intro to Matrix with Katheryn DeClerck
- 10/10- Consumer Expectations + 2 hrs. of Agency with Katheryn DeClerck
- 10/10- Negotiating: Matching the Deal to the Style with Katheryn DeClerck
- 10/18- Best Practices for Foreclosure and REO Properties with Dorothy Botsoe
- 10/21- Pricing Strategies For Listings and Listing Presentations with Katheryn DeClerck
- 10/24- Matrix 2: The Next Step into Matrix with Katheryn DeClerck
- 10/29- Matrix 3: Matrix to the Max with Katheryn DeClerck

White Plains Continued...

- 10/23- Etiquette – Ethics + 2 hrs. of Agency with Katheryn DeClerck
- 10/23- Negotiating: Matching the Deal to the Style with Katheryn DeClerck
- 10/31- Instanet Forms & AuthentiSign with Ismail Kolya

Goshen



THU OCT 3, 2019 9:00AM-5:30PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | ROSEANN FARROW

GRI-7 Property

**NYSAR Members: \$125.00
Non-Members: \$150.00**

Additional Classes:

- 10/2- Realtor Safety Survival Guide with Katheryn DeClerck
- 10/2- I Am Licensed, How Do I Start My Business with Katheryn DeClerck
- 10/11- Navigating Transactions: Auctions, HomePath, Foreclosure and REO Properties + 1 hr. Agency with Dorothy Botsoe
- 10/13- Working With Your First Seller and Landlord + 1 hr. Agency with Katheryn DeClerck
- 10/16- **75 Hour Sales Pre-Licensing Qualifying Course** with Various Instructors
- 10/16- Seller Representation + 2 hrs. Agency with Roberta Bangs
- 10/17- Best Practices for Foreclosure and REO Properties with Dorothy Botsoe
- 10/22- Etiquette – Ethics + 2 hrs. Agency with Katheryn DeClerck
- 10-22- Instanet Forms & Authentisign with Katheryn DeClerck

**For More Class Information
(In-Person and Online)
And Registration, go to
HGAR.com/Education.**

CALENDAR

SEPTEMBER

- September 22 – 25**
NYSAR Fall Meetings
Turning Stone Resort and Casino, Verona
- September 25**
Orange County Regional Networking Event
Ferraro's Bull's Head Inn, Campbell Hall,
4:40 PM – 6:30 PM
- September 26**
Breakfast with Benefits
Five Essential (and two remarkable)
Things You Need to Know about the
New Tax Law
HGAR White Plains,
9:00 AM – 10:30 AM
Westchester County Regional
Networking Event
Crowne Plaza Hotel, White Plains,
4:00 PM – 6:00 PM

OCTOBER

- October 2 & 3**
6-Hour Defensive Driving Class
HGAR Goshen,
5:30 PM – 8:30 PM
(Must attend both nights)
- October 10**
Broker/Owner/Manager Meeting
DoubleTree Hotel, Tarrytown,
9:00 AM – 11:30 AM
- October 11**
Breakfast with Benefits
Navigating the Current
Healthcare System
HGAR White Plains,
9:00 AM – 10:30 AM
- October 17**
RPAC | Happy Hour at
Dave & Busters, Pelham Manor,
5:30 PM – 7:30 PM

- October 18**
Breakfast with Benefits
Basement Basics
(The Heart of Home Inspection)
HGAR White Plains,
9:00 AM – 10:30 AM
- October 21**
WCR Breakfast Seminar -
Minority & Women-Owned Business
Enterprise Certification
Split Rock Golf Club, Bronx,
9:15 AM – 11:00 AM
- October 23**
Breakfast with Benefits
An Open Forum Panel Discussion:
"Learn from Some of the Area's
Most Successful Agents"
HGAR Goshen,
9:30 AM – 12:00 PM

- October 24**
Real Estate Expo
New York Hilton, New York,
8:00 AM – 5:00 PM
- October 28**
HGAR Annual Meeting & Members Day
DoubleTree Hotel, Tarrytown,
8:30 AM – 6:00 PM
- October 29**
HG Realtor Foundation Pub Night –
Halloween Orange
County Choppers, Newburgh,
5:30 PM – 8:30 PM

Solutions to Solving the Housing Affordability Crisis

LEGISLATIVE AFFAIRS

By Philip Weiden



The United States has a housing crisis. There are essentially two components to it that leaders in state capitals across the country have refused or been unable to tackle effectively. Some states are starting to get innovative in how they handle this problem.

The first issue occurs where local governments refuse to build affordable housing so supply is not keeping up with demand. This is often the case in New York. Local governments refuse to build because of pressure brought to bear by a not in my backyard attitude.

The second problem is stagnant wages meaning people do not have the income to keep up with rising housing costs.

The first one is fairly easy to tackle. If you build a bigger supply of housing, prices inevitably come down. Tokyo has essentially free zoning requirements and housing prices have been stable. If a developer wants to build a multi-family dwelling next to a single-family home there is nothing that can be done to stop this. Why is this? It is because Japan controls zoning at the national level. According to an article in Vox.com "The reason, argues *Financial Times* writer Robin Harding, is that Tokyo does a better job of allowing housing supply to keep up with housing demand. In 2014, Tokyo issued permits for 142,417

new housing units. In contrast, the entire state of California—which has three times the population of Tokyo—issued permits for only 83,657 new housing units. Little wonder that demand for housing has outstripped supply in the Bay Area". <https://www.vox.com/2016/8/8/12390048/san-francisco-housing-costs-tokyo> This is a staggering failure on the part of California to keep housing prices stable at the rate of inflation. Now California and other states are passing or considering passing legislation mandating that housing construction keep up with population growth. This may be a positive development.

The next and more intractable problem, with any solution at least at present totally lacking agreement in political circles, is wage stagnation. Wages are below 1970's levels adjusted for inflation. <https://www.pewresearch.org/fact-tank/2018/08/07/for-most-us-workers-real-wages-have-barely-budged-for-decades/>

Wages have not kept up with the rising costs of housing, healthcare, school, child care and the basic necessities of life. Home ownership is a huge builder of wealth, but if people cannot even afford the basic necessities of life, they won't be able to purchase a home.

While the federal government may

have a role to play in ameliorating the affordability problem vis a vis tax policy, tax credits and additional funding for FHA, the more pragmatic solution probably lies in finding solutions to building more affordable housing thereby ad-

ressing the supply issue.

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

BARRISTER'S BRIEFING

By Brian S. Levine, Esq



'Coming Soon' and 'Office Exclusives': Marketing Genius or Violation Bonanza?

As Realtors, you have a duty to do what's in the best interest of your clients. This includes marketing a client's property to the best of your ability. This has created the trend of "Coming Soon" and "Office Exclusive" marketing. Although these may sound beneficial to the client, they create challenges that can quickly get a Realtor in hot water.

Coming Soon... Means Coming Soon

As inventories tighten, some agents have resorted to marketing properties as "Coming Soon." A reasonable interpretation of this term means the property will be coming on the market in the near future. "Coming soon" marketing should only be used for legitimate purposes in order to permit the homeowner time to prepare the house for showings and, ultimately, sale. This includes giving the homeowner time to repair, pack, paint, stage, photograph and do other things to maximize the property's value. When done for legitimate reasons, "Coming Soon" marketing may be beneficial to the homeowner because it gives them time to get ready. It's beneficial to the agent because it creates a buzz in the market about the property before it hits the market.

How to Establish a 'Coming Soon'

To legitimately set up a coming soon, a Realtor would meet with the homeowner and execute an Exclusive Right to Sell (or Rent). On the contract, they would both agree to put the property on the MLS at a date certain in the future (example: "to go live on 10/21/19"). The contract would be signed and dated on the date it was executed. From that point on, the agent can market the property as "coming soon." However, there is one important rule: **YOU CANNOT SHOW THE PROPERTY TO ANYONE.** Because a Realtor has a duty to treat all parties honestly, and because the property is not "active" to show, no one can see the property prior to it going active.

The Office Exclusive

Some Realtors have become creative trying to make a bigger buzz about a property. They want to give the property a feeling of excitement and exclusivity. To do this, Realtors often establish an "Office Exclusive." With an Office Exclusive, the property does not go on the MLS and the Realtor is free to market the property however they desire within the guidelines of MLS, local and state regulations and laws. An Office Exclusive creates a private, stylish feel to the listing and gives the listing Realtor more control in the marketing.

How to Establish an Office Exclusive

To establish an Office Exclusive, a Realtor must sit down with the homeowner and explain the benefits of the MLS. This includes explaining to the homeowner that placing the property on the MLS will expose the listing to the largest market available, maximizing the opportunity to obtain the highest price. These factors are certainly in the "best interest" of the homeowner. The Realtor will then explain that with an Office Exclusive, the homeowner will not have these benefits, as the property will not go onto the MLS. Exposure will be much smaller and access will be limited. These factors may not be in the client's best interest. Therefore, in order to have an Office Exclusive, a homeowner must execute a disclaimer that confirms that these things have been explained and that they are agreeing not to list the property on the MLS.

The Pitfalls

With "Coming Soon" marketing, there must be a legitimate purpose for holding back on showing the property. If there is no legitimate reason, then a "Coming Soon" would not be in the best interests of the client. Placing a "Coming Soon" sign on the front lawn and holding a property off market so the Realtor can obtain buyer inquiries would be a prime example. This activity could expose an agent to a Code of Ethics violation and possible Department of State licensing inquiries, as this is self-dealing and not in the client's best interest. Another example would be having the listing Realtor show the property only to agents of their office, but not show the property to other agents. This would be a violation of the Code of Ethics and the HGMLS Rules and Regulations.

With "Office Exclusives," simply getting a disclaimer signed may not stop a homeowner from filing a complaint or filing a lawsuit after they realize that there were strongly competing interests between the homeowner and the Realtor that may or may not have been clearly explained. This often occurs after the homeowner doesn't get the price they want, there is slow activity or the property sits on the market.



Don't Show a House with Dirty Carpets and Musty Odors!



20% OFF Indoor Air Quality Services for all Real Estate Agents and Brokers!*

**Call Robison!
(914) 345-5700**

*Restrictions may apply. Call for details.

New Members

Continued from page 12

Please welcome the new members in your area.

Designated Realtor

**Diane C. Butler
606 State Route 55
Eldred, NY 12732
845-456-0119

Joshua D. Cohen
J and P Management Company LLC
727 Main Street South
New Rochelle, NY 10801
914-668-6680

**Danielle Zazon
Realty Network Services LLC
115 Prospect St.
Waterbury, CT 06702
203-753-2000

Affiliate

Nanette J. Albanese
iReduce Taxes
131 Martin Pl.
Pearl River, NY 10965
914-714-3386

Jose Arredondo
Orange Bank & Trust Company
212 Dolson Ave.
Middletown, NY 10940
914-873-1441

John Balducci
Bottini Fuel
2785 West Main St.
Wappingers Falls, NY 12590
845-297-5580

David Baptiste
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Mallory Escott
Hyatt House White Plains
101 Corporate Park Dr.
White Plains, NY 10604
914-251-9700

Esmirna Ramirez
Macer Gold Home Inspections
16 Gillian Ct.
Monroe, NY 10950
845-537-9793

Jackson Robert
Loan Depot
135 W. 50th St., Suite 18D
New York, NY 10020
917-941-5018

Brian D. Tormey
TitleVest Agency, LLC
110 East 42nd St., 10th Floor
New York, NY 10017
646-429-3019

Realtor

Nadhir AbdulHakeem
Home Sweet Home Properties

**Adam Attilio
BHG Rand Realty, Piermont

Meg Allen Rodriguez
Berkshire Hathaway HS West. Prop., Rye

Shana M. Altstaetter
Devon Management Corp.

Joseph D. Ameen
Keller Williams NY Realty, White Plains

Sarah Arndt

William Raveis NY LLC, Somers

Eduardo Ayala
Weichert Realtors, Larchmont

Bright A. Banahene
DKC Realty Group LLC

Simone Barnes
DC & SF Inc.

Marcia Bartley
Besmatch Real Estate

Jennifer Beekman
Redfin Real Estate

**Colleen Bicknese
BHHS Hudson Valley Properties, Stone Ridge

Lekdukagjin L. Bratotini
Keller Williams NY Realty, White Plains

Margaret Brauer
BHG Rand Realty, New City

Lynn S. Brauser
KWNYS - Tribeca

Yakov Buxbaum
Sunshine Realty Group Inc.

Camala Callender
Besmatch Real Estate

Fred Campbell
Extreme Realty Associates Inc.

Ronnie Caraballo
Keller Williams Realty Partners, Baldwin Place

Aileen A. Cleary
Compass Greater NY, LLC, Larchmont

Jean Colangelo
Houlihan Lawrence Inc.

Anthony Comitto
BHG Rand Realty, BHG Rand Realty, Bronx

Samuel Cormier
Keller Williams NY Realty, White Plains

Christopher Cuellar
Besmatch Real Estate

Neil Dahan
Q Home Sales

**William F. Dator
Christies International Real Estate, New City

**Daniel DeSimone
Exp Realty, White Plains

Johnathan P. Diaz
DKC Realty Group LLC

Nicolette Dushaj
Houlihan Lawrence Inc, Jefferson Valley

Annabel Duval
Great Option Enterprise LLC

Edyta Eckerson
Century 21 Dawns Gold Realty

Marjorie Emeran
Weichert Realtors, New City

Elizabeth Erickson
J. Philip Commercial Group LLC, Mahopac

Annerys Escarraman
United Real Estate Inc.

Thomas Fennell
Keller Williams Hudson Valley, New City

Paul M. Fernando
BHG Rand Realty, New City

Danielle Field
BHG Rand Realty, Central Valley

George Flambury
YCL Real Estate

Meir Frankel
Mark One Real Estate

**Christyn A. Gasbarro
Christies International Real Estate, New City

Ferdinando Gatti
Houlihan Lawrence Inc, Rye

Julie Gaynor

Halstead Riverdale, LLC

Kristina J. Gonera
BHG Rand Realty, New City

Casey Gort
Mary Jane Pastor Realty

Avraham P. Grossman
Rodeo Realty

Erica Grundfast
Green Team New York Realty

Jacqueline Grundfast
Green Team New York Realty

Kim Gunness
Houlihan Lawrence Inc., Jefferson Valley

Alisa Haitoff
J. Philip Commercial Group LLC, Mahopac

Ana Luisa Hamu Gallet
Silversons Realty, LLC

Brandon T. Henriquez
Exp Realty, Yonkers

Clayton Inoa
Besmatch Real Estate

Chawna Joseph
BHG Rand Realty, New City

Brian F. Kearney
J. Philip Commercial Group LLC, Mahopac

Jennell Keith
Grand Lux Realty Cerrone Inc., Ardsley

James Kittrell
HomeSmart Homes & Estates, Montgomery

Regina J. Ladson
Real Broker NY LLC

Anthony D. Largie
Madison Allied LLC

Carrie LeBow
Orange Realty & Consulting Inc

Qian Lin
Keller Williams Hudson Valley, Middletown

Kimberly Liszewski-Schmitt
Keller Williams Realty, Chester

Maria Little
Keller Williams Hudson Valley, Middletown

Siobhan C. MacDonald
Houlihan Lawrence Inc., Bedford

Kerry Maher
Keller Williams Hudson Valley, New City

Mike Markaj
BHG Rand Realty, Bronx

Brenda Melendez-Rolon
BHG Rand Realty, Bronx

Carol M. Merlino
Century 21 Alliance Realty Group, Wappingers Falls

Robert Mollicone
Coldwell Banker Residential Brokerage, White Plains

Jessica Moroney
Biagini Realty

Jason Morrell
Green Team New York Realty

Elias Moskovics
eRealty Advisors, White Plains

Arben Mulosmani
Weichert Realtors, Larchmont

Angela OHare
Village Realty of Westchester, Tuckahoe

Brittane Owens
Extreme Realty Associates Inc.

Alexander Parrino
Double C Realty

Nicholas Paxon
Five Corners Properties Inc.

Andrew Pena
Broad & Bailey Realty LLC

Joel Polo

RE/MAX Prestige Properties

Cora Prieto
Coldwell Banker Residential Brokers, White Plains

Kathleen Primrose
BHG Rand Realty, Briarcliff Manor

Mohammad Qazi
New Empire Real Estate Group

Jamie Rauch
Tuxedo Hudson Realty Corp.

Philip H. Reynolds
Compass, New York, NY

Julio Reynoso
Keller Williams NY Realty, White Plains

Rosemarie Ricca
Q Home Sales

Heather Rieker
BHG Rand Realty, Central Valley

Timothy Rinaldo
Keller Williams Hudson Valley, Middletown

Niquasha Robinso
DKC Realty Group LLC

Debbie Rodriguez
Core Realty Family

Jenene M. Rodriguez
Century 21 Karcos Realty

**Jamie Rosado
K. Fortuna Realty, Inc.

Joseph R. Santillanes
Weichert Realtors, Nanuet

Adam Schneider
Julia B. Fee Sotheby's International Realty, Bronxville

Joanne Schneider
Julia B. Fee Sotheby's International Realty, Bronxville

Yoel Schwartz
Exit Realty Venture

Lilach Shvartz-Bar
Weichert Realtors-House & Home, Bronx

Samuel Siber
Exit Realty Venture

Ilia Soto
Exp Realty, Yonkers

Kenneth L. Stein
Home Sweet Home Properties

**Carolina T. Stockwell
Renwick Sotheby's International Realty, Bedford

**Linda S. Stone
The Higgins Group Inc.

Victoria Taylor
BHG Rand Realty, Nyack

Jason Thomas
Julia B. Fee Sotheby's International Realty, Irvington

Rebekah Tighe
Robert A. McCaffrey Realty Inc.

Luis Urena
Besmatch Real Estate

Luis E. Varela
Weichert Realtors-House & Home, Bronx

Christopher E. Vega
Keller Williams NY Realty, White Plains

Melody D. Velez
Keller Williams Realty NYC Group, Bronx

Johnell Ware
BHG Rand Realty, New Windsor

Joel Werzberger
Exit Realty Venture

Madison Zaccaria
Houlihan Lawrence Inc., White Plains

Xinxing Zhou
Diana Alvarado Milone Inc.

*Indicates current member who opened an office as a broker.

**Secondary Member

Ellis Sotheby's Int. Realty, Edward Hopper House to Host Gala, Live Auction for Local Arts Education

Continued from page 7

ings and prints at the Whitney Museum of American Art, who will curate the Whitney's next exhibit about Edward Hopper in 2021. A live auction will be hosted by Auctioneer Christy Williams Coombs, Sotheby's vice president, museum and corporate art services, with Elizabeth Goodridge, Sotheby's assistant vice president and specialist in American Art, attending.

Speaking of his firm's support of Edward Hopper House, Richard Ellis, owner of Ellis Sotheby's International Realty, said he "believes in the importance of art education, for both the emotional and educational benefits it can provide young adults and for its influence on the way they appreciate not only art, but anything aesthetic for the rest of their lives."

"Our vision is to build self-esteem in students K-12 in a supportive, creative partnership centered around art and the legacy of Edward Hopper. Funding for arts education has unfortunately been cut back through the years, and we believe this curriculum is important in creating a confident, well-rounded individual," he added.

The program's curriculum is focused on the recurrent themes and distinctive aesthetics of Edward Hopper's work and its place in American art. Led by an artist-in-residence at the school, each program session includes an introductory classroom lesson, a visit to the Edward Hopper House and a classroom lesson following the visit.

The arts education program initially was funded in 2016 with proceeds from a fundraiser sponsored by Ellis Sotheby's International Realty that benefited Nyack Public Schools, the Nanuet School District, Clarkstown Schools, East Ramapo Schools, South Orangetown Middle School and Sleepy Hollow School District.

"The generosity of Ellis Sotheby's International Realty has allowed the Edward Hopper House to create and sustain a powerful arts education program," said Jennifer Patton EdD, Edward Hopper House executive director. "Touching the lives and

supporting the creativity of over 1,000 students has been made possible by this empowering partnership."

Ellis added that the event is a "natural fit" for Ellis Sotheby's International Realty because the company's culture is built around Sotheby's Auction House, which showcases objects and art of exceptional quality and trends

Limited tickets are available at \$250. For more information, e-mail hopperinthe-city@gmail.com.



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Report: NYC Needs to Control Rising Costs for Leased Space

NEW YORK—A report released recently by the Citizens Budget Commission calls for the city to better manage city government leased space costs, which rose to \$1.1 billion in 2018.

Given the rising costs, the Department of Citywide Administrative Services, which manages the city's real estate portfolio, should accelerate efforts to improve its management, monitoring and analysis of leased space to ensure its use is efficient and cost-effective, the Citizens Budget Commission recommended.

The more than \$1 billion spent by the city in fiscal year 2018 to lease space for public facilities and offices—is 40% higher than the costs incurred in fiscal year 2014, which was faster than the rate of growth of the New York City budget, office rental asking prices, and the number of city employees during that time period.

New York City government leases 22 million square feet (of an estimated 37 million square foot real estate portfolio) from private owners. Most leased space houses agency offices (13.5 million square feet), but the city also leases space for public services ranging from schools and day care centers to warehouses, tow pounds, and courts, the report released on Aug. 27 stated.

Over the last decade, the city has launched multiple efforts to rein in leasing costs, according to the Citizen Budget Commission report. In fiscal year 2010 the Bloomberg administration launched the Office Space Reduction program to reduce the size of the city's office portfolio by 1.2 million square feet. DCAS developed new space guidelines to bring the city's office spaces in line with private sector best practices, with a goal of bringing usage to 176 square feet per employee. The city hired a chief asset manager, developed space utilization metrics to identify underutilized space, adopted open plan layouts, and relocated or consolidated agency

spaces. DCAS also began reporting the average square footage of office space per employee and the percentage of vacant desks in the Mayor's Management Report.

Through fiscal year 2012 the program reduced occupied office space by 400,000 square feet and saved \$15 million in annual rent expenses and \$4 million in energy costs. The average square footage occupied per employee

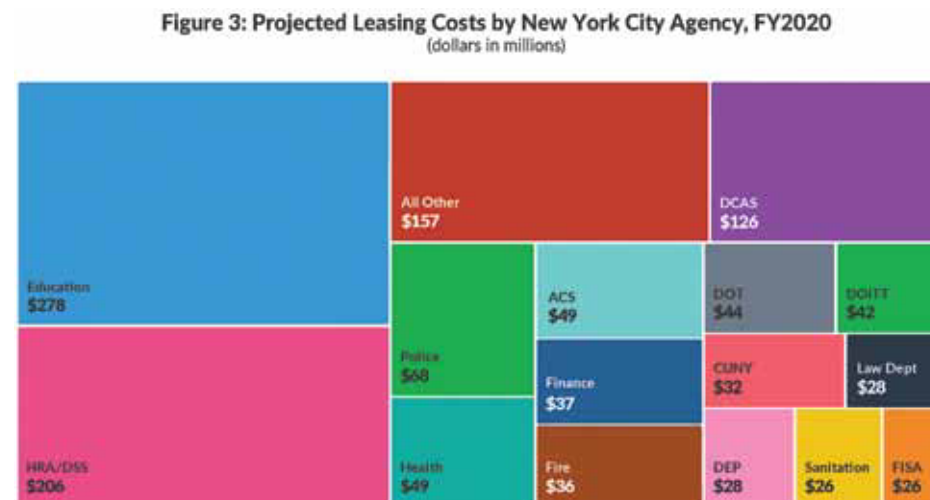
Space Management, DCAS created a new space management taskforce and hired a vendor to build a custom database to track the city's real estate portfolio and help DCAS "make strategic decisions on space requests."

These initiatives were projected to save \$13 million starting in 2019 rising to \$23 million annually by 2021. The initiatives did not set reduction targets and did not report metrics, such as

the report stated. In fiscal year 2019, DCAS realized less than \$1 million in budget savings and \$2.5 million in avoided costs.¹² DCAS now expects to save \$8 million in fiscal year 2020 (down from an original goal of \$18 million) and just \$15 million by 2022—likely to be less than 1% of citywide leasing costs. One reason for DCAS' modest impact is savings have come from small agencies, like the Public Administrator of New York County and the Commission on Human Rights, and from small spaces occupied by larger agencies. It has yet to achieve substantial savings from the large agency office leases that represent the majority of the city's leasing budget.

The Citizens Budget Commission concluded in its report: "Active management of the city's real estate portfolio is essential to ensuring that city agencies use space efficiently and minimize costs. Upholding the Charter-mandated obligation to collect, monitor, and publish data on the city's real estate holdings is an important first step. These data, along with space standards and continuous analysis and management, are essential for DCAS to evaluate whether agencies efficiently use their facilities, whether owning or leasing space is more cost effective, whether expiring leases should be extended or vacated and whether space utilization is becoming more efficient.

The CBC is a nonpartisan, nonprofit civic organization whose mission is to achieve constructive change in the finances and services of New York City and New York State government. Its mission is rooted in serving the citizenry at large, rather than narrow special interests; preserving public resources, whether financial or human; and focusing on the well-being of future New Yorkers, the most underrepresented group in city and state government.



Source: NYC Open Data "Expense Budget" (accessed Aug. 15, 2019, last updated June 27, 2019). <https://data.cityofnewyork.us/City-Government/Expense/Budget/mwzb/yiwb>

declined 8.6% from a high of 280 square feet in fiscal year 2012 to 256 by 2016. The program was not sustained, and beginning in fiscal year 2017 DCAS stopped reporting space utilization metrics in the MMR, according to the report.

In response to continued growth in spending, in fiscal year 2017 DCAS and the Office of Management and Budget announced two new initiatives—Space Management and Enhanced Space Management—to improve DCAS' real estate management and reduce or contain costs. Under Space Management DCAS proposed to "undertake a more thorough review process" for space requests with a goal of matching agencies with existing space. Under Enhanced

square footage per employee, to track progress.

Implementation appears to be slow and results limited, according to the Citizens Budget Commission. Collecting basic data on how much space the city controls has been an initial challenge. The *Wall Street Journal* reported DCAS launched the space management initiatives in 2018 by setting out to quantify owned and leased space; as of July 2019, DCAS had measured just 3 million of an estimated 37-million-square-foot portfolio. The agency expects it will take until the end of fiscal year 2022 to complete its surveying efforts.

Two years into the initiative, savings have also fallen short of expectations,

Grand Concourse Building Trades for More Than \$7 Million

NEW YORK—Kathy Zamechansky, president of KZA Realty Group, Inc., reported the firm recently brokered a deal to sell an 11-story commercial building at 2021 Grand Concourse for \$7.25 million. Built in 1927, the property includes 59,292 square feet of commercial space and a pharmacy on the ground floor.

Zamechansky represented the seller, Bronx-based Gara Realty Company, and the buyer, Jeffrey Chera at Chera Realty Group in Brooklyn. The sale reflects the vitality that is taking place borough-wide and along the famous, newly renovated Grand Concourse, KZA Realty stated.

"There is a lot of energy taking place along the Concourse and throughout

the borough and the new owners are going to bring exciting new services to the building," said Zamechansky. "The changes taking place on the Concourse—and throughout the Bronx—benefit everyone and we will continue to work with the new owners as they move forward with their plans for the building."

Buyer Jeffrey Chera is also bullish on the Bronx. "The Bronx has a rich, family-oriented history and we plan to keep it that way," he said.

A longtime home to medical facilities that provide vital services to the Mount Hope community, 2021 Grand Concourse will be renovated and will

continue to serve the neighborhood's health needs.

"It was a pleasure working with KZA Realty—they're knowledgeable professionals who really know the Bronx," said

seller Michael Rosenblum. "There is a lot of activity in the Bronx right now, as new construction transforms neighborhoods and helps make buildings like this more valuable."



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What You Need to Know About Westchester County's New Cooperative Disclosure Law

GUEST VIEWPOINT

By Joshua Levin



After a public hearing and discussion, on Dec. 14, 2018, Westchester County enacted the Cooperative Housing Corporation Disclosure Law. The provisions of the Disclosure Law went into effect on Dec. 14, 2018. The Disclosure Law can be found in Section 700.21-a of the Westchester County Fair Housing Law. Westchester County joins the following municipalities and villages in enacting cooperative transparency-related legislation: Rockland County, Suffolk County, and the Village of Hempstead.

What the Cooperative Disclosure Law Requires

While the Disclosure Law does not require a cooperative board to provide a reason why it rejected a prospective purchaser's application, it does require, among other things, cooperative boards in Westchester County to send a copy of all rejection letters to the Westchester County Human Rights Commission within 15 days of the notice to the applicant. Failure to do so could lead to the initiation of a complaint under the Westchester County Fair Housing Law. Furthermore, if a cooperative board fails to timely provide the HRC with a copy of any rejection letter, it will be subject to a fine of \$1,000 for its first offense, \$1,500 for its second offense, and \$2,000 for

every offense thereafter.

In addition, cooperative boards in Westchester County must do the following: within 15 days of the receipt of an application to purchase shares, cooperative boards must either acknowledge receipt of a completed application, or provide a potential purchaser with notice of any defects and, once the application has been resubmitted, the board has another 15 days to acknowledge receipt of the completed application or, again, advise the applicant of any further defects. Once an application has been completed, a cooperative board must either accept or reject an application within 60 days in writing.

What Can Brokers Do if an Application is Rejected?

It is important that the HRC be aware of any rejected applications. With regard to cooperative units, the HRC receives and investigates complaints of housing discrimination in the following protected categories (actual and perceived): race, color, religion, creed, age, ethnicity, national origin, alienage or citizenship status, gender (including gender identity or expression and the status of being transgender), disability, familial status, marital status, sexual orientation, and status as a victim of domestic vio-

lence, sexual abuse or stalking.

If a broker believes that a prospective purchaser's application was denied for discriminatory reasons, or a stated reason for rejection could be a pretext for discrimination or seems unusual (i.e., a buyer is told his or her finances were an issue but the buyer met all the financial criteria set forth by the Board), the broker should speak with his or her client and speak with the HRC. In addition to providing details of the attempted purchase process, the broker or broker's client should provide the HRC with the deal/term sheet so that the HRC has the contact information for the relevant parties. The broker and the applicant should keep all of their notes regarding discussions with the cooperative board, including notes of the board interview. It may be helpful to keep a record of all questions that the cooperative board asked during the interview process. The HRC can provide you with a copy of a blank complaint form.

Upon receipt of a completed complaint form, the HRC will open an investigation and it can seek records and information from the cooperative board regarding the decision-making process. The HRC can conduct interviews of the relevant parties including board members and decision-makers. If the HRC determines there is "Probable Cause" to believe that discrimination occurred, the matter will be referred to an administrative law judge for a public hearing and the complainant can seek damages.

Brokers who represent a seller in a rejected sale should also contact the HRC. A seller has standing to file a complaint because, if discrimination

did occur, the seller has been harmed by the denial. In some instances, sellers have had multiple buyers denied by a cooperative board and a pattern of discrimination may exist.

Examples of Potential Housing Discrimination Claims in the Prospective Purchase Process

- A prospective purchaser is asked about his or her national origin (e.g., where were you born?) or familial status (e.g., are you planning on having any more children?) during the interview or application process and that information is used as the basis to deny the application.

- A prospective purchaser has the required financials but is told he or she does not meet some additional requirements that are not sought for other similarly-situated applicants outside of the applicant's protected category. For example, an applicant is told that he or she must have three years of maintenance payments in the bank whereas other similarly situated applicants of a different protected category are not required to meet this burden.

If you have any questions about the Disclosure Law or any fair housing issues, please contact the HRC at (914) 995-7710 or by e-mail at humanrights@westchestergov.com. You can also come to the office in person (an appointment is recommended) at 112 East Post Road, 3rd Floor, White Plains, NY 10601.

Joshua Levin is Fair Housing Director with the Westchester County Human Rights Commission.

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Carmel-Kent Chamber Speaks Out Against Proposed Truck Wash

PUTNAM POSTING

By Jennifer Maher



Henry Boyd, the president of the Carmel-Kent Chamber of Commerce, has weighed in on behalf of their Board of Directors with an e-mail to its membership regarding the proposed truck wash on Route 52 in Kent. The area is blighted, this project would only serve to further that stigma, and so they are strongly and vehemently opposing its construction.

"We are alarmed about the impact of the proposed 137.4-acre parcel develop-

ment. It calls for 54 acres to be excavated and mined for mixed commercial use including but not limited to a truck/rest stop, truck wash, repair and truck service station," says Boyd. "We are concerned about the environmental impact relating to the massive rock cutting and impact to our water tables. The proposed property would require a petition for a zoning amendment to change the zoning law allowing construction of a five-story struc-

ture and require a ladder truck for the fire department and a place to house the new truck. We would also need to have an increase in police presence."

It's rare to see a chamber of commerce oppose development, but in this case, it makes sense. As Boyd points out, traffic would increase dramatically at the Route 52 and Ludingtonville Road interchange, adding to commuter traffic. Conflicts between tractor-trailers and school buses would inevitably occur, especially during icy weather. Boyd also points out that there have been no commitments from the company planning the project to build the promised hotel, conference center or water park. As a result, the membership of the Carmel-Kent Chamber is skeptical.

I respect the trucking industry, and

hope that they find a good spot for their needed rest areas. However, this is not the correct site and in fact it goes against the work the Putnam County Business Council has done to improve business. It does nothing for our community and certainly does not attract tourism or add any value to the county as it only attracts transients.

We can do better. If you would like to weigh in on the project, please e-mail the Carmel-Kent Chamber at info@carmel-kentchamber.org.

Jennifer Maher is chairwoman, the Putnam County Business Council and currently serves as the vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors.

FIRST NOTICE OF ANNUAL MEETING, October 28, 2019

Continued from page 11

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9 Bert Crawford Rd., Suite 104
Middletown, NY 10940

Regional Director Rockland County *Richard Herska

BHG Rand Realty
46 S. Broadway
Nyack, NY 10960

Regional Director Westchester County

Theresa Crozier
Houlihan Lawrence Inc.
237 Mamaroneck Ave.
White Plains, New York 10605

Class 1 Directors

Maria D. Weiss

Houlihan Lawrence Inc.
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Roberta F. Bangs

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Rey Hollingsworth Falu

Hollingsworth Real Estate Group
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Roseann Paggiotta

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Yonkers, New York 10710

Class 3 Directors

Kazuko Boylan

Furumoto Realty of Westchester
520 White Plains Rd, Suite 5
Tarrytown, NY 10591

Classification of Directors

Class 1 Directors terms of office shall expire December 31, 2022, and every three years thereafter. Class 3 Directors terms of office shall expire December 31, 2020, and every three years thereafter.

Regional Director terms shall expire on December 31, 2020.

Members of the Leadership Committee

The Leadership Committee members filing this report were: Barry Kramer, Chair; Kathryn DeClerck, Alvin Smith, Angie Primus, Clayton Livingston, Tony D'Anzica and Harding Mason. Committee members who were proposed as Director candidates recused themselves from the applicable discussions and votes, and per the HGAR By-laws, where applicable, were nominated by individuals other than themselves.

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 346 Realtors as of this report. Further, the Realtors must be affiliated with at least twenty (20) different Realtor firms. 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.

Any such petition must be filed with the 2019 HGAR Secretary at least twenty-one (21) days before the election, accordingly, no later than noon on Monday, October 7, 2019. 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 14, 2019).

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 4, 2019.

* Richard Herska has since affiliated with Keller Williams Realty of Woodcliff Lake, NJ.

J. Philip Real Estate Increases Staff; Standardizes Productivity and Services

MAHOPAC—J. Philip Real Estate of Putnam County announced on Sept. 16 that the firm has raised the bar on its custom brand standards of agent training. Designed to reflect J. Philip's unique productivity and client service approach, the enhanced training model is backed by talent and proven industry best practices, the brokerage firm reported.

A Town of Kent resident, Brittany Alvarez, licensed associate broker, J. Philip



Brittany Alvarez, productivity coach, J. Philip Real Estate

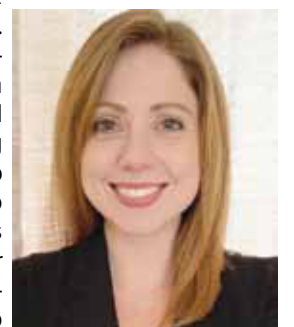
Real Estate, has been named the agency's new productivity coach. In her new role, Alvarez has developed a training curriculum to coach both new agents and struggling veterans. Coaching includes one-on-one and group training to ensure all J. Philip agents have the essential tools and knowledge to work smarter and deliver high caliber client service consistent with the J. Philip Real Estate brand.

"Brittany has proven to be a top-notch agent with strong leadership skills," said Jennifer Maher,

managing partner, J. Philip Real Estate. "We are continuing to grow and take on more staff and consistent training along with a shared playbook are essential to maximizing one's time, maintaining an organized workflow, and meeting our clients' needs in a manner that demonstrates professionalism, trust, and credible knowledge. Brittany is the ideal person to coach our new and seasoned agents so they are confident, supported, and inspired to build their real estate business."

To further optimize productivity within the agency's operation, licensed real estate agent, Rose D'Angelo of Mahopac, has stepped up to manage office operations. D'Angelo looks forward to bringing fresh ideas, energy, and a collaborative spirit to her new management role at J. Philip Real Estate.

In addition to the Putnam County office located in Mahopac, J. Philip Real Estate currently has offices in the Pelham and Briarcliff areas of Westchester County. Including J. Philip Commercial Group, the organization consists of more than 80 licensees.



Rose, D'Angelo, manager, Mahopac office, J. Philip Real Estate

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Ratings Agency Says GSE Reform Could Take Years to Implement

WASHINGTON—A host of housing and finance organizations have expressed support for the plans submitted by the Trump Administration, specifically the Treasury Department and the U.S. Department of Housing and Urban Development, earlier this month to reform the housing finance system and the Government-Sponsored Enterprises Fannie Mae and Freddie Mac.

The Treasury Housing Reform Plan consists of a series of recommended legislative and administrative reforms that are designed to protect American taxpayers against future bailouts, preserve the 30-year fixed-rate mortgage, and help Americans fulfill their goal of buying a home. The plan includes nearly 50 recommended legislative and administrative reforms to define a limited role for the federal government in the housing finance system, enhance taxpayer protections against future bailouts, and promote competition in the housing finance system.

The HUD reform plan looks to ensure FHA and Ginnie Mae can continue to serve their important missions effectively, responsibly, and sustainably for many years to come. HUD's reform plan seeks to accomplish four objectives: refocuses FHA to its core mission; protects American taxpayers; provides FHA and Ginnie Mae the tools to appropriately manage risk; and provides liquidity to the housing finance system.

"The Trump Administration is committed to promoting much needed reforms to the housing finance system that will protect taxpayers and help Americans who want to buy a home," said U.S. Treasury Secretary Steven T. Mnuchin. "An effective and efficient federal housing finance system will also meaningfully contribute to the continued economic growth under this administration."

HUD Secretary Ben Carson said, "There is still one piece of unfinished business from the financial crisis: housing finance reform. These changes to our housing finance system will help more American families achieve their dream of owning a home."

While the National Association of Realtors, the National Association of Home Builders and the Mortgage Bankers Association released statements of support for the Treasury and HUD reform plans, Fitch Ratings stated the Treasury's plan to reform Fannie Mae and Freddie Mac is likely to take meaningful time to come to fruition. As such, even if the administrative actions outlined in the plan are acted on, Fitch stated it does not expect any impact to the GSEs' credit ratings in the short-to-medium term.

The Treasury plan advocates for Fannie and Freddie to build capital with the eventual goal of re-privatizing the GSEs and releasing them from conservatorship.

Treasury and the Federal Housing Finance Agency are expected to amend the Treasury's Senior Preferred Stock Purchase Agreement, however, the number of steps to be completed prior to amending the PSPA would require a moderate level of time and resources, Fitch Ratings stated.

Currently, Fannie Mae's and Freddie Mac's corporate debt ratings benefit from meaningful government support under the PSPA, which requires the Treasury to inject funds into Fannie and Freddie to ensure that they maintain positive net worth. As long as Fannie and Freddie remain in conservatorship and continue to be supported by the substantial available funding under the PSPA, their ratings will continue to be linked to the U.S. sovereign rating.

The plan contains more than 30 administrative reform recommendations that are actionable, including requesting FHFA to revisit the proposed capital rules released in June 2018 and design liquidity requirements for each entity.



Fitch expects that the FHFA will likely release an updated capital adequacy proposal that would require more capital than the FHFAs proposed (but not finalized) capital rule from June 2018.

Treasury did not take a firm view on the adequacy of the proposed capital rule although it recommended that regulatory capital requirements more closely align with those employed by banks. Fitch estimated that it would take approximately eight years to organically build the amount of risk-based capital that would be required by the initial proposed capital rules.

In terms of the GSE's prominent role in housing finance, Fitch Ratings stated, Treasury's plan preserves a role, albeit reduced, for Fannie and Freddie to support housing markets. A shrinkage in the agencies' footprints would not necessarily be viewed as a reduction in the agencies' policy roles to the extent that remaining activity is still considered a core part of the mission to provide liquidity, stability and affordability to the mortgage market. The footprint reduction would likely be achieved through changes to the entities' underwriting criteria. More specifically, Treasury recommends the FHFA assess the agencies' cash-out refi loans, loans for investment properties and vacation homes and larger loans, among others to determine whether they are applicable with the agencies' statutory missions and worthy of government support."

Fitch questioned the ability for new guarantors to effectively challenge Fannie and Freddie's dominance in the market. Fannie and Freddie both have significant intellectual property and long-established relationships that have been built over several decades, which could prove difficult to replicate. Further, mortgage originators may be hesitant to spend the time and resources necessary build out the required infrastructure necessary to conduct operations with a new guarantor. However, if new entrants are introduced and are successful in taking market share from Fannie and Freddie, their individual policy roles could result in their ratings being notched down from the U.S. sovereign.

The plan also requests FHFA to perform broader assessments including reviews of Fannie's and Freddie's current business models, underwriting criteria and affordable housing initiatives, which will require significant resources and interagency coordination between Fannie Mae and Freddie Mac, FHFA, HUD, CFPB, GNMA and FSOC. Fitch believes that while these agencies will be pressed to make GSE reform a top priority, the sheer level of coordination these efforts will take could take a number of years.

The reform plan also includes a number of legislative recommendations that, if implemented, could result in a significant change in the competitive landscape of the mortgage market. While there are a number of smaller legislative recommendations that could have a relatively higher likelihood of success, like repealing the statutory definitions of the GSEs' regulatory capital, Fitch considers

the possibility of more sweeping legislative reforms to be remote in the current political environment.

These recommendations include an explicit government guarantee on the mortgage backed securities, prohibiting certain types of assets guarantors can hold, granting the FHFA increased power to regulate Fannie and Freddie, repealing the GSEs' existing charters, and giving the FHFA the ability to charter

new guarantors. If an explicit guarantee on the MBS were to replace the PSPAs supporting the enterprises, their corporate debt ratings could be de-linked from the U.S. sovereign, which would result in downgrades.

"Many of the legislative reform proposals in the plan request that Congress enact legislation to solidify administrative reforms achieved over the last several years," Fitch Ratings stated. "The FHFA has made multiple efforts to reduce taxpayer exposure to Fannie and Freddie since the financial crisis. Most notably, retained mortgages held for investment have decreased meaningfully over the last decade while the amount of private credit risk transfer activity has increased.

"The National Association of Realtors thanks President Trump and his administration for initiating thoughtful, genuine effort toward housing finance reform. We look forward to reviewing the proposal in more detail and are optimistic that, at a minimum, the White House's efforts will shed light on the remaining mile markers on the path to reform, along with the critical role the GSEs and Federal Housing

Administration play in America's housing market," said NAR President John Smaby, a second-generation Realtor and broker at Edina Realty in Edina, MN.

"The Trump administration has put forward a plan for housing finance reform, with both administrative and legislative recommendations. Now, with Fannie Mae and Freddie Mac 11 years in conservatorship, it is long past time for Congress to act," said NAHB Chairman Greg Ugalde. "For a healthy economy, all in the housing sector need to have confidence that their liquidity needs will be met. Only Congress can provide certainty to the housing finance system through durable housing finance reform, free from the whims of administration personnel changes. Failure to act by Congress surrenders reform to the federal agencies and risks postponing much needed changes for years to come."

Robert D. Broeksmit, CMB, president and CEO of the Mortgage Bankers Association, said "MBA applauds the administration for releasing these reports, which highlight the critical need for comprehensive housing finance reform."

He said the reports reflect many of the important priorities that MBA has long recommended, including: protecting taxpayers from future bailouts, an explicit government guarantee on qualified mortgage-backed securities for single-family and multifamily loans, increased competition and consumer choice via potential additional guarantors, and ensuring a level playing field for lenders of all sizes and business models.

"The reports recognize the need to better coordinate the roles of FHA and the GSEs. Such coordination must preserve affordable financing options for a wide range of borrowers and reflect the vital role FHA plays in the larger housing finance system," Broeksmit added.





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Rye-Based Acadia Completes \$403M in Deals

RYE—Acadia Realty Trust, which is based in Rye, announced on Sept. 6 that subsequent to the second quarter of 2019, the company completed approximately \$166 million of transactions. Year to date, Acadia Realty has completed approximately \$403 million of transactions—\$329 million of fund acquisitions and \$74 million of core transactions—with another \$47 million under contract.

“We continue to find attractive deals to execute on our dual platform mandate,” stated Kenneth F. Bernstein, president & CEO of Acadia Realty Trust. “With respect to our fund platform, we have identified and completed several attractive acquisitions that should provide strong risk adjusted returns. At the same time, we have added key assets with strong growth profiles to our existing core markets.”

In terms of the company’s core platform, in July 2019 the company acquired 47 Greene St. in New York City for \$24.8 million in an off-market transaction. 47 Greene St. is a 7,200-square-foot street retail property located between Broome and Grand in the Soho neighborhood of Manhattan. The property is 100% leased to Theory.

As previously announced, the company has acquired, or entered into contracts to acquire \$121.6 million of New

York City street retail assets in Soho, consisting of the portfolio of \$96.8 million during the first quarter and an additional agreement of \$24.8 million during the second quarter.

To date, of the \$121.6 million, \$74.4 million have closed and \$47.2 million currently remains under contract. The company expects to complete the remaining properties under contract in phases through 2020.

The company also announced several fund acquisitions. In August, Fund V closed on the purchase of Landstown Commons, a 400,000 square-foot shopping center located in Virginia Beach, VA for \$87.0 million. The property is anchored by strong retailers including Ross, Best Buy, Ulta, Five Below, Old Navy and Dollar Tree. It benefits from several submarket drivers within five miles of the asset including Naval Station Oceana and several education and medical facilities. As the dominant center in the region, this higher-yielding asset has a diverse mix of necessity, entertainment, food and soft goods retailers that complement the market.

In August, Fund V, in partnership with Elmsford-based DLC Management Corp., closed on a two-asset portfolio totaling \$53.7 million. The transaction represented the second deal Acadia



Acadia Realty Trust is headquartered at 411 Theodore Fremd Drive in Rye.

has done with DLC in as many quarters, with Fund V serving as a 90% partner in the joint venture. Both assets are in Fredrick, MD, a growing market ideally positioned to act as a suburb to both Washington, DC and Baltimore.

Frederick Crossing, a 300,000 square-foot center anchored by Kohl’s, Best Buy, Ross, and Dollar Tree, was purchased for \$32.4 million. The asset is the dominant center in the market with above-average sales and strong stabil-

ity exhibited through several recent tenant renewals and extensions.

Frederick County Square, a 225,000 square-foot Kmart anchored center was purchased by the company for \$21.3 million. This center was purchased well below replacement cost at an attractive yield affording the optionality to accretively redevelop the center to take advantage of an increasing crop of tenants interested in expanding into this growing market, Acadia stated.

Iconic Retailer Lord & Taylor to be Acquired in \$100M Deal

By John Jordan

SAN FRANCISCO—Le Tote Inc. a women’s fashion rental subscription service based in San Francisco, has reached an agreement with Hudson’s Bay Co. of Toronto to acquire iconic retailer Lord & Taylor.

Lord & Taylor has a significant presence in the New York metro area, including stores in Eastchester, Yonkers and West Nyack in the Hudson Valley.

Earlier this year, co-working space provider WeWork acquired Lord & Taylor’s flagship store in New York City for \$850 million and shut down the location. The company had previously announced plans to shutter up to 10 of its locations, according to a report on commercial real estate website Globest.com.

The deal announced on Aug. 28 calls for Hudson’s Bay Co. to receive \$75



Lord & Taylor’s store at the Ridge Hill shopping center in Yonkers.



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million in cash upon the transaction’s closing and a secured promissory note for \$25 million payable in cash after two years. In addition, HBC will receive an equity stake in Le Tote, two seats on the company’s Board of Directors and certain rights as a minority shareholder.

HBC and HBS Global Properties, HBC’s real estate joint venture, will retain ownership of all owned and ground-leased real estate assets related to Lord & Taylor, which began operations in 1826. For at least the initial three years, HBC has agreed to maintain economic responsibility for the rent payments owed by Lord & Taylor at the locations operated by Le Tote. Net of HBC’s distributions from HBS Global Properties, HBC expects to continue to be liable for approximately \$77 million in Lord & Taylor total cash rent on an annual basis.

Le Tote will acquire the Lord & Taylor brand and related intellectual property while assuming operations of 38 stores, Lord & Taylor’s digital channels and the associated inventory.

Helena Foulkes, HBC’s CEO, said of the deal, “We’re excited to have reached an agreement with Le Tote that creates a new model for Lord & Taylor, bringing together fashion rental subscriptions with traditional retail. Following an extensive review of strategic alternatives, Le Tote’s leadership and innovative approach is the best path forward for Lord & Taylor, its loyal customers and dedicated associates.

She added that for HBC the transaction will enable the firm to focus on our greatest opportunities, Saks Fifth Avenue and Hudson’s Bay.

Rakesh Tondon, Le Tote’s CEO and founder, said, “Since founding Le Tote, it’s been our mission to push the boundaries of retail. We’ve strived to lead the charge in developing innovative, intuitive, value-driven ways for customers to engage and consume. We’re excited to bring Le Tote together with Lord & Taylor, a storied brand that has stood for quality, style and service for nearly two centuries. With this acquisition, we continue our journey in creating the future of retail.”

Le Tote expects to extend employment offers to the vast majority of Lord & Taylor’s associates and said it is currently in the process of securing financing for the full purchase price. The transaction is expected to close before the start of the 2019 holiday season. If committed financing has not been obtained within 45 days following the agreement signing, HBC has the right to terminate the agreement.

Starting in 2021, HBC and Le Tote will have options to reassess the Lord & Taylor store network. This may include HBC recapturing select locations to determine their highest and best use, including possible redevelopment into mixed-use properties with a variety of

Continued on next page

Atlas Air Extends Headquarters Lease in Purchase; To Spend \$38 Million on Office Space Upgrades

By John Jordan

PURCHASE—Atlas Air Worldwide Holdings is staying in Westchester County and is in fact renewing and extending its headquarters lease long-term at 2000 Westchester Ave. here and investing nearly \$38 million on office space upgrades and equipment.

The company and New York State officials jointly announced that Atlas Air had signed a long-term lease renewal for its approximately 120,000-square-foot headquarters at the former Texaco headquarters. The company did not provide terms of the long-term lease extension for its current lease that expires in 2022.

Atlas' plans in New York include creating 100 additional jobs and enhancing headquarters offices to accommodate its growing employee base and strate-

gic business growth. The company told *Real Estate In-Depth* that its extension does not involve any increase in the size of its headquarters space and that the company's \$37.5 million investment over the next five years will involve efforts to optimize its existing space.

The company, which shares its headquarters building with Morgan Stanley, will retain the 568 jobs currently housed at the four-story, 750,000-square-foot building that prior to 2002 was the headquarters of Texaco.

In connection with the lease extension and jobs commitment, Empire State Development will provide Atlas Air up to \$5 million in Excelsior Jobs Program tax credits, which are directly tied to job creation. The jobs created will be in flight operations, as well as roles in finance,



Atlas Air's corporate headquarters is located at 2000 Westchester Ave. in Purchase.

\$100M Film Studio to Be Developed at iPark Complex in Yonkers

Continued from page 1

will start this November and the facility is scheduled to be up and running in late autumn 2020. A report in the *Westchester County Business Journal* stated that no plans for the development had been filed as yet, but the report did state that it is possible all approvals could be secured to allow for the November groundbreaking.

"This is a game changer for the City of Yonkers and is a testament to the ongoing revitalization of our waterfront," said Yonkers Mayor, Mike Spano. "Yonkers already hosts dozens of on-location shoots every year with film days tripling over the last five years, so building a permanent sound stage here makes perfect sense. We are thrilled to have Lionsgate partner with Great Point Capital Management and National Resources to make this happen."

The more than \$100-million, full service, modern entertainment complex will include three 20,000-square-foot and two 10,000-square-foot stages, a fully operational back lot. Lionsgate stated there is an opportunity at the Yonkers property to create a location-based entertainment complex similar to what Lionsgate has already established in China, the Middle East and elsewhere around the world.

"We're pleased to partner with the Great Point and National Resources teams on a modern film and television production complex that will provide a great home for many of our content creation initiatives," said Lionsgate CEO Jon Feltheimer. "It's rare to find a studio facility in such a prime New York metropolitan area location, and we look forward to being at the center of film and television production growth in the region."

Joseph Cotter, president of National Resources added, "The City of Yonkers has been very supportive of Great Point Capital's efforts regarding the studio

facility. The growth and revitalization of Yonkers as well as its proximity to New York City make it an ideal location for a film studio."

"Given the dramatic rise in television production and the shortage of studio facilities in the New York area, a new, best-in-class production facility is an ideal investment for Great Point Capital. We are very proud that Lionsgate shares our vision and has come on board with our project," Robert Halmi, general manager of Great Point Capital, said.

National Resources will be responsible for all phases of design and construction of the studio complex. The real estate development and investment firm focuses on the redevelopment of corporate and industrial sites. National Resources has developed more than \$1.5 billion of projects including the innovative i.Parks and landmark Hudson River waterfront residences.

The firm's i.Park Hudson property is a 24-acre technology and office campus, home to Mindspark (an IAC company), The Energy Project, Hudson Global, Kawasaki Rail Car, various city and state agencies as well as UNO, a 100-micro unit building.

The studio complex will be located less than 30 minutes from Manhattan on the Hudson River in Downtown Yonkers and is situated along the newly created Saw Mill River Plaza and next to the new Yonkers train station.

Adviser to the Green Point Capital Management fund is London-based Great Point Media Group, a diversified media and entertainment company owned by Jim Reeve and Halmi (who will also be an investor in the new studios). It has provided investment and arranged financing for more than 50 production companies, with clients including Lionsgate, Netflix, Amazon, Hulu, Google, Sky, BBC, ITV, Universal, AMC, Hallmark, Sony and Paramount.

Lord & Taylor

Continued from previous page

services, experiences and retail offerings. HBC has hired a team of professionals to lead the planning and execution of any redevelopment, which is an inherently complex, capital intensive, long-term project. For any recaptured or returned stores, HBC retains long-term rent responsibility, risk and costs for redevelopment.

PJ SOLOMON acted as financial advisor to HBC for the transaction and throughout the review of strategic alternatives for Lord + Taylor and Willkie Farr & Gallagher LLP acted as legal advisor to HBC. Le Tote was advised by Citi, as its financial advisor, and Kirkland & Ellis LLP, as its legal advisor, in connection with the transaction.

safety, ground operations, procurement, systems operations, human resources and security.

"New York is our home and we are excited to strengthen our ties and expand our company in this dynamic, thriving state," said William J. Flynn, chairman and CEO of Atlas Air Worldwide. "We will continue to grow our team of talented, world-class, customer-focused employees in New York and throughout our global network."

Atlas Air Worldwide is a cargo airline, passenger charter airline, and aircraft lessor. The company maintains a fleet of 747s, 777s, 767s, and 737s and operates a 24-hour global control center. The company maintains operations centers near the Cincinnati/Northern Kentucky International Airport, in Anchorage, Alaska, and Hong Kong; a training center in Miami and key logistics centers

around the world, including John F. Kennedy International Airport in New York City, to support its global network.

Back in June 2011, Atlas Air Worldwide Holdings, confirmed it had decided to maintain its corporate headquarters in Purchase and would retain 460 existing jobs and create 50 new full-time positions in New York State.

Empire State Development announced at the time that Atlas Air Worldwide would receive up to \$8.5 million in Excelsior Job Program benefits and up to \$442,000 in sales tax exemptions from Westchester County's Industrial Development Agency. In addition, the company was entitled to energy credits valued at approximately \$480,000 over a 10-year period. The company received aggressive incentive offers from several other locations, but chose to reinvest in New York State, the state agency noted.

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TECH TALK

By John Vrooman
john@johnvrooman.com



Over time, Google Maps (both desktop and mobile app versions) continues to improve. Unfortunately, as features are added, changed, moved, etc., it can be a challenge to stay up to date. Fortunately, I recently came across an article at makeuseof.com titled "17 Google Maps for Android Tricks That'll Change How You Navigate." Although the article is written from an "Android" user perspective, iOS (iPhone and iPad) users will also benefit from much that the article discusses. The following is a list of some of the topics that the article discusses...

See Your Speed, Speed Limits, and Speed Traps / Plan Trips Ahead of Time / Send Directions to Your Phone / Navigate Inside Malls / Double-Tap to Zoom / Follow Walking Directions in Augmented Reality / Receive Your Commute's Traffic Info Before You Leave / Use Voice Control With Saved Places / Save Places to Your Calendar / Let Your Family [Customers and Colleagues] Track Your Travels [Location Sharing].

To learn more about the above and other topics, here's a link to the above-mentioned article...www.tinyurl.com/y3lu9fk3

Question/Tip: Do you know how to enter multiple addresses into Google Maps and obtain multiple waypoint directions (directions from one address to another)? If not, I recommend that you visit Google Maps Help — "Get directions and show routes" and "Add multiple destinations." The following link leads to step-by-step instructions that you can follow to learn how to obtain multi-point directions using a computer, Android, or iOS devices...www.tinyurl.com/y2zx5oo8

Get More Out of Apple Mail

If you use Apple Mail as your e-mail client, there's a good chance that you may not be familiar with some of the application's features. I recently came across an article at lifewire.com titled "The Best Apple Mail Tips and Tricks" and concluded that it would be a worthwhile read for most Apple Mail users. The following list includes many of the topics that are addressed in the article...

Keep an Eye on Important Email Messages / Find Messages Quickly in Apple Mail / Take Control of Your Email in Mail / Pump Up Your Email With Apple Mail Stationery / Access Your Gmail Using Apple's Mail / Set Up Apple Mail Rules / Create Notes or To-Do's in Apple Mail

To access the article, simply visit...www.tinyurl.com/y6tyffs7

Suggestion: At the end of the afore-mentioned article, continue to scroll down the webpage. When you do, you'll come across a number of additional articles on a variety of other topics that you're likely to find interesting.

Google Chrome's 'Send Tab to Self' Feature

Have you ever been working on a computer and come across something on the web that you wanted to send to your phone (or vice versa)? If so, I want you to know that Google Chrome now has a "Send Tab to Self" feature that enables you to accomplish this task. To learn more about this handy new Google Chrome feature, please visit howtogeek.com and refer to an article titled "How to Use Chrome's Hidden 'Send Tab to Self' Feature." Here's a courtesy link to the article...www.tinyurl.com/yy7gnvpz

Yes, You May Still Be Able to Upgrade to Windows 10 for Free!

Do you have, or are you still, using a computer that's running Windows 7, 8, or 8.1? Do you want to upgrade that computer to Windows 10? If so, another article at howtogeek.com that's titled "You Can Still Get Windows 10 for Free with a Windows 7, 8, or 8.1 Key" may interest you. To learn more about the upgrade possibility and process, please visit www.tinyurl.com/mlsekas

Ambition & Balance (blog), by Doist

Doist is a software company that makes several popular apps. The company also maintains a blog called "Ambition & Balance." The "Productivity" section of this blog caught my attention and will likely catch yours, too—if you're interested in productivity and "learning how to learn" topics such as the "Pomodoro Technique," "GTD" (Getting Things Done), the "Eisenhower Matrix," "Eat the Frog" method, "Kanban"... and more. If you would like to explore the Ambition & Balance blog, here's a link to its "Productivity" section...www.tinyurl.com/y5xpfzdp

Tip: If topics such as "learning how to learn", memory techniques, note-taking techniques, studying techniques, mind mapping and Kaizen are topics that sound interesting or are new to you, please Google/YouTube them. When you do, you'll discover lots of information on these topics.

Suggestion: While exploring the above topics, consider sharing what you learn and find interesting with others as there's a chance that they'll be able to benefit from the information, too.

Apple Special Event Coverage

If you missed Apple's September 10, 2019 "Special Event," you can still watch it online. The event's keynote address can be viewed at apple.com (like usual), but it can also be watched on YouTube. As usual, new/upcoming products, features and services were introduced and demonstrated during the event.

Also, as usual, after learning about the new products and features...I want them! Here's a link to the event's keynote address on YouTube...www.tinyurl.com/yxv5b499

If you would prefer to browse an article that highlights what was announced at the event, here's a link to a digitaltrends.com article titled "Here's absolutely everything announced at Apple's September 2019 event"...<https://tinyurl.com/y25rkumr>

Reminders

This column (and many earlier ones) are made available for your viewing convenience at...

www.realestateindepth.com/technology. (The "Technology" section of the Real Estate In-Depth website.)

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

John Vrooman is an experienced Realtor who enjoys staying on top of real estate, technology, gadgets, marketing, new media, and small business trends/developments. John gathers information from a diverse range of resources and enjoys sharing tips, thoughts, and discoveries with others—using a "something for everyone" approach. He has been authoring this column since August 2000 and enjoys receiving comments and suggestions from his readers.

Marketing Genius or Violation Bonanza?

Continued from page 14

Second is the use of "Coming Soon" marketing with an "Office Exclusive." The Code of Ethics requires agents to be honest and not misrepresent facts related to the property. If the property is an "Office Exclusive" and the Realtor is actively trying to sell it, it is not "Coming Soon". It is an active listing. To claim otherwise, is a violation.

Third, pursuant to Real Property Law § 441-c(1)(a), licensees are prohibited from placing misleading and/or untruthful advertisements. This applies to "Coming Soon" ads. If it's not "Coming Soon," then it's false advertising.

Finally, although a property may be an "Office Exclusive," that does not relieve the listing Realtor from cooperating with other Realtors. If a Realtor calls on the property, the listing Realtor must make it available to be shown. An "Office Exclusive" does not permit the listing Realtor to pick and choose who he wants to deal with.

Conclusion

Realtors are creative. Use of "Coming Soon" and "Office Exclusive" marketing does create a buzz in the market, but Realtors should be cautioned to use them for legitimate purposes and to always put their client's interests above their own.

Brian S. Levine, Esq. is In-House Counsel/Director of Legal Services & Professional Standards Administrator for the Hudson Gateway Association of Realtors.



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