

Astorino Welcomes Carson as HUD Secretary Westchester Hopes Fair Housing Case Winding Down

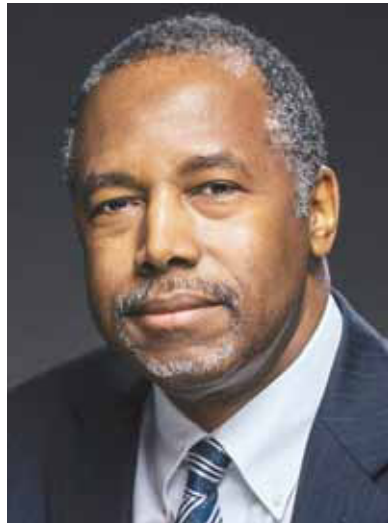
By John Jordan

WHITE PLAINS—In an exclusive interview, Westchester County Executive Robert Astorino told *Real Estate In-Depth* that the county fully expects to meet its court-mandate to have 750 affordable housing units either built or approved by the end of this month.

County Executive Astorino also said that the election of Republican Donald Trump and his subsequent nomination of Dr. Ben Carson as secretary of the U.S. Department of Housing and Urban Development, could foster a less contentious relationship between the county and HUD in 2017. The strained relationship between HUD and Westchester County stems over conflicting issues surrounding the \$51.6-million



Westchester County Executive Robert Astorino



Dr. Ben Carson

settlement reached in 2009 of a fair housing lawsuit brought by the Anti-Discrimination Center of Metro New York filed against Westchester County in 2006. In its lawsuit, the Anti-Discrimination Center charged that Westchester had received \$50 million in federal housing and community development funding by “falsely certifying that the county had affirmatively furthered fair housing.”

Since the settlement was reached in 2009, Westchester County and HUD have been at odds over a number of issues including marketing of the fair housing units and the county’s role in eliminating cases of what HUD had determined as exclusionary zoning. In

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Developer Also Breaks Ground on \$199M Yonkers Project Loew’s Theater Groundbreaking Serves as Precursor To Building Boom

By John Jordan

NEW ROCHELLE—A groundbreaking was staged at the long-shuttered Loew’s Theater in New Rochelle on Nov. 30 for a much-anticipated \$120-million mixed-use high-rise tower. However, while definitely cause for celebration, city officials and the developer said the event was just the first of what they expect will be a host of new commercial developments that will revitalize the Queen City’s downtown district.

The expected building boom is being fueled by the city’s downtown rezoning and expedited approval process approved a year ago by the



A rendering of RXR Realty’s mixed-use project in New Rochelle.

New Rochelle City Council. New Rochelle Mayor Noam Bramson and City Manager Charles B. Strome, III both told *Real Estate In-Depth* that there are other commercial projects in the pipeline in the downtown district. Mayor Bramson hinted that he expects several major development announcements in the near future.

Officials from RXR Realty, Brause Realty and ABS Partners Real Estate—the partners in the 587 Main St. project—joined top city officials to break ground on the 28-story mixed-use building that will be comprised of 280 rental units, 28 of which will be affordable; 10,000 square feet of arts and cultural space; 17,000 square feet of commercial space; and 234 on-site parking spaces. In connection with the project, the developers have agreed to preserve the original theater’s historic Main Street façade

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Young Realtor, Cancer Survivor Publishes First Book

By Mary T. Prenon

WEST NYACK—Tiera Rice, 27, has joined the growing number of Hudson Valley real estate professionals who are also authors. The West Nyack Realtor, who works with R2M Realty Inc. in Nyack, just finished her first novel, “Awakening” the Bloodline Series, Book 1.

It’s a fictional story about a subject that is far removed from real estate—vampires and witches. It’s also a story that she wrote while battling an aggressive form of cancer. Diagnosed in January 2016 with a diffused large B cell lymphoma, Rice said her disease was far scarier than her tale of paranormal fantasy. “Writing the book really took my mind off of real life,” she said. “In my characters’ lives, no one had cancer. Writing was something I could do that could take me away from just lying in bed and being miserable.”



Tiera Rice and her new book “Awakening.”



Tiera Rice and her daughter Raevyn

Today, she is cancer-free, but Rice’s mother, Kenyatta Jones-Arietta, broker/owner of R2M Realty, vividly recalled the turn of events last January, leading to the discovery of the disease.

“She had been complaining about back pain from a Tae Kwon Do class, and when the pain didn’t go away, she was originally diagnosed with sciatica,” said Jones-Arietta. “Then the doctor thought she may have a herniated disk, but an MRI showed a mass on her spine and left pelvis. From that point, everything started spiraling downwards.”

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Developer Also Breaks Ground on \$199M Yonkers Project Loew's Theater Groundbreaking Serves as Precursor To Building Boom

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and to create a new marquee that will recall the building's historic marquee. Leasing is expected to begin in the fourth quarter of 2018. Construction was scheduled to begin on Monday, Dec. 5.

Mayor Bramson termed the project's groundbreaking as a "major milestone in our shared effort to make New Rochelle the best, the ideal place to live, work and grow in this region." While he said the 587 Main St. project will be "an anchor of economic vitality" to the western portion of the downtown district, he added the project is a clear signal that the city's rezoning and downtown master plan strategy is working. "It is just one part of a larger transformation, the most ambitious in our history and the most exciting in the Hudson Valley," he said.

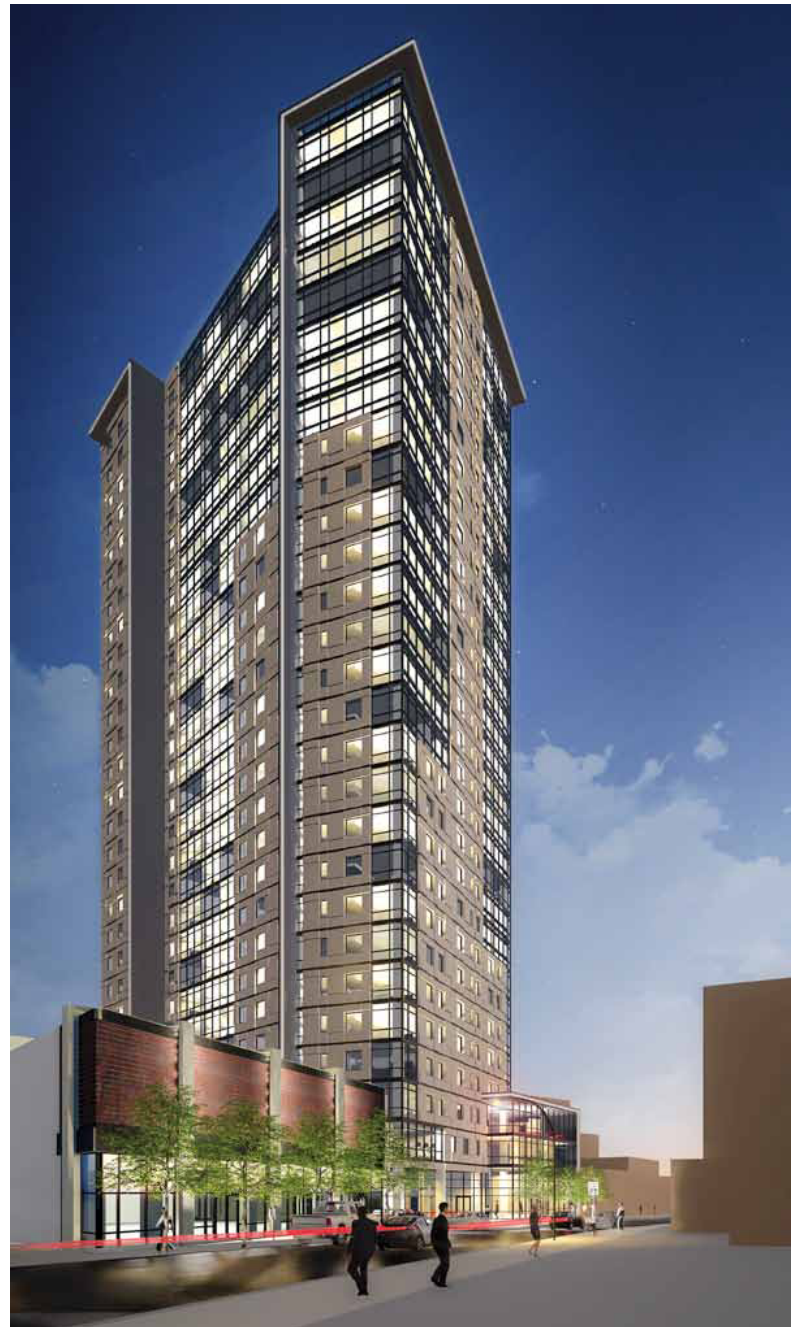
New Rochelle's overall redevelopment plan is ultimately expected to attract more than \$4 billion in new investment, according to city officials. The plan was originally launched in 2015 with the signing of a Master Development agreement by the city and RDRXR, a partnership between RXR Realty and Renaissance Downtowns.

The long-dormant historic building at 587 Main St. had been the site of a Loew's Theater that closed in the 1970s and later operated as a nightclub. To advance the project, RXR entered into a joint venture agreement with the site's existing owners.

The New Rochelle project is part of RXR's "Public/Private Partnership Strategy." RXR has approximately 3,000 residential units in its development pipeline, with projects in Yonkers, Connecticut, on Long Island and in Brooklyn. RXR Chairman and CEO Scott Rechler noted that his firm had also scheduled groundbreakings for its projects in Glen Cove in Nassau County and Yonkers in December. A company spokesman told *Real Estate In-Depth* that demolition at the project site began several months ago and that construction would go "vertical" immediately after the groundbreaking.

"This project is about more than just bricks and mortar for us. It is a sign of RXR's commitment to New Rochelle and our belief in the transformative impact of the city's Downtown Revitalization Plan," Rechler said. "We are confident that, with this plan, New Rochelle is well-positioned to be one of Westchester's premier economic engines, serving as a center for job generation, unique retail and dining establishments, office space for new and established businesses, new arts and cultural institutions and first-class quality affordable housing options for young professionals, empty nesters and others. We are proud to be launching the next phase in New Rochelle's evolution, building on this city's many wonderful attributes."

He praised the city's efforts that led to the rezoning of the downtown district and the expedited approval process. He related that while its New Rochelle project plan



The 28-story high-rise at 587 Main St. will feature 280 rental apartments.

Young Realtor, Cancer Survivor Publishes First Book

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What baffled both the doctors and patient was that type of cancer Rice had is typically found in Asian and Caucasian men over the age of 55. "They really had no explanation for how this could have happened to Tiera," said Jones-Arietta.

Fortunately, surgeons were able to remove the mass from her spine, but later, doctors found cancer cells in Rice's brain. For her chemotherapy treatments, she had to have ports implanted in her chest and head. "Every day seemed to get worse," added Jones-Arietta. "I consider myself a strong person, but this was devastating. All I did was cry and I didn't want to get out of bed in the morning."

For Rice, the situation was surreal. "In the beginning, I was completely numb," she said. "I just couldn't believe this was happening to me. I kept thinking 'Am I going to live?' and 'Who's going to take care of my little girl?'" Rice is a single parent to Raevyn, her two-year old daughter.

However, instead of despairing, Rice turned to her passion—writing—to help her through those months when she was bedridden. "I've always loved writing and the idea for this book actually came to me in 2014. I remember talking to my brother about writing a book and he said, 'Well, why don't you do it?' I realized then that I was the only person standing in my way," she said.

Jones-Arietta believes her daughter's book writing was great therapy during Rice's month recovery. "She was always journaling ever since she was a kid," said Jones-Arietta. "I know that kept her going, and I had to keep going too because my not functioning was not going to make her better."

During that time, Rice and Raevyn lived with Jones-Arietta. "She was lucky to have a support system, but then we starting thinking about those young single parents in the same situation who don't have that support," said Jones-Arietta. As a result, mother and daughter decided to start a charity to provide assistance to single parents battling life-threatening illnesses.

The charity, which will be fully launched in 2017, is named #26forTiera. A former body builder, Jones-Arietta started doing at least 26 pushups a day for Tiera, and soon got several fitness groups involved as well.

When Rice finally finished her treatments and her book, she published it through her own publishing company—Eula Rae Printing and Publishing that she launched in November 2015. Rice held a launch party for her book in late October and says sales have been going very well so far. "This book will be the first in a series," explained Rice. "I'm looking forward to getting started on the next one."

The book is currently available at Amazon.com and 10% of the proceeds will be going to her charity, #26forTiera. "I love being able to give something back to others," said Rice.

In the meantime, Rice will continue her real estate career, working with her mother. "I love working with my mom," she said. "Even though I'm fairly new to the business, I've had so much knowledge about it because she has been doing it for so long. We have a great connection and we are very close"

Jones-Arietta founded R2M Realty in 2013 and has 10 agents working with her. "I am extremely proud of my daughter, and I want to give her every opportunity to share her story with the world," said Jones-Arietta.

took 10 months to secure approvals, its Glen Cove development took 10 years.

Rechler told *Real Estate In-Depth* that his firm is also currently studying two city-owned downtown New Rochelle parcels for future development and expects to move forward on one of the properties.

Under New Rochelle's multi-faceted downtown development initiative, total build-out could extend to 12 million square feet, including up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms. Designated developer RDRXR has rights to city-owned downtown parcels that could yield approximately 4.5 million square feet of new development, according to Rechler.

However, critical to the success of the city's redevelopment efforts will be attracting additional investment from other private developers.

"The hope is that by sparking the first development, people see that as the mayor said the city is open for business and more developers come because the model is based on building a critical mass of people that live here, then work here and shop here..." Rechler told reporters. He added that he views the Queen City as prime for mixed-use development, including multifamily housing, retail, hotel, restaurant and even commercial office uses.

"We already had large office users consider New Rochelle last year," he said. He noted that one user, which had a requirement of several hundred thousand square feet, had considered several downtown sites. Rechler said that if the downtown redevelopment campaign was farther along that company would have been much more likely to have selected New Rochelle for its development project.

"The ambitious development plan and process New Rochelle adopted last December is working," Mayor Bramson said. "Today's groundbreaking is an important step toward fulfilling our vision for a thriving city where residents and visitors of every kind can find a place to shop, a place to work, a place to meet, or a place to live."

"This new building distinguishes our downtown's western gateway, and demonstrates the caliber of things to come," said City Manager Strome. "The combination of historic elements and modern amenities, public and private benefits, and creative partnerships showcase our development objectives. We look forward to working with RDRXR to further revitalize New Rochelle."

Additional groundbreaking participants included City Councilmembers Albert Tarantino, Lou Trangucci, Jared Rice, Ivar Hyden, Barry Fertel and Liz Fried. Also present were Commissioner of Development Luis Aragon and Bureau of Buildings Deputy Commissioner Paul Vacca.

RXR Realty's Larkin Plaza project in Yonkers, when completed, will feature a 25-story building with 272 residential units; a 17-story building with 170 residential units, along with a two-story retail building and a three-story 539-vehicle parking garage. The two residential towers will also feature ground floor retail space. The development is located 350 feet from the Yonkers Metro North train station. The groundbreaking for that project was held on Dec. 14.

Astorino Welcomes Carson as HUD Secretary Westchester Hopes Fair Housing Case Winding Down

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addition to HUD, the county has also had its run-ins with court-appointed Housing Monitor James Johnson, who resigned from the post in August when he announced he was running for the Democratic nomination for Governor of New Jersey.

When asked by *Real Estate In-Depth* if Dr. Carson's expected confirmation as HUD Secretary could perhaps end the continued legal battles between the federal housing agency and the county, Astorino responded, "The good news is that we are fulfilling our obligations. We are winding this down and by the end of this month, as we are obligated to do, we feel very strongly that we will reach the milestones for financing and building permits, which is the central theme of this settlement."

He continued, "Even with the bumps in the road and the obstacles thrown in our way by the federal government, we have been able to stick to our plan, which was to work cooperatively with our communities and that is why we are going to get this thing done, not through the litigation and coercion that the federal government wanted us to do. I think our strategy is paying off."

Astorino does believe that with Dr. Carson as head of the agency, the relationship will improve. "I think Dr. Carson will be a breath of fresh air," Astorino said. "He understands affordable housing in inner cities. He has lived in affordable housing. He has stated that and he is trying to lift communities up and not pit communities against each other. Certainly not pit the federal government against local communities and so I think we are going to have a much better, cooperative relationship with the federal government."

A representative of Dr. Ben Carson told *Real Estate In-Depth* that the HUD Secretary nominee is currently not available for comment.

At press time, the legal battles between the county and HUD continue with both parties scheduled to appear before U.S. District Court Judge Denise Cote on Dec. 7 in connection with the county's efforts to market the fair and affordable housing program.

As of Dec. 6, Astorino said a total of 794 fair and affordable units had secured financing and 689 units had obtained building permits, leaving 61 units that must be granted building permits to reach the 750-unit threshold.

He added that there were 90 outstanding building permit applications pending and Astorino said the county believes that by Dec. 31 the county will meet and likely exceed the 750-unit mandate. Once that has been achieved, Astorino said that because the county is working on issues surrounding the marketing of the affordable housing units, the county believes that the matter should be "winding down" and that the county should be found in compliance with the settlement.

Astorino said that he and Dr. Carson spoke when the then Republican Presidential candidate was the keynote speaker at the Westchester County Republican Committee Dinner in April 2015. He said that he and Dr. Carson spoke for about 20 minutes at that time and discussed a myriad of issues affecting Westchester County, including the fair housing settlement. Astorino added that he had similar talks with now President-Elect Trump. Astorino said he had in-depth discussions with then candidate Trump in June 2016 on the fair housing settlement and has talked with the President-elect several times since the November election, but those recent talks did not center on the fair

housing case, he noted.

"Secretary Carson will look at this fairly and I certainly intend to sit down with him sooner rather than later to get him up to speed on where the county has come from since the settlement in 2009 and that we think we are basically done with this," Astorino told the newspaper.

When asked how President-elect Trump viewed the HUD-Westchester County court battles, Astorino responded, "He certainly agrees that this is not the way the federal government should behave in the fact that they should be

cooperating and working together with state and local governments and not at war with them."

Astorino also said that he believes he can work with President Trump and HUD Secretary Carson in 2017 in either revamping or scrapping entirely HUD's controversial Affirmatively Furthering Fair Housing Rule, which Astorino has claimed gives HUD too much power over local zoning.

The County Executive noted the President-elect Trump certainly knows Westchester County with a host of business interests including Trump National

Golf Club in Briarcliff and a residence in Bedford. He also partnered with Valhalla developer Louis Cappelli on residential tower projects in White Plains and New Rochelle and developed the Trump Park Residences in Shrub Oak.

"It can't hurt when you got the President of the United States very familiar with our county. And he loves our county," Astorino said. "So, it's nice to know that I can pick up the phone and talk to people in the White House whom I know or will know and get a fair shake or someone to listen."

Legoland Project Awarded \$3 Million

Mid-Hudson Region Secures \$83M in State Grant Funds

By John Jordan

ALBANY—The Mid-Hudson Valley region came out the big winner in this year's Consolidated Funding Awards, netting \$83.3 million in state aid that will support 105 economic development/infrastructure projects in the seven-county region.

In an announcement on Dec. 9, Gov. Andrew Cuomo awarded a total of \$716.9 million in CFA funding for the state's 10 regional economic development councils. The Mid-Hudson Regional Economic Development Council (MHREDC) was tabbed as a "Top Performer" securing the most state funds of the other nine regional councils. Other



Gov. Andrew Cuomo congratulates the Mid-Hudson Regional Economic Development Council in Albany on its "Top Performer" award of \$83 million in state funding for 105 projects.

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PRESIDENT'S CORNER

By Marcene Hedayati, HGAR President



Heartfelt Thank You for Helping Transform My Vision Into Reality

This is my last column before we usher in our new President, Dorothy Botsoe and her team. So for this reason, I would like to thank you all for giving me the opportunity to serve this association and experience the sense of fulfillment that comes with working with positive, conscientious and innovative individuals.

These individuals allowed me to take my vision and see it become reality. In my installation speech, I called for more meaningful and broader outreach programs by improving this association's communication with its members. I believed that if we did a better job of speaking all the languages of our membership, whether it be the language of e-mail or social media or at face-to-face events, they would come to realize the true value of this organization and use the tools and resources we have worked so hard to create.

I couldn't be more pleased with what we have accomplished.

- We have taken our new website to another level by providing our members with their own personalized member portal so that when you log into our MLS, you are brought to your own page from which you can access all the services we have to offer—all from one location. In fact, this concept is so forward thinking that NAR is now following suit and designing a similar program.

We have brought, HGAR's official trade publication, on line so that the many articles about our industry can be searched and read at a click of your mouse.

We expanded the activities of the newly launched Realtor Foundation so that in this year alone the entity handed out \$55,000 to 17 local charities.

Our Education Council launched our Lunch and Learn program and now that New York State has approved one-hour CE classes, it is sure to become one of our most well attended classes.

From a day with the Yankees to Levity Live, our RPAC Committee worked hard to raise funds that help protect our industry, and I'm very pleased to report that thanks to their commitment and your participation, HGAR met its dollar goal. This went hand-in-hand with the determination of our Legislative Council, staff and members who rallied and fought the proposed increase in the transfer tax in the City of Yonkers, or the move to adopt a Cease and Desist zone in Rockland County.

When Governor Andrew Cuomo announced his Fair Housing Enforcement Program, to protect our members, the association, through committee, arranged an educational session for our managers and broker owners on the challenges of helping their agents navigate real life encounters with the consumer.

Finally, we executed another merger with a neighboring board, the Manhattan Board of Realtors, to create the Manhattan Chapter of the Hudson Gateway Association of Realtors, reinforcing our commitment to grow our membership and offer more opportunities for our members to enhance their business.

I would be remiss if I did not mention the fact that while we worked diligently to tackle our long list of initiatives this year, the staff at HGAR was also able to move our offices to our new location. Our new headquarters is indeed an impressive space and is well worth a trip to those members and affiliates who have not visited as yet.

2016 was truly a year where the services we provide our members were elevated to reflect the progressive and innovative association we can all be so proud to be a part of. I thank you all and I am humbled to have been given the once in a lifetime opportunity to lead this organization.

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GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



In the Blink of an Eye

Just one year ago I wrote an article for this publication about 2016 being the 20th year anniversary of *Real Estate In-Depth*, as well as the 100th anniversary of the Hudson Gateway Association of Realtors, which was established in 1916. Boy did this year go by quickly! We certainly did celebrate, starting with a gala installation at the Ritz Carlton, a grand opening party at our new headquarters at One Maple Avenue in White Plains, as well as celebrations on the waterfront in Newburgh and Haverstraw. Through it all, we didn't stand on our laurels and 2016 was an extraordinarily productive year for both the Association and the Multiple Listing Service.

While I will save most of the details of 2016 activities for our "Year in Review" edition of *Real Estate In-Depth* next month, I will provide a very brief recap here. On the Association side HGAR launched the following initiatives:

- A newly redesigned online version of *Real Estate In-Depth* with weekly updates.
- A new, personalized member portal to access the association website, hgar.com, with single sign-on technology to seamlessly transition from multiple sites.
- Met RPAC goal for the third year in a row.
- Successfully defeated a proposed increase in the transfer tax in Yonkers that would have doubled the current transfer tax.

- Merged with the Manhattan Association of Realtors and established the Manhattan Chapter of HGAR.

The Hudson Gateway Multiple Listing Service was equally busy this year entering into agreements to launch a number of new initiatives and products, including:

- InfoSparks and Fast Stats, tools to help HGMLS subscribers have the most up-to-date market analytics to impress today's buyers and sellers.
- GoHGMLS, a true mobile application through which HGMLS subscribers can easily access Matrix on any mobile device.
- Instanet, a transaction management solution that will be fully integrated with Matrix and Realist data, will launch in early 2017.

None of these initiatives could have been accomplished without the leadership of the Officers and Directors of both the Hudson Gateway Association of Realtors, Inc. and the Hudson Gateway Multiple Listing Service, Inc. I want to especially acknowledge the efforts of Marcene Hedayati and Renee Zurlo, the respective Presidents of HGAR and HGMLS. They have led their respective organizations with tremendous focus, intelligence, grace and humor, and I am indebted to them for their selfless service this year. It seems the year went by like the blink of an eye, but when I look at the list of accomplishments I realize just how much hard work our leadership devoted to the Realtor organization this year.

On a personal note, on behalf of myself and the HGAR/HGMLS staff, I wish all of you a wonderful and safe holiday season and our best wishes for a prosperous and healthy New Year!

Sarah Hughes Installed as 2017 President of WCR's Empire Westchester Chapter

BRIARCLIFF MANOR - Sarah Hughes of William Raveis Legends Realty in Briarcliff Manor has been installed as the 2017 President of the Women's Council of Realtors (WCR) for the Empire Westchester Chapter. The Installation and Holiday celebration was held on Nov. 17 at The Briarcliff Manor here with more than 100 people attending.

Hughes, who has been involved with the WCR for many years, will take over the reins from Patricia Palumbo, the 2016 president. "I'm honored and excited, and I look forward to serving as the 2017 Empire Westchester Local Women's Council President," said Hughes. "My goal, together with WCR'S board, is to grow membership and bring new and exciting educational programs to our members."

Other 2017 elected officers include: Carol Dorado-Galarza, President-Elect; William Menin, Vice President, Membership; Nancy Hertz, Secretary and Angie Primus Gilford, Treasurer.

In addition, JoAnne Murray of Allan M. Block Agency was awarded the "Sponsor of the Year," and Terri Crozier was honored as the "Entrepreneur of the Year."

The first WCR meeting of 2017 is scheduled for Jan. 23 at the Mount Kisco Holiday Inn. The breakfast program, begins at 9:30 a.m. and will include

an Association and Legal Update with HGAR CEO Richard Haggerty and Leon Cameron, HGAR Director of Legal Services.



From left, 2017 WCR Empire Westchester Chapter President Sarah Hughes and 2016 HGAR President Marcene Hedayati.



The installation of 2017 WCR Empire Westchester Chapter officers.

The Agent's Fiduciary Duty Of Confidentiality With E-Mails, Text Messages

Real estate agents must always remember their primary role is that of an agent and that they are a "fiduciary" of their clients, both during and after the agent/client relationship ends.

As the National Association of Realtors' Standard of Practice 1-9 points out, "[t]he obligation of Realtors to preserve confidential information (as defined by state law) provided by their clients in the course of any agency relationship or non-agency relationship recognized by law continues after termination of agency relationships or any non-agency relationships recognized by law." The "duty of confidentiality" is one of the most important duties involving an agent or fiduciary.

The purpose of this article is to highlight to real estate agents, and other fiduciaries alike, that many times without even knowing it an e-mail, e-mail chain, or even a text message to an individual or group, may contain information that was to be held in strict confidence but yet, is inadvertently released to a third party or, even more critical, to an opposing party in a transaction. While it is extremely important for an agent to be responsive and expeditious in an age of instant information, an agent must, at all times, exercise the duty of "reasonable care" and determine whether a certain e-mail or text message contains information that is confidential and not to be shared with another party.

Fiduciary Duty Under the New York Real Property Law Section 443

"Fiduciary duty" is a critical element of successful day-to-day business operations and interactions in the real estate industry. Section 443 of the Real Property Law of the State of New York defines fiduciary duties as requiring reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account. The law of agency strictly governs the responsibilities of the agent to the principal, so that a relationship of trust and confidence can be built. A fiduciary is a person or entity who or which acts on behalf of another and is a role having one of the highest standards known in law.

Fiduciaries include guardians, trustees, executors, officers, directors, attorneys, and persons acting in an agency capacity, such as real estate agents and agents acting under a "Power of Attorney." Like all fiduciaries, real estate agents have the duties of undivided loyalty (except in the instance of a dual agency relationship), confidentiality, full disclosure, obedience and the duty to account. A real estate agent acting in a fiduciary capacity is required to act in good faith and exercise a prudent "duty of care, skill and diligence" when acting on behalf of the individual being served.

NAR's Code of Ethics

Article 1 of NAR's Code of Ethics provides as follows: "[w]hen representing a buyer, seller, landlord, tenant, or other client as an agent, Realtors pledge themselves to protect and promote the interests of their client. This obligation to the client is primary [emphasis added], but it does not relieve Realtors of their obligation to treat all parties honestly." (See <http://bit.ly/2hixc2H>). NAR's Standard of Practice 1-9 further highlights the importance of "confidentiality" and provides that:

"Realtors shall not knowingly, during or following the termination of professional relationships with their clients:

- 1) reveal confidential information of clients; or
- 2) use confidential information of clients to the disadvantage of clients; or
- 3) use confidential information of clients for the Realtor's advantage or the advantage of third parties...."

A real estate agent must exercise "prudent care" when corresponding with others and must be sure that he or she does not reveal any confidential information without the consent of his or her own client.

Oh No! I Sent the Wrong E-Mail!

It happens every day, thousands upon thousands of e-mails are sent inadvertently containing information that was meant to be confidential or that simply should not have been sent. For example, a real estate agent, attorney and other professional acting as a fiduciary, simply searches for an e-mail address in his or her inbox for an e-mail exchange or e-mail, and then simply utilizes that same e-mail to reply to someone or send a new e-mail, without reviewing the e-mail chain below to ensure that no confidential information, or other information that may be harmful or detrimental to the client, is contained in the body of the e-mail. By the time the e-mail is sent, it's too late. I have also experienced instances where real estate agents have sent group text messages that included opposing attorneys, opposing real estate agents, clients and opposing parties, as well as lender and mortgage representatives.

In the frantic pace of our day-to-day lives, we simply fail to take the time out to review an e-mail or text message and determine, before we send it, whether there is confidential information contained in the e-mail that can be used "...to the disadvantage of the clients" or that can be used "...for the Realtor's advantage or the advantage of third parties..." This would be considered a breach of the fiduciary duty owed to the client.

Beware When 'CC:'ing' and 'BCC:'ing' a Client!

The New York State Bar Association's Committee on Professional Ethics issued Ethics Opinion 1076 (12/08/15) entitled "E-mail; Blind Copy of Correspondence; Communication with Client," which is relevant to the issue of providing "blind copies" or "carbon copies" of e-mails to clients. (see <http://bit.ly/2hiBUOd>). While Ethics Opinion 1076 focuses primarily on an attorney's ethical obligations and fiduciary duties, and specifically addresses whether or not a "Blind Copy" e-mail being sent to a client on an e-mail to an opposing counsel is deceptive within the meaning of Rule 8.4(c) of the Attorney's Ethics Rules, the committee also addressed additional concerns when e-mailing a client and sending "blind copies" or "carbon copies" to the client, which is useful to all fiduciaries.

The Committee explained that there are reasons why the use of either a "cc:" or "bcc:" when e-mailing the client is not a best practice. This Opinion is very useful



and can be applied to any situation, including where a real estate agent is acting as a fiduciary.

Sending a client a "cc:" risks disclosing the client's e-mail address to the opposing party in a transaction, which may be something the client may not want. The committee also points out that it also could be deemed by opposing counsel (or an opposing agent) to be an invitation to send communications directly to the inquirer's client. While the real estate agent is not an attorney, the real estate agent, like an attorney, owes a fiduciary duty to his or her client. The committee points out that although sending the client a "bcc:" may initially avoid the problem of disclosing the client's e-mail address or inviting the opposing parties to directly address an opposing agent's client, it raises other problems if the client mistakenly responds to the e-mail by hitting "reply all," which is something that commonly occurs.

For example, if the inquirer (or initiator of an e-mail) and opposing party are communicating about critical negotiation points relating to a transaction and the inquirer "bcc:s" or "cc:s" his or her client, and the client hits "reply all" when commenting on the negotiation, the client may inadvertently disclose to the opposing party confidential information that is otherwise protected. Any fiduciary, including a real estate agent, should consider forwarding e-mail correspondence or copies of text messages to the client (after the initial e-mail is sent) rather than using the "bcc" or "cc" option. It is also recommended that entirely new e-mails are sent rather than simply replying to or using existing e-mails that are several pages long and have a chain that extends several days, if not months.

E-mails to Opposing Parties in a Transaction

It is also becoming commonplace for sellers' agents to e-mail a buyer directly, and for buyers' agents to send e-mails directly to the seller. While many agents indicate that they do so because they receive no response from the other agent or the attorney and just want to keep the transaction moving, they should refrain from sending such e-mails or text messages to the opposing parties in a transaction. A seller's agent or buyer's agent, once a client is represented by an attorney, should reach out to that client's attorney and have the attorney reach out to the opposing attorney regarding a status update. Agents and attorneys should always work together on behalf of the client.

A limited exception to this is where the agent is acting as a dual agent, which is permitted under New York law, and is a fiduciary of both the seller and buyer. Notwithstanding the dual agency exception, it is very important for the agent acting in a dual agency capacity to understand that the fiduciary duties outlined previously (except for the duty of loyalty), and specifically the duty of confidentiality, must be strictly adhered to at all times. An agent must be sure not to disclose any confidential information of a buyer or seller client to the opposing party, or the opposing party's representatives, such as an attorney, lender or other representative.

In an age where e-mails and text messages are the preferred method of communication, real estate agents and other fiduciaries need to be very careful when utilizing this form of communication in their day-to-day business dealings. When acting in a fiduciary capacity, a real estate agent or other individual must not take his or her responsibilities lightly and must take the time and care necessary to always place the interests of the client above his or her own.

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

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

State, NYC Crack Down on Building Owners for Non-Compliance With 421-A Regulations

NEW YORK—Attorney General Eric T. Schneiderman, New York City Mayor Bill de Blasio and Governor Andrew M. Cuomo recently announced that the New York City Department of Housing Preservation and Development issued letters notifying owners of 178 residential buildings—with a total of 1,400 rental apartments—that their 421-a tax benefits will be revoked retroactively if they don't comply with the requirements of the 421-a program, including registering their apartments as rent-regulated.

"The 421-a tax program is a two-way street: landlords who receive these lucrative tax benefits must afford their tenants rent-stabilized leases and protections. But investigations conducted by my office have found that some landlords are flouting these requirements and instead, using the tax break to simply increase their profits," said Attorney General Schneiderman. "We will never hesitate to protect tenants or New York City's affordable housing stock, which is critical to the economic stability of many families."

"Owners wrongfully receiving 421-a are on notice—comply with the law or your tax benefits will be revoked," said New York City Mayor Bill de Blasio.

"We're taking aggressive action to protect rent-regulated tenants from those who seek to cheat the system and deprive hardworking New Yorkers of a safe, affordable place to call home. These latest actions send a strong message—bad actors will be held accountable, these unscrupulous practices will not be tolerated and this Administration, with our local partners, will always work to protect the rights of millions of tenants across New York," said Governor Andrew M. Cuomo.

This is the latest action under the Real Estate Tax Compliance Program, a joint initiative of the Attorney General, HPD and the governor's Tenant Protection Unit to ensure building owners receiving 421-a benefits are in compliance with the law. The vast majority of buildings identified as non-compliant contain less than 50 units and are located in four boroughs (all but Manhattan) and with the majority in Brooklyn and Queens.

In September, as part of the enforcement program, HPD instructed the city's

State, National Home Sales Post Strong Gains in Oct.

ALBANY—Home sales in October posted strong gains both in New York State and nationally. The New York State Association of Realtors reported on Nov. 22 that home sales in the Empire State reached the second highest October monthly total on record.

Home sales in the Empire State dipped slightly from one year ago, but still hit the second highest total on record for October, according to the housing market report released by the New York State Association of Realtors. The 11,201 closed sales in October 2016 represents the second highest total for the month after the 12,003 sold in October 2015. The statewide median price growth trend continued with a 3.8% increase from October 2015.

"October home sales, while falling short of last year's high-water mark, were exceptional as the statewide housing market remained very active into the fall," said Duncan R. MacKenzie, CEO of the New York State Association of Realtors. "With 10 months in the books, 2016 total sales remain nearly 10% above last year's total. As we begin to look toward the end of the year, we anticipate completing our fourth consecutive year of home sales growth."

"Continued low inventory levels present the greatest challenge to sales growth in many areas across the state," MacKenzie added. "The potential for mortgage interest rate increases may also present a headwind."

The year-to-date (Jan. 1 - Oct. 31) sales total of 107,625 was 9.8% above the same period last year. October 2016 closed sales totaled 11,201, a 6.7% decrease compared to a year ago.

The year-to-date (Jan. 1 - Oct. 31) statewide median sales price was \$235,000, an increase of 2.2% from the same period in 2015. The October 2016 statewide median sales price of \$230,500 represents an increase of 3.8% compared to the October 2015 median of \$222,000.

October 2016 pending sales in New York State increased 1.7% to reach 10,876 compared to the October 2015 total of 10,698.

The supply of inventory dropped 29.7% at the end of October to 6.4 months supply. It was at 9.1 months at the end of October 2015. A 6-month to 6.5-month supply is considered to be a balanced market. Inventory stood at 72,152, a decrease of 21.1% compared to October 2015.

The National Association of Realtors reported on Nov. 22 that existing home sales ascended in October for the second straight month and eclipsed June's cyclical sales peak to become the highest annualized pace in nearly a decade.

All major regions saw monthly and annual sales increases in October.

Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 2.0% to a seasonally adjusted annual rate of 5.60 million in October from an upwardly revised 5.49 million in September. October's sales pace is 5.9% above a year ago (5.29 million) and surpasses June's pace (5.57 million) as the highest since February 2007 (5.79 million).

October existing-home sales in the Northeast climbed 1.4% to an annual rate of 750,000, and are now 1.4% above a year ago. The median price in the Northeast was \$255,500, which is 2.9% above October 2015.

Lawrence Yun, NAR chief economist, said the wave of sales activity the last two months represents a convincing autumn revival for the housing market. "October's strong sales gain was widespread throughout the country and can be attributed to the release of the unrealized pent-up demand that held back many would-be buyers over the summer because of tight supply," he said. "Buyers are having more success lately despite low inventory and prices that continue to swiftly rise above incomes."

Added Yun, "The good news is that the tightening labor market is beginning to push up wages and the economy has lately shown signs of greater expansion. These two factors and low mortgage rates have kept buyer interest at an elevated level so far this fall."

The median existing-home price for all housing types in October was \$232,200, up 6.0% from October 2015 (\$219,100). October's price increase marks the 56th consecutive month of year-over-year gains.

Total housing inventory at the end of October declined 0.5% to 2.02 million existing homes available for sale, and is now 4.3% lower than a year ago (2.11 million) and has fallen year-over-year for 17 straight months. Unsold inventory is at a 4.3-month supply at the current sales pace, which is down from 4.4 months in September.

"The ramp-up in housing starts in October is a hopeful sign that overall supply can steadily increase enough to provide more choices for buyers and also moderate price growth," said Yun. "A prolonged continuation of the robust single-family starts pace seen last month (869,000) would go a long way in giving homeowners much-needed assurance that they can list their home for sale and find a new home to buy within a reasonable timeframe."

Properties typically stayed on the market for 41 days in October, up from

39 days in September but down considerably from a year ago (57 days). Short sales were on the market the longest at a median of 99 days in October, while foreclosures sold in 50 days and non-distressed homes took 39 days. Forty-three percent of homes sold in October were on the market for less than a month.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage inched up in October for the second straight month, rising to 3.47% from 3.46% in September. The average commitment rate for all of 2015 was 3.85%.

"As a result of the anticipated economic stimulus in early 2017, mortgage rates post-election have now surged to around 4% as investors expect a strengthening economy and higher inflation," said Yun. "In the short-term, some prospective buyers may rush to lock in their rate and buy now, while others—especially those in higher-priced markets—may be forced to delay as a larger monthly payment outstretches their budget."

All-cash sales were 22% of transactions in October, up from 21% in September but down from 24% a year ago. Individual investors, who account for many cash sales, purchased 13% of homes in October, down from 14% in September and unchanged from a year ago. Sixty-one percent of investors paid in cash in October.

Distressed sales—foreclosures and

short sales—inched forward to 5% in October, up from 4% in September but down from 6% a year ago. Four percent of October sales were foreclosures and 1% were short sales. Foreclosures sold for an average discount of 18% below market value in October (15% in September), while short sales were discounted 16% (11% in September).

Inventory data from Realtor.com reveals that the metropolitan statistical areas where listings stayed on the market the shortest amount of time in October were San Francisco-Oakland-Hayward, CA, 35 days; San Jose-Sunnyvale-Santa Clara, CA, 37 days; Seattle-Tacoma-Bellevue, WA, 42 days; Nashville-Davidson-Murfreesboro-Franklin, TN, 43 days; and Denver-Aurora-Lakewood, CO, at 44 days.

Single-Family and Condo/Co-op Sales

Single-family home sales increased 2.3% to a seasonally adjusted annual rate of 4.99 million in October from 4.88 million in September, and are now 6.6% above the 4.68 million pace a year ago. The median existing single-family home price was \$233,700 in October, up 5.9% from October 2015.

Existing condominium and co-op sales were at a seasonally adjusted annual rate of 610,000 units in October (unchanged from September and a year ago). The median existing condo price was \$220,300 in October, which is 6.2% above a year ago.

Ellis Sotheby's International Realty Tours American Art Sale at Sotheby's Auction House

NYACK—Ellis Sotheby's International Realty agents and staff recently participated in a tour of the Sotheby's Auction House American Art Sale in New York City.

The Nov. 20 tour was a prize auctioned during an Oct. 15 benefit co-sponsored by Ellis Sotheby's International Realty and the Edward Hopper House in Nyack to support local arts education. The benefit raised \$21,300.

Richard Ellis, owner of Ellis Sotheby's International Realty, was the winning bidder of the tour. In addition to the specialist-led tour of the exhibition, his team explored Sotheby's worldwide headquarters in New York City and 19th century paintings and Latin American modern and contemporary art on display in conjunction with an auction.

"It was very exciting and insightful to explore our connection with the Sotheby's Auction House," said Ellis. "Our team enjoyed seeing the priceless items that were up for sale and learning more about the auction business."

The American Art sale brought in \$28.6 million during the official auction held on Nov. 21. The sale was led by Norman Rockwell's "Which One?," which appeared on the cover of *The Saturday Evening Post* prior to the 1944 presidential election and sold for \$6.5 million.

The Oct. 15 fundraiser was held at Glen Iris on the Hudson River, home of New York Supreme Court Judge Arthur S. Tompkins during the first half of the last century and, later, Norman Rose, the late actor best known as the voice of fictitious coffee grower Juan Valdez in Colombian coffee television commercials. The 8,200-square-foot, move-in-ready home currently is listed with Ellis Sotheby's International Realty for \$3.495 million.



The Ellis Sotheby's International Realty team and guests enjoyed a tour of the recent Sotheby's Auction House American Art Sale in New York City.



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Consumer Demand Will Keep U.S. Suburbs Thriving

WASHINGTON—Suburban housing markets across the United States are evolving rapidly and overall remain well-positioned to maintain their relevance in the years ahead as the places where most Americans live and work, even as many urban cores and downtown neighborhoods continue to attract new residents and businesses, according to a new publication from the Urban Land Institute.

The recently released report, "Housing in the Evolving American Suburb," provides a new analytic framework developed by RCLCO for the ULI Terwilliger Center for Housing that describes different kinds of suburbs based on the key factors that define and determine their housing markets. The report classifies and compares suburbs in the 50 largest metro areas in the U.S.—shown in a searchable online map (<http://www.rclco.com/suburb-atlas>)—and assesses the key issues that will shape suburban residential demand and development in the years ahead.

Among the report's key findings is that America remains a largely subur-

ban nation. In America's 50 largest (and most urbanized) metropolitan areas, suburbs account for 79% of the population, 78% of the households, 32% of the land area—and, particularly noteworthy—75% of the young adults aged 25 to 35.

Suburban growth has driven recent metropolitan growth. From 2000 – 2015, suburban areas accounted for 91% of the population growth and 84% of the household growth in the top 50 metros.

The large majority of Americans work in suburbs, although job growth has been more balanced recently. As of 2014, 67.5% of the employment in the 50 largest metros was in suburbs. Between 2005 and 2010, employment in suburban areas remained stagnant, while it increased by 8.2% in urban areas. However, between 2010 and 2014, jobs increased by 9% in suburbs versus 6% in urban areas.

Suburban residents overall have higher incomes. The median household income in the suburbs is \$71,000, which is substantially higher than the median

household income of \$49,200 for urban areas.

The suburbs are "young" compared to their regions overall. The suburbs are home to 85% of children aged 18 and younger, as well as 75% of young adults aged 25 to 34.

American suburbs as a whole are racially and ethnically diverse. Seventy-six percent of the minority population lives in the suburbs.

The regional variation in home values between suburbs and cities is substantial. On average, the median home value in urban areas is \$365,000 compared to \$305,000 in suburban areas. However, there are major variations by region, for instance, in the New York metro area, median home values are 28% higher in urban areas than the suburbs. However, in the Heartland (middle section of the country) home values in the suburbs are significantly higher than those in urban areas.

The report identifies development trends, issues, and innovative product examples—too often overlooked—in five distinct types of suburbs within the 50 largest metro areas: "Established High-End," "Stable Middle-Income," "Economically Challenged," "Greenfield Lifestyle," and "Greenfield Value."

A vast majority of the Hudson Valley region was characterized as "Greenfield Lifestyle." The report defines Greenfield Lifestyle as "those locations are at or close to the suburban fringe, typically adjacent to established high-end suburbs, and are where the bulk of new community development is occurring. These areas have mostly developed over the past 10 to 15 years and likely have some land still available for new development. Examples include many areas south of Charlotte, NC, such as Ballantyne, Weddington, and Fort Mill, where a number of high-end master-planned communities have recently delivered or are currently delivering."

Key observations about the different types of suburbs include:

- Millennials need affordability, which

attracts them to economically challenged and greenfield value suburbs, which have the lowest housing costs of the five types.

- Not all suburban growth is on the periphery. Stable middle-income, established high-end and economically challenged suburbs, which are closer in, account for 72% of suburban housing built between 2000 and 2015.

- Yet, greenfield areas exhibit stronger household growth. Between 2000 and 2015, greenfield lifestyle and greenfield value suburbs experienced the majority of household growth in metro areas.

- Greenfield areas have the highest homeownership rates and are more skewed toward detached housing.

- Auto dependence is uniformly high across all types of suburbs, even in those with better access to transit.

While the ascendancy of American suburbs starting after World War II came largely at the expense of cities, the recent revitalization of urban centers is in many cases complementary to the continued strength of their suburbs, said Terwilliger Center Executive Director Stockton Williams. "Suburban housing dynamics increasingly reflect some of the most profound issues shaping our society, including aging, immigration, economic mobility, and evolving consumer preferences," he said. "As a result, suburbs will generate substantial residential development and redevelopment opportunities and challenges in the years ahead."

"What's happening in America's urban places is very exciting and important, but this report pulls back the lens and presents a much broader view and a better framework for understanding where people actually live in this country," said Adam Ducker, managing director at RCLCO. "The suburbs have evolved far beyond the monolithic bedroom community of our imagination, and this report is the first to deal with them fully, and on their own terms, in a long time."

Residences at The Ritz-Carlton, Westchester Hosts Holiday 'Diamonds & Champagne' Reception



From left, (seated) Marge Schneider of the Cappelli Organization; Michael Wilson of Wilson & Sons Jewelers; Nancy Kennedy of Houlihan Lawrence who is managing sales for the condominium tower, and Paul Kennedy. Standing, from left, Robert Allen of Zachys and Megan Leone of Mercedes-Benz of White Plains.

WHITE PLAINS—More than 100 residents and guests of The Residences at The Ritz-Carlton, Westchester were on hand for a special "Diamonds & Champagne" reception to kick off the holiday season in style.

Attendees of the recent event savored Dom Perignon Champagne from Zachys Wine & Liquor of Scarsdale while perusing the magnificent diamond and gem collections from Wilson & Son fine jewelers of Scarsdale. As guests arrived at the luxury condominium tower they were greeted by representatives from Mercedes-Benz of White Plains, which had two of their luxury sedans on display.

Keller Williams Realty Group Sponsors Fundraiser for Tuckahoe Senior Center

SCARSDALE—Keller Williams Realty Group Market Center recently hosted its annual Masquerade Ball, which raised more than \$10,000 for the Tuckahoe Senior Citizens Center.

"We believe in supporting the community where we live and work," said Jamal Hadi, operating principal of Keller Williams Realty Group. "It's our way of saying thank you to our friends, neighbors and clients."

Tuckahoe Senior Citizens is an active vital community made up of men and women, 55 years of age and older, who gather Tuesdays and Thursdays from September through July at Fr. Fata Hall at the Assumption Church in Tuckahoe. Members enjoy a wide range of activities including weekly exercise, Tai Chi, Bingo, cards and games, as well as presentations on topics of particular interest: health, legal issues, history, music, culture, food, crafts, politics, art, literature, film, dancing and more.

"The Tuckahoe Senior Citizens Center and its members are honored and grateful to receive the generous contribution from Keller Williams Realty. It is our mission to ensure that seniors in our community remain active and engaged. This donation will go a long way to ensure that we continue to provide high quality programming and activities at the Tuckahoe Senior Citizens Center for the benefit of our valued senior citizens," said Jennifer Ventromile, director.

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Anne Kozak

Century 21 Alliance Realty Group reported that veteran Realtor **Anne Kozak** has joined the firm.

Kozak has a 30-year sales career that has included a host of major awards and achievements. She has sold homes in excess of \$200 million and has been consistently among the top in sales among Dutchess County Realtors since 1987. She is a member of the Mid-Hudson and Hudson Gateway Multiple Listing Services.

Century 21 Alliance Realty Group has four office locations in Newburgh, New Paltz, Wappingers and Lagrange.



Janet Kovacs

Houlihan Lawrence recently announced the appointment of **Janet Kovacs** as manager of its Irvington and Ardsley brokerage offices.

"As a lifelong resident of Irvington, I am delighted by the opportunity to help lead the Houlihan Lawrence team serving the place I call home," said Kovacs. "I look forward to promoting a high standard of service to Houlihan Lawrence clients in achieving all of their real estate goals."

Kovacs has served almost four years as an agent in Irvington. The promotion illustrates Houlihan Lawrence's commitment to developing leaders within the real estate industry, the company stated.

William Raveis Real Estate, Mortgage & Insurance has announced that **Donna Frost Gordon**, a licensed real estate salesperson, has joined the firm's Armonk location. With 17 years of real estate experience, including 11 years as a top-producer with Houlihan Lawrence in Armonk, Gordon has received multiple awards for excellence in sales.

Gordon is a graduate of Syracuse University. Prior to her real estate career, she was a buyer at Saks Fifth Avenue, where she honed her negotiating and analytical skills.



Donna Frost Gordon



Sherri Malone

Sherri Malone, a real estate salesperson affiliated with the **Coldwell Banker Residential Brokerage** office in Somers, has earned the Accredited Real Estate Professional designation by successfully completing the comprehensive Skill-Builder educational program, offered and designed by the Coldwell Banker Residential Brokerage Education Department.



Timothy Irwin

Timothy Irwin has joined the Larchmont office of **Berkshire Hathaway HomeServices Westchester Properties**. The announcement was made by Mark Nadler, Office Leader.

In a statement Nadler said, "By making an industry leap to real estate from working at Gertex for nine years, Tim sold his first home within five days of it being on the market. When looking to buy or sell a home in Westchester County Tim will bring you as much experience, knowledge, and accountability there is."



Jean Marie Powers

Rand Commercial is expanding its team with the addition of **Jean Marie Powers**. She has been added to a group of hybrid agents that will serve both the commercial real estate industry through Rand Commercial and the residential markets through Better Homes and Gardens Rand Realty.

Powers has been working in real estate since November 2009, covering Northern New Jersey and Rockland County. In the past, she served in executive assistant roles in the investment banking industry and obtained an abundance of experience with hospitality management. She is a member of the National Association of Realtors, the Hudson Gateway Association of Realtors, and the RealSource Association of Realtors, and is also licensed in both New York and New Jersey.



Ian Olondo Jackson

Hollingsworth Real Estate Group announced that licensed real estate salesperson **Ian Olondo Jackson** has joined the group. Jackson is a member of the Hudson Gateway Association of Realtors, New York State Association of Realtors, and the National Association of Realtors. He is a graduate of CUNY York College, where he received a BS in Business and Marketing. He also holds a paralegal certificate from Hofstra University.

While pursuing his degree he worked at a busy medical practice in Queens, where he has subsequently used his Business degree and now is the Practice Manager. With the goal of professional advancement and workplace independence, he is now parlaying his educational background and experience to pursue a career in real estate.



Anthony Attanasio

The Manhattan Resident Managers Club, Inc. gave its annual "William Key Award" recently at a gala dinner attended by more than 400 guests held at Gotham Hall in Manhattan to **Anthony Attanasio**, a.k.a. "The Appliance Doctor." Attanasio was the recipient of this year's award for his 36 years of service as president of The Appliance Doctor.

The Manhattan Resident Managers Club has more than 300 New York building managers as members. Attanasio is a member of the Metropolitan Building Managers of New York and the Emerald Guild. He founded The Appliance Doctor in 1980 and his Yonkers-based business also serves Manhattan, the Bronx and Westchester County.



Marko Milinovich

Marko Milinovich has joined Keller Williams, White Plains. After completing a marketing degree, Milinovich chose to pursue a career in real estate. As a Certified Buyer Representative, he has successfully closed more than 150 transactions, was awarded the "Rookie of the Year" Award in 2012, Million Dollar Club and Executive Club in 2012, 2013, and 2015.

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HGAR UPDATE

DECEMBER 2016

HGAR to Hold 'We are the World' 2017 Installation Gala on Jan. 19



**2017 HGAR President-elect
Dorothy Botsoe**

By Mary T. Prenon

TARRYTOWN—The Hudson Gateway Association of Realtors will present its “We are the World” 2017 Installation Gala on Thursday, Jan. 19 from 6 p.m. to 10 p.m. at Abigail Kirsch at Tappan Hill Mansion in Tarrytown.

Dorothy Botsoe of Dorothy Jensen Realty, Inc., in White Plains, will be installed as the 2017 HGAR President and Renee Zurlo of BHG Rand Realty in Central Valley will continue for another year as the president of the Hudson Gateway Multiple Listing Service.

The “We are the World” theme, created by Botsoe, is intended to initiate world unity and celebrate the diversity of all HGAR members. Global festive attire is encouraged, and many attending will be wearing the traditional wardrobes from their counties of origin.

The event will feature an open bar, appetizers, seated dinner, a photo booth, dancing and some surprises!

The slate of HGAR 2017 officers also includes: John Lease III, President-Elect; Clayton Livingston, Regional VP, Westchester/Putnam; Barry Kramer, Regional VP, Westchester/Putnam; Kathleen Milich, Regional VP, Orange; Jennifer Mallory, Regional VP, Rockland; Pamela Jones, Secretary/Treasurer and Marcene



From left, Matthew Rand and HGAR CEO Richard Haggerty installed Renee Zurlo as HGMLS President and Marcene Hedayati as HGAR President at the 2016 Installation Dinner event.

Hedayati, Immediate Past President.

HGMLS 2017 officers include: Nancy Kennedy, Vice President; Chirag Shah, Treasurer; Louise Colonna, Secretary; and Leah Caro, Immediate Past President.

Tickets are \$100 per person and are available at www.HGAR.com.

SPOTLIGHT ON

HGAR Affiliate of the Year

By Mary T. Prenon

JoAnne Murray, president of the Allan M. Block Agency, Inc. in Tarrytown, had no idea that she was going to be honored as the HGAR “Affiliate Member of the Year” at the Annual Meeting and Member Appreciation Day in October. “When I heard my name called, I was so shocked that I just sat there looking around saying, ‘Really?’” she recalled. “Everyone did a great job of keeping it a secret.”

Founded in 1959, the Allan M. Block Agency has been a long-time supporter of the Association and Murray has been part of the firm since the early 1970s. “I like people and it’s a people business,” she said. “Every day is different. We work with everyone from renters of small apartments to owners of multi-million dollar homes.”

Murray grew up in Suffern and studied accounting at Rockland County Community College. Somehow, she wound up doing insurance instead. She worked locally and then moved to Oneonta for about seven years before returning to the lower Hudson Valley.

She began her career with the Allan M. Block Agency as a secretary to Allan Block. “He was my mentor,” she recalled. “I learned marketing and sales from him, and compassion from his wife, Barbara. He would drag me out to sales calls and networking events—but ‘networking’ wasn’t even a word back then!”

Allan Block died unexpectedly in 1981 at the age of 52 and Barbara passed 10 years later at 62. “They were both very young and it’s sad that they didn’t live long enough to enjoy what they had built,” said Murray. “They understood that building relationships with people is so important to growing your business.”

In 1991, Murray and Ed Schultz assumed ownership of the agency, with Murray heading up the personal lines division and Schultz, the commercial



**2016 HGAR Affiliate of the Year
JoAnne Murray**

lines division. Today, the company has 22 full time employees housed within two buildings in Tarrytown.

Murray believes some of the biggest challenges in today’s market are automation and social media. “Marketing the business has changed a lot—you have to stay one step ahead all the time,” she said. The Allan M. Block Agency offers personal insurance for homes, cars, boats, travel, life, and even identity theft. On the business side, it provides property insurance, general liability, workers compensation, disability, group health, long-term care and more.

In her spare time, Murray is very active in the local community. She is a member of the Sleepy Hollow/Tarrytown Chamber of Commerce, serves on the Board of Directors of the Tarrytown Music Hall and Kendal on Hudson and chairs the Tarrytown Rotary’s annual Tarrytown Halloween Parade and Duck Derby.

Continued on page 24

2016 HGAR RPAC HONOR ROLL as recorded by NYSAR to December 2016

Thank you to the following Members who are leading the way in the 2016 RPAC campaign

Platinum R

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

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

J.P. Endres, BHG Rand Realty, New City
Marcene Hedayati, William Raveis Legends Realty Group, Tarrytown
Katheryn DeClerck, BHG Rand Realty, Goshen
Russell Woolley, Wright Bros Real Estate Inc., Nyack

Sterling R

Irene Amato, A.S.A.P. Mortgage Corp., Cortlandt Manor
Leah Caro, Bronxville Real Estate, Bronxville
Carol Christiansen, Café Realty, Mount Kisco
Debra Dalton, Houlihan Lawrence, Rye Brook
Ann Garti, Hudson Gateway Association of Realtors, Inc.
Donna Gennaro, BHG Rand Realty, Central Valley
Joseph Houlihan, Houlihan & O’Malley R. E. Serv., Bronxville
Sander Koudjjs, Great American Title Agency, White Plains
Barry Kramer, Westchester Choice Realty, Scarsdale
Drew Kessler, M & T Bank - Mortgage Corp, Fishkill
John Lease III, John J. Lease Realtors Inc., Newburgh
Clayton Livingston, Coldwell Banker Res Brokerage, Croton-on-Hudson
Stephen Meyers, Houlihan Lawrence Inc., Rye Brook
Rosemarie A. Pelatti, Keller Williams Hudson Valley Realty, New City
Pat Palumbo, Houlihan Lawrence, Somers
Marsha Rand, BHG Rand Realty, New City
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Lawrence Curasi, ERA Curasi Realty, Montgomery
Vicky Gonzalez, Hudson Gateway Association of Realtors, Inc.
Michael Graessle, BHG Rand Realty, White Plains
Pamela Jones, Coldwell Banker Residential Brokerage, White Plains
Eric T. Lebson, Café Realty, Mt. Kisco
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Joseph Lippolis, BHHS River Towns Real Estate, Peekskill
Fortune Macri, Meenan Security Services, Hawthorne
Jennifer Mallory, Keller Williams Hudson Valley, New City
Cathleen Stack, Hudson Gateway Association of Realtors, Inc.
Eileen Taus, Hudson Gateway Association of Realtors, Inc.
Maryann Tercasio, BHG Rand Realty, Central Valley
Renee Zurlo, BHG Rand Realty, Central Valley

99 Club

Paulette Bailey, Bronx, Janet Brand, Briarcliff Manor, Randall Calano, Yorktown Heights, Leon Cameron, White Plains, Gary Connolly, White Plains, Patricia Cassese, Scarsdale, Michael Criscuolo, Irvington, Nancy Curasi, Montgomery, Kevin Dwyer, Mahopac, Gail Fattizzi, White Plains, Valentina Dedvukaj, White Plains, Jeffrey Farnell, Newburgh, Cecilia Feng, Peekskill, Ronald Garafalo, Middletown, Patricia Holmes, Rye, Nancy Keller, Yorktown Heights, Mary Kingsley, Pelham, Carol Kope, White Plains, Gary Leogrande, White Plains, Kathleen Mangan, Pelham, Donna McGroder, Highland Mills, Gregory Miller, New City, Josef Muller, Scarsdale, Kathy Piergiorgi, Goshen, Mary Prennon, White Plains, Peggy Shea, White Plains, Myriam Ramos, Yorktown Heights, Cary Sleeper, Larchmont, Patsy Sposato, Valhalla, Claudia Vaccaro, Warwick, Leah Warncke, White Plains, Philip Weiden, White Plains, Karen Willman, Brewster

Recap of Contributions Year to Date**

TOTAL: \$144,790 from 2,168 contributors

Goal: \$144,787 from 3,278 contributors

% of dollar goal: 100%

% of member goal: 66 %

BOARDROOM REPORT

**Boards of Directors
of the Hudson Gateway Association of Realtors, Inc. (HGAR)
October 5, 2016
HGAR offices, White Plains, New York**

Hudson Gateway Association General Activities

CEO Richard Haggerty delivered an update on HGAR's relocation to its current headquarters at One Maple Avenue in White Plains. He indicated that nearly all of the Architect's "Punch List" items have been completed (except for a minor item relating to a repair of a window) by the contractors employed by Urstadt Biddle Properties ("UBP"). The completion of the "Punch List" triggers lease language, which allows Urstadt Biddle Properties to transfer and assign their interest in the lease to HGAR, thereby removing Urstadt Biddle as a Co-Tenant at One Maple Avenue. The Board of Directors was advised that it had previously authorized CEO Haggerty to execute this assignment of lease from UBP to HGAR by its initial of a Resolution passed in July 2015, relating to the lease.

Communications and Member Services

Director of HGMLS Gary Connolly delivered a report on behalf of Communications and Member Services Council Chairperson Debra Budetti. He reported that on Sept. 27, 2016 there was a "Breakfast with Benefits" event with Sun Blue Energy speaking on solar energy issues, with more than 60 attendees. He also reminded the Directors that on Monday, Oct. 17, 2016, at the HGAR's Annual Members Day, there would be an RPAC Luncheon. He further reported that there would be a Free Defensive Driving Class offered by Hudson United on October 18 and October 19 at HGAR offices in White Plains. Additionally, the next "Breakfast with Benefits" program will be held on Oct. 31, 2016 at White Plains Hospital.

Education

Jennifer Mallory delivered a report on behalf of the Education Council. She reported that the "Lunch and Learn" events have been well received and attended. She further reported that the Education Council had issued a Request for Proposal ("RFP") for online real estate course providers and the Council was in the process of reviewing the responses to the RFP. Director Mallory further reported that there is a Broker discount code currently available for online courses that HGAR Brokers can distribute to pre-licensees. Lastly, she advised that the New York State Department of State ("DOS") is going to allow one-hour Continuing Education courses and the School of Real Estate will develop courses tailored specifically for that time frame.

On the topic of the new Continuing Education requirements, it was also mentioned by Director Laurie DiFrancesco that after Jan. 1, 2017 Licensees who are renewing their license for the first time must complete a minimum of two (2) hours of Agency. All subsequent license renewals for individuals requiring continuing education credit must include a minimum of only one (1) hour of Agency.

Legislative, Political And Legal Issues

HGAR Director of Government Affairs Philip Weiden reported on behalf of the Legislative, Political and Legal Issues Council, advising that HGAR representatives recently met with U.S. Congressman Sean Patrick Maloney regarding the proposal by the U.S. Coast Guard, which would create parking stations for barges along the Hudson River. He advised that Congressman Maloney is opposed to the proposal and that NYSAR also officially opposes the proposal. Congressman Maloney introduced a bill to oppose the measure.

Weiden further reported that HGAR recently co-hosted, along with the Business Council of Westchester, a reception at the HGAR office in White Plains, which various local and state officials attended, including State Senators, Andrea Stewart Cousins and George Latimer, and State Assembly Representatives, Thomas Abinanti, Steven Otis, David Buchwald, Shelley Mayer and Amy Paulin.

Weiden also discussed the recent public hearing held on Sept. 25, 2016 at Rockland Community College in Suffern. The purpose of the hearing was New York State Department of State's ("DOS") consideration of establishing a "Cease and Desist" zone for all of Rockland County. HGAR is opposed to the establishment of such a "Cease and Desist" zone. He reported that HGAR representatives, including President-Elect Dorothy Botsoe, Laurie DiFran-

cesco and others, were in attendance at the hearing and voiced their opposition to the proposal, and further reported that there was minimal evidence produced in favor of establishing a "Cease and Desist" zone. Weiden also indicated that David Mossberg, Senior Counsel at the DOS, would likely hold a second hearing and that this process could take several months to more than a year.

Weiden also provided additional local, state and federal legislative updates: (1) federal laws enacted to provide homeowners with short sale relief and assistance with mortgage modifications are set to expire on Dec. 31, 2016; (2) on October 3, 2016, an overhaul of New York's State Building and Fire Safety regulations went into effect that requires every new home with a basement must have an "egress" window or door, and also must have a drain that hooks into the sump pump; and (3) the City of New Rochelle enacted Chapter 261 on July 19, 2016, which provides for the creation of a directory of properties which house three or more students in an effort to protect the safety of students from overcrowding situations and to mitigate any negative impacts such uses may have on the surrounding neighborhoods.

RPAC Chairwoman Laurie DiFrancesco informed the Board that RPAC had reached 85% of its fundraising goal. She further reported that there will be two fundraisers for RPAC. One will be a RPAC luncheon held at HGAR Members Day on Oct. 17, 2016 and the other will be a night of stand-up comedy at "Levity Live" in Nyack on the evening of November 10, 2016.

Fair Housing and Cultural Diversity

Fair Housing and Cultural Diversity Committee Chairperson Eydie Lopez reported on behalf of the Committee that there will be an International "Pot Luck" Dinner with Soknan Han Jung, a former United Nations representative, featuring various international food items and Han Jung's personal artwork collection.

Professional Standards

Professional Standards Council Chairperson Myriam Ramos then reported on behalf of the Professional Standards Council, advising that since the last HGAR Board of Directors meeting six (6) Ethics Decisions require review and ratification. Additionally, four (4) ethics decisions are still under the review period. The Grievance Committee is expected to meet later this month.

Ramos then presented six Ethics Decisions designated as 198-E, 199-E, 200-E, 201-E, 202-E, and 203-E, and a copy of each decision was presented to the Directors. Time was given to the Directors to review the decisions and thereafter the Directors confirmed by separate votes Ethics Decisions 198-E, 199-E, 200-E, 201-E, 202-E, and 203-E.

Continued on page 24

HG Realtor Foundation Presents Checks To Rockland, Orange County Charities

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented donation checks to three local charities—People to People in Nanuet and the Hi-Tor Animal Care Center in Pomona in Rockland County and the Habitat for Humanity of Greater Newburgh, Inc. in Orange County.

People to People, which operates Rockland's largest food pantry, received a \$4,000 donation, while Hi-Tor Animal Care Center received a check for \$1,000.

The Hudson Gateway Realtor Foundation also recently presented a check for \$5,000 to Habitat for Humanity of Greater Newburgh. 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.

"Habitat Newburgh is grateful for the continued support of the Hudson Gateway Association of Realtors," said Cathy Collins, executive director of Habitat for Humanity of Greater Newburgh. "As a group that knows the value of homes, their gift helps our organization continue to partner with local families to build strength, stability, and self-reliance through homeownership."

Habitat for Humanity is one of 17 local Hudson Valley charities benefitting from The Hudson Gateway Realtor



From left, John J. Lease; Richard Haggerty, HGAR CEO; Ann Garti, HGAR COO; Cindy Schweizer; Ron Garafalo; Cathy Collins, executive director, Habitat for Humanity and Jessica Dymond, Fund Development Manager, Habitat for Humanity. PHOTO BY CAITLYN DALTON

Foundation, which raised more than \$30,000 at its September "Monte Carlo Night Gala" at Glen Island Harbour Club in New Rochelle. Established in 2004 and re-launched in 2013, the foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley.



From left, Kelly Davieds volunteer; Roberta Bangs, HGAR Board Member; Jessica Mandakas, HGAR staff; Laurie Sharkey, Hi-Tor Volunteer Coordinator and Mikayla Chirillo, volunteer.



From left, Diane Serratore, executive director, People to People; Roberta Bangs, HGAR Director and Kristine DiFrancesco, HGAR Foundation Board member.



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Official Publication of the Hudson Gateway Association of Realtors



ROCKLAND COUNTY SUPPLEMENT

Spanning the Spectrum of Business



Photo Credit: New York State Thruway Authority

Rockland County Executive Day Continues To Stabilize Finances, Foster Economic Growth

By John Jordan

Rockland County Executive Ed Day continues to make good on his campaign promise back in 2013 to implement governmental and budgetary



reform, to improve county government operations and put the days when county government was on the brink of default in the rear-view mirror.

In an exclusive interview at his offices in the County Office Building in New City, Day recalled that in the first days of his administration in January 2014 he learned that the county was just \$42,000 from defaulting on its debt.

Since that time, Day and his admin-

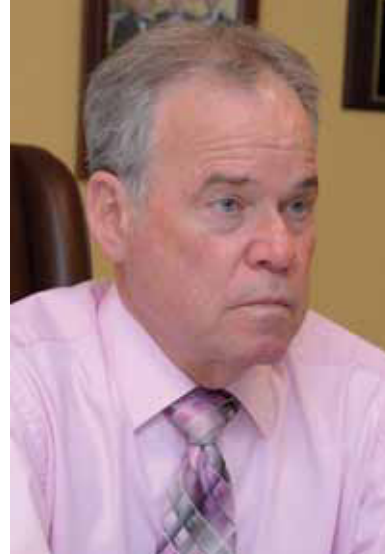
istration have succeeded in bringing reform to county government operations and arranging a \$96-million bond financing deal that has helped put Rockland back on much firmer financial footing.

Real Estate In-Depth sat down with County Executive Day to discuss the initiatives he has put in place and his outlook on the Rockland County economy in 2017.



County Executive Day was interviewed during 2017 County Budget deliberations. On Dec. 6, the County Legislature by an 11-6 vote, approved a \$705-million spending plan that cuts

property taxes by 0.43%. While critical of the final budget, at press time it was not known what possible items Day might veto. County Executive Day on Sept. 30



proposed a \$674-million spending plan that reduced government spending in 2017 by 3.5%, a reduction that comes a year after Day cut spending nearly 6%, which Day's office stated was the largest cut in recent Rockland history.

In-Depth: While Rockland County has come a long way since the early days of your administration when county government teetered with default, can you provide an update on where you see Rockland County government's

finances and do you still have a long way to go?

Day: Every story starts from the beginning. Day one we had a \$138-million deficit. We had three years (in a row) of double-digit tax increases. We had an organization with 25 silos; it was a bunker mentality here, which is not unusual under the circumstances. The third week we made payroll with \$42,000 to spare on three-quarters of



a billion dollar budget and our bonds were rated one step above junk. That is how we started. We began a lot of hard work in really implementing basic

Continued on page 17

All Indicators Point to Growing Rockland Housing Market



By J.P. Endres

How do you summarize the 2016 real estate market in Rockland County in three words or less? On the Move! My prediction for 2017 is that Rockland County's residential market will continue to keep on moving.

We have seen very strong indicators of a growing market and we have posted some of the strongest numbers since before the economic downturn in 2009. Home prices continue to show small, but steady year-over-year gains. So where are we going in 2017? All signs point to a continuation of promise and growth in our market.

Prices are stable, and in most sections of Rockland home sale prices are slowly increasing. We all know that real estate is local and even in Rockland County we have pockets of areas and markets where price movement and inventory is out performing the median county numbers. Overall, 2016 resulted in market inventory decreasing... anything coming on priced to market value was gone almost overnight. Low inventory has held prices back. Normally it drives prices up, but when you have very little to sell there is not enough product to move the needle.

In my opinion, if a house is sitting on the market in Rockland... it is overpriced. We have pent-up demand that appears to be increasing because of the tight supply. When we have more product, prices should increase at a faster pace.

If I could ask for one wish in 2017 it would be more listings!! While the decrease in inventory has been dramatic, the price changes have been modest at best. Historically when inventory shrinks, prices rise. This however is not something we have seen happen at anywhere near the pace of the previous boom market of 2005-2008. We are fighting a bit

are still held back by missing products in the stated income and no income arenas. We have also not seen mortgage rates increase until recently. We have been hearing about the threat of interest rate increases, but never really saw movement until now thus causing buyers to become complacent and keeping many buyers content with continuing to look, but feeling no real pressure to buy.

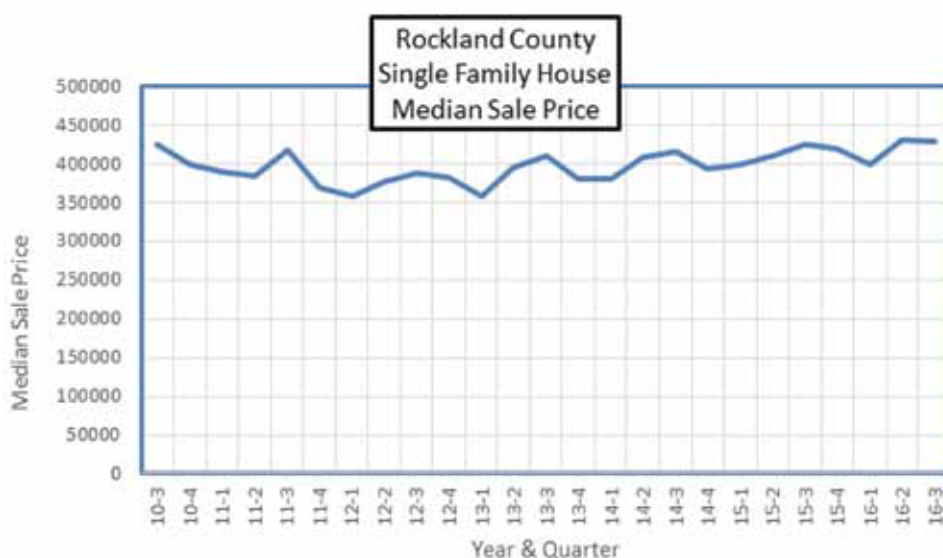
The expected increase in mortgage rates I believe will be beneficial to the market. Buyers who have been on the proverbial fence will jump off and enter the market. Higher rates and lower

since 2008. We have seen a tremendous uptick in this sector in Rockland in 2016 and there is no evidence of this changing anytime soon.

The \$1-million and over market in Rockland is on the move and as these properties are sold more and more activity will take place in the middle-priced sector. Many times, we see the start of a market form bottom to top, but Rockland is working in the opposite manner with the rebounding market in the high-end and the strong sales activity appearing to be trickling down to lower-priced housing. This year, sales in the \$1 million and over niche are up 14%, and more importantly, those homes are selling at a much better premium than in years past. The price-per-square-foot for \$1 million and over sales in the third quarter was \$338-per-square-foot, which was 23% higher than last year's third quarter sales. Moreover, the days on market numbers have come drastically down. Homes are selling much faster and the DOM in the over \$1 million category has fallen to 155 days—the lowest we have seen in a quarter in almost 10 years and right alongside the DOM for under \$1 million. This is not something we see frequently.

2017... Now that the election is over there is added confidence in the economy illustrated by the strengthened stock market. This also extends to the real estate market. Mortgages will rise, more buyers will enter the market before rates continue to rise and prices should follow. All evidence and indicators point in one direction...UP!

J.P. Endres is an Associate Broker and Manager of Better Homes & Gardens Rand Realty's New City Office. She served as the president of the New York State Association of Realtors in 2014 and was named its Realtor of the Year in 2010. She also served as the president of the Westchester County Board of Realtors (predecessor to the Hudson Gateway Association of Realtors) in 2005 and 2006 and was named WCBR's Realtor of the Year in 2004.



with the basic theory of Economics 101, which tells us that if demand is strong, and supply goes down, prices go up. We are seeing some price increases... just not at the same rates of the previous market. The Hudson Gateway Multiple Listing Service reported sales in the third quarter year-over-year were up just over 12% but the price increase in Rockland County was a very modest 1% in the third quarter of 2016. We have been seeing on average low single-digit increases year-over-year consistently since 2013.

Why so slow? Well, for one thing even though mortgage liquidity has opened and constraints have relaxed a bit, we

inventory generally increase prices in the marketplace. The second major reason for the slow growth in home sale values in Rockland is that we have had a large amount of short sales and bank foreclosures/REO properties which have held prices back in several sectors. The price points of bank properties and short sales often post a lower sales price than market value and thus hold the growth of prices back as they become comparable sales, albeit with notations.

The real surprise has been the re birth of the mansion sales. And boy do I mean a birth of a new market. The Rockland County high-end market has been slow

Crystal Run Healthcare Expands in West Nyack Nyack Hospital Breaks Ground on \$22M Medical Village

By John Jordan

NYACK—The healthcare sector in Rockland County continues to grow. On Dec. 2nd, chief officials of Nyack Hospital and the Montefiore Health System broke ground on a \$22-million “Hospital Transformation Project” that when completed will expand its emergency department and create a Medical Village at the hospital, which began operations in 1895.

In another major healthcare project in Rockland County, Crystal Run Healthcare opened its new state-of-the-art \$33-million new West Nyack offices in August.

A host of state and local dignitaries were on hand for both events. On Dec. 2, Nyack Hospital President and CEO Mark Geller, MD presided over the groundbreaking ceremony for the hospital’s expansion project. In addition to Steven M. Safyer, MD, president and CEO of the Montefiore Medicine, and other hospital officials, also in attendance were: New York State Senator David Carlucci, Rockland County Legislature Chairman Alden Wolfe, Nyack Mayor Jen Laird-White and Town of Clarkstown Supervisor George Hoehmann.

The Nyack Hospital Transformation Project will entail the construction of a two-story addition that will, when completed in 2018, house an expanded Emergency Department and a Medical Village. Hospital officials stressed that the expansion will not involve any additional beds to the 375-bed community acute care medical and surgical hospital that is affiliated with the Montefiore Health System.

Project specifics include a 16,300-square-foot addition and a re-



Dr. Mark Geller, CEO
Nyack Hospital

configuration of a total of 23,300 square feet of existing space that consists of the lobby and current Emergency Department. The completed project will double the size of the Nyack Hospital Emergency Department to 26,000 square feet. The department will feature a separate fast-track urgent care center, a new rapid assessment area, a private behavioral health assessment unit, large trauma treatment bays, a dedicated imaging suite with a CT scanner and an integrated decontamination room. In 2015 there were nearly 60,000 emergency room visits to Nyack Hospital, making it one of the busiest emergency departments in the Hudson Valley.

The Medical Village will house a 7,800-square-foot multi-specialty out-

patient services center to include primary and specialty care providers and community-based support services from local service organizations, hospital officials stated. The center will also offer non-emergent transportation to and from appointments with providers and organizations in the Medical Village and other services provided by Nyack Hospital.

The initiative is the largest health

this year that Nyack Hospital had been awarded \$17,754,586 for the transformation project. The funding comes from the State Department of Health’s Capital Restructuring Financing Program and Essential Health Care Provider Support Program to support the Delivery System Reform Incentive Program (DSRIP), the main mechanism for investing the \$7.3 billion in Medicaid savings that resulted from the groundbreaking waiver be-



A rendering of the “Hospital Transformation Project” at Nyack Hospital.

care capital project for Nyack Hospital since the construction of a 19,600-square-foot Cancer Center in 1999.

“The future of healthcare at Nyack Hospital is here,” said Dr. Geller. “The Transformation Project will revolutionize our healthcare delivery system by integrating access to primary, emergent, specialty and community-based care for all, including the underserved and most vulnerable members of our community.”

New York State announced earlier

tween New York State and the federal government in 2014. The Nyack Hospital Foundation also raised more than \$4.5 million for the expansion project.

Crystal Run Healthcare’s West Nyack project received more than \$13.1 million in state DOH funding as well.

Montefiore’s Dr. Safyer praised DSRIP as a “true partnership with the state and the federal government to transform the healthcare system in New York State.” In that vein, he noted, “I

Continued on page 16

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REDC Honors Dr. Cliff Wood of RCC, Three Businesses At 2016 Economic Development Awards Luncheon

By John Jordan

SUFFERN—The Rockland Economic Development Corp. honored one of the county's top civic and business leaders as well as three businesses and a critical service provider at its 22nd Annual Economic Development Awards Luncheon on Nov. 18.

The event held at the Crowne Plaza hotel in Suffern was attended by nearly 300 people and featured presentations by Rockland County Executive Ed Day and other dignitaries as well as an informative look ahead to some of the key economic issues facing Rockland and the nation by keynote speaker Dean Whittaker, founder and president of Whittaker Associates, Inc., a data analytics and market research company. The 22nd Annual Economic Development Awards Luncheon was sponsored by TD Bank.

County Executive Ed Day congratulated the award winners and also recognized outgoing REDC President Richard Struck and welcomed newly appointed REDC President Jeremy Schulman. He briefed the gathering on the recent change that now has the REDC operating as a contract agency to the county's Office of Economic Growth and Tourism. This modification will provide REDC funding certainty and will also foster a greater partnership between county government and the REDC, he noted.

He concluded his remarks by saying "The equation is simple—lower taxes, accessible transportation, safe communities and a government that welcomes responsible growth. These are the keys to economic development and that is the path we are on and the REDC has been a partner in that journey. I look forward to continuing that together with all of you. That is a legacy we will keep and you can count on that."

The major award winners for 2016 included Rockland BOCES as Service Provider of the Year; Safer World Group as Manufacturer of the Year; Debra E. Boening of Oak Beverages, Inc. as Entrepreneur of the Year, W.H. Kassner, Inc. as PTAC Achievement Award winner; and Rockland Community College President Dr. Cliff Wood as Special REDC Board Recognition honoree.

Dr. Wood has been a civic and business leader in Rockland County ever since he took over as RCC President in 2004. In the 12 years as head of RCC he has overseen major growth in the college's physical plant, enrollment, community involvement and workforce development. Widely known in business, political and civic circles as a man of integrity and a visionary leader, he served as president of the New York Community Colleges Association from 2009 to 2013 and led the association in a host of statewide advocacy efforts and remains active in the organization. RCC's excellence under Dr. Wood's leadership was recognized earlier this year by the Aspen Institute, which named RCC as one of the top 150 community colleges in the United States.

He is also a key member of New York Gov. Andrew Cuomo's Mid-Hudson Regional Economic Development Council and played an important role in engaging RCC in the state's START-UP New York program focused on public-private partnerships based on SUNY

campuses. The college currently hosts two START-UP New York locations—York Analytical Laboratories in Nyack and the recently opened RCC Innovation Center at the IRG campus in Pearl River. RCC currently has an additional



Rockland County Executive Ed Day at the 22nd Annual REDC Annual Luncheon.

168,000 square feet of space available for START-UP New York eligible companies.

In another initiative geared at helping the Rockland County economy and workforce, RCC is meeting the employment needs of both job seekers and employers through its oversight of the Rockland County Career Center on campus. The Small Business Development Center also operates both on RCC's main campus and in Haverstraw.

Dr. Wood has been honored by a number of organizations for his fine work, including the REDC, the Rockland County Police Hispanic Society, the Holocaust Museum & Center for Tolerance & Education, Texas A&M University Commerce, JCC Rockland and the Child Care Resources of Rockland. In addition, Dr. Wood and his wife Wylene Branton Wood were honored for their community service work by VCS Inc.

REDC's 2016 Manufacturer of the Year Award went to Safer World Group of Airmont. For more than 30 years, Safer World Group and its member companies have been supporting domestic and international entities with their defense, aerospace, security and energy initiatives. The company combines its international presence with its technical and management expertise to address a wide range of challenges related to the protection and security of countries, people and infrastructure.

The company currently has key manufacturing facilities in New York, New Jersey and France and sales offices throughout the U.S. South America, Europe and the Middle East. Safer World Group's flagship manufacturing location in Tallman was acquired in 2005 through the direct assistance of the REDC and the local banking community. The plant employs a diverse workforce that includes engineers, product and system integrators, quality control personnel, chemists, program managers and sales staff. The facility provides critical support to key U.S. and Allied nations defense agencies for a wide range of applications, including submarine electronic systems, jet

encryption systems, ship propulsion systems, radar systems and satellite communication systems.

W.H. Kassner Inc. of Tomkins Cove, the 2016 PTAC Achievement Award winner, is now in its third generation as a family business that has called Rockland County its home for more than 50 years. The REDC reported that in the past five years under sibling owners Ellie Kassner (president) and Dirk Kassner (vice president) the ornamental and architectural metals firm has carved a new path. The firm custom fabricates stairs, railings, platforms and other commercial projects for public and private clients.

Under its new leadership, WHK is now a certified Women's Business Enterprise (WBE) by New York State, New Jersey and New York City and is also a certified Disadvantaged Business Enterprise by the U.S. Department of Transportation. Recently, the firm has performed work on a host of major public works projects for the Rockland Sewer District No. 1 in Orangeburg, the Bayonne Regional Sewerage Authority in New Jersey and is currently performing work on the Tappan Zee Bridge Permanent Maintenance Facility Project.

The 2016 Entrepreneur of the Year went to Debra E. Boening of the Year went to Debra E. Boening of Oak Beverages Inc. of Blauvelt. Oak Beverages, under the leadership of CEO and President Debra Boening since 2000, services the five boroughs of New York City, Westchester, Putnam, Dutchess, Rockland, Sullivan, Orange, and Ulster counties. The company employs 220 people, operates three warehouses and a fleet of 42 beverage trucks. Oak

CES of West Nyack. For more than 56 years, Rockland BOCES has delivered educational programs for students with special needs, teens interested in career and technical training, adult learners preparing for new job opportunities and educators seeking to upgrade their professional skills. Its mission is to provide high-quality shared educational, administrative and technical services that enable component school districts to achieve higher standards of performance.

Rockland BOCES is one of 37 Boards of Cooperative Educational Services (BOCES) throughout New York State that cover a combined total of 721 public school districts. Rockland BOCES serves eight component school districts with a county-wide student population of approximately 41,000.

On Dec. 1, Rockland BOCES announced that after following a rigorous, year-long assessment process, it had received formal accreditation by the CABAS® Professional Advisory Board for seven district-based elementary CABAS® classrooms in the Nanuet, South Orangetown and Clarkstown school districts.

Originally developed by educational experts at Teachers College, Columbia University, the CABAS® (Comprehensive Application of Behavior Analysis to Schooling) program is based on the principles and behavior change tactics of Applied Behavior Analysis (ABA). By partnering with Columbia University, Rockland BOCES offers a student centered, data driven and research-based program specific to the needs of each individual learner. The goal is to foster



From left, Steven Coyle, chair of REDC's Board; Dr. Mary Jean Marsico, Supt. of Rockland BOCES; Rockland Community College President Dr. Cliff Wood, the 2016 "Special REDC Board Recognition" honoree and Rockland County Executive Ed Day.

has recently added wines and liquors to its portfolio of available beverages.

Not a stranger to major awards, in 2009 Oak Beverages was awarded the Rockland Business Association Pinnacle Award in the "Women's Forum for Outstanding Achievements by a Woman-Owned Business" category. The award recognized a woman-owned business that has "exhibited a track record of superlative business performance and growth." Boening serves on the Executive Committee and Board of Directors of the New York State Beer Wholesalers Association.

The REDC Service Provider of the Year was presented to Rockland BO-

each student's development across all areas of academic, behavioral, physical and social domains.

"This is a very proud moment for Rockland BOCES," said Rockland BOCES COO Mary Jean Marsico, Ed.D. "We work extremely hard to ensure our children and adolescents with disabilities receive measurement-based, individualized education. The CABAS® accreditation allows for superior learning based exclusively on scientific procedures. This incredible accomplishment is a milestone—not the finish line—reflecting the commitment and dedication of our Rockland BOCES special education team."

Major Software Firm Relocates From NJ to Pearl River

By John Jordan

PEARL RIVER—Global software company Syncsort Inc. has relocated its corporate headquarters from Woodcliff Lake, NJ to approximately 55,000 square feet of space at 2 Blue Hill Plaza here.

The relocation deal was fueled in part by incentives provided under New York State’s START-UP-NY program. Syncsort is collaborating with Iona College, which has its Rockland Graduate Center located at the 2 Blue Hill Plaza property, as part of the START-UP NY deal.

A ceremonial ribbon cutting ceremony was held on Dec. 6 and was hosted by Syncsort and Iona College. A number of county, state and local dignitaries attended the event held at Blue Hill Plaza, including State Senator David Carlucci and Rockland Business Association President and CEO Al Samuels.

The corporate headquarters relocation is the largest single project between a company and a private college within the network of the START-UP NY consortium, enabling the creation of 144 new jobs along with an investment of \$2,895,000 from Syncsort. The collaboration with Iona College is expected to create increased professional and academic opportunities for Iona students and the local community.

The transaction was announced in December 2015 but relocation of some tenants at 2 Blue Hill Plaza and significant work on the fit-out of its space at its new Pearl River operations took nearly a year to complete, according to Syncsort CEO Josh Rogers. Syncsort, which was founded in 1968, provides powerful, secure, enterprise-grade software that spans “Big Iron to Big Data,” including analytical platforms such as Apache Hadoop, Splunk, Apache Spark, and the cloud, as well as mature, business criti-

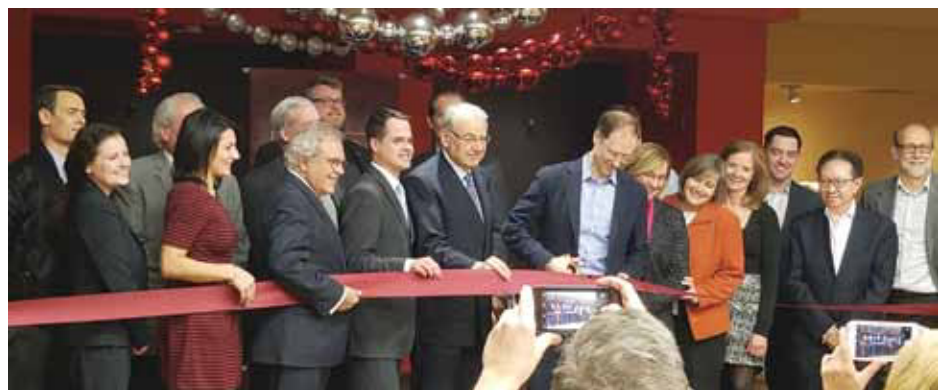
cal platforms such as the IBM z Systems mainframe. The company’s products are deployed in top Fortune 500 companies across industries, such as financial services, healthcare, telecommunications and other data intensive domains.

Rogers said that the company had occupied approximately 70,000 square feet of space at its former New Jersey headquarters. However, the company had not utilized all of its office space there since it had sold off a business that operated out of the property. He told *Real Estate In-Depth* that the company had occupied the New Jersey headquarters at 50 Tice Blvd. for 30 years. The company decided to relocate operations rather than suffer through a building renovation. The company looked at about 40 properties in the Tri-State metro region before deciding on leasing the space at the 1.1-million-

square-foot Blue Hill Plaza complex owned by Glorious Sun. James B. Tully, executive vice president of CB Richard Ellis, represented Glorious Sun in the long-term lease transaction. Michael Maroon, founding partner of The Ac-

claim Group, represented Syncsort in the deal. With the transaction and several deals pending, Blue Hill Plaza will be about 70% occupied.

In late November, Syncsort, which is backed by Clearlake Capital Group, L.P.,



Syncsort CEO Josh Rogers cuts the ribbon for the firm’s new offices at Blue Hill Plaza.



The ownership of Blue Hill Plaza in Pearl River is in talks with Coach USA to begin bus service from the complex to Manhattan.

announced it signed a definitive agreement with Harte Hanks, Inc. to acquire Trillium Software, a leading global provider of data quality solutions. Rogers said that while Syncsort intends to grow its Pearl River operations, the Trillium purchase will likely not add any workers to its headquarters operations and that it would likely maintain the Trillium offices in Burlington, MA once the deal closes. No financial terms of the transaction were released.

The company also operates two offices in London, as well as operations in Amsterdam, Germany, Paris and Tokyo.

Rogers said the Iona College relationship, the START-UP NY incentives and the amenities offered at Blue Hill Plaza were major factors in convincing the firm to relocate from the Garden

Continued on page 16



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- Joseph Rand, Managing Partner




REDC Taps Jeremy Schulman as New President, CEO

By John Jordan

PEARL RIVER—Rockland Economic Development Corp. has tapped a Rockland County native and a veteran of more than 20 years in planning and economic development to be the new leader of the agency that is charged with marketing, attracting and retaining business in the county.

REDC announced at the Annual Awards Luncheon on Nov. 18th that its Board of Directors appointed Jeremy L. Schulman as its new president and chief executive officer. Schulman arrived at his new post after serving as economic development manager for the City of New Rochelle in neighboring Westchester County for more than a decade.

Schulman replaced the retiring Richard Struck, who was named Interim President of REDC in October 2015. In March of this year, Struck was named president and CEO of REDC. Prior to his tenure at REDC, he served for nearly 30 years as director of economic development for Orange and Rockland Utilities, Inc.

Schulman brings his “trademark style of economic development diplomacy and hybrid brand of planning, economic development and destination management to Rockland’s business scene,” REDC officials stated. Schulman previously served as economic development manager for the City of New Rochelle.

With a vision for expanding and diversifying industry, Schulman said he aims to create a business environment that provides companies, not-for-profits and centers of commerce the right tools for balanced growth through tailored innovation, grants, incentives, anticipation of market trends and asset capitalization.

Chairman of the REDC Board of Directors, Stephen Coyle, said of Schulman’s hire “We are pleased to find

a person with the educational background, experience, ideas and enthusiasm for the role of President and CEO of REDC. Jeremy has the ability to coordinate Rockland County’s economic development objectives with the



various incentives and grants available, as well as develop new initiatives that will lead to future success right here in Rockland.”

Schulman brings a wealth of experience to the job, having guided a group of cutting edge corporations with successful relocation, expansion and repatriation of jobs. His dedication to forging partnerships between key stakeholders created numerous jobs for local residents and helped scores of small and large businesses to prosper, the REDC stated in its announcement.

“I look forward to working with County Executive Ed Day and the county’s Office of Economic Growth and Tourism to develop and create initiatives that strengthen the county’s business base,” Schulman said. “I congratulate outgoing President Rick Struck on a distinguished

career and thank him for his continuing support of REDC.”

Schulman, a native of Rockland County, said he is excited to return to his Rockland roots. He is a certified planner and a member of the American Institute of Certified Planners economic development division. He earned an M.S. in Tourism Management from New York University’s Tisch Center for Hospitality and Tourism and a B.A. in History from Brandeis University.

“Rockland has a tremendous growth opportunity,” Schulman said. “From the Hudson to Harriman, its quality of life assets, diverse talent base, rising commercial hubs and the new Tappan Zee Bridge combine to make the premier gateway triangle of commerce in the Hudson Valley.”

While the new Tappan Zee Bridge has provided a significant economic boost to the region and will upon completion, greatly enhance commerce in Rockland and the Hudson Valley, Schulman says he believes it can serve as a symbol for REDC.

“The new Tappan Zee Bridge is an opportunity, or a metaphor for building bridges between stakeholders to move the economic development agenda ahead,” Schulman said.

One of Schulman’s initial goals at REDC is to create the “It Factor,” which he said would involve inaugurating creative programs to tap into New York State and federal government economic development priorities for access to funding resources. He said the It Factor initiative “includes introducing new ideas that can lift Rockland County and improve New York State’s economy and

efficiencies.”

Schulman said the county has already generated great traction in tourism, television and film activity, advanced manufacturing and economic activity in the Hudson River towns and therefore Schulman looks forward to working with the county in “collectively strengthening the economic development environment for Rockland County.”

“I see REDC as your favorite restaurant or craft bar,” Schulman said. “It is the go-to place for economic development. Part of that will be marketing, branding, and utilizing a slate of tools, such as incentives and grants, public-private partnerships and programs to be able to foster an environment that is welcoming to businesses and user-friendly.”

Other initiatives to look for in 2017:

1. The creation of a comprehensive marketing strategy that focuses on the county’s strengths and opportunities including its history, available space, location, Hudson River and opportunities for adaptive re-use.
2. “Made in Rockland” campaign as a platform to promote locally produced goods and services
3. Events and programs geared at celebrating the 30th Anniversary of REDC.
4. Enhancing REDC’s digital & social media presence.
5. Strengthening industry clusters along key corridors.
6. Demystifying economic development for business.

Crystal Run Healthcare Expands in West Nyack Nyack Hospital Breaks Ground On \$22M Medical Village

Continued from page 13

think most symbolically and most importantly this (project) is not 100 new beds. This is about care for the community that is needed and it is about preventing admissions. Yes, you need emergency rooms, but more importantly you need sub-specialty care, primary care and support systems in that community to keep every person out of the hospital when they don’t need to be in a hospital bed.”

Rockland County Legislature Chairman Wolfe said the project will enhance healthcare in the region and also “fits squarely with our economic development vision in Rockland County, bringing construction, administrative and professional jobs to our community.”

In August, chief officials of Crystal Run Healthcare were joined by a host of dignitaries for the opening of its new West Nyack medical facility.

Among the more than 250 people who attended the event included Town of Clarkstown Supervisor George Hoehmann, New York State Assemblyman Kenneth Zebrowski, New York State Senator David Carlucci, and then President and CEO of the Rockland Economic Development Corporation Richard Struck.

The event signaled the official grand opening for the new, two-story, 70,000-square-foot medical facility.

Managing Partner and CEO of Crystal Run Healthcare, Hal Teitelbaum, MD, JD, MBA, said at the ceremony, “As physicians, we have a unique role to play in the healthcare system as advocates of patient welfare. That role is not an option. It’s about an oath that we took as

physicians and about an obligation that doesn’t begin and end when we enter the exam room or operating room. It begins with being a part of and helping to create a high-value, sustainable healthcare system. With the opening of this new facility, more Rockland County residents will be able to receive medical care conveniently in their own community. By stemming out-migration for healthcare services, we expect that our presence here will have a strong positive effect on the hospitals in Rockland County.”

REDC’s Struck said at the event, “I join everyone in welcoming Crystal Run Healthcare to Rockland County in a very big way. This new facility that will provide easy access and a one-stop shop for healthcare epitomizes Crystal Run’s commitment to Rockland County. We believe that Rockland County every day is improving its position as a great location for new business, for job creation and tax base enhancement from business customers, and this facility is a perfect example of that.” Struck retired from the REDC in November and was replaced by Jeffrey Schulman. (See story above).

The new Crystal Run Healthcare facility offers primary and specialty care services as well as full diagnostic testing services, including: MRI, CT, X-Ray, Ultrasound, Echocardiography, Nuclear Cardiology, Vascular Ultrasound Women’s Imaging, including: Mammography (3D Imaging), Ultrasound, Bone Density, Stereotactic Breast Biopsy, Ultrasound Breast Biopsy and MRI Breast Biopsy.

Pro Soccer Team Building Training Facility in Rockland



A rendering of The City Football Academy project in Orangeburg. Construction has begun on a training facility for the MLS professional soccer team the New York City Football Club (New York City FC) on a 17-acre site. Construction commenced in the fall and is expected to be completed in early 2018.

Major Software Firm Relocates From NJ to Pearl River

Continued from page 15

State to Rockland County. In addition to the food court, health club and numerous other amenities, CBRE’s Tully revealed that the Blue Hill Plaza ownership is in negotiations with Coach USA to provide bus service from Blue Hill Plaza into Manhattan.

“I have to say that I really feel validated in our decision,” Rogers said at the ribbon-cutting, noting that their first visit to the offices at 2 Blue Hill Plaza already had a positive impact on the company’s workers and teams.

He also added that the partnership with Iona College holds great promise, especially in the fields of analytics and healthcare.

Dr. Vincent Colluzzo, provost and senior vice president for academic affairs at Iona College, said, “Iona College’s partnership with Syncsort will have a positive impact on our students and faculty, creating resources of business expertise and internship possibilities

for our students in Rockland and at our main campus in New Rochelle.”

START-UP NY provides businesses that create net new jobs in New York State with the opportunity to operate 100% tax-free for 10 years, paying no state income tax, business or corporate state or local taxes, sales tax, property tax or franchise fees. The companies also partner with the higher education institutions they are sponsored by, and have the ability to access industry experts and advanced research laboratories associated with the schools.

Meghan Taylor, regional director for the Mid-Hudson region for Empire State Development Corp., said that since the launch of START-UP NY three years ago, the program has more than 200 commitments from companies to create more than 4,500 jobs and invest \$250 million in New York State over the next three to five years.

Rockland County Executive Day Continues To Stabilize Finances, Foster Economic Growth

Continued from page 12

organizational changes, such as accountability by our managers. Some of those managers are no longer here. Those that were up for the ride we were going to go on are still here and are doing a great job. We have seen the deficit of \$138 million (addressed). \$98 million was structured in a bond purchase. We have eight more years to pay that off. There was a predicted 12% tax increase that people said was going to come with that based on the payments of \$13.5 million per year. We had \$42 million in the remaining deficit.

What we have been able to accomplish through a variety of means is to absorb that deficit bond payment into the operating budget and I will tell you the first three operating budgets I proposed averaged a 2% (increase) a year, so we are staying at the 2% cap. How do we do that? We reduced government spending by 9% in two years—\$67 million less. The 2017 (proposed) budget is roughly the equivalent to the 2008 budget. We have done a lot. Our workforce is 22% less since I came into office.

In-Depth: Are the workforce reductions through both layoffs and attrition?

Day: We also had layoffs at the (now shuttered) Summit Park Nursing Home. Also through attrition and consolidation; we have done a lot of work in that area. I give a lot of credit to our employees because they are still delivering services at the same level. So, they have done a good job... Bond ratings—we have had four (credit) upgrades in my time here. So the cost of our money is continuing to go lower... We are now in a situation where because of the efforts we made

over the last three years, we are now starting to see the light. We are away from any more massive layoffs... There is a steadiness now that we can see in our operations. These are all coming to fruition now. It is like any organization and there is no other way of putting this—government has its own challenges, but if you approach it organizationally the way you should, good things happen. So, we have a long way to go, we still have to pay that bond down. Our deficit has gone from \$42 million... to \$29.9 million to \$16 million audited at the end of 2015 and a projected deficit at the end of 2016 to \$10 million.

Editor's Note: The most recent credit upgrade came on Oct. 28 when S&P Global Ratings raised the county's bond rating to BBB+ with a positive outlook. The new ranking is one step below A grade. The County Executive also credited the "tough" decision to shutter the money-losing Summit Park Nursing Home, which he said was costing the county anywhere from \$12 million to \$18 million a year. Summit Park is now going to become home to some county government Health and Human Services operations.

In-Depth: Does the current deficit include revenues from the proposed sale of the Sain office building in New City?

Day: No. The lack of a sale of the Sain Building is counterproductive and has created a deficit. It forced me to put austerity measures in place so we would not have a deficit for 2016.

Editor's Note: County Executive Day expressed his frustration over the lack of progress over the proposed sale of

the Sain Building to National Development, which has twice been the sole bidder for the property with an offer of approximately \$4.5 million. The County Legislature's approved budget plan commits to selling the Sain Building, with estimated revenue from the sale of at least \$4.5 million, and designated that the proceeds be used for deficit reduction. However, it is unclear how the Legislature will move forward with the sale process and if it will once again seek bidders for the property or look to close on the National Development offer. Stay tuned!

In-Depth: You implemented a program to be more aggressive in collecting non-residential delinquent taxes. Has that program been successful thus far?

Day: Yes it has been very successful. We have collected \$2.4 million I believe, 81% of the outstanding money that was out there we collected or put on payments. So it has been very successful. One of the first ones we cited was Patrick Farm, which served as a clarion for legal abuse of the system. Again, legally they are entitled to hold (tax payment) for three years, but it never stopped. At the end of the day, what is happening is that good taxpayers who pay their taxes on time are subsidizing those that don't want to. Not that they can't (pay their taxes), they don't want to. The proof in the pudding is that when we announced that we would foreclose on that property, in 30 hours we had a check for almost \$400,000...

In-Depth: Do you think that the busi-

ness climate in Rockland County has improved?

Day: Absolutely. The reason why, and if I can take a little credit here, is there is a focus in this office that really wasn't there before.

Editor's Note: Day noted that after being shut out for three years running in Gov. Cuomo's Consolidated Funding Application process and hearing the frustration from business leaders like Al Samuels, president and CEO of the Rockland Business Association, and Dr. Cliff Wood, president of Rockland Community College, his office devoted significant time and effort to advocate for county projects. Since 2014 a host of Rockland County projects have secured CFA funding, he said.

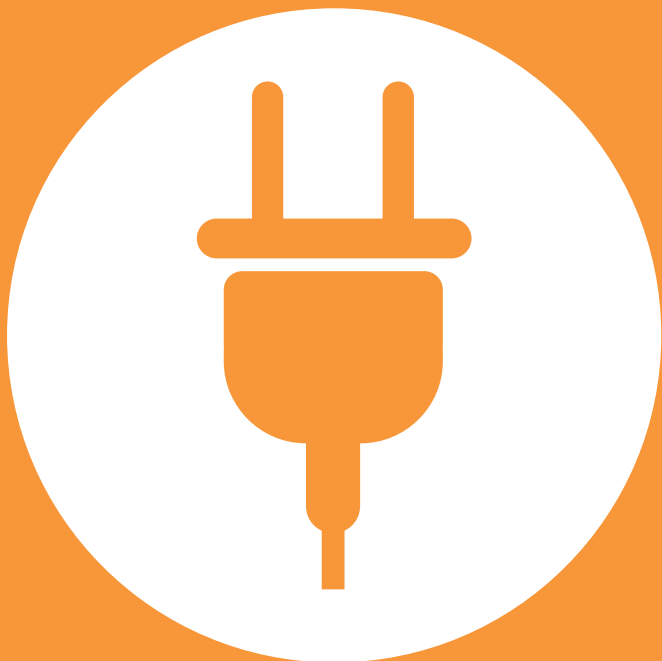
Earlier this month, Rockland County projects were awarded more than \$3 million in CFA grants.

In response, County Executive Day stated, "Our vision of the county as a place where businesses thrive and residents enjoy top-rate services and access to the arts and recreational opportunities has been recognized. Funding these worthwhile projects will help create jobs and boost our economy."

The awards included \$750,000 for revitalization efforts in the Tuxedo-Sloatsburg corridor, \$825,000 for Jawonio to provide job training and health care to people with disabilities, \$1 million in financing for Urban Electric Power, a high-tech start-up in Pearl River, \$100,000 to update Haverstraw's comprehensive plan, and other projects.

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- 1/10- Compliance Day with Christine King Including:
 - Code of Ethics Compliance
 - Code of Ethics Compliance (NO CE)
 - Fair Housing
- 1/11- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 1/11- Matrix 1: Introduction to Matrix (NO CE) with Kristine DiFrancesco
- 1/17- Income Tax issues in R.E. Transactions with Louis M. Petralia
- 1/19- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 1/19- Matrix 2: The Next Step into Matrix(NO CE) with Kristine DiFrancesco
- 1/26- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 1/26- Matrix 3: Matrix to the Max(NO CE) with Kristine DiFrancesco
- 1/27- (NYSAR) GRI-1: Ethics with Don Cummins

West Nyack



MON JAN, 23, 2017 9:00 AM – 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | LAURIE DIFRANCESCO

Only You Can Prevent Closing Fires

- Member Price: \$75
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Additional Classes:

- 1/18- Agency Update with Laurie DiFrancesco
- 1/30- Mortgage Updates with David Moore

For details and registration go to
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Goshen



TUE JAN 31, 2017 9:00 AM - 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | PETER BERMAN

Property Tax Grievance

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

Additional Classes:

- 1/5-Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 1/24- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 1/24- Matrix 2: The Next Step into Matrix(NO CE) with Kristine DiFrancesco
- 1/25- Agency Update with Carol McCann
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 - Fair Housing
- 1/30- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 1/30- Matrix 3: Matrix to the Max(NO CE) with Kristine DiFrancesco

CALENDAR

December

Monday, December 26
HGAR Offices closed for Christmas Holiday

January

Monday, January 2
HGAR Offices closed for New Year's Holiday

Tuesday, January 10
HGAR New Member Orientation Class-
6:00 p.m. - 9:45 p.m., White Plains Office

Wednesday, January 11
HGAR & HGMLS joint Board of Directors
Meeting- 8:30 a.m.-

Thursday, January 12
HGAR New Member Orientation Class-
9:00 a.m. - 12:45 p.m., Goshen Office

Tuesday, January 17
WRO Annual Meeting –
5:30 p.m., White Plains Office

Wednesday, January 18
Breakfast with Benefits -
9:00 a.m., White Plains Office

Thursday January 19
Installation Gala-
6:00 p.m., Abigail Kirsch at Tappan Hill

Tuesday, January 24
HGAR New Member Orientation Class-
2:00 p.m. – 5:45 p.m., White Plains Office

Wednesday, January 25
CID Annual Forecast Breakfast-
8:30 a.m., White Plains Office

Tuesday, January 31
Breakfast with Benefits- ASAP Mortgage-
9:00 a.m., White Plains Office



1031 Like-Kind Exchange Reform Could Be on Radar Of Next Congress

The commercial real estate industry is integral to our economic well being in the U.S. Key real estate provisions in the tax code are critical to keeping the economy going. We must educate our elected officials on the several provisions of the tax code that relate to commercial real estate. An important provision that maybe targeted next year is the provision that deals with 1031 like-kind exchanges.

What is a like-kind exchange? Since 1921, U.S. tax law has recognized that the exchange of one investment or business-use property for another of like-kind results in no change in the economic position of the taxpayer and therefore, should not result in the immediate imposition of income tax. The exchange rules permit the deferral of taxes, so long as the taxpayer satisfies

numerous requirements and consummates both a sale and purchase within 180 days. Real estate investors and commercial real estate practitioners place a very high priority on retaining the current like-kind exchange rules. Like-kind exchanges help to fuel redevelopment projects that otherwise would not go through if these taxes were not deferred.

What might this mean for your business? The exchange rules often provide a real estate professional with an opportunity to facilitate two transactions: the sale of the relinquished property and the purchase of the replacement property. Any curtailment of the exchange rules will make both pieces of exchange transactions more difficult to conclude and would mean that many transactions will not take place. The like-kind

LEGISLATIVE AFFAIRS

By Philip Weiden



exchange technique is among the most important of all tax provisions for real estate investors and commercial real estate professionals.

HGAR and NAR oppose any modification that changes the deferral mechanisms of the exchanges. Real estate is essentially an illiquid asset that requires substantial commitments of cash. Flexibility is needed in order to assure the free movement of property and capital. This, in turn, results in economic growth and job creation. This issue will likely come up in tax reform talks next year.

We must also continue to fight for Internet tax fairness. Commercial Realtors and local brick and mortar stores also face substantial competitive disadvantages from online retailers. They

face a big disadvantage in that sales executed online are not always subject to state sales tax. HGAR and NAR support legislation that would allow states to tax Internet sales in the same manner as they would tax sales at a local brick and mortar store. The tax rate would not change, but it would not give large online retailers an inherent advantage in the marketplace as they have now. Bills have passed the Senate many times, but have not gotten through the House. We will keep you updated as the new Congress takes office in January.

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

2017 Will Bring New FHA Loan Limits

On Dec.1, 2016 the Federal Housing Administration announced it's new schedule of loan limits for 2017. The newly increased limits apply to most areas of the nation as a result of an increase in housing prices over the past calendar year. In those areas deemed by FHA to be "high-cost areas," the FHA

national loan limit "ceiling" will increase to \$636,150 up from \$625,500 the year prior. In addition, FHA will also increase its "floor" to \$275,665 up from \$271,050 in 2016.

It should be noted that all counties in the HGAR service area (Westchester, Rockland, Orange, Putnam, as well as

BARRISTER'S BRIEFING

By Leon Cameron, Esq.



Manhattan [New York] and the Bronx) will have their ceilings increased to \$636,150 in 2017.

Additionally, the maximum claim amount for FHA-insured Home Equity Conversion Mortgages (HECMs), or reverse mortgages, will increase to \$636,150. This amount is 150% of the national conforming limit of \$424,100. Due to changes in housing prices and the resulting change to FHA's "floor" and "ceiling" limits, the maximum loan limits for forward (i.e. non-reverse) mortgages increased in 2,948 counties. There were no areas with a decrease in the maximum loan limits for forward mortgages, though they remain unchanged in 286 counties.

FHA's minimum national loan limit "floor" is set at 65% of the national conforming loan limit of \$424,100. The floor applies to those areas where 115% of the median home price is less than 65% of the national conforming loan limit. Any area where the loan limit exceeds the "floor" is considered a high cost area. The maximum FHA loan limit "ceiling" for high-cost areas is 150% of the national conforming limit.

Mortgage limits are calculated by FHA based on median home prices

according to the National Housing Act. Mortgage limits specific to single-family homes are set by Metropolitan Statistical Area and county. With respect to reverse mortgages, a single limit applies to all areas regardless of Metropolitan Statistical Area or county.

For Realtors inquiring as to whether the markets they service are in "high-cost" or "low-cost" areas (as categorized by FHA), they may go online at <https://entp.hud.gov/idapp/html/hicostlook.cfm> and type in the location and the appropriate limit year to obtain the latest mortgage information for any county in the United States. Realtors, and all Licensees, are not expected to be mortgage experts and should defer mortgage qualification issues to the proper professionals. Happy Holidays.

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

Leon Cameron is Director of Legal Services & Professional Standards Administrator for the Hudson Gateway Association of Realtors.

State, NYC Crack Down on Building Owners for Non-Compliance

Continued from page 5

Department of Finance to revoke benefits to 35 other buildings. Those buildings have a total of 244 apartments, and would receive a total value of \$4.5 million in tax benefits under 421-a.

The enforcement letters mailed last month are focused on 178 cooperative and condominium buildings that receive 421-a benefits, but that have been operating as rental buildings without fulfilling the law's rent-regulation requirements, including having their initial aggregate rent roll approved by HPD and registering their apartments as rent-regulated with DHCR.

In 2015 compliance letters were sent to landlords of 285 buildings targeted by an Attorney General investigation and the Real Estate Tax Compliance Program was established to address ongoing violations of rent stabilization requirements of the 421-a law.

Of the 285 buildings, 35 had their benefits revoked in September, and an additional 178 were sent revocation notices in October. The rest either proved they are in compliance, or are curing the violations that have been uncovered.

Tenants in rental buildings identified as non-compliant are entitled to the protections of a rent-stabilized lease by their landlords. Even if benefits are revoked, the 421-a law provides that the owners do not get out of the 421-a tax exemption requirements, including rent stabilization. In addition to HPD commencing proceedings to revoke their tax benefits, DHCR's Tenant Protection Unit can simultaneously pursue additional actions against owners.

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The Latest on Google Keep, 'Mesh' Wi-Fi Solutions and More Functional Flash Drives

How do you maintain and manage your notes, reminders, and to-do lists? If you're not already deeply invested in an app such as Evernote or Microsoft's OneNote (or, some other app) you may want to give "Google Keep" a try. Since Google Keep is a Google product/service, if you use other Google services, Google Keep may be a particularly good app for you to consider as it integrates with other Google products/services to varying degrees. I came across an article titled "Why you should start using Google Keep right away" at the Computerworld website. I would encourage you to read it as it provides both a decent overview of the product's features as well as some insight about how, by using artificial intelligence (AI), the product will likely become better and more useful/capable over time. Here's a courtesy link to the article...

<https://goo.gl/IDZxfn>

Here's a link to the Google Keep service.

<https://www.google.com/keep>

Additional 'Mesh' Wi-Fi Solutions

In last month's column, I provided some information regarding Eero, Inc.'s innovative "mesh" Wi-Fi product/solution. Very recently (scheduled on December 6, 2016, if things go as announced) Google's new "Google Wifi" mesh Wi-Fi product/solution will formally enter the market. The good news is that the Google Wifi solution is coming to market at a lower price point than eero's. Which is better/faster? I think we should all wait until some more independent testing and reviews are done before making any conclusions. In the meantime, you can learn more about Google Wifi by visiting the products home page at...

<https://madeby.google.com/wifi>

Note: In addition to the eero and Google Wifi products, other mesh Wi-Fi solutions exist. The following wirecutter.com article discusses mesh networking, offers some product reviews and makes some recommendations. I think the article is a worthwhile read for those who have or maybe should have an interest in mesh Wi-Fi networking solutions for their home (or office).

<http://thewirecutter.com/reviews/best-wi-fi-mesh-networking-kits>

More Useful USB Flash Drive Options

Your computer likely has some USB (Type A) ports. Some newer computers/devices may have one or more of the new USB type "C" ports. More recent iPhones and iPads have "Lightning" connections/ports, and many other phones and devices have micro or mini USB ports. I think that when most people think of flash drives (think portable data storage devices), the image that comes to mind is a typical USB (Type A) flash drive that can only directly connect (without an adapter) to computers and devices that have USB, USB 2.x or USB 3.x Type A ports. Today, I want to bring to your attention that there are USB flash drives available that offer more flexible connectivity options. For example, you can find flash drives that (without needing an adapter or an additional cable) can connect to two (or more?) types of ports. Flash drives that have this capability can make data transfer from/between devices much easier and convenient. Yes, wireless and/or Internet-based data transfer between computers and devices is quite easy and common these days. However, there are situations where wireless or cloud-based data transfer isn't possible or for some reason isn't the most desirable way to move data to and from devices.

Here's how you can try to find a flash drive that offers the connectivity options that you need? Simply do a search at Google.com or other Internet search engine using the search keywords "Flash drive" and the two types of computer/device port connectivity options that you want. For example, my computer has both USB 2.x and USB 3.x ports and my Android phone has a micro USB 2.0 port. Since USB 3.0 is backward compatible with USB 2.0, I did a search for "USB 3.0 micro flash drive" and the search results identified some dual connectivity (USB 3.x and Micro USB) flash drive product options. You can try similar searches at shopping sites like Amazon, too. If you have an iPhone or iPad that has a Lightning port, you should be successful in finding a suitable dual connection flash drive by doing a search using the following keywords "USB flash drive Lightning" (you don't need the quotes when you perform the search). Hopefully, you'll soon have a new and much more functional flash drive on your keychain.

Here's a courtesy link to one of the USB 3.0 + Micro USB flash drives that I found at Amazon...

<https://goo.gl/xxZ19W>

Here's a courtesy link to one of the USB 3.0 + Lightning iPhone/iPad flash drives that I found at Amazon...

<https://goo.gl/2M59mv>

Windows 10 System Tweak

Do you have a computer that runs on battery power? Is that computer running the Windows 10 operating system? If you want to increase the amount of time that you can run that computer on battery power, the following ZDNet.com article will guide you through a simple Windows 10 system configuration setting change that should help you to achieve that goal...possibly by quite a lot!

<https://goo.gl/xxZ19W>

Windows Update Issues

Does your Windows 7 computer continuously check for Windows updates (for hours), but not install them? Not too long ago Microsoft updated its Windows Update software. Unfortunately, for many Windows 7 users, the update hasn't gone well. Apparently, many Windows 7 users have been reporting that their computer's Windows Update service is no longer working properly. If you're a Windows 7 user and are experiencing the above-mentioned Windows Update issue, please visit the web page below (an article at askvg.com) that may provide you with a fix to the problem. **Note:** It's important that your computer's Windows Update service operates correctly because if it's not, you're likely not receiving important updates, and that can leave your computer vulnerable to various types of undesirable security-related issues. Here's the link to the webpage/article that hopefully will provide you with the fix you need to get Windows Update working properly again...

<https://goo.gl/xEE0vg>

TECH TALK

By John Vrooman
john@johnvrooman.com



Reminders

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

If you would like to share any comments, suggestions, tips or questions with me, you are invited to contact me at john@johnvrooman.com. I always enjoy hearing from you!

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

Statewide Abstract Introduces 'TrackerPro'

WHITE PLAINS—Statewide Abstract, the largest family owned title agency in Westchester County, announced recently the implementation of TrackerPro, a multifaceted software application that will fully streamline the title insurance process for clients.

"TrackerPro will provide Statewide Abstract clients with a highly efficient and responsive way to stay abreast of their title's status at all times," stated Alan Meccia, COO of Statewide Abstract.

TrackerPro is the most comprehensive paperless office solution available to the title insurance and real estate industry today, company officials stated. Not only does the new software automate the entire process and substantially reduce time spent setting up and monitoring the transaction, but it also improves accuracy while at the same time enabling real estate attorneys and agents to log in at any time to check the status of the deal. Additionally, TrackerPro offers adjustable user permissions for different levels of access, ensuring security and as well as isolation of duties in accordance with American Land Title Association (ALTA) Best Practices while at the same time integrating with key vendors and underwriters.

Statewide Abstract has offices at 202 Mamaroneck Ave. in White Plains and in Manhattan at Rockefeller Plaza.

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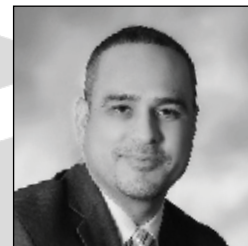
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Westchester IDA, LDC Generated \$604M in Private Investment in 2016

WHITE PLAINS—Westchester County Executive Robert P. Astorino announced earlier this month that projects supported by the Westchester County Industrial Development Agency and Local Development Corporation in 2016 totaled \$604 million in private investment.

The 13 IDA and LDC projects created or retained approximately 2,179 permanent and construction jobs. The year-end results were announced today at the monthly board meeting of the IDA and LDC on Dec. 8th.

"Westchester County is committed to working with businesses and not-for-profit institutions to help them succeed and prosper," said Astorino. "Thanks to the work of the IDA and LCD, we are creating and retaining thousands of jobs every year while attracting major private investments in our economy."

Over the past six years, the Westchester IDA has provided financing and support for 60 commercial and residential projects with a combined total private investment of approximately \$1.9 billion. These projects created or retained 19,852 permanent and construction jobs in Westchester County. Since it was established in 2013, the Westchester LDC has approved \$834.3 million in tax-exempt bond financing for 18 non-profit projects, which created or retained 1,320 permanent and construction jobs.

Among the major projects receiving IDA financing and support in 2016 were:

- Million Air's \$80-million renovation and upgrade of its corporate aviation facility at the County Airport;
- Dannon's \$30-million renovation of the former Fortunoff building (Source at White Plains) in Downtown White Plains for its U.S. headquarters, a project that will help retain and create nearly 600 jobs;
- Sheldrake Station Development's \$35-million construction of 100 new rental units in Mamaroneck.

Among the nonprofit projects supported by the LDC in 2016 were a \$284-million tax-exempt bond financing for the Westchester Medical Center's new ambulatory care pavilion in Valhalla. The LDC also provided tax-exempt bond financing for Sarah Lawrence College, Rippowam Cisqua School, Hendrick Hudson Library, Cardinal McCloskey Community Services and Bethel Methodist Housing.

"This year's impressive results clearly demonstrate the importance of the IDA and LDC in maintaining a strong and vibrant economy in Westchester, with nearly 2,200 jobs created and retained in the past year," said William M. Mooney III, the director of the Westchester County Office of Economic Development. "By partnering with the county, businesses and not-for-profits are investing in the future of Westchester."

Professional Soccer Team Building Training Facility in Orangeburg

ORANGEBURG—Construction has begun on a training facility for the MLS professional soccer team the New York City Football Club (New York City FC) on a 17-acre site here.

Construction commenced on The City Football Academy in the fall and is expected to be completed in early 2018.

The plans originally announced in October consist of one and a half regulation-sized grass fields, as well as a 25,000-square-foot building, housing the team of offices, space for player rehabilitation and welfare, among other amenities.

Vice-Chairman of New York City FC, Marty Edelman, said of the plans when they were first announced: "New York City FC is proud to announce a new, permanent training facility for our first team in Orangeburg. Although we are still a young club, today marks an important milestone in our long term growth."

Sporting Director Claudio Reyna added, "Our new elite training facility in Orangeburg is a significant step forward in the evolution of our Club, marking our first permanent home for the team."

"We have secured a location in a fantastic area of New York where our players and staff will come together on a daily basis to continue to work hard and grow as a team."

"I'm pleased that New York City FC chose to open its practice facility in Orangetown, which will further our development plans and have a positive influence on our town," said Andy Stewart, supervisor, Town of Orangetown when the New York City FC announced its plans back in October. "Orangetown is passionate about soccer and the arrival of New York City FC makes us extremely proud."

Approval for building on the former STEJ site on Old Orangeburg Road, which has been vacant and unused for more than a decade, was given in July by the Orangeburg Planning Board.



A rendering of The City Football Academy project in Orangeburg.

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Legoland Project Awarded \$3 Million

Mid-Hudson Region Secures \$83M in State Grant Funds

Continued from page 3

regional councils earning Top Performer designations were: the Capital Region at \$83.1 million supporting 116 projects; Mohawk Valley at \$81.9 million for 88 projects; New York City at \$80.2 million for 121 projects; and the Finger Lakes region at \$80.5 million at 97 projects.

Other council awards were: Western New York at \$62 million; Long Island at \$62 million; Central New York at \$62.2 million; the North County at \$61.4 million; and the Southern Tier at \$60.4 million. Since 2011, the first year of the initiative, more than \$4.6 billion has been awarded to more than 5,200 projects that are projected to create and retain more than 210,000 jobs statewide. Through six rounds of REDC competition, the Mid-Hudson REDC has delivered \$475.9 million for 574 projects, according to figures released by New York State's Empire State Development Corp.

This year, all 10 REDCs competed for designation as a "Top Performer." The five Top Performers will receive up to \$25 million in additional Empire State Development grant funding to support priority projects, with the remaining five regions receiving up to \$10 million. Additionally, each region is eligible for up to an additional \$15 million in Excelsior Jobs Program tax credits to help attract and grow businesses in the region.

"Through the Regional Economic Development Councils, we have replaced the 'one-size fits all' approach to economic growth with a 'ground-up' strategy that focuses on cooperation and investing in regional assets to generate opportunity," Gov. Cuomo said. "By bringing together ideas from local government and community leaders with state resources, we are giving these councils the tools to create jobs and drive economic activity in their communities for generations to come.

"We were gratified to learn that the Mid-Hudson had been named a top-performer in REDC Round 6, and that so many of our priority projects would move forward as a result of targeted state investment," said MHREDC Co-chairs Leonard S. Schleifer, MD, Ph.D., founder, president and CEO of Regeneron Pharmaceuticals, and Dennis Murray, president emeritus and professor of public policy at Marist College. "Our Council worked hard to develop a robust pipeline of strategy-aligned projects in industries including advanced manufacturing, food and beverage, and tourism, and New York State obviously took our recommendations very seriously. As these projects move forward, we are confident that they will have a transformational impact on our economy, create thousands of jobs, spur additional investment in our downtowns, and ensure that the Mid-Hudson region remains a great place to live, work, and play."

Some of the major projects in the Mid-Hudson region that secured CFA funding included LEGOLAND New York, which was awarded \$3 million in funding commitments for its proposed theme park in the Town of Goshen in Orange County. Legoland New York developer Merlin Entertainments had applied for \$6.29 million in incentives in this round of CFA funding. Previously the project secured \$3.1 million in committed CFA funding in 2014 and another \$1 million last year. It should be noted that the \$7.1 million in CFA funding commitments for the project thus far have yet to be funded and forwarded to Merlin since the project has not secured approvals as yet from the Town of Goshen. The project is currently in the environmental approval process there.

Another Orange County project

that secured CFA funding was Star Kay White's new manufacturing facility (\$2.6 million in two separate awards) at the Warwick Valley Office and Technology Park. The project will involve the upgrade of the company's infrastructure, technology and equipment.

The Village of Brewster's revitalization program (phase one) was awarded \$2 million in Empire State Development grants. The multi-phased plan includes the reconstruction of the Main Street corridor and the abandoned Garden Street School. For phase one a transit-oriented development and a museum are proposed.

The expansion of the Urban Electric Power, Inc. battery manufacturing facility in Pearl River was awarded \$1 million in ESD grants. Also in Rockland County, non-profit social services agency Jawonio received \$925,000 in three grant awards for job and skills training for individuals with disabilities and displaced workers. The lion's share of the funding (\$825,000) will complete construction of its new campus on Little Tor Road in New City.

Historic Hudson River Towns' Sing Sing Historic Prison Museum project landed \$500,000 in state funding. The museum to be developed is envisioned as an educational and historical museum at the site of the existing operating correctional facility, using the 1936 Prison Power House to house the museum, with access to the original 1825 Cellblock. In addition, Historic Hudson Valley was bestowed \$400,000 in state funding for the completion of the restoration of the Phillipsburg Manor in Sleepy Hollow.

For the first time in the CFA awards, the City of Mount Vernon received significant funding for its revitalization efforts. Mount Vernon was awarded \$1,641,928 to investigate and repair the city's aging sewer infrastructure. The city also received \$520,000 for the redevelopment of Memorial Field and \$40,000 for an arts and cultural master plan to develop and support creative works.

Mayor Richard Thomas said of the CFA awards, "New York State has joined the team to move Mount Vernon forward. We are so thankful to Governor Andrew Cuomo and the Regional Economic Development Council for listening to us and recognizing how important it is for Mount Vernon to restore Memorial Field, repair our sewers and keep our reputation as the birthplace of arts, music, and culture."

The City of Yonkers also landed \$4.4 million in two separate awards. The Armory Foundation's Yonkers Sports Event Center to be built atop the Kawasaki Rail Car plant in iPark Yonkers was awarded \$2 million in ESD grants, while the fourth phase of the Saw Mill River Daylighting initiative garnered \$2.4 million in grants from three separate funding sources.

Other project awards of note in the Mid-Hudson region:

- Tuxedo Hudson Management LLC was granted \$750,000 in ESD funds for its Tuxedo Sloatsburg Revitalization Project (phase two) that will transform an undeveloped stretch of Route 17 in parts of Tuxedo and Sloatsburg into a commercial gateway to Rockland and Orange counties. The project includes the renovation of the Tuxedo Market, Tuxedo Tavern, the Sloatsburg Garden Hotel, the Sloatsburg Antiques/Art Center and the Sloatsburg Farm.

- New York Medical College was awarded \$750,000 in ESD grants in connection with Touro College of Dental Medicine, the first new dental college to

open its doors in 50 years in New York State.

- The Foundation for Vassar Brothers Medical Center was granted \$2.5 million in ESD funding for phase two of its \$466-million expansion and renovation project at Vassar Brothers Medical Center in Poughkeepsie.

- Marist College landed \$1 million in ESD grants for its Fulton Street Technology Crossroad project at its campus in Poughkeepsie.

- \$2 million in ESD grants were awarded to Poughkeepsie Waterfront

Development, LLC for its multi-phased Poughkeepsie Landing Waterfront Redevelopment Project.

- T-Rex Hyde Park Owner LLC was awarded \$2 million in ESD grants for its Bellefield at Hyde Park mixed-use project (phase two) being developed across the street from the Culinary Institute of America in Hyde Park.

- AKRF and the City of New Rochelle were awarded \$500,000 in ESD grants to undertake a project to convert two one-way streets (Main Street and Huguot Street) into two-way streets.

Veterinary Neurologist Acquires Brewster Commercial Space

BREWSTER—Steven Salomone of Houlihan Lawrence Commercial Group reported the brokerage firm recently closed on a commercial real estate sales transaction here valued at \$2.49 million.

A veterinary neurologist and primary care specialist plans to repurpose an existing 29,000-square-foot former software distribution center and warehouse at 4 Hardscrabble Heights as a new specialty care center for veterinary medicine. The high-end veterinary medical facility will house 16 veterinary specialists including cardio, pulmonary, oncology and orthopedic, all of whom will supply both on-site and ambulatory services to the entire region. This will be the first specialist facility of its kind in the area, Salomone stated.

"This is a great example of what can be achieved with a creative approach to underutilized real estate around our region," said Salomone, director of real estate investments at Houlihan Lawrence Commercial Group. "This is exactly how we can jump start the local economy. The adaptive reuse of older buildings into newer and varied uses that meet current need is a formula for economic success."

The repurposing of the warehouse, or flex building, will bring an estimated 50 new full time jobs into the community and existing utilities will be upgraded. The veterinary medical facility will open in the first quarter of 2017.

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Board Talk

Continued from page 10

Multiple Listing Service

HGMLS President Renee Zurlo reported on the recent Broker/Owner/Manager meetings conducted at the HGAR offices in Goshen and at the Doubletree Hotel in Tarrytown. These sessions featured Director of MLS Training Kristine DiFrancesco presenting on recent products available to HGMLS Participants including GoMLS, Instant and FastStats. Director of HGMLS Gary Connolly added that additional training for these products would be coming soon and will be available in the fall.

CID and WCR Reports

Theresa Crozier reported on behalf of the Women's Council of Realtors – Empire Westchester Chapter. She advised that there was a Business Resource Program focusing on Realtor Safety held on Sept. 19, 2016. She further advised that at that meeting the 2017 Slate of WCR officers was approved and Sarah Hughes will be the 2017 WCR President. There will also be a "Realtor-to-Realtor" fundraising event at Bull and Barrel Restaurant in Brewster on Oct. 13, 2016. Ann's Place, a cancer support services group based in Danbury, CT was chosen as the beneficiary of the fundraising as they serve residents of both New York and Connecticut.

John Barrett provided an update on behalf of the Commercial and Investment Division, reporting that the recent CID meeting held on Sept. 22, 2016, with John Battles, CEO of New Canaan Advisors, LLC, on the state of the craft brewing industry in the Hudson Valley was well received by CID membership. In addition, he indicated that the next CID meeting will be held on October 27 with Mount Vernon Mayor Richard Thomas.

Management, Financial & Membership Reports

Secretary/Treasurer Pamela Jones presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for October 1st and the Directors approved receipt of the Cash Reports. Secretary/Treasurer Jones also presented the 1st Quarter HGAR Financials and the Directors approved receipt for audit.

Please welcome the following new members to your area:

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

HGAR Affiliate of the Year

Continued from page 9

The Duck Derby, an April fundraiser for local charities, involves about 2,000 yellow rubber ducks that race in the stream at Patriot's Park on Route 9 in Tarrytown. People pay \$10 to "adopt" a duck. Murray is such a part of this event, that she even dons a duck costume for the event. "Sometimes if it's a really warm day, it gets very hot in that costume," she quipped. "Lots of kids come running up to me in the costume, so now I know what it's like to be Santa Claus."

After the event, Rotary members have to wash all of the ducks and put them away for the winter. "It's a huge

process," she added.

Murray's other favorite pastime is baseball. She and her husband have actually visited all of the baseball parks in the U.S. "We've been from Florida to California and every state in-between," she said. They started this quest in 1995 and have never tired of it. Their favorite ballfield is Camden Yards in Baltimore, MD.

Their family now includes three grown children and six grandchildren, and her youngest daughter works with her. "I just love what I do," she said. "I'm never going to retire!"

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Commercial/Multifamily Delinquencies Remain Low, CMBS Up Slightly

WASHINGTON—Delinquency rates for commercial and multifamily mortgage loans remained low in the third quarter of 2016, according to the Mortgage Bankers Association's Commercial/Multifamily Delinquency Report.

"Commercial and multifamily mortgage delinquencies were once again quite low in the third quarter, because of the continued strength in the market fundamentals," said Jamie Woodwell, MBA's Vice President of Commercial Real Estate Research. "Delinquency rates generally fell, staying near 20-year lows for loans held by banks, life insurance companies and Fannie Mae and Freddie Mac. Loans held in commercial mortgage-backed securities were the one major group to see a slight increase in the rate—largely driven by the fact that many of the stronger loans that are set to mature in 2016 and 2017 are paying off, reducing the denominator and leaving behind weaker loans. This trend is likely to continue for the next few quarters."

The MBA analysis looked at commercial/multifamily delinquency rates for five of the largest investor-groups: commercial banks and thrifts, commercial mortgage-backed securities (CMBS), life insurance companies, Fannie Mae, and Freddie Mac. Together these groups hold more than 80% of commercial/multifamily mortgage debt outstanding.

Based on the unpaid principal balance (UPB) of loans, delinquency rates for each group at the end of the third quarter were as follows:

- Banks and thrifts (90 or more days delinquent or in non-accrual): 0.62%, a decrease of 0.04 percentage points from the second quarter of 2016;
- Life company portfolios (60 or more days delinquent): 0.08 %, a decrease of 0.03 percentage points from the second quarter of 2016;
- Fannie Mae (60 or more days delinquent): 0.07%, unchanged from the second quarter of 2016.
- Freddie Mac (60 or more days delinquent): 0.01%, a decrease of 0.01 percentage points from second quarter of 2016;
- CMBS (30 or more days delinquent or in REO): 4.23%, an increase of 0.19 percentage points from the second quarter of 2016;

The analysis incorporated the same measures used by each individual investor group to track the performance of their loans.

Because each investor group tracks delinquencies in its own way, delinquency rates are not comparable from one group to another. Construction and development loans are not included in the numbers presented, but are included in many regulatory definitions of 'commercial real estate' despite the fact they are often backed by single-family residential development projects rather than by office buildings, apartment buildings, shopping centers, or other income-producing properties. The FDIC delinquency rates for bank and thrift held mortgages do include loans backed by owner-occupied commercial properties.

Trustco Bank Sponsors Final "Lunch & Learn" Class of 2016



Trustco Bank supplied lunch for HGAR School of Real Estate students on December 8, the final "Lunch & Learn" class for 2016. From left, William Jansz, Ed Villafan, Barbara Carlsson, Mamadou Saidou Diallo, Franca Presbyto, and Barbara Szydlowski.

Happy Holidays!



The HGAR and HGMLS staff wish Members, Affiliates and readers of Real Estate In-Depth a happy and healthy holiday season and New Year.

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Small Business Development Center Returns to Putnam County

After more than a decade's absence, the New York State Small Business Development Center has returned to Putnam County with a satellite office alongside the Greater Mahopac-Carmel Chamber of Commerce in the Tompkins Community Center, 953 S. Lake Blvd., in Mahopac.

"Over 90% of the companies that operate out of Putnam County are small businesses," said Faith Ann Butcher,

chairwoman of The Greater Mahopac-Carmel Chamber of Commerce. "We want to provide access to educational and financial resources, and teaming up with the Small Business Development Center makes sense."

Regionally headquartered in Rockland County, the SBDC provides technical, management, and business development assistance to businesses and entrepreneurs. It combines fed-



The New York State Small Business Development Center has opened a satellite office to its Rockland regional office through The Greater Mahopac-Carmel Chamber of Commerce office in Mahopac. From left, Amy Sayegh, chamber vice chairwoman; Thomas Morley, regional director of NYSSBDC; Jose Colon, deputy regional director of NYSSBDC; Faith Ann Butcher, chairwoman of the chamber; Erin Meagher, CEO of the chamber, and Larry Zacks, chamber board member.

PUTNAM POSTING

By Jennifer Maher

eral, state, and university resources into powerful business counseling and training services available at no charge to small- and medium-sized companies, including women- and minority-owned businesses, veterans and entrepreneurs throughout the state.

"Having an office in Putnam County is a great opportunity for the SBDC to serve the small business community," said Regional Director Thomas Morley. "I'd like to express my thanks to Faith Ann Butcher, Amy Sayegh and Erin Meagher for initiating this partnership and for always being on the lookout for resources for the area's economy. We are excited to be working with The Greater Mahopac-Carmel Chamber of Commerce."

The SBDC offers free, confidential business advisement services, training and workshops in areas such as: business plans, accounting guidance, financial planning and cost-analysis, loan information and packaging, start-up guidance and entrepreneurial educa-

tion, organizational structure and productivity enhancement advice branding, marketplace, and positioning. It can also assist in exporting and international business development, technology and innovation, cybersecurity, energy efficiency, disaster recovery, regulatory compliance, government contracting and procurement 8(a), HUBZone, MWBE, WOSB/EDWOSB, StartUp NY, and veteran certification.

The Greater Mahopac-Carmel Chamber and the SBDC will host several educational workshops together in 2017. For more information or to schedule a confidential, one-on-one appointment, call 845-628-5553.

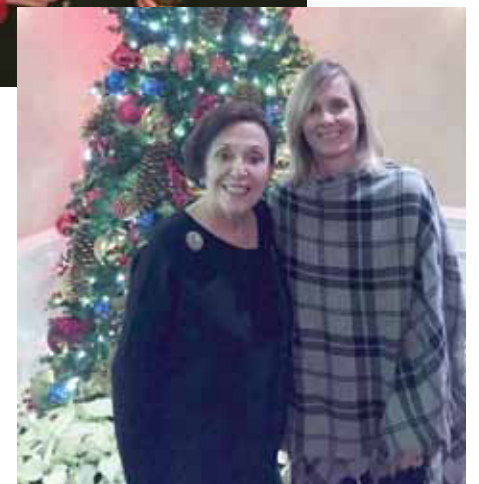
Jennifer Maher served as the 2015 vice president of the Hudson Gateway Association of Realtors and currently serves as the 2016 vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors and chairwoman of the Putnam County Chamber of Commerce.

HG Realtor Foundation Hosts Holiday Party

The Hudson Gateway Realtor Foundation held its Holiday Party on December 6 at the Westchester Hills Golf Club in New Rochelle, with more than 150 people in attendance. The event was a fundraiser for the Realtor Foundation, which donates money to charities and non-profits throughout the Hudson Valley.



From left, Terri Crozier; Richard Haggerty, HGAR CEO; Mary and Dana Stetson and Toni Chrystal



From left, Bonnie Koff and Kerry Fedigan, HG Realtor Foundation Board members



Kevin O'Shea and Leah Caro



From left, Justine Lazzaro and Peggy Shea, HG Realtor Foundation Board

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Business and Environmental Groups United to Protect Hudson River From Anchorages

Many business organizations—including the Hudson Gateway Association of Realtors (HGAR) and the Business Council of Westchester—have come out in strong opposition to the U.S. Coast Guard’s consideration of regulations that would allow the establishment of new anchorage grounds in the Hudson River. Under the proposal, 10 additional anchorages with space for up to 43 vessels would be sited between Yonkers and Kingston.

To date, the USCG has simply solicited public comment. So far, it has re-

ceived more than 4,000 comments, with the overwhelming majority opposed to the proposal. As a result, Scenic Hudson has requested the USCG terminate the process before the formal rulemaking continues, upon the conclusion of the comment period scheduled for December 6.



Barge on Hudson River

ceived more than 4,000 comments, with the overwhelming majority opposed to the proposal. As a result, Scenic Hudson has requested the USCG terminate the process before the formal rulemaking continues, upon the conclusion of the comment period scheduled for December 6.

HGAR CEO Richard Haggerty has cogently expressed what’s at stake economically: “Part of the appeal of the Hudson Valley is its scenery, which includes parks and waterfronts. Over approximately the last 20 years, the waterfronts of the Hudson Valley’s river towns have seen vast environmental improvements. As a result, real estate values in these towns have increased, even in waterfront communities facing economic challenges such as Newburgh and Yonkers. HGAR wishes to continue this positive momentum, which is threatened by the proposed anchorages plan.”

HGAR and fellow business groups don’t stand alone in efforts to halt this threat. Their partners include environmental organizations like Scenic Hudson as well as dozens of public officials—mayors, county executives, and state and federal legislators. In Westchester, communities have established the Hudson River Waterfront Alliance to coordinate opposition to the plan, which would deliver a staggering blow to the county riverfront. It calls for increasing an existing anchorage by 715 acres, providing space for 16 vessels stretching from Yonkers to Dobbs Ferry, and for creating two new anchorages for up to six vessels offshore the Town of Cortlandt.

The proposal is the result of a request from the maritime industry, which anticipates transporting higher volumes of crude oil through the region due to the lifting of a federal ban on its exportation. The anchorages would serve as offshore warehouses where flotillas of barges filled with volatile crude could wait in line to off-load their cargo at New Jersey, Canadian and overseas refineries. The Maritime Association of the Port of New York/New Jersey flatly admits that “trade [of crude oil] will increase on the Hudson River significantly over the next few years with the lifting of the ban...and federally designated anchor-

ages are key to supporting trade.” Overall spanning some 2,400 acres, the anchorages would significantly increase the environmental risks our river and waterfront communities already face from highly flammable crude oil transported by train in poorly designed railcars. The region lacks adequate safeguards to prevent and respond to spills. A barge spill in the tidal Hudson would be difficult, if not impossible, to clean up without incurring damage to drinking-water resources and prime wildlife habitat. The anchorages also

pose a very potent terror threat, especially to offshore Cortlandt—within three miles of the Indian Point nuclear plant.

Look toward the Mississippi River to see the plan’s inherent danger. Over the last three years, accidents have polluted it with nearly 150,000 gallons of crude oil. In 2014, workers managed to recover just 95 of the 30,000 gallons of light crude spilled in one accident. A 10,000-gallon spill in 2013 has caused what one wildlife expert called a “long-term impact” on river sediment. While presented by industry proponents as safety measures, the Hudson River anchorages could increase the chances of even larger disasters. Barges carry approximately four million gallons of crude. While they are now required to have double hulls, a collision with another vessel could penetrate both hulls. Given the river’s tides, a spill could foul waterfronts and wetlands from Kingston to New York Harbor.

In addition to being an environmental disaster-in-waiting, the anchorages indeed could stall ongoing economic development projects along our riverfronts by contributing significant air, noise and light pollution. As Marsha Gordon, president and CEO of the Business Council of Westchester, has succinctly stated, “Communities such as Yonkers, Dobbs Ferry, Peekskill and others have made substantial gains attracting new businesses, tourism and development to the waterfront. This proposal to locate what amounts to floating parking lots along the riverfront could reverse gains these communities have worked so hard to make.”

The anchorages also could imperil the region’s scenic splendor—imagine hiking along the Palisades ridgeline only to gaze down upon a pileup of barges—as well as access to the river and the safety of those engaged in paddling, sailing and motor-boating. These are foundations of the valley’s \$5.2-billion tourism economy.

Typically, the federal National Environmental Policy Act (NEPA) exempts the establishment of anchorage grounds from an environmental review. However, NEPA does warrant such a review when there are “extraordinary circumstances”—i.e., the anchorages would have a significant impact. In light

GUEST COLUMN

By Ned Sullivan



of the anchorages’ combined risks to public health and safety, habitats (including those critical for sustaining federally endangered shortnose and Atlantic sturgeon) and the region’s unique historic character, Scenic Hudson and our environmental and business partners believe such circumstances clearly exist. As a result, if the Coast Guard doesn’t heed our call to scrap the plan immediately, we’re demanding it undergo a full environmental review.

We also support the bill U.S. Rep. Sean Patrick Maloney has submitted in Congress that would prohibit the establishment of new anchorage sites for vessels carrying hazardous or flammable material within five miles of an existing

Superfund site, a nuclear power plant, a site on the National Register of Historic Places or the habitat of an endangered species. Under this bill, all of the anchorages proposed for the Hudson would be prohibited because they’re located within the 200-mile stretch of the river designated as a Superfund site (from PCB contamination).

I urge you to join the fight. We can’t afford to have our American Heritage River turned into an industrial storage facility and our Hudson Valley become a crude oil superhighway.

Ned Sullivan is president of the environmental organization Scenic Hudson, based in Poughkeepsie.

Hudson River Waterfront Alliance Releases Key Findings in Barge Anchorage Study

YONKERS—Yonkers Mayor Mike Spano reconvened the Hudson River Waterfront Alliance at the Yonkers Waterfront Esplanade on Dec. 1 to announce the alliance’s maritime counsel and expert findings regarding the proposal by the Maritime Association of the Port of New York/New Jersey Tug and Barge Committee for 43 additional barge anchorages along the Hudson River from Yonkers to Kingston.

The Hudson River Waterfront Alliance consists of representatives from 19 municipalities from Yonkers to Peekskill that oppose the additional barge anchorages proposal. The Hudson River Waterfront Alliance contracted Mark Chertok of Sive,



Yonkers Mayor Mike Spano led a contingent of Hudson River Alliance representatives from 19 municipalities in protesting the Hudson River barge plan.

Paget & Riesel P.C. as legal counsel and maritime expert Dr. Charles R. Cushing, P.E. to develop and research the submitted public comments. Riverkeeper, Scenic Hudson, Historic Hudson River Towns and the Natural Resources Defense Council joined the Hudson River Waterfront Alliance at the event.

HWRA’s maritime counsel and expert concluded the committee has “fallen far short of demonstrating an actual need for these anchorages,” their locations or for any long-term anchoring in this area. Legal counsel also concluded that the proposed rule-making requires review under National Environmental Policy Act (NEPA), and that the “categorical exclusion” from environmental review typically afforded new anchorage sites is completely inappropriate, the Alliance stated.

The findings were submitted by the HRWA to the United States Coast Guard as public comments opposing the proposal of the 43 new anchorage locations.

“After spending months reviewing the proposal put forth by the Tug and Barge Committee, it has become apparent that the United States Coast Guard statutory standards for establishing new anchorages have not been satisfied,” said Yonkers Mayor Spano. “The committee has not provided any factual basis that supports the need for an additional 43 anchorages. What they have shown is a proposal with profound economic, environmental and quality of life impacts which require—at a minimum—a full review under NEPA.”

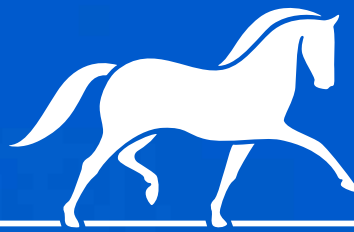
Some of the issues raised by the alliance to the Coast Guard included:

- Tides and weather will cause the barge anchors to constantly grind the floor of the Hudson River, stirring up long-dormant PCBs.
- The transport of largely hazardous materials, in the form of crude and tar sands oil, brings the threat of catastrophic oil spills that would undermine the use and enjoyment of the waterfront, as well as destroy fish, bird and wildlife populations and ecosystems.
- The barge zone would effectively displace recreational boating and fishing in the anchorage areas, and drastically increase the risk of collisions and loss of life.
- The socio-economic impacts of the light, air, noise and view shed pollution that could result from these long-term anchorages would threaten the revitalization efforts valued at more than \$1 billion, which are now underway in communities that lie on the shores of the Hudson in Westchester County.
- The proposed anchorages would unjustly enrich the private barge industry by giving it effectively exclusive control of a public resource for use as a long-term rent-free floating parking lot and enable barge operators to stage indefinitely while awaiting market/price shifts for their product.
- The anchorage proposal is inconsistent with numerous New York State Department of State coast zone policies, including Local Waterfront Revitalization Plans.

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