

# Trump Presidency Will Certainly Bring Some Changes

By John Jordan

WASHINGTON—While real estate mogul Donald Trump was anything but predictable during his campaign for the White House, his upset victory over former Secretary of State Hillary Clinton will no doubt bring changes to the financial and housing markets in both the short and long-term.

Although some of President-elect Trump's policies are still unclear, real estate analysts agree that while unpredictability will no doubt continue to be a hallmark of his day-to-day operations, he will also come out swinging in the early days of his administration on a host of reform measures.

National Association of Realtors Chief Economist Lawrence Yun in an article penned for *Forbes*, said that Trump's campaign platform was "largely vague" on real estate proposals. Yun and other analysts



President-elect Donald Trump has vowed to "dismantle" the Dodd-Frank Act.

are certainly expecting Trump and the now GOP-controlled House and Senate to move ahead with reforms to the Dodd-Frank Act,

In fact, on Trump transition team website GreatAgain.gov, the team was highly critical of the Dodd-Frank Act and said that the legislation did not bring the economic growth its proponents had promised. "The Dodd-Frank economy does not work for working people. Bureaucratic red tape and Washington mandates are not the answer," the transition team stated. "The Financial Services Policy Implementation team will be working to dismantle the Dodd-Frank Act and replace it with new policies to encourage economic growth and job creation."

NAR's Yun said that reforms to Dodd-Frank could be both beneficial and harmful to the real estate

Continued on page 2

# Legoland Could Receive Another \$6M From State

By John Jordan

ALBANY—Sometime next month, New York State officials will announce economic development funding awards that could fuel major projects throughout the Hudson Valley region. One project that could land significant funding is the proposed \$500-million LEGOLAND New York project in Goshen.

The resort project could garner an additional \$6.29 million in state funding, bringing the total incentive package through the state's Consolidated Funding Application (CFA) program to \$10.39 million.

On Nov. 1, representatives of the Mid-Hudson Regional Economic Development Council presented this year's proposals for CFA Funding to the 2016 Strategic Implementation Assessment Team

led by New York Secretary of State Rossana Rosado at Empire State Plaza in Albany. The 10 regional economic development councils made presentations to the assessment team on Nov. 1 and 2. Funding awards are expected to be announced by Gov. Andrew Cuomo sometime in December.

Among the top priority projects proposed for state funding by the Mid-Hudson council is a \$6.29-million request by developer Merlin Entertainments for the LEGOLAND New York project. If approved, it would be the third CFA funding award for the project, which was originally proposed for a site in Rockland County. The project secured

Continued on page 3



The LEGOLAND New York project is now in the environmental review process with the Town of Goshen.

# \$6 Billion in Development Pipeline

# Mayor Thomas Says Mount Vernon is Working its Way Back

By John Jordan

WHITE PLAINS—In his first appearance before the Hudson Gateway Association of Realtors' Commercial Investment Division, Mount Vernon Mayor Richard Thomas gave an ambitious, but at the same time pragmatic view of the City of Mount Vernon's future.

The mayor spoke before a gathering of approximately 75 CID members and guests at the HGAR offices in White Plains on Oct. 27. Mayor Thomas, a native of Mount Vernon, was elected mayor in November 2015 winning in a landslide. He took office in Jan. 1, 2016 and has engaged in a host of initiatives geared at improving the city's infrastructure, its planning process and its quality of life.



From left, HGAR's Phillip Weiden, HGAR President-elect Dorothy Botsoe, Mount Vernon Mayor Richard Thomas, HGAR COO Ann Garti, HGAR CEO Richard Haggerty and CID President John Barrett.

The former Mount Vernon City Councilman (2012-2015) has had his battles with the City Council, but vows to move forward to grow Mount Vernon. He touted the city's location just 20 minutes from La Guardia Airport, New York City and Stamford, CT and its strong mass transit system with three Metro North train stations, two MTA subway stops, nine bus lines and six major highways.

Mayor Thomas, who previously served as executive director of the New York Affordable Reliable Electricity Alliance (New York AREA) organiza-

Continued on page 2

## INSIDE SPOTLIGHT ON



Gary Leogrande see page 9

- VIEWPOINTS ..... 4
- LEGAL CORNER ..... 5
- RESIDENTIAL ..... 6,7
- PEOPLE ..... 8
- HGAR REPORT ..... 9,10
- EDUCATION ..... 11
- LEGISLATIVE ..... 12
- BARRISTER'S BRIEFING ..... 12
- TECHNOLOGY ..... 13
- COMMERCIAL ..... 14,15
- PUTNAM ..... 18



## \$6 Billion in Development Pipeline Mayor Thomas Says Mount Vernon is Working its Way Back

Continued from page 1

tion and also held the post of Regional Director for New York Gov. David Paterson, made headlines upon taking office when he took on the Metropolitan Transportation Authority over the condition of MTA bridges in Mount Vernon.

At the CID session, Mayor Thomas noted that there are 11 MTA bridges in Mount Vernon, many of which are well over 100 years old. Two of those spans have been closed for two decades that have “divided the city and paralyzed our mobility,” he said.

“After some very structured and targeted conversations, they (the MTA) have committed to replacing four of our bridges over the next four years. That’s a \$40-million commitment,” Mayor Thomas said. “They have \$260 million more to go, but I am pleased that they did agree to replace these bridges on an accelerated timetable.”

The City of Mount Vernon is also working with the MTA to develop parcels the MTA owns around its train stations. “Before I got into office there was about \$1 billion of development in various stages in the city,” he said. “Since we’ve taken office and had discussions with different groups, including the Real Estate Board of New York, we have tallied internally, and now we are ready to share externally, an additional new \$5 billion in development.”

The mayor discussed some rezoning efforts underway at the moment and his goal of adopting a new Comprehensive Plan for the city. He said that there have been inroads with the city’s Building Department and added that developers can secure expedited approvals in some cases.



Mayor Richard Thomas

He did acknowledge that the poor image of the city in terms of its crime rate, school system, infrastructure and business environment must be improved.

The mayor said that to build a better city, his administration is pushing to hire more police and fire personnel, diversify development projects responsibly, fix broken infrastructure, empower neighborhood associations, collaborate with the school district and make Mount Vernon “market ready.” He also noted that the city must add more parking and that he prefers employing robo-parking since the city does not have the avail-

able properties downtown to accommodate new parking structures.

He later said that there are potential huge investments in properties nearby MTA train stations in Mount Vernon, particularly by the Mount Vernon West station.

Among other topics the mayor touched upon include an ongoing reorganization at the Mount Vernon Industrial Development Agency. Mayor Thomas hopes to institute a ground floor tax break by the spring of 2017 in sections of the city that would be given to landlords and hopefully passed onto tenants to help address the 30% commercial vacancy rate in the downtown district.

Another initiative geared at the small business sector is “Project Bee Hive” that would provide a wide array of pro-

grams and services, including: access to professional consultants, technology labs, media studios, networking space and \$100,000 in cash grants and loans.

Shortly after taking office the mayor introduced a plan that called for more than \$615 million in mainly infrastructure-related aid for the City of Mount Vernon. He said the city would re-introduce that plan to the State Legislature in 2017. Part of that plan included \$350 million in capital funding from the Metropolitan Transportation Authority.

The mayor is continuing to try to move forward on a \$20-million improvement plan for Memorial Field. Some welcome news for the city and its school district came earlier this year when voters approved a \$108-million bond issue geared at making improvements to the city’s schools.



The session was among the most well-attended CID programs in years.

PHOTO BY JOHN VECCHIOLLA

## Trump Presidency Will Certainly Bring Some Changes to Housing Market

Continued from page 1

sector. He noted that with less regulatory burden, small banks could make more loans and boost building activity, which is sorely needed now that many markets are facing low for sale inventories. However, harsher financial regulations on large banks for example, “could again lead us back to the days of cowboy capitalism and consequent exposure to a massive taxpayer bailout,” he stated. Published reports indicate that the GOP is also interested in reforming or doing away with the Consumer Financial Protection Bureau, created by the Dodd-Frank Act.

NAR Senior Vice President of Government Affairs & Chief Lobbyist Jerry Giovaniello agreed that Dodd-Frank is in the crosshairs of the GOP and the Trump Administration. “The bottom line is yes there will definitely be much more of a deregulatory atmosphere in this town (Washington, DC). And that goes for financial reform, Dodd-Frank, the Consumer Financial Protection Bureau, environmental regulations and so-on,” he said in a NAR-webcast.

Another staple of the Trump campaign is to significantly increase infrastructure investment. The transition team stated, “The Trump Administration seeks to invest \$550 billion to ensure we can export our goods and move our people faster and safer. We will harness technology and make smarter decisions on how we build and utilize our infrastructure. Our roads, bridges, airports, transit systems and ports will be the envy of the world and enhance the lives of all Americans. We will build the roads, highways, bridges, tunnels, airports, and railways of tomorrow.”

Perhaps most worrisome to Realtors and other real estate practitioners are possible changes to the U.S. tax

code and specifically modifications to the Mortgage Interest Deduction. The Trump transition team, while promising tax reform, is short on specifics. The team stated at the GreatAgain.gov website, “Republican efforts to reform the code since 2008 have been blocked in one way or another by a hostile White House and Democrat Congressional leadership. They believe Americans should pay more in taxes, not less. While there is bipartisan recognition on an urgent need to reform the tax code now, there also is a growing consensus that presidential leadership will be required to achieve success. A Trump Administration tax plan can be summarized as lower, simpler, fairer, and pro-growth.”

NAR’s Giovaniello said that the GOP and Democratic platforms were not specific on their policies concerning the MID. He noted that Trump at times has expressed his support for the Mortgage Interest Deduction, but as the real estate executive prepares for his inauguration into office, the industry is not sure what if any changes he might propose for the MID.

A positive for the industry is that Trump certainly knows the tax code and has used it to his advantage in the past, Giovaniello noted.

Commercial real estate professionals are also worried about possible reforms that could include changes or the elimination of the like-kind exchange tax deferral (1031-like-kind exchanges) that Yun stated, “could easily be on the chopping block.”

NAR’s Yun as well as other analysts believe change is also coming for GSEs Fannie Mae and Freddie Mac. While the NAR Chief Economist noted the failures of both lenders in the past, he warned that dismantling of the two agencies

could have significant consequences.

“If Washington’s instinct is to eliminate Fannie and Freddie because of their past sins from past managers, then mortgages will be much more expensive with 30-year fixed rate products disappearing from the market place,” Yun stated. “Consider: mortgage lending on commercial real estate collapsed by over 90% a few years ago during the financial market crisis because there are no government guarantees for this product. Imagine what the housing market would be like if there was an equivalent crash of 90% reduction in home buying. We should view supporting Fannie and Freddie in the same way as we view supporting FDIC deposit government guarantee at banks—to help smooth the financial market.”

The NAR economist stated that the new administration’s policies might lead to a less stringent lending environment. “An important reason for overly-conservative lending is due to the exposure of random lawsuits by the government on lending institutions in recent years, Yun stated in his article in Forbes. “To the degree that the Trump Administration makes it very clear as to what is and what is not an infraction then more mortgages will be provided to consumers. Should the Trump Administration create an environment of ‘we will sue you’ then the lending institutions will retrench and shut off mortgage access to many consumers.”

Giovaniello noted that another area that should be of concern to Realtors and consumers is flood insurance. He noted that the National Flood Insurance Program is currently \$24 billion in debt and will likely be the target of reform. NAR’s Yun stated, “The government instinct could be to reduce govern-

ment’s role and have homeowners pay more. All risks should no doubt be properly priced. But the current flood map for federal insurance coverage is totally outdated and not useful. Rather than lessen the coverage on federal insurance more efforts should be made on updating the maps so a better risk assessment can be made.”

Yun also predicts that Trump Administration policies will cause at least a short-term economic stimulus due to sharp increases in infrastructure and defense spending. He also believes that the trade deficit will go higher and that the stock market will have “gyrations” as investors look favorably on government regulation reform, but bristle over attempts to change international trade deals.

The transition team stated that the administration would move forward on a 10-point immigration reform plan to “restore integrity to our immigration system, protect our communities, and put America first.” The plan continues to advocate for the construction of a wall on the U.S. southern border as well as a host of other immigration reforms including “zero tolerance for criminal aliens.”





# Legoland Could Receive Another \$6M From State

Continued from page 1

\$3.1 million in committed CFA funding in 2014 and another \$1 million last year. It should be noted that the \$4.1 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.

Responding to a question surrounding the council's past funding commitments, Meghan Taylor, regional director of the Mid-Hudson region for Empire State Development Corp., said that Merlin Entertainments has been working with the Town of Goshen, ESD as well as the New York State Department of Transportation and other state agencies to secure necessary approvals to allow the project to move forward.

"If everything goes as planned, we should be breaking ground pretty quickly and the plan is to be open in a few years," she said.

The funding requests included in the "Mid-Hudson Regional Economic Development Council's 2016 Progress Report" chronicle funding requests by applicants for CFA funding. For example, the additional \$6.29-million for LEGOLAND New York is the funding request by Merlin Entertainments and is not the final approved funding proposal by the Mid Hudson regional council.

The Mid Hudson Regional Economic Development Council, led by co-chairs Dennis J. Murray, president emeritus, Marist College and Dr. Leonard S. Schleifer, president and CEO of Regeneron Pharmaceuticals, unveiled a "Live, Work, Play" economic development strategy.

In total, the Mid-Hudson Regional Council proposed 22 priority projects that are looking to secure more than \$67.4 million in funding for state CFA Funding. Those projects have a total project cost of more than \$354 million. Some of the proposed priority projects involve securing state funding for phases of what would be much larger development projects.

For example, the LEGOLAND New York application is for a \$52.9-million component of the proposed \$500-million project. The largest funding proposal for CFA funding this year is for Vassar Brothers Medical Center's campus expansion in Poughkeepsie. The hospital is seeking \$18.4 million in CFA funding for a \$92-million component of what has been described as a \$466-million project.

The council estimates that for its proposed priority projects alone, a total of 6,513 construction and indirect jobs would be created, 1,805 jobs would be retained and 1,254 direct permanent jobs would be added to the regional economy.

## Other Notable Funding Requests

The **City of Mount Vernon** is seeking \$520,000 in CFA funding for a component of its \$20.4-million multi-phased redevelopment of the Memorial Field Sports complex.

**Tuxedo Hudson Co.** has acquired 20 historic commercial buildings in the Tuxedo-Sloatsburg corridor in Rockland County and is seeking \$1.022 million in state funding for its \$5.11-million redevelopment project geared at creating a food destination there.

The **City of Middletown** is seeking \$4 million for its \$20.2-million Middletown Community Campus (Phase 2) that will leverage \$11.2 million in private investment to establish the Fei Tian Academy of the Arts and the Fei Tian College on 90 acres of undeveloped land.

The project has previously received \$500,000 in CFA funding commitments.

**RUPCO Inc.** is seeking \$1.5 million to fund the acquisition and renovation of a defunct 70,000-square-foot factory in the City of Kingston in Ulster County.

**Poughkeepsie Waterfront Development LLC** is seeking \$3.71 million for its \$18.55-million plan to redevelop a 14-acre parcel along the southern waterfront in the City of Poughkeepsie.

The **City of Yonkers** is seeking \$2.5 million for the \$13.53-million phase four of the Saw Mill River Daylighting program. The city has previously secured \$5.476 million for prior phases of the program.

**Middletown Medical, PC** is looking to secure \$1.412 million in CFA funding for its \$6-million new 20,000-square-foot medical complex to be built in the Town of Walkkill in Orange County.

**Star Kay White Inc.**, a family-owned manufacturing firm, is seeking \$4.1 million in CFA funding for its \$20.5-million plan to build a state of the art facility in the Warwick Valley Office and Technology Center in Warwick in Orange County.

**Urban Electric Power** is looking to be awarded \$2 million for its \$10-million expansion at the former Pfizer campus in Pearl River in Rockland County.

**Marist College** is looking for a \$3.28-million CFA award for its \$16.4-million Fulton Street Technology Crossroad (phase two) that will expand the existing steel fabrication plant with 26,000 square feet of additional space for digital printing operations, two art galleries, advanced manufacturing space and the creation of the Art and Fashion Design Manufacturing Lab.

**T-Rex Hyde Park Owner LLC** has applied for \$4.6 million in CFA funding for the \$23.16-million second phase of its massive mixed-use project across from

the Culinary Institute of America in Hyde Park in Dutchess County. The project received a \$2.5-million CFA commitment last year.

The **Goren Group** has applied for \$5 million in state funding for its \$15.25-million project to transform the Glenwood Power Plant in Yonkers into a cultural destination offering event and performance space. The project was given a \$1-million CFA commitment last year.

**Historic Hudson River Towns** is hoping to land \$1,549,500 in CFA funding for the \$2.58-million plan to create the Sing Sing Historic Prison Museum at the

site of the storied existing correctional facility in the Village of Ossining in Westchester County.

**The Armory Foundation** has applied for \$2 million in CFA funding for its \$15 million plan (phase one) for the Yonkers Sports & Event Center that would add 137,000 square feet of recreational space, including the region's largest indoor track and field area, space for baseball and wrestling, a gym, fitness studios, classrooms, a restaurant and convention/meeting space. Phase one consists of construction at the Kawasaki Rail Car Building at 29 Wells Ave.



Vassar Brothers Medical Center is seeking \$18.4 million in CFA funding in connection with its campus expansion in Poughkeepsie. The total project is reportedly valued at \$466 million. Construction began on the project in September.

2014 HGAR  
AFFILIATE OF THE YEAR

Thank you for  
your referrals!

YOUR BUSINESS, LIKE MINE, RELIES HEAVILY ON REFERRALS. I TRULY APPRECIATE YOUR TRUST AND COMMIT TO MAINTAIN THE HIGH QUALITY AND PERSONAL SERVICE YOU EXPECT AND DESERVE.

RICHARD D. O'DONNELL

PROPERTY TAX CONSULTANT

"Who better than a retired Tax Assessor?"

FOR OTHER HELPFUL ASSESSMENT INFORMATION PLEASE VISIT MY WEBSITE:  
[www.retiredassessor.com](http://www.retiredassessor.com)

CALL FOR A FREE CONSULTATION 914-779-4444



## PRESIDENT'S CORNER

By Marcene Hedayati, HGAR President



### Adapting to Industry Changes

The foundation of my installation speech when I accepted the position as your President for 2016 was, in part, to address the widespread resistance to change among our members. I acknowledged the fundamental desire of all individuals, no matter what profession, to avoid what is unfamiliar and continue with what is most comfortable. I truly believed that "fear of the unknown" would hold us back as an industry, a people and a nation.

This year, however, has proven me wrong. All our members embraced new initiatives with such enthusiasm that I could not be more pleased as I approach the last month of my term. Beginning with a new location, a new website, a new member portal and ending with the adoption of a Manhattan Chapter, I could not have asked for more.

As your Board President I also hold a seat as a Director at the National Association of Realtors along with three other members of HGAR. Last week, NAR held its convention in Orlando FL where change was also in the air. A new program to elevate the professionalism of Realtors was introduced and for the first time in 17 years, the Delegate Body was asked to vote on significant changes to the current composition of the Board of Directors. One proposed amendment would have shifted Directors away from large local associations to large state associations. It would reduce our four current directorships to two giving us less representation on the national level and weakening our ability to rally support for or against our issues. Although this proposed change did not pass, it is another instance whereby significant change is at the forefront.

So my point is simple. Change is inevitable and ultimately healthy for us. We must accept change to succeed and evolve as real estate professionals. We must anticipate change and adapt as quickly as possible. I have learned this year that change is a good thing and I applaud those who embrace it. However, I have also learned that change should occur if it is positive in nature, and not just for the sake of doing something different. So we also need to be a part of the process to ensure that any contemplated change is helping to move our industry forward in a positive and progressive manner.

### Hudson Gateway Realtor Foundation Presents \$2,000 Donation Check To Furniture Sharehouse Charity



Furniture Sharehouse is one of 17 local Hudson Valley charities benefitting from the Hudson Gateway Foundation, which raised more than \$30,000 at its September "Monte Carlo Night Gala" event. From left, HG Realtor Foundation Trustee Bonnie Koff; Kate Bialo, executive director, Furniture Sharehouse; Lin Crispinelli, president, HG Realtor Foundation and Gail Fattizzi, trustee, HG Realtor Foundation.

The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented a check for \$2,000 to Furniture Sharehouse in White Plains. Furniture Sharehouse provides free furniture to economically disadvantaged individuals and families living in Westchester County.

### In Memoriam

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of Realtor Susan Heffron DeMatteis. DeMatteis, a real estate agent for Better Homes & Gardens Rand Realty in New Windsor, died unexpectedly on Nov. 1 at the age of 43.

She was the daughter of William J. Heffron and the late Eloise (Brutko) Heffron, she was born Dec. 30, 1972 in Rapid City, SD. She graduated from Fairport High School and earned her AA Degree from Santa Rosa Junior College. In addition to her father, William and her partner, Peter, DeMatteis is survived by her adored children, Edward William and Elizabeth Lynn DeMatteis; her sister, Kristin Dursi and her husband, John of Newburgh and her nephew, Benjamin Dursi. A Celebration of Life will take place at a future date.

## GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



### It's the Issues That Matter

Many moons ago, when a then young James Carville was an aide working on Bill Clinton's campaign for president, he uttered the famous line "It's the economy, stupid" and made a sign with that slogan that he pinned to the campaign headquarters wall to keep everyone on message. The line still resonates today.

Elections can be contentious and emotional things, and certainly this election was a doozy. The National Association of Realtors does not involve itself in Presidential races (thank goodness!), but rather focuses on issues and policies that impact the real estate industry and homeownership rights. As the dust settles from this election we need to stay focused on the issues that affect our clients and us. Our slogan needs to be "It's the issues that matter."

It's a frequently made observation that Congress often has long stretches of time when little is accomplished. The reality is that when you have divided government, currently a Congress controlled by the Republicans and a President who is a Democrat, you have inherent checks and balances that make it a challenge to enact sweeping initiatives like tax reform. We have a similar situation in New York with a Democratic Assembly and Governor and a Republican Senate.

At the federal level that all changes in 2017 when there will be a Republican President and the Republicans will control both the Senate and House. It provides the opportunity to launch new initiatives and enact significant policy changes. I am not suggesting that these potential initiatives and policy changes will be good or bad—my crystal ball has been broken for many years—but I am suggesting that we need to be vigilant concerning the Realtor issues that matter. I would offer the same caution if the Democrats controlled both the White House and the Congress. Here's a short list of issues of vital importance that should look very familiar:

- Preserving the Mortgage Interest Deduction (MID) as currently structured.
- Preserving the important role that the GSEs (Fannie Mae and Freddie Mac) play in the real estate transaction.
- Preserving 1031 Like Kind Exchanges
- Funding and maintaining a National Flood Insurance Program

This is just a partial list and I want to emphasize that we cannot take any of these issues for granted. For example, there have been recent tax reform proposals where the sponsors of the proposed legislation indicated that the MID would be preserved, but upon further analysis the MID would have been gutted. The devil is in the details, and fortunately the National Association of Realtors is ever vigilant, but we need to do our part as well, especially when asked to contribute to RPAC and to participate in calls to action.

And remember, it's the issues that matter.

### In Memoriam

HGAR's Board of Directors also regrets to inform its membership that Jeffrey M. Rosenfeld, the principal broker of Monroe Realty Center and a longtime resident of Monroe, passed away Thursday, Nov. 10 at Orange Regional Medical Center in Walkkill at the age of 73.

The son of the late Sidney and Ethel Donnerstag Rosenfeld, he was born on August 19, 1943 in Brooklyn. He was also the former owner of Jemro Home Improvements, Inc. An avid golfer, he was a former member and past two-term president for the Monroe-Woodbury Rotary Club, a former Board Member for the Orange County Association of Realtors, and the former Chairman of the Town of Monroe Planning Board for many years. He was very involved with many projects and community planning for the Town and Village of Monroe.

Survivors include his loving wife of 47 years, Rose Ann Ferner Rosenfeld of Monroe; his daughter, Layla Rose Boyles and her husband, Aric of Goshen; his sister, Marci Benourida of Chester; his grandson, Charlie John Boyles and several nieces and nephews. A graveside funeral service was scheduled on Friday, Nov. 18th in Seamanville Cemetery, Monroe. The family has asked for donations to Monroe Improvements Assoc., 608 Arlin Road, Monroe, NY 10950 or Hospice of Orange and Sullivan Counties, Inc., 800 Stony Brook Court, Newburgh, NY 12550.

## REAL ESTATE IN-DEPTH

November 2016 Published November 16, 2016

Publisher: Hudson Gateway Association of Realtors, Inc.

Marcene Hedayati, President

Dorothy Botsoe President-elect

Barry Kramer, Regional Vice President/Westchester Putnam

Clayton Livingston, Regional Vice President/Westchester Putnam

John Lease III, Regional Vice President/Orange

Russ Woolley, Regional Vice President/Rockland

Pamela Jones, Secretary/Treasurer

Richard K. Haggerty, Chief Executive Officer

John Jordan, Editor

Bart D'Andrea, Art Director

John Vecchiolla, Photographer

Meadow Art & Design, Design & Production

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



## PHH Corp., et. al. vs. Consumer Financial Protection Bureau:

# What it Means and What's To Come From the CFPB

On Oct. 11, 2016, the United States Court of Appeals for the District of Columbia Circuit issued an important decision in *PHH Corporation, et al v. Consumer Financial Protection Bureau* (No. 15-1177 D.C. Cir. 2016) arising from a legal battle that began approximately two years ago in January 2014. The decision appears to be a win for industry service providers that are governed by the Real Estate Settlement Procedures Act (RESPA), such as mortgage or settlement service providers, and those who do business with such providers, particularly insurance companies, title companies and real estate brokerage firms. It also indirectly provides important guidance and some clarity regarding the legality of referral arrangements. These arrangements are more commonly known in the industry as marketing service agreements (MSAs).

The court dealt with various legal questions, ranging from the constitutionality of the structure of the Consumer Financial Protection Bureau ("CFPB") to the CFPB's interpretation of RESPA, and particularly the safe harbor provisions of the anti-kickback rules. The latter is pertinent to real estate professionals.

### The Factual and Procedural Background of the Case

The case began as an enforcement action by the CFPB against PHH Corporation, a mortgage lender, for violating Section 8(a) of RESPA for allegedly receiving kickbacks in exchange for referrals. PHH had referral arrangements with various insurance companies to which PHH referred borrowers in need of mortgage insurance. The insurance companies would in turn purchase reinsurance from Atrium Reinsurance Corporation, a wholly owned subsidiary of PHH, such an arrangement being known as a captive reinsurance agreement. That relationship and conduct led the CFPB to reach the conclusion that PHH was receiving illegal kickbacks for referrals. The CFPB's claim went before Administrative Law Judge Cameron Elliot (the ALJ) in *In re PHH Corp.*, No. 2014-CFPB-0002 (CFPB Rec. Dec. November 25, 2014).

PHH based its defense on the 1997 guidance letter issued by the Department of Housing and Urban Development, which was the agency responsible for interpreting RESPA before the creation of the CFPB in 2010 under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). The HUD interpretive letter was issued as guidance to directly address the issue at the time as to whether these "captive" insurance agreements are legal and if they fit into the safe harbor provisions allowed in Section 8(c)(2) of RESPA. HUD determined that such agreements are permissible so long as the mortgage insurer pays no more than reasonable and fair market value for the reinsurance.

The ALJ decided that PHH had violated Sections 8(a) and 8(b) of RESPA and recommended disgorgement in the amount of \$6.44 million (which was the net amount of premiums retained after reinsurance claims were paid out), determining, among other things, that premiums paid to Atrium were not at fair market value per the 1997 HUD guidance. PHH and the CFPB appealed the decision of the ALJ to the Director of the CFPB, the Honorable Richard Cordray. Director Cordray reversed the ALJ's decision in part and affirmed it in part and increased the disgorgement penalty from \$6.44 million to \$109 million. The Director justified this increase based upon the following reasons.

First, Director Cordray rejected the 1997 HUD guidance on RESPA's application to captive reinsurance on which PHH had relied and concluded that payments must not only be fair market value for the services provided, but must also be "bona fide," which he interpreted as not being tied in any way to a referral of business. Director Cordray further determined that PHH violated RESPA with each payment by mortgage insurers rather than, as the ALJ recommended, when each reinsured loan closed. Finally, Director Cordray determined that RESPA's three-year statute of limitations applies only to court actions and not to administrative proceedings. PHH appealed the decision of Director Cordray to the United States Court of Appeals for the District of Columbia Circuit. (See *In re PHH Corp.*, No. 2014-CFPB-0002 at pp. 2, 17, 22, 28 (CFPB Dec. of Dir. June 4, 2015)).

### The Legal Issues Decided on Appeal

PHH made four general arguments on appeal and the court agreed in concept and ruled on all issues in favor of PHH. The court held that: (i) the CFPB is unconstitutionally structured as an independent executive agency created by Congress because it is led by a single director whose power is unchecked; however, the CFPB will continue to operate, albeit under the ultimate supervision and direction of the President of the United States; (ii) the CFPB violated the most basic principles of the due process clause (Fifth Amendment to the U.S. Constitution) by departing from the consistent prior interpretations issued by HUD, and by retroactively applying its new interpretation of RESPA against PHH's past activity; (iii) the CFPB incorrectly determined that under Dodd-Frank and RESPA, there are no statutes of limitations for administrative actions, explaining that the Dodd-Frank Act does in fact incorporate the statutes of limitations of RESPA and that a three-year statute of limitations therefore applies to all CFPB enforcement actions to enforce Section 8 of RESPA; and (iv) Director Cordray's interpretation of RESPA was contrary to the plain language of the statute and well settled precedent based on guidance from HUD.

The Circuit Court of Appeals ultimately held that "...Section 8 of the Act allows captive reinsurance arrangements so long as the amount paid by the mortgage insurer for the reinsurance does not exceed the reasonable market value of the reinsurance." This was very important because it sets forth in theory that such referral arrangements are valid as long as the referral fees or services exchanged are based on fair market value.

### The Aftermath and What's to Come

On the same day the decision was issued, Tom Salomone, president of the National Association of Realtors, stated that, "...today's decision offers much-needed clarity on the legality of marketing service agreements, and makes clear that MSAs are compliant with RESPA, provided that payment for goods and services actually furnished or performed are made at fair market value" (see <http://bit.ly/2eIQEXZ>).

## LEGAL CORNER

By John Dolgetta, Esq.  
HGAR Legal Counsel



The Court of Appeals decision is crucial in that it confirms that MSAs are not illegal and that they are viable options in the real estate industry provided they are carefully structured. Real estate professionals should nonetheless exercise caution in setting up referral networks with "preferred" providers.

The CFPB, however, has made it very clear that it disagrees with the decision of the Court of Appeals. In his remarks before the annual convention of the Mortgage Bankers Association on Oct. 25, 2016, Director Cordray stated: "The case is not final at this point; the Bureau has made clear that it respectfully disagrees with the panel's decision and is considering its options for seeking further review.... "We will continue to consider how best to apply the Real Estate Settlement Procedures Act to specific factual situations just as we always do. In particular, we continue to adhere to our 2015 bulletin identifying the substantial risks posed by marketing services agreements as we have encountered them in our enforcement actions...." (See <http://bit.ly/2fk87nW>).

There is clearly a disconnect between how the CFPB and how the real estate industry interpret the law and this decision. In the 2015 Bulletin, Director Cordray set forth, "...any agreement that entails exchanging a thing of value for referrals of settlement service business involving a federally related mortgage loan likely violates RESPA, whether or not an MSA or some related arrangement is part of the transaction." (See <http://bit.ly/1G00b6r>). It is clear that Director Cordray's view is that basically all referral arrangements are illegal.

In the wake of the PHH decision, NAR's guidance to its members is to be very cautious when dealing with MSAs. In a recent article authored by Amy Swinderman, for *Inman News*, NAR Associate General Counsel Ralph Holmen is quoted therein as saying: "This wasn't the Supreme Court weighing in on RESPA...so we are advising our members to make sure they do two critical things to make sure they satisfy the conditions for a lawful MSA: Make sure you are providing bona-fide services to your partner, and make sure those services are rendered at actual fair market value." (See <http://bit.ly/2fB4fOJ>).

This case is one of the first that contested the unfettered authority of the CFPB. As noted above, Director Cordray has made the intentions of the CFPB very clear: "it will not go quietly into that good night." The CFPB has been enforcing the types of provisions discussed in the PHH case stringently since its enforcement powers became effective in 2013. The CFPB is going to continue to focus on MSAs. While the decision by the Court of Appeals is a positive development in the industry, MSAs and referral arrangements need to be carefully assessed and scrutinized before they are implemented. Both civil and criminal liabilities can be imposed on real estate professionals for violations of RESPA, and therefore, such professionals need to avoid such penalties by using all of the resources made available to them.

**Editor's Note:** This 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. Sebastian D'Acunto, Esq. assisted in the preparation of this article and is a Senior Associate at Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC, John Dolgetta, Esq. and Sebastian D'Acunto, Esq., please visit <http://www.dolgettalaw.com>.*

## NYS Fines PHH Home Loans \$28 Million

ALBANY—New York Gov. Andrew M. Cuomo announced on Nov. 9th that PHH Mortgage Corp. and its affiliate, PHH Home Loans LLC, will pay a \$28-million fine and engage a third-party auditor as part of a consent order for violations of state and federal laws designed to protect homeowners.

"New Yorkers deserve peace of mind when shopping for a mortgage and this administration has zero tolerance for lenders who seek to cut corners and disregard the law at the expense of those seeking the American Dream in the Empire State," said Gov. Cuomo. "We remain committed to rooting out unscrupulous practices in the mortgage industry and will continue to act vigorously to protect homeowners in every corner of New York."

The consent order between the two companies and the Department of Financial Services was reached following a series of examinations that uncovered persistent shortcomings in their mortgage origination and servicing practices, including discrepancies in how mortgage foreclosures were documented and processed, state officials said.

The examinations revealed discrepancies in the origination of mortgage loans, including failing to give borrowers accurate good faith estimates on loans, imposing larger fees on unwary borrowers at closings and, in some cases, failing to provide documentation showing that borrowers received discounts for which they had bargained.

Additional findings resulting from multiple examinations of PHH companies over the last several years include:

- PHH Mortgage lacked formal and comprehensive policies and processes for executing foreclosure-related documents. Examiners found certain employees who executed foreclosure documents conducted little more than perfunctory reviews of materials prior to execution. Some employees lacked personal knowledge of facts to which they had sworn.
- PHH Mortgage did not adequately monitor the operations of outside vendors it engaged to perform mortgage servicing related tasks, including foreclosure attorneys whose actions on behalf of the company had a direct impact on borrowers in financial distress.
- PHH Home Loans failed to establish adequate controls to prevent mortgage loan originators employed by one PHH entity from originating loans in another PHH entity's name, or to prevent employees whose mortgage loan originator licenses had expired or been withdrawn from taking loan applications.
- PHH Home Loans had inadequate controls to ensure that electronic signatures appearing on loan applications were those of the mortgage loan originators who actually



## BH&G Rand Realty Opens New Office in the Bronx

NEW YORK—Better Homes and Gardens Rand Realty held an official ribbon cutting ceremony on Oct. 25 for its new Bronx office on East Tremont Avenue.

A host of dignitaries attended the event at Rand Realty's new office at 3432-06 East Tremont Ave. The brokerage firm's new location, which opened back in May, hosts 15 agents.

"With this office we look forward to serving a robust and dynamic New York City market," said Deborah DiMiceli, manager of the Bronx office. "The Bronx is a very diverse locale, and we're proud to be given the chance to make countless new acquaintances and meet their real estate needs, all in a borough that manifests the excitement and the on-the-move nature of the city."

Matthew Rand, managing partner of Better Homes and Gardens Rand Realty, added, "The Bronx is booming and we couldn't be more excited to open our new office and expand our reach into this thriving community."

Among the featured speakers at the ceremony included Marlene Cintron, president of the Bronx Overall Economic Development Corp. and Eliezer Rodriguez, CEO of the Bronx-Manhattan North Association of Realtors.

Also attending the event were Richard Haggerty, CEO of the Hudson Gateway Association of Realtors and Jennifer Gonzalez, accounting coordinator, Hudson Gateway Multiple Listing Service.



From left, Eliezer Rodriguez, CEO of Bronx Manhattan North Association of Realtors; Richard Haggerty, CEO of the Hudson Gateway Association of Realtors and Jennifer Gonzalez, accounting coordinator, Hudson Gateway Multiple Listing Service.



Rand Realty officials cut the ribbon for its new office at 3432-06 East Tremont Ave.

## Jamison Named REMAX NY Region Director

DENVER—RE/MAX, LLC, announced that Sandy Jamison has been promoted to Director, Region Development, for the global real estate franchisor's New York region. Jamison previously worked with the region as a Franchise Development Consultant.

In her new managerial role, Jamison is tasked with building meaningful relationships with the numerous brokers in the New York region and as well as promote RE/MAX initiatives and goals. She also will manage region market share and agent growth, renewals, execution of regional events, training sessions and meetings and be the liaison between the regional staff and Region Vice President, New York, Terri Bohannon.

Jamison began her RE/MAX career in 2011 after successfully co-owning a fix-and-freeze meals franchise and working in franchise sales for a multi-franchise consulting company. In her most recent role as Franchise Development Consultant for the New York Region, Jamison was the primary link between RE/MAX franchises in the state and RE/MAX world headquarters in Denver. She performed comprehensive business consulting services with the franchises, performed contract management and compliance, identified franchise sales opportunities and developed and executed recruiting, retention and market share growth strategies.

RE/MAX announced in February 2016 that it had entered into an agreement to reacquire the Master Franchise for the state of New York. Pierre Titley, owner of RE/MAX of New York since 1987, transferred ownership of the region but remains the owner of RE/MAX Quebec. Currently, the region includes more than 850 agents and nearly 60 independently owned and operated RE/MAX offices from Brooklyn to Buffalo.

RE/MAX New York became the 12th company-owned region in the U.S. to be required since the Central Atlantic and Southwest regions were purchased in 2013. RE/MAX announced earlier this month that it signed an agreement to purchase the Master Franchise for the state of New Jersey from RE/MAX of New Jersey, Inc.

## DSF Group Pays \$149 Million For New Rochelle Rental Tower



The 412-unit La Rochelle tower complex in Downtown New Rochelle.

NEW ROCHELLE—Boston-based DSF Group has acquired the La Rochelle, a 412-unit, 25-story luxury apartment tower in New Rochelle, for \$148.5 million.

The deal was announced by Holliday Fenoglio Fowler, L.P., which marketed the property exclusively on behalf of the seller, 255 Huguenot Street, Corp. The DSF Group purchased the asset free and clear of existing debt.

La Rochelle comprises 43 studio, 142 one-bedroom, 185 two-bedroom and 42 three-bedroom units, including loft-style apartments and penthouse suites. The property also has approximately 6,000 square feet of ground-floor retail, a 422-space parking garage and rights for the development of an additional 40-story residential tower. Amenities include an outdoor swimming pool with sundeck, club room with fireplace, conference room, state-of-the-art fitness center, yoga room and a landscaped courtyard with grilling area.

The HFF investment sales team representing the seller was led by senior managing director Jose Cruz, managing director Kevin O'Hearn, directors Michael Oliver and Stephen Simonelli and supported by senior managing director Andrew Scandalios.

"The DSF Group saw significant upside in the tower and the local market," stated Cruz. "Multifamily assets continue to attract core and core plus capital to urban markets within the New York area."

The DSF Group President Josh Solomon added, "We are thrilled to expand our presence in the New Rochelle submarket after having already enjoyed tremendous success in the market with the purchase of the adjacent 588-unit, 40-story Halstead New Rochelle property."



### PEST CONTROL — Specializing in:

- ipm • termites inspections • termite control • sentricon always active baiting system • residential/commercial • schools/institutions • board certified entomologists • wildlife trapping and removal • npma quality pro /green pro/schools • parkway green pest solutions (green shield certified)

1 (800) 220-park (7275) - 914 725-5997

wpar affiliate of the year 2006

www.parkwaypestservices.com

Member: NPMA, NYSPPMA, APS, ESA, HGAR, WCR, PUAA

To SUBSCRIBE to IN-DEPTH  
Call 914-681-0833



# William Raveis Legends Realty Acquires Tarrytown Brokerage Firm

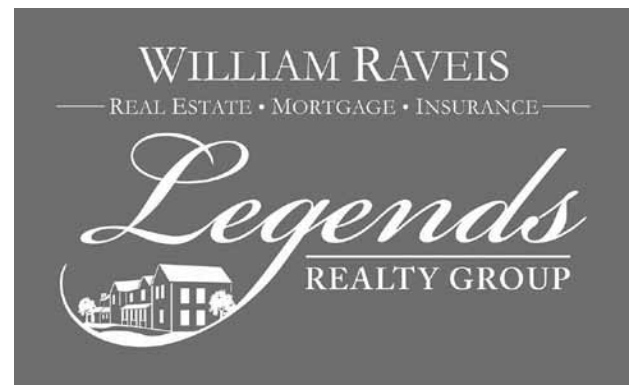
TARRYTOWN—William Raveis Legends Realty Group has acquired Hudson Homes Sotheby's International Realty, increasing its presence in the key River-towns market of Tarrytown.

William Raveis Legends is shifting its existing Tarrytown offices across the street to the larger Hudson Homes space at 38 Main St. The merger now brings the brokerage firm's agent roster to more than 85 agents at offices in Tarrytown, Briarcliff Manor, Irvington and Hastings-on-Hudson, according to Marcene Hedayati, Broker and Man-

aging Partner of William Raveis Legends Realty Group. Partners in William Raveis Legends are: Elvira Aloia, Mary Case Friedner, Phyllis Lerner and Karen Stroub.

Patricia Neuwirth, former owner of Hudson Homes Sotheby's International Realty, has joined William Raveis Legends Realty Group as an Associate Broker. Hedayati manages all four Legends' office locations.

"Joining forces with Hudson Homes is one of many growth opportunities that Legends has been so fortunate to



have over the years," said Hedayati, who serves as the 2016 President of the Hudson Gateway Association of Realtors. "We are thrilled that, with the support of William Raveis and our amazing agents, we can continue our robust expansion and create a company we all can be proud of."

"We are excited to join forces with Legends. We have worked closely with Legends for many years and share the culture of respect for and dedication to clients," said Neuwirth, who will be staying on to support the transition of her agents.

William Raveis Legends Realty Group opened its Briarcliff office in 2011 and its Irvington office in 2012 with the acquisition of Hudson Shores Realtors, formerly owned by long time resident and admired business entrepreneur Bernice Gottlieb. It opened its Hastings-

on-Hudson location in 2014.

Prior to its affiliation with William Raveis Real Estate in January 2011, Legends Realty Group existed as an independent brokerage with 19 sales associates.

William Raveis Real Estate, Mortgage & Insurance is the largest family-owned real estate firm in the Northeast and the eighth largest real estate company in the country. Its website, [raveis.com](http://raveis.com), draws more than 10 million visits annually and includes more than 200,000+ MLS listings in Connecticut, New York, New Jersey, Massachusetts, Cape Cod, Rhode Island, New Hampshire, Maine, Vermont and Florida. Additionally, its membership with Leading Real Estate Companies of the World, the largest network of independent brokerage firms, allows them to provide both national and global services.

## Brooklyn Brewery Looks to Invest \$80M In New Facility at Stewart Int. Airport

By John Jordan

NEW WINDSOR, NY—The Port Authority of New York & New Jersey Board of Directors is expected to approve a plan that would have Brooklyn Brewery invest at least \$80 million on a new 250,000-square-foot facility on vacant land at the industrial park at Stewart International Airport here.

The PA Board was scheduled to vote on Nov. 17th on the proposal that calls for the authority to enter a 60-year lease with The Brooklyn Brewery Corp. on a parcel of approximately 823,284 square feet of land. According to the resolution before the Port Authority Board, the proposed new lease would take effect on or about April 1, 2017 and would provide for the construction of a new brewery, warehouse and visitor/retail center. The new facility would total at least 250,000 square feet and could be expanded to as much as 350,000 square feet. If the resolution is approved, a 60-day due diligence period would begin before the lease to perform soil, geotechnical and other testing of the undeveloped site. During the 60-day period, Brooklyn Brewery could elect to terminate the lease, the PA resolution stated.

According to the resolution, rent payments would begin at the earlier of three years from lease commencement or Brooklyn Brewery's occupancy of the new brewery. The aggregate rental under the terms of the lease would be \$30.1 million. The Port Authority Board is also to consider the payment of \$109,000 in brokerage fees to Newmark Grubb Knight Frank for services rendered in securing the lease with Brooklyn Brewery.

The documents stated that NGKF was retained to support marketing and lease up at the Industrial Park at Stewart International Airport in connection with the Start-Up New York program. However, Brooklyn Brewery ultimately chose an alternate site on the Stewart airport grounds and will be taking advantage of other incentives offered by New York State in housing operations at the airport other than the Start-Up New York program. Officials with Brooklyn Brewery could not be reached for comment at press time.

## GDC 'Tops Off' River Tides Tower

YONKERS—Ginsburg Development Companies recently joined with Yonkers Mayor Mike Spano along with other city officials and dignitaries to celebrate the "topping off" of River Tides at Greystone, a new 330-unit luxury rental building featuring resort-class amenities and spectacular views of the Hudson River and Palisades.

The Nov. 2 event marked the completion of the final floor and roof of the north tower and was celebrated with the raising of a giant American flag along the side of the 10-story building. Joining in the festivities were more than 100 construction workers who are working on the \$100-million project.



Attending the topping off ceremony were, from left, Yonkers Mayor Mike Spano; GDC Principal Martin Ginsburg and Yonkers City Council President Liam McLaughlin.

### INTRODUCING THE ALL NEW... HGAR "PERKS AT WORK" PROGRAM

The HGAR "Perks at Work" Program is your FREE one-stop shop for savings on everything from grocery items to luxury vacations.

Get started now!  
Just visit [HGAR.com](http://HGAR.com)  
"Resources," then  
"HGAR Perks at Work."

You'll also have Access to HGAR Exclusive Offers from these Hudson Valley Businesses:

**CAR/LIMO SERVICE**  
On Time Transport Inc.  
(914) 946-7250 or  
(800) 776-6846  
[www.ontimetransport.com](http://www.ontimetransport.com)

**HOME HEATING OIL & SERVICES**  
Robison  
(914) 847-0210  
[www.robisonoil.com](http://www.robisonoil.com)

**Health & Life Insurance**  
Newhouse Financial & Insurance Brokers  
(914) 288-8829  
[www.newhousefinancial.com](http://www.newhousefinancial.com)

**CREDIT RESTORATION**  
Better Qualified  
(888) 533-8138  
[www.betterqualified.com](http://www.betterqualified.com)

**INSURANCE**  
Auto & Home  
Hudson United Insurance  
(845) 825-8089  
[www.hudsonunited.com](http://www.hudsonunited.com)

**Pet Insurance**  
VPI (Veterinary Pet Insurance)  
(855) 874-4944  
[www.petinsurance.com/hgar](http://www.petinsurance.com/hgar)

**EYE CARE**  
Raymond Opticians  
(914) 245-1222  
[www.raymondopticians.com](http://www.raymondopticians.com)

**Auto, Home & Life Insurance**  
Liberty Mutual  
Justin Brady (914) 374-2400  
[www.libertymutual.com](http://www.libertymutual.com)

**MARKETING, PHOTOGRAPHY AND FLOOR PLANS**  
Edberg Solutions  
(201) 861-3900  
[www.edbergsolutions.com](http://www.edbergsolutions.com)

**HEALTH CLUB**  
Pure Fit Club  
(914) 694-4841  
[www.purefitclub.com](http://www.purefitclub.com)

**E & O and Health Insurance**  
Professional Liability Consulting Services Inc.  
(914) 592-6505  
[www.plcsi.com](http://www.plcsi.com)

**Hudson Gateway Association of Realtors**  
One Maple Avenue, White Plains, NY 10605  
914.681.0833 [www.HGAR.com](http://www.HGAR.com)



Sign up for our Free  
Real Estate In-Depth  
online edition and  
Newsletter Updates

@

[RealEstateInDepth.com](http://RealEstateInDepth.com)







Amanda Samuel

Louis Budetti, principal broker of **ERA Insite Realty Services** announced that real estate salespersons **Amanda Samuel, David "Simon" Jones and Joseph Roazzi** have joined his firm's growing team of sales professionals.

Samuel has a Bachelor of Science degree in Psychology from SUNY Stony Brook and is knowledgeable on co-ops, condos, rentals, and investment properties, as well as the process of buying to flip, and has worked in communities throughout the county since obtaining her license in 2013. Prior to joining ERA Insite, she was affiliated with Stetson Real Estate in Mamaroneck.

Jones of Valhalla joins ERA Insite's Thornwood office as a licensed salesperson who started his real estate career with Keller Williams Realty in White Plains. Born and raised in Wales, and a former London police officer who held the honor of protecting the Royal Family at times, Simon's police training helped hone his skills for communicating effectively with people. In the U.S. for 20 years, his career here has included positions at Citibank as well as in retail management. He is a graduate of Middlesex University in London.

Hawthorne resident Roazzi has an extensive background in facilities and business operations management, having worked for JCCA, a non-profit



David "Simon" Jones



Joseph Roazzi

social service childcare agency, since 2002. He worked his way up through the Information Technology department to director of Facilities, Business Director, and then vice president of Business and Technology. His expertise includes contract negotiations, vendor and contractor management, property evaluation, acquisition, renovation and management, financial analysis, as well as technology solutions.

**Jennifer DiCostanzo** joined the Warwick-based **Green Team** almost two years ago and soon thereafter became an Associate Broker. She has been innovative and instrumental in a variety of community fundraisers, has been in real estate since December 2012, and works at keeping consistent and clear communication with all of her clients, the company states.



Realtor Jennifer DiCostanzo has won the Green Team Home Selling System Quarterly Sales Leader Award for the second quarter of 2016.



**Mount Vernon Mayor Richard Thomas** recently announced two appointments to Mount Vernon's Planning Board. **Darryl Selsey** will be Board Chairman and **Greg Bonaparte** has been appointed as a member of the Board. Selsey is the co-owner and co-founder of Four Seasons Real Estate Center and has more than 25 years experience in real estate. He understands the challenges and opportunities facing Mount Vernon and will bring his wisdom and insight to the Planning Board, the mayor said. Greg Bonaparte is a long-time business owner in Mount Vernon.

Mayor Thomas said, "I am happy to announce Darryl Selsey and Greg Bonaparte are joining the team to move Mount Vernon forward. They value a proactive, efficient approach that gives the home and business owners of Mount Vernon service and resolution."

Chairman Selsey added, "I am hon-

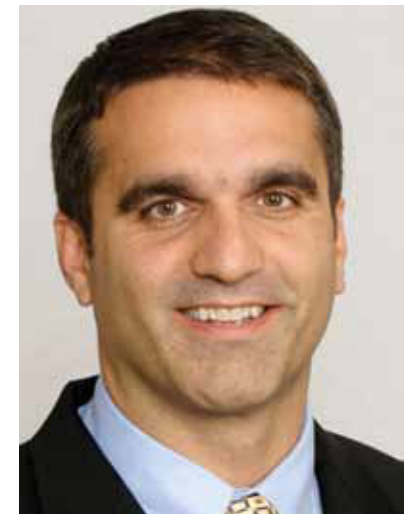


ored to serve the City of Mount Vernon. I look forward to helping the administration and the city as much as possible."

**Better Homes and Gardens Rand Realty** announced recently that managing partner **Joseph Rand** will be presented with the Community Service Award at the Rockland County YMCA's "Night of MAGIC" (Making a Genuine Impact on Children) on Thursday, Dec.1 at the Nyack Seaport in Nyack.

"Over time, the YMCA has done exemplary work in promoting healthy lifestyles and social responsibility to Rockland residents," said Rand. "Even after all of these years, this organization continues to offer unparalleled service to countless local citizens, and I thank the YMCA for this honor and all they do for the community."

Rand's community outreach includes serving as a member on the Board of Trustees for SUNY Rockland Community College and as vice chair on the Board of Directors for United Hospice of Rock-



Joseph Rand

land. He has also been an ardent supporter of the YMCA's "Taste of Nyack" event.

**Julia B. Fee Sotheby's International Realty** announced that **Joe Muller**, a lifelong resident of Westchester County, has joined the company as an associate broker, and will be based in the firm's Scarsdale brokerage.

Prior to his career in real estate, Muller owned and ran a successful local deli for 26 years. Managing his own business and interacting with patrons on a daily basis provided him with a strong foundation and set of skills, which he effectively uses as a sales agent. Muller has completed more than 60 transactions in one year, and possesses numerous designations and certifications in several aspects of the field including representation of the buyer and seller, social media, short sales and foreclosure, price strategy and more.



Joe Muller

**Better Homes and Gardens Rand Realty** reported that **Valerie Moldow** has joined its office in Nyack as an associate broker.

Moldow has been a licensed Realtor since 1996, working as a full-time agent in New York, covering properties in all of Rockland County. She is a member of the National Association of Realtors, the New York State Association of Realtors and the Hudson Gateway Association of Realtors, and is a certified distressed-property expert.



Valerie Moldow

## Has This Ever Happened to You?

Your suburban client asks you to sell a family property in the Bronx...  
Your suburban buyer client needs to sell their home in the Bronx...  
**Earn referral income AND serve your loyal client's needs.**

**Allison Jaffe, NYS Licensed Real Estate Broker**

*You have a reliable referral partner in the Bronx.*

**718-874-2877 • 914-661-0340 • [ajaffe@keyrealestateny.com](mailto:ajaffe@keyrealestateny.com)**



Allison Jaffe, Broker  
GRI, CBR, SRES







# HGAR

NOVEMBER 2016  
UPDATE

## HG Realtor Foundation to Host Holiday Party on Dec. 6

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation will host a Holiday Celebration on Tuesday, Dec. 6 from 6 p.m. to 10 p.m. at the Westchester Hills Golf Club in White Plains. The event will include a one-hour open bar, appetizers, buffet dinner, DJ and dancing. In addition, attendees will have the chance to win some great raffle prizes.

The Holiday party is the final HG Foundation event of the year, with all proceeds benefiting the Hudson Gateway Realtor Foundation, which supports charities and non-profit groups throughout the Hudson Valley. Tickets are \$65 per person and sponsorships are also available at the following levels:

**Platinum: \$1,000 –**  
Includes two tickets to the event  
**Gold: \$500 –**  
Includes one ticket to the event  
**Silver: \$250**  
**Bronze: \$150**

The Realtor Foundation's September "Monte Carlo Night" Gala at Glen Island Harbour Club in New Rochelle raised almost \$31,000. Earlier this year, the Foundation announced 17 awards totaling \$55,000 in donations to 501 (c) (3) charities and non-profit organizations throughout the Hudson Valley.

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

To purchase tickets to the event, please visit [www.HGAR.com](http://www.HGAR.com). For information about sponsorships, please contact: [mary.prenon@hgar.com](mailto:mary.prenon@hgar.com).



From left, Realtor Bonnie Koff and former HGAR President Drew Kessler at the September "Monte Carlo Night" that raised nearly \$31,000 for the HG Realtor Foundation.

## SPOTLIGHT ON

## 2016 Realtor of the Year Gary Leogrande

By Mary T. Prenon

After spending more than 30 years in real estate, Gary Leogrande, broker for Keller Williams New York Realty in White Plains, was still quite surprised to be named the 2016 HGAR "Realtor of the Year" at Member Appreciation Day last month.

"Sometimes over the years, I'd be sitting in the audience and thinking, 'well maybe it'll be me this year,' but I didn't know until halfway through the description this time that it actually could be me," he admitted. "I was so very surprised and excited."

Leogrande has been actively involved in the Association, serving on more than 20 different committees throughout the years. Some of those include Professional Standards, Rules, Broker/Owner/Manager, Long Range Planning, Finance, Public Records, Technology, as well as the Board of Directors for both the Association and the MLS. In fact, he served as President of the MLS for three years.

Leogrande grew up in White Plains and attended the University of Denver for a couple of years before coming back to his roots. After earning a Bachelor of Fine Arts from the School of Visual Arts in Manhattan, he began his career in advertising, working as a photographer.

However, it was his next career as a carpenter that got Leogrande interested in selling homes instead of building them. Leogrande and a business partner ran a carpentry business for 10 years, working on art galleries and home renovations. "I remember doing a major renovation of a large Victorian in Westport, CT and when we were finished, the owner talked about selling it,"



Gary Leogrande

he recalled. "That got me thinking about real estate and how interesting it could be. While I enjoyed working hands-on, working with people seemed to be a more long-lasting career for me."

He eventually attended real estate school in the evenings, earning his license in 1986, and then quitting the carpentry business "cold turkey." "I made very little money the first year," he quipped. "At first, the market was hot, but then it plummeted. I had to tough it out and go through some savings."

Working with Weichert Realtors in White Plains, Leogrande became an associate broker during his second year in the business. In 1990, he joined Nelson-Vrooman Associates in White Plains, where he stayed for 15 years. "It was a small office—very comfortable and very ethical," he said. "It was the type of place where you could leave a \$100 bill on the desk and it would still be there six

continued on page 13

### 2016 HGAR RPAC HONOR ROLL as recorded by NYSAR to November 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  
Chris Meyers, 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 Koudjis, 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  
Marsha Rand, BHG Rand Realty, New City  
WCR, Empire Chapter  
Alan Yassky, Rockland Realty Commercial Real Estate Services LLC, Nanuet

#### President's Club

Margo Bohlin, BHG Rand Realty, New City  
Allan Bohlin, BHG Rand Realty, New City  
Eydie Lopez, Dorothy Jensen Realty, White Plains  
Lazer Milstein, Realty Teams Corp, Pamona

#### Capitol Club

Barbara Bodnar, Coldwell Banker, Yorktown Heights  
Theresa Crozier, Houlihan Lawrence Inc., White Plains  
Lawrence Curasi, ERA Curasi Realty, Montgomery  
Laurie DiFrancesco, BHG Rand Realty, Suffern  
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. Levenson, 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

Continued on page 10



## BOARDROOM REPORT

### Boards of Directors

**A joint meeting of the Hudson Gateway Association of Realtors, Inc. (HGAR) and the Hudson Gateway Multiple Listing Service, Inc. (HGMLS).  
September 14, 2016 HGAR offices, White Plains, NY**

### Hudson Gateway Association General Activities

HGAR CEO Haggerty presented a summary of the proposed merger between HGAR and the Manhattan Association of Realtors, Inc. (MANAR). He stated that MANAR was looking for Chapter status within HGAR, they were also seeking a seat on the HGAR Board of Directors, and they also desired HGAR support concerning their annual Global Real Estate Symposium. CEO Haggerty made clear the proposed merger of HGAR and MANAR is not a merger of HGMLS and the Manhattan Multiple Listing Service, Inc. That merger may occur at a later time. He also stated that the proposed merger would not cause HGAR membership dues to increase, nor is HGAR going to guarantee to MANAR a particular pricing structure that they currently receive from their data vendors.

HGAR CEO Haggerty then brought to the attention of the HGAR Board of Directors certain proposed By-law changes to accomplish the objectives as set forth above of the proposed merger between HGAR and MANAR. A discussion a motion to approve the HGAR By-laws to effect the merger passed unanimously, and the By-law changes will be referred to the General Membership at the Annual Meeting for ultimate approval.

A discussion then ensued about referring the merger proposal with MANAR to the HGAR general membership for approval on Oct. 17, 2016 at HGAR Members Day. After discussion, a motion to refer the merger proposal, including the Agreement of Merger and Plan of Merger, between HGAR and MANAR to the HGAR general membership for approval on Oct. 17, 2016 at HGAR Members Day, and that after the approval by the general membership that customary due diligence will be undertaken, including, but not limited to, research concerning MANAR's financial liabilities and pending litigation, if any, passed unanimously.

HGAR President-Elect Dorothy Botsoe then discussed with both HGAR and HGMLS Directors present the consideration of a proposal from David Severance and John Foligno, both of Advanced Development Services, LLC to conduct Strategic Planning and Leadership Training for HGAR and HGMLS Directors. President-Elect Botsoe outlined the need for greater clarity as to roles and responsibilities for both current and incoming Directors. She further stated that each respective Board of Directors should have a greater vision of where HGAR and HGMLS is headed in the future.

After discussion the HGAR Directors and the HGMLS Directors passed motions approving the retention of Advanced Development Services, LLC to create a new vision for Board strategy and alignment for the balance of 2016 and moving forward into 2017.

### Communications and Member Services

Debra Budetti provided an update on behalf of the Communications Council, reporting that Members Day will be on Oct. 17, 2016 at the Doubletree Hotel in Tarrytown. She also advised that there will be a Broker/Owner/Manager meeting on September 19th at the Doubletree Hotel in Tarrytown.

HGAR Director of Marketing Cathleen Stack delivered a report on the new "Member Portal" landing page on HGAR.Com. The Member Portal has been designed by website hosts, August Partners, and provides a comprehensive means for members to access all relevant real estate information they need for their practice including Matrix access, market statistics, news and events.

### Education

Education Council Chair Gail Fattizzi reported regarding the status of HGAR's School of Real Estate and its continuing education program. She stated that on July 27, 2016, the Education Faculty Committee met and featured Amy Chorew of Better Homes and Gardens who gave a presentation on using technology in the classroom. Council Chair Fattizzi further reported that HGAR's School of Real Estate has had revenues increase approximately \$68,000 year to date. Online attendance has seen an increase year to date as well. She encouraged attendance at a September 15th "Lunch and Learn" event at HGAR White Plains with Don Cummins on advertising guidelines. Fattizzi also distributed the online code for brokers to use, which will entitle their prospective Agents to a discount on Salesperson Licensing courses.

## RPAC Honor Roll

continued from page 9

Pat Palumbo, Houlihan Lawrence, Somers  
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: \$135,015 from 2,159 contributors**

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

% of dollar goal: 93%

% of member goal: 66 %

### Legislative, Political and Legal Issues

HGAR Director of Governmental Affairs Philip Weiden delivered an update on government affairs. He stated that HGAR and the Business Council of Westchester will be jointly hosting a reception on Sept. 19, 2016 from 4:00 p.m. to 6:00 p.m. with local lawmakers. Weiden then directed the attention of the Directors present to a letter included in the meeting packets stating HGAR's opposition to a U.S. Coast Guard proposal to park multiple barges along the Hudson River from Yonkers to Kingston.

Realtors Political Action Committee (RPAC) Chair Laurie DiFrancesco informed the Directors present that HGAR is still about \$30,000 away from its annual contribution goal, and has reached approximately 64% of its participation goal. She also reported that the New York Department of State was considering turning Rockland County into a "Cease and Desist" zone for real estate licensees. A public hearing to that effect will be held on September 21, 2016 at Rockland Community College. Attendance was encouraged amongst the Directors present.

### Fair Housing and Cultural Diversity

Director Eydie Lopez reported on behalf of the Fair Housing and Cultural Diversity Committee that a reception will be held at HGAR White Plains on the evening of Monday, October 24th. The reception will feature international artwork owned by a United Nations Representative, Soknan Han Jung, who will also speak at the reception.

### Professional Standards

Leon Cameron reported on behalf of Professional Standards Council, advising that since the last HGAR Board Meeting, the HGAR Grievance Committee has met twice. Out of 13 Ethics Complaints filed, 12 were forwarded on for a hearing. Out of Three Requests to Arbitrate filed, all three were classified were as Mandatory Arbitrations. Furthermore, there are six Ethics Complaints awaiting to be ratified at the next HGAR Board of Directors meeting, and three Ethics matters that had recent hearings, but have not yet had drafted decisions.

### Multiple Listing Service

Director of HGMLS Gary Connolly then delivered a report on various new HGMLS Initiatives. He stated that the Fall of 2016 would see the launch of the GoMLS, Instant and 10k's MarketStats products and that training would be available to members after the launch. CEO Richard Haggerty then spoke of the latest information concerning the Broker Public Portal (BPP). He was pleased to state that the Board of Directors of BPP had reached an agreement with HomeSnap to use their public-facing search application at the cost of only \$1 per member, per month.

### CID and WCR Reports

CEO Haggerty reporting on behalf of the Commercial and Investment Division (CID) indicated that the next CID meeting will be held on Sept. 22, 2016 at the HGAR White Plains offices. That meeting will be focus on the craft brewery industry in the lower Hudson Valley with featured speaker Curt Battles of New Canaan Advisors, LLC.

Theresa Crozier reported on behalf of the Women's Council of Realtors – Empire Westchester Chapter (WCR). She advised that there will be a chapter event on September 19th at Antipasti di Napoli in Briarcliff Manor as WCR hosts its Business Resource Program focusing on Realtor Safety. At that meeting the 2017 Slate of WCR officers will be voted upon. There will also be a "Realtor-to-Realtor" event at Bull and Barrel Restaurant in Brewster. 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 NY and CT.

### Management, Financial & Membership Reports

Secretary/Treasurer Pamela Jones presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for July 1st, August 1st, and September 1st and the Directors approved receipt of the Cash Reports.

Please welcome the following new members to your area:

Continued on page 19

## HGAR's 'Breakfast With Benefits' Goes On the Road to White Plains Hospital

The Association's newly revamped "Breakfast with Benefits" Program went "on the road" to White Plains Hospital on Oct. 31 for a free program and tour of all of the new features at the hospital. These include a two-floor Emergency Room, maternity suites, two cardiac cath labs, and a new lobby and café area.



**Susan Fox, President and CEO, White Plains Hospital**



**From left: Cathleen Stack, HGAR Marketing Director; Susan Fox, President and CEO, White Plains Hospital; Dawn French, VP Community Relations and Marketing, White Plains Hospital; Steven Garuch, White Plains Hospital Board Member; and Mary Prenon, HGAR Communications Director.**





WHITE PLAINS, GOSHEN,  
WEST NYACK, PUTNAM

DECEMBER 2016 FEATURED CLASSES

White Plains



THU DEC, 8, 2016 11:00 AM - 2:30 PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | LOUIS M. PETRALIA

**Lunch & Learn  
You Said What?!**

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

**Additional Classes:**

- 12/6- NAR Mandated Ethics (No CE) with Dorothy Botsoe
- 12/6- NAR Mandated Ethics with Dorothy Botsoe
- 12/13-Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 12/15- NAR Mandated Ethics (No CE) with Leah Caro
- 12/15- NAR Mandated Ethics with Leah Caro
- 12/28- NAR Mandated Ethics (No CE) with Ralph R. Ragette
- 12/28- NAR Mandated Ethics with Ralph R. Ragette

West Nyack



MON DEC, 19, 2016 9:00 AM – 5:45 PM  
IN PERSON CLASS | CREDITS: 7.5 CE  
INSTRUCTOR | ROBERTA BANGS

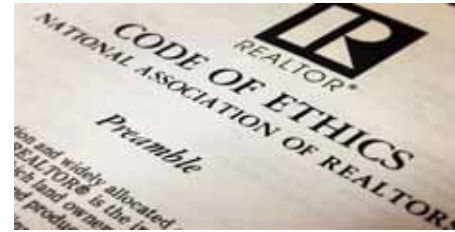
**Compliance Day**

- Member Price: \$70
- Class Express: \$0
- Non-Member Price: \$110

**Additional Classes:**

- 12/5- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 12/19- Compliance Day with Roberta Bangs
- Including:
  - NAR Ethics Compliance
  - NAR Ethics Compliance(NO CE)
  - Fair Housing

Goshen



THU DEC 8, 2016 9:00 AM - 12:15 PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | PETER GARRUBA

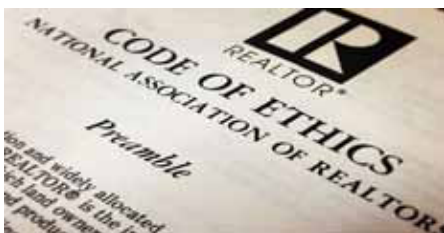
**NAR Mandated Ethics**

- Member Price: \$35
- Class Express: \$0
- Non-Member Price: \$50

**Additional Classes:**

- 12/8- NAR Mandated Ethics (NO CE) with Peter Garruba
- 12/15-Fair Housing with Carole McCann

Putnam



**NAR Mandated Ethics**

TUE DEC 13, 2016 9:00 AM - 12:15 PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | DON CUMMINS

**Additional Classes:**

- 12/13- NAR Mandated Ethics (NO CE) with Don Cummins

For details and registration go to [www.HGAR.com/Education](http://www.HGAR.com/Education) (not HGAR.com)

CALENDAR

**November**

**Wed., 30**  
HGMLS Board of Directors Meeting,  
10:00 am – 12:00 pm  
White Plains

**Wed., 30**  
Education Council Meeting  
12:00 – 2:00 pm  
West Nyack

**December**  
**Fri., 02**  
Communications Council Meeting  
11:00 am – 12:30 pm  
White Plains

**Tues., 06**  
HG Realtor Foundation Holiday Party  
6:00 – 10:00 pm  
Westchester Hills Golf Club,  
White Plains

**Mon., 12**  
Women’s Council of Realtors,  
Member Appreciation Breakfast  
9:00 am– 11:00 am  
Antipasti di Napoli Briarcliff Manor

**Wed., 14**  
Joint HGAR/HGMLS Board Meeting  
2:00 pm – 5:00 pm  
White Plains

**Wed., 14**  
HGAR/HGMLS Volunteer Reception  
4:00 pm – 6:00 pm  
White Plains

**Mon., 26**  
HGAR Offices Close for  
Christmas Holiday

**January**  
**Thurs., 19**  
HGAR/HGMLS Save the Date:  
"We are the World"  
2017 Installation Gala  
6:00 pm – 10:00 pm  
Abigail Kirsch at  
Tappan Hill Mansion, Tarrytown





## NY First Home Program Will Help First Time-Buyers

The first time home buyer program, also known as the first time home buyer savings account program, is one of the keys to housing affordability in New York. Home ownership in the State of New York is currently at 52%, which is among the lowest in the nation. For most middle-income homeowners and lower income homeowners, a house is their biggest investment and their nest egg. Home sales are up and we must continue this momentum.

Currently 80% of New Yorkers believe that buying a home is a good financial decision. This is despite misleading information that appeared in the media after the financial crisis inferring that buying a home was too risky. Unfortunately, 84% of New Yorkers believe that buying a home is potentially out of reach because New York has the highest closing

costs in the nation and because saving for a down payment is incredibly difficult.

This is why we are supporting as our top legislative priority the passage of the NY State First Home Program. If this legislation is adopted, it would allow married couples to put up to \$10,000 in a tax-free savings account and singles would be able to put up to \$5,000 in a tax free savings account. This would occur as after tax dollars similar to a 529-college savings program. New Yorkers would receive a state tax deduction, under the proposal, on the principle that is another incentive to help spur home ownership. The savings and interest would go toward the upfront home purchasing costs.

The biggest challenges facing first-time homebuyers are student debt and



## LEGISLATIVE AFFAIRS

By Philip Weiden

closing costs that rank as the highest in the nation. Recently most new buyers have been investors or people who already have homes and are looking to move up or downsize to a smaller home. Student debt is a challenge the real estate industry is going to have to eventually address in order to have a healthy first-time home buyer market. Unqualified purchases from the program could induce fines and penalties.

The proposed legislation designed to assist New Yorkers in saving for the purchase or construction of a first home in New York State is identified as A4427-B/S-7903A. Contact your State Senators and Assembly members and ask them to support this important legislation. The

legislation will have to be reintroduced next year but because of NYSAR's education program, lawmakers and the public are becoming more and more aware of this important legislation.

Another bill that both NYSAR and HGAR are supporting would exempt first-time home buyers from the municipal portion of the mortgage recording tax. This would be another avenue to open up home ownership to first time buyers. Please stay tuned for updates on these two pieces of legislation.

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

## HUD Proposes 'Resilience Standard' to Protect Communities From Flooding

On Oct. 27 the U.S. Department of Housing and Urban Development proposed new elevation standards to be known as a "resilience standard" for all HUD-supported properties. These higher elevation standards specifically pertain to properties seeking HUD assistance or Federal Housing Administration (FHA) mortgage insurance.

The proposed rule from HUD would

mandate that properties considered to be "non-critical" would be elevated two feet above the site's "base flood elevation" (e.g. 100-year floodplain), a term often found in flood plain management. Properties deemed "critical" by HUD such as hospitals, police/fire facilities, and nursing homes would have to be elevated three feet above the site's base flood elevation, or the 500-year



## BARRISTER'S BRIEFING

By Leon Cameron, Esq.

floodplain, whichever is greater.

Not only is HUD proposing higher vertical elevation standards for its assisted and insured properties, but the federal agency is also seeking to enlarge the horizontal floodplain area around the site for certain types of federally-supported properties. In addition, the proposed regulation would also update HUD's Minimum Property Standards for both public housing developments as well as single-family homes with mortgages insured through the Federal Housing Administration.

make sure taxpayer dollars are invested in the most responsible and resilient manner possible."

As an aside, licensees should be aware that homes and buildings in high-risk flood areas with mortgages from federally regulated or insured lenders must carry flood insurance. For homes and businesses situated in moderate- to low-risk areas that have mortgages from federally-regulated or insured lenders, flood insurance is usually not mandated.

Persons and businesses outside of mapped high-risk flood areas file more

**"Our nation is faced with mounting and compelling evidence that future flooding events will be increasingly costly and frequent."**

Specifically, the regulation would seek that the lowest floor in both newly constructed and substantially improved structures located within the 100-year floodplain be built at least two feet about the base flood elevation, but would not consider the same issue as to horizontal flooding. Worthy of note is that elevation standards for manufactured (colloquially known as "pre-fab") homes receiving mortgage insurance through the FHA are not covered in the proposed regulation.

HUD Secretary Julian Castro remarked regarding the proposed regulatory change, "Our nation is faced with mounting and compelling evidence that future flooding events will be increasingly costly and frequent. If we're serious about protecting people and property from flooding, we have to think differently than we did 40 years ago. Today we begin the process of aligning our regulations with the evidence to

than 20% of all National Flood Insurance Program flood insurance claims. They also receive one-third of federal disaster assistance for flooding. If available, disaster assistance is typically a loan to be repaid with interest. A private mortgage lender can require flood insurance, even if it is not required by the federal government. If licensees are seeking more information on the National Flood Insurance Program administered through the Federal Emergency Management Agency (FEMA), they may visit [www.floodmart.gov](http://www.floodmart.gov).

**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.*

Sign up for our Free Real Estate In-Depth online edition and Newsletter Updates

@

RealEstateInDepth.com



## FLOWER PROPERTY TAX CONSULTANTS, LLC

Over 50 Years of Trustworthy Service & Unmatched Success



From left: Angela Flower, Deb Flower, Robert Flower, Bobbie Anne Flower-Cox Esq., Of-Counsel, Rob Flower

Our advantages over other firms:

- Top-notch attorneys
- In-house appraisers
- Former Board of Assessment Review member
- Most competitive contingency fee structure

Family owned and operated since 1962.

**Commercial and residential** grievances, nearly 100% success rate. We helped develop the law on residential tax grievance over 30 years ago!

3 former associates went on to become Assessors

Call for a **FREE** consultation today.

FLOWER PROPERTY TAX CONSULTANTS, LLC  
34 Palmer Avenue  
Bronxville, N.Y. 10708  
Phone: 914.779.6299 FAX: 914.337.3619  
Web: [www.FlowerPropertyTax.com](http://www.FlowerPropertyTax.com)



# Improving Wi-Fi Coverage, Microsoft's and Apple's Recent Events and New MacBook Pro Adapter Woes

How's your home's Wi-Fi coverage? Do you have areas in your home where your Wi-Fi signal is weak or nonexistent? If your home doesn't have satisfactory Wi-Fi coverage would you be interested in a quick, easy and effective solution? If so, I encourage you to learn more about eero Inc.'s Wi-Fi system as it's a product and technology implementation that is a bit different than the norm.

The following text comes from the eero.com website and serves as a brief introduction...

*"The one-router model isn't working.*

*Relying on a single router is like asking a loud speaker in your living room to provide great sound throughout your home. It's simple physics: WiFi waves don't go through walls well and have an even harder time climbing stairs. Ever tried to stream a show from your bedroom when your router's in the office downstairs? It's a buffering nightmare.*

*To solve this, you need multiple access points—devices that broadcast WiFi—distributed throughout your home. That's what you'll find in office buildings, both big and small. But these solutions are out of reach for most of us, and all we're left with is a band-aid solution: range 'extenders,' which don't live up to their name.*

*It takes a system.*

*With eero, you simply plug one device into your modem. Additional eeros simply need power from a standard outlet. They automatically connect to each other to create a single wireless mesh network that covers your whole home. If you already have Ethernet wiring, you can always choose to hardwire your additional eeros.*

*Three eeros cover the typical home. You can start with one and eero-up depending on the size of your space. You already pay for high-speed Internet isn't it time to get what you've paid for in every corner of your home?"*

If the above has caught your attention and you wish to learn more, please visit [www.eero.com](http://www.eero.com). I would encourage you to explore the whole eero.com website. The website has a few different sections and each of them offers information that can help you through the evaluation, purchase and set-up process. For example, you may conclude after reading through the available information that your home may likely need more than three eeros to satisfactorily cover your home with satisfactory Wi-Fi coverage.

While we're on the topic of improving Wi-Fi within your home, the following article from the askbobrankin.com website provides some additional solutions that you might want to familiarize yourself with and consider...

[HOWTO] Boost Your Laptop's Wi-Fi Reception

[http://askbobrankin.com/howto\\_boost\\_your\\_laptops\\_wifi\\_reception.html](http://askbobrankin.com/howto_boost_your_laptops_wifi_reception.html)

## Microsoft's and Apple's Product Announcement/Release Events

In late October both Microsoft and Apple hosted special events where they introduced their respective company's latest products. This time around I believe Microsoft's product releases/announcements were the more interesting ones. Unfortunately, I think that the price points of both company's newest offerings are (in many cases) higher than what most people and businesses are likely to want to pay. That said, I still think it's worth learning more about what new products these companies are now (or will soon be) releasing into the marketplace. The following

## 2016 Realtor of the Year Gary Leogrande

Continued from page 9

months later."

It was 2005 when he first heard about Keller Williams. Later that year, he launched the first Keller Williams location in Westchester County. "It was a new and exciting opportunity and I'm still here today, 11 years later," he said.

Today, Leogrande's office has 150 agents working with homebuyers and sellers from all over Westchester County. "I think one of the biggest changes I've seen from when I first started is the level of complexity for each deal," he said. "When I started selling houses, we didn't necessarily have to worry about things like C/Os, but now Realtors have to be much more aware of this and other things like title and mortgage issues. Agents have to work much closer with homeowners and all the parties involved."

Leogrande also pointed out that while the Internet is a great source of referrals, listing information on some websites is not always factual. "It can be off on all kinds of things from taxes to square footage," he added. "I don't think the Internet is ever going to knock us out of the transaction."

Always an advocate for homeowners and real estate professionals, Leogrande got involved with the Association about 20 years ago when it was the

former Westchester County Board of Realtors. He began teaching orientation classes, and then became a certified instructor for subjects like Ethics, Fair Housing, Buyer Representation and more.

Later, he became an Association director and then switched to the MLS Board, serving as its president in 2010, 2011 and 2012.

"This business is always exciting—never boring," he said. "It's quite similar to being in art school because you constantly have to see things in a different way and be very creative when you're trying to get things accomplished."

In addition to his Association activities, Leogrande is very involved with the KW Cares non-profit organization that provides donations to any Keller Williams agents who are in need. "This could be anything from helping someone with hospital expenses to weather damages to any other emergencies."

In his free time, Leogrande enjoys hiking, skiing and going to concerts. "I like going to small venues and seeing new artists as they begin to grow over time," he said. "It's much like what I do every day—teaching and nurturing new agents to help them become successful. There's so much satisfaction in that."

## TECH TALK

By John Vrooman  
[john@johnvrooman.com](mailto:john@johnvrooman.com)



links will lead you to videos of the two events...

Microsoft Windows 10 Event. (October 26, 2016)  
<http://news.microsoft.com/microsoft-event-2016>

Apple Special Event. (October 27, 2016)  
<http://www.apple.com/apple-events/october-2016>

## New MacBook Pro = An Adapter Nightmare?

Are you thinking about getting a new Apple MacBook Pro computer? If so, I would encourage you to review the Techconnect.com article entitled "MacBook Pro Thunderbolt 3 Adapter Guide: How to Connect an iPhone, Display, Hard Drive, and More." This article focuses on the issue of all the adapters that will likely be needed to be acquired before one can get the most out of a new MacBook Pro computer. While it's unlikely that most MacBook Pro users will want/need all the adapters that are identified in the article, many will likely need some of them. I wouldn't be surprised if the added cost of all the needed/wanted adapters may lead some to reconsider their initial new MacBook Pro purchase plans! To learn more, here's a courtesy link to the above-mentioned article...

[www.tinyurl.com/pp9hekd](http://www.tinyurl.com/pp9hekd)

## Reminders

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

If you have comments, suggestions, tips, questions or just want to say "Hi," you are invited to contact me at [john@johnvrooman.com](mailto: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.*

## Trustco Bank Mortgages

### Making Home Ownership a Reality



- ❌ No Points, No Broker Fees
- ❌ No Borrower Paid PMI<sup>1</sup>
- ❌ Low Closing Costs
- ❌ Friendly, Local Service

Come into any of our Hudson Valley locations and deal with one of our friendly Branch Managers, who are also Loan Originators!

**TRUSTCO BANK**  
Your Home Town Bank  
[www.TrustcoBank.com](http://www.TrustcoBank.com)



\*PMI - Private Mortgage Insurance. Lender paid Private Mortgage Insurance on loans 89.5% Loan-to-value and over. Please note: We reserve the right to alter or withdraw these products or certain features thereof without prior notification. NMLS #474376



# Pattern for Progress Report Cites Several Factors For Rockland County's 'Crushing' Tax Burden

By John Jordan

PEARL RIVER—A report commissioned by the Rockland Business Association and authored by Hudson Valley Pattern for Progress blames a myriad of issues, including public service salaries, for Rockland County's high tax burden.

The Newburgh-based research and policy organization in a report entitled "A Crushing Burden: Why is Rockland County So Heavily Taxed?" blames high public sector salaries, high salaries for teachers and school administrators, as well as the county's location near New York City as chief contributing factors.

Real estate website Zillow ranks Rockland County's property taxes as second highest in the nation, according to 2013 figures. Rockland's median tax bill of \$10,550 was second highest in the nation, bested only by neighboring Westchester County's property tax bill of \$13,842.

"An examination of property taxes in Rockland County reveals one simple fact: There is no single driver behind the county's high taxes. Instead it is a mixture of factors, some that are related to geographic location, some that have to do with the costs associated with New York State as a whole and some that are particular to Rockland County and indeed to particular locations—towns, villages and school districts—within Rockland County," the report stated.

Chief among local contributors to the high tax burden are: the high level of public employee compensation in local police departments and in school districts relative to median household in-

come in the general population; onerous costs incurred by a large school district (North Rockland), its component towns (Haverstraw and Stony Point), and to some extent the county following a tax certiorari case won by the utility Mirant in 2007. Other factors include the heavy Rockland County debt resulting from the county budget deficit crisis that came to a head in 2011-2012; demographic and economic shifts that led to a dramatic increase in poverty rates and stagnating median household incomes and the emergence of one town, Ramapo, as the fastest growing town in Rockland by far—it accounted for 58 percent of Rockland's growth from 1970 to 2020—and as a location where tax exemptions for religious purposes, including religious schools, have skyrocketed.

Specifically, the report noted that a significant contributor to the high tax burden are the "extraordinarily high salaries" of large numbers of public sector workers as well as numerous local town police departments, educators and school administrators in Rockland County.

"When total compensation exceeds \$120,000 to \$200,000 per year for

Teachers in Rockland County Public Schools 2015				
District	Number of teachers	Median Salary	Districts Ranking in NYS *	Total Cost of Teacher Salaries
East Ramapo CSD (Spring Valley)	572	\$ 114,460	30	\$ 65,471,120
Haverstraw-Stony Point CSD (North Rockland)	555	\$ 114,013	35	\$ 63,277,215
Nanuet UFSD	188	\$ 110,816	64	\$ 20,833,408
Pearl River USFD	180	\$ 110,771	66	\$ 19,938,780
South Orangetown CSD	262	\$ 109,304	73	\$ 28,637,648
Ramapo CSD (Suffern)	368	\$ 105,564	101	\$ 38,847,552
Rockland BOCES	54	\$ 102,851	114	\$ 5,553,954
Nyack UFSD	252	\$ 97,383	136	\$ 24,540,516
Clarkstown CSD	661	\$ 93,047	149	\$ 61,504,067
Rockland County	3,092	\$ 106,887		\$ 330,494,604

source: NYS Education Department, Syracuse Post Standard newspaper data tool.  
\* Out of 717 districts

individual public employees, we are no longer talking about members of the middle class seeking to earn a living wage," stated Jonathan Drapkin, president and CEO of Hudson Valley Pattern for Progress. "The issue of affordability comes quickly to the fore because these individual salaries can be very much out of alignment with the \$85,808 average income of an entire Rockland County household, and as such are a strong contributing factor to these high taxes."

The Hudson Valley Pattern for Progress issued a number of recommendations to begin the process of the county taking control of its escalating tax burden: honor the state imposed tax cap and consider local versions of the tax cap; look to the schools for reform, such as considering early retirement incentives, passage of a school transportation relief act to offset the cost to taxpayers when non-public students outnumber those attending public school within a given district, explore more sharing of services to reduce costs; press for an examination of government costs at all levels; push for property tax exemption reform; and relief through state payments on state-owned properties; pursue collection of delinquent taxes and add ratables.

Other recommendations in the report were: trade tax breaks for streamlined approval process and shovel-ready sites; seek early retirement incentives at other levels of government; consider five year expenditure planning, multi-year budgeting and proactive funding; step up the pressure on mandate reform and eliminate the Triborough Amendment of the Public Employees Fair Employment Act that guarantees an automatic salary increase and the

continuation of current benefit levels when negotiations for a new contract fail. The report also recommended that organizations, such as the RBA, continue to work to provide information to the general public and to encourage participation in local government affairs.

"This document is intended as an instrument to guide the people of Rockland through a self-examination that could result in Rockland achieving a level of sustainability not currently evident in its future," RBA President and CEO Al Samuels said of the Pattern report in a story published in the *Journal News*. "What we're saying is that the people of Rockland have a decision to make. We have the best services, education, law enforcement, but, ... if you can't afford what you're being charged for it, then you have to take a hard look at what's provided and whether it needs to be adjusted. This isn't finger pointing, but it is about what these things are costing us."

Drapkin noted at the end of his comments in the report, "There seem to be two choices for Rockland residents when it comes this issue. Either they believe they are getting their money's worth and therefore should stop raising it as an issue, or resolve to enter into a discussion that they want the level of taxes changed, recognize that it won't be easy, and commit to supporting those that attempt to do so."

He continued, "A report such as this does not seek to make enemies, though some may be made, and it does not seek to make friends. Both we and the RBA recognize this. We see our job as lending fact and context to a dialogue that is very much present in Rockland. Our findings and recommendations are not the end of the dialogue, they are a beginning."

## Prospect Mortgage

World-Class Service For All Your Home-Financing Needs



Looking to purchase a home or refinance an existing loan?  
Look no further!

Prospect Mortgage knows your neighborhood and offers a wide selection of products at competitive rates including:

- Conventional Loans
- Investment Property Loans
- FHA and VA Loans
- Agency Conforming
- Jumbo and Super Jumbo
- 203(k) Renovation Loans
- State and Local Bond Programs


Call me today to find out how I can help you meet your financial and homeownership goals!



**Sal Mangiameli**  
Senior Loan Officer  
NMLS #78695  
Office: (845) 544-1248  
Cell: (914) 760-7362  
[www.myprospectmortgage.com/SMangiameli](http://www.myprospectmortgage.com/SMangiameli)  
Sal.Mangiameli@prospectmortgage.com

**PROSPECT**  
MORTGAGE<sup>®</sup> | Experienced. Reliable. On Time.

Branch NMLS #90403  
711 Westchester Ave., Ste. 304  
White Plains, NY 10604

 Loan inquiries and applications in states where I am not licensed will be referred to a Loan Officer who is licensed in the property state. Equal Housing Lender. Prospect Mortgage is located at 15301 Ventura Blvd., Suite D300, Sherman Oaks, CA 91403. Prospect Mortgage, LLC (NMLS Identifier #3296, [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)) is a Delaware limited liability company. Licensed Mortgage Banker – NYS Department of Financial Services, 711 Westchester Avenue, Suite 304, White Plains, NY 10604. This is not an offer for extension of credit or a commitment to lend. Rev 5.31.16 (1015-2468G) LR 2015-680

Your illness didn't wait for your doctor's next opening.  
Now you don't have to either.



Getting you better quickly is our number one priority. You'll see a board-certified medical professional at our center quickly, without an appointment. That's our promise.

3379 Crompond Rd  
(in the BJ's Plaza)  
Yorktown Heights NY  
914.930.5550

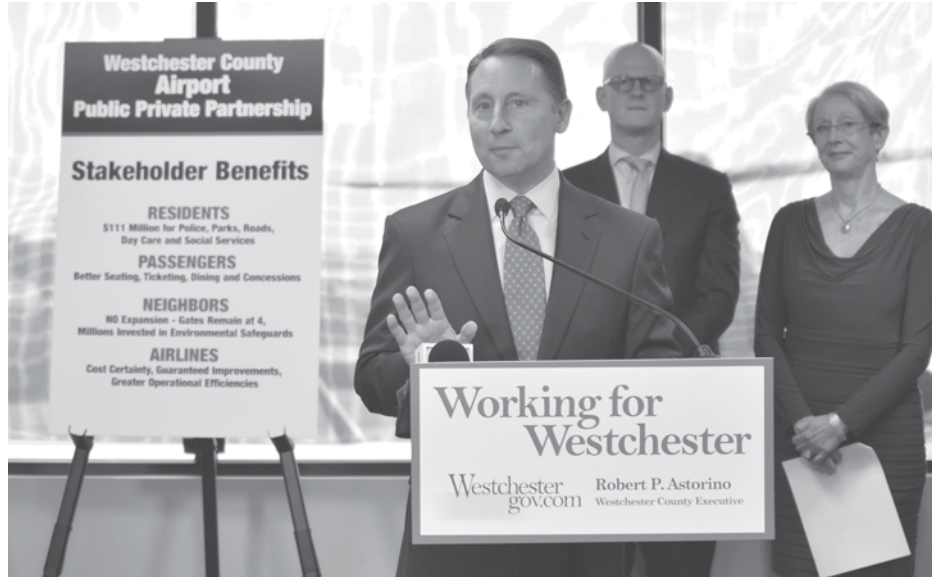
HOURS: M-F: 8am to 8pm, S-S: 8am to 5pm  
NO APPOINTMENT NEEDED

 **URGENT CARE**  
american family care

[AFCUrgentCareYorktown.com](http://AFCUrgentCareYorktown.com)



# Astorino Proposes Long-Term Lease Deal With Oaktree Capital To Manage Westchester Airport



Westchester County Executive Robert Astorino with Emmett McCann, managing director at Oaktree and Marsha Gordon, president and CEO of the Business Council of Westchester.

WHITE PLAINS—Westchester County Executive Robert Astorino has proposed a plan to implement a public-private partnership (P3) whereby Oaktree Capital Management, L.P. would manage operations at Westchester County Airport under a 40-year-lease deal.

The long-term lease deal, if approved by the Westchester County Board of Legislators, would save taxpayers more than \$140 million, improve the overall passenger experience, and strengthen environmental protections, according to the County Executive.

Astorino stressed that Westchester County would retain ownership of the airport and that the deal with Oaktree Capital would maintain the current footprint of the airport and preserve the quality of life of the surrounding communities. The transaction will also require the approval of the Federal Aviation Administration.

The proposal, which was made possible by Westchester's eligibility in a Federal Aviation Administration program that allows small to mid-sized airports to be run as public-private partnerships, would involve a 40-year revenue-sharing lease between the county and Oaktree Capital Management, whose record includes the successful completion of similar P3 projects in Baltimore, Puerto Rico and London.

Astorino said that the proposal is supported by major airline tenants such as JetBlue Airways, American and United Airlines and would keep in place the current limits on passengers, the footprint of the terminal and the hours of operation. The number of gates at the airport would remain at four and there would be no new runways or extensions of existing runways needed.

"The driving force behind this proposal is simple—unlock millions of dollars of value that have been created at the airport and put this idle money to work in ways that benefit everyone who lives, works and visits Westchester," said Astorino. "We are creating a reliable, long-term source of funding that will assist taxpayers, help pay for parks, police, day care and all of our other services, and enhance the passenger experience at our airport, and doing all of this without changing the current character of the nearby neighborhoods. This is smart government adapting to the future, while protecting the present and past."

Under the P3, funds paid to the county from airport operations could be used for county programs. Under the present structure, airport revenue can only be used for airport-related programs or operations.

"Westchester is building on a national trend towards delivering the airport improvements and innovation this country needs," said Emmett McCann, managing director at Oaktree and lead for the firm's airport efforts. "By utilizing the strong demand for stable long-term infrastructure investment, creating a best-in-class passenger experience, and successfully aligning the interests of all stakeholders, the county is enhancing the local economy and creating jobs without placing a further burden on the airport's neighbors and local taxpayers. We expect this project to serve as a model for similar airports across the country."

The proposals calls for the county to receive an upfront payment of \$130 million from Oaktree, which after revenue share and expenses will provide the county with net proceeds of \$111 million over the course of the lease.

The proceeds have been structured like an annuity to create a steady, long-term revenue stream that the county can draw on to offset expenses and help to keep taxes stable over the next decades, county officials stated. First year net revenue to the county will be \$15 million; followed by a net revenue of \$5 million in each of the next four years; followed by average net revenue of more than \$2 million for the remaining years on the lease. Oaktree's payments can be applied to the county's operating budget as early as 2017.

The partnership with Oaktree also relieves the county of the financial responsibility for capital improvements and ongoing maintenance at the airport. Oaktree has committed to spend at least \$30 million in Oaktree-funded capital improvements in the first five years, in addition to other federal funding available to the airport. Oaktree will also make significant additional investments over the course of the lease. The \$30 million in Oaktree capital spending will produce an estimated 300 construction jobs.

Oaktree's investments in technology, infrastructure and amenities will go toward: redesigning the passenger lounge with enhanced seating, reconfiguring the ticketing area to simplify boarding, improving parking with valet and garage check-in options, enhancing the arrival area with new baggage claim equipment, and upgrading concessions and restaurants with more food and dining offerings.

As part of the agreement, JetBlue Airways, American Airlines and United Airlines have each agreed in principal to a long-term use agreement to serve the

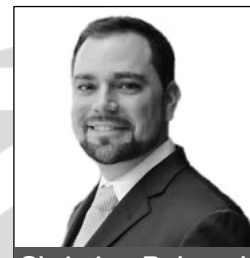
Continued on page 18



**Kevin Kearns**  
914.309.9867  
kkearns@  
NMLS # 175711



**Nicole Arlotta**  
914.384.8832  
narlotta@  
NMLS # 404663



**Christian Babcock**  
914.447.9691  
cbabcock@  
NMLS # 181227



**Richard DeSimone**  
914.586.1110  
rdesimone@  
NMLS # 43565



**Toy Eng**  
646.489.6225  
teng@  
NMLS # 184263



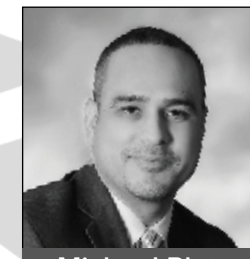
**John Gerardi**  
914.804.5343  
jgerardi@  
NMLS # 172331



**Marie Herrero**  
914.586.1129  
mherrero@  
NMLS # 433657



**Brian Larrabee**  
914.552.4596  
blarrabee@  
NMLS # 20431



**Michael Plata**  
646.772.9461  
mplata@  
NMLS # 484917



**Wilson Pujols**  
917.299.6872  
wpujols@  
NMLS # 171635



**Matthew Reid**  
845.548.4272  
mreid@  
NMLS # 9726



**Kevin Seinfeld**  
516.410.2156  
kseinfeld@  
NMLS # 420417



**Christopher Tortorella**  
914.586.1130  
ctortorella@  
NMLS # 247630

CALL TODAY  
**914.586.1100**

All e-mail addresses listed end with @mortgagemaster.com

520 White Plains Road, Suite 100 Tarrytown, NY 10591  
www.loandepot.com/yourmortgagemaster

loanDepot.com, LLC NMLS#174457 Licensed Mortgage Banker-New York State Department of Financial Services licensed as loanDepot.com, LLC



# Being Smart While Being Social

With the deadline for submitting this article looming ahead of me, I did what most members of my generation do when faced with limited time and significant work ahead of them, I went on-line. I checked out Instagram, read some stories on Snapchat and browsed Facebook. During my hour of “socialization” I learned that a friend of mine completed her first triathlon, a work acquaintance was singing the praises of a title company that had closed a very complicated deal she put together, and two people I follow were warning me not to open e-mails or accept new friend requests from them as they had been hacked. How appropriate that I would be writing an article on legal issues and risks arising from social media and technology when so many of those issues all exist in my social media feed.

## Intellectual Property Infringement

My friend who completed her first triathlon proudly posted pictures of herself taken along the race course. In each picture the grimacing face of my friend is visible behind the watermarked logo of the official race photographer. These pictures are no different than the ones that show up daily in our social media feeds, school pictures of our children, wedding photos of our friends, and if you're involved in real estate, lots of pictures of properties for sale. The Internet has made it easier and faster to document every aspect of our lives and the lives of those around us, and to do so in beautiful (if slightly filtered) pictures. The risk that exists with sharing those pictures is that we may be infringing on the intellectual property rights of another.

Virtually every original work that is ultimately fixed in a tangible medium of expression is eligible for copyright protection, and in most cases, copyright protection is instantaneous upon fixation. Everything from a novel to a text message can be subject to copyright protection. Copyright vests in the author many rights including: 1) making and distributing copies, 2) making derivative works, 3) making public performances and display and 4) licensing the use of the work by another. The pictures taken by the photographer at the triathlon were subject to copyright protection with the photographer owning the rights. When my friend posted the pictures on-line, she was making and distributing copies without having obtained the proper license and was infringing on the rights of the photographer. While the photographer had taken the step of watermarking the picture and including a copyright mark, he wasn't required to; registration and marking of copyrighted materials is not required in the United States. Giving attribution to the author of the protected work does not relieve the person posting the material from liability for infringement, you may not be plagiarizing the work, but you are infringing on the copyright.

It is important that real estate brokerages and agents take steps to prevent intellectual property infringement in establishing their on-line presence. This means adopting policies and procedures addressing licensing materials obtained from a third party before posting them and clarifying who owns material created by an agent during their affiliation with a brokerage.

## Endorsements, and On-Line Reviews

*“Yes! Best closing ever at @DriverTitleCo! I wouldn't trust anybody else for this complicated deal! #awomeservice #blessed”*

My contact who took to Twitter to post how pleased she was with the service provided by a title company

was providing what would most likely be viewed as a testimonial or endorsement. In fewer than 140 characters, you can get in quite a bit of trouble.

The Federal Trade Commission regulates the use of testimonials and endorsements in advertising. The FTC guidelines on the use of testimonials and endorsements states: “Endorsements must be truthful and not misleading. If the advertiser doesn't have proof that the endorser's experience represents what consumers will achieve by using the product, the ad must clearly and conspicuously disclose the generally expected results in the depicted circumstances, and if there's a connection between the endorser and the marketer of the product that would affect how people evaluate the endorsement, it should be disclosed.”

If we focus on the second portion “connection between the endorser and the marketer” we need to look at the relationship between my contact and the title company that she's endorsing. If my contact owns part of the company, is related to an employee or received payment or a gift in exchange for her tweet, that connection could certainly change how most people would evaluate the endorsement. To disclose the relationship in such a limited space, the easiest approach is to add #ad or #sponsored to the tweet. We also must be aware of the potential for a RESPA violation if we are receiving “something of value” for the referral of a settlement service. If my friend was receiving payment for her positive tweets and those tweets included recommendations for use of the service and were read by her clients who are her followers, this could be a serious red flag for a potential violation.

*“Groan...my fax machine just spit out a home inspection from Philip Driver. What kind of dinosaur still sends faxes? Reading this inspection, the old geezer must have his toupee on too tight and has limited the flow of blood to his brain”*

We've all read a post or tweet like this and we all recognize that not all comments about a company found on-line are positive and not all reviews are glowing. How we respond to negative reviews and negative comments varies. Article 15 of the NAR Code of Ethics states: “REALTORS® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.” If the person who wrote the post is a Realtor and the comment is about a real estate professional, then the Code of Ethics can come into play when determining potential action. Many people are turning to the legal system and claims of libel and defamation in response to negative on-line comments. Defamation is a false statement that is published or spoken, about an identifiable person or entity that causes harm. A recent case out of New York involved a consumer frustrated with the service provided by a home improvement contractor. In *Mr. Sandless v. Fanelli*, Ms. Fanelli hired Mr. Sandless (Matt Gardiner) to refinish the floors in her living and dining room. Fanelli wasn't pleased with the completed work or the corrective actions of the company after her complaints, and posted many on-line reviews on Yelp including the following:

*“This guy mat the owner is a scam do not use him you will regret doing business with this company I'm going to court he is a scam customers please beware he will destroy your floors he is nothing by a liar he robs customers, and promises you everything if you want s### then go with him if you like nice work find another he is A SCAM LIAR BULL###ER”*



Sandless filed a defamation suit against Fanelli and was awarded \$1,000 in damages. In his ruling the judge said that this post crossed the line from opinion to libel. “Terms such as ‘scam’ ‘con artist’ and ‘robs’ imply actions approaching criminal wrongdoing rather than someone who failed to live up to the terms of a contract.” A representative from Yelp who commented on the outcome of the case said, “We frequently find that a better course of action, rather than suing your customers is publicly responding to a critical review in the same forum.”

Real estate brokerages need to identify in advance of any potential negative on-line comments who the spokesperson for the company will be in making any comments or responses. While your immediate response to reading a negative review may be anger, it's important to take a step back before responding and remember that frequently the best response to a negative comment is a positive comment from a pleased client. If you find yourself in the position where you want to turn to social media to vent about a negative encounter with a peer, conduct a conscientious review of what you've written and ask yourself, “What do I want to accomplish with this?” “What are the potential ramifications of this post?” and my favorite “Would my mother approve?”

## Social Engineering and Phishing

*“Heads up, my FB account was hacked. Ignore any pm's from me”*

*“Another doppelganger FB account is out there- if we're already friends, don't accept a new friend request from what looks like me- if we're not already friends, then why are you reading this?”*

I think most of us have seen a posting like this or experienced a situation where someone we're already friends with on Facebook will appear to send us a new friend request. The concept of phishing is relatively simple; someone will “bait” us with a message, an e-mail or a friend request and we (the target or the fish) will take the bait and open an attachment that contains malware or provide information that can be used to

harm us. Social engineering is the addition of manipulation of the target into taking action. In the case of one of my friends who posted that she had been hacked, I had received a message from her account earlier in the day where she told me that she was traveling overseas and had lost her passport and wallet and desperately needed me to save her and wire her money. Since I had waved to her in the carpool line that morning, I was fairly certain she didn't need me to rescue her. However, not all of her friends who received that message would have seen her that morning and based on her social media activity and frequent overseas travel, her plea for help would not be so easily dismissed.

How to protect yourself? Pay attention to your passwords, this seems pretty basic and it is. Avoid the obvious “Password123” or your name and birthdate combination and don't use the same password for multiple accounts. Install updates, this is also very basic but is often forgotten. Applications are updated to repair flaws that hackers have found in the system, installing the update is how you fix the flaws and keep the application running smoothly and safely. Verify that your friend is actually sending you a request before acting on it and don't open attachments or click on links that you weren't expecting to receive.

IBM urges its employees to “Be Smart” in their social media usage and those words of guidance are very appropriate in their simplicity. Be Smart in what you post, Be Smart in what you share and Be Smart in how you interact with others.

**Editor's Note:** This article is reprinted by permission of Trista Curzydlo and C4 Consulting, LLC.

*Trista Curzydlo, JD, is a graduate of Washburn University, School of Law. Her extensive legal experience includes serving as Assistant Legal Counsel to a governor and as an Assistant District Attorney assigned to the Consumer Fraud division. She now speaks nationally on topics related to real estate law and ethics.*

*Curzydlo has been an occasional instructor for the HGAR School of Real Estate.*

## Houlihan-Parnes Places Mortgage On White Plains Retail Property



124 East Post Road, White Plains

WHITE PLAINS— Houlihan-Parnes Realtors LLC recently placed the placement of a \$600,000 first mortgage on 124 East Post Road, a 5,576-square-foot building at the corner of Court Street and East Post Road in White Plains. The seven-year, non-recourse loan is fixed at 3.75% interest on a 30-year amortization

schedule, plus has a five-year option.

The one-story retail building is fully occupied and includes the Kee Oyster House restaurant. The borrower was represented in the transaction by Christie Houlihan, and title was provided by First American Title.



## NJ-Based HomeBridge Financial to Purchase Operating Assets of Prospect Mortgage

ISELIN, NJ—HomeBridge Financial Services, Inc., a national independent mortgage lender based here, announced on Nov. 1 the signing of a definitive agreement to purchase the operating assets of Prospect Mortgage, LLC from Prospect Holding Company, LLC.

The asset purchase consists primarily of the loan production platform. As a result, HomeBridge will become one of the largest non-bank mortgage lenders in the country, originating loans nationwide with approximately 900 retail mortgage loan originators in nearly 250 branches. HomeBridge will continue to operate its two wholesale divisions; ultimately employing more than 3,000 full-time associates across the enterprise. The asset purchase is expected to close in January 2017. No financial details of the transaction were released. Prospect Mortgage has operations locally at 711 Westchester Ave. in White Plains.

According to Scotsman Guide's 2015 Top Mortgage Lenders rankings, HomeBridge should become the sixth largest non-bank mortgage lender for overall production when the deal is fi-

nalized. In addition, the U.S. Department of Housing and Urban Development listed Prospect and HomeBridge first and second, respectively, in its year-end 203(k) endorsement summary report. HomeBridge will become the nation's largest renovation lender, with more than double the production of the nearest competitor, the company stated.

HomeBridge CEO Peter Norden, President Joel Katz and Chief Operating Officer Joe Sheridan will continue to lead the business. "In today's mortgage market, size, capital, liquidity and product diversity are critically important to long-term growth and success," said Norden. "Specifically, our access to capital will improve, impacting our funding capabilities and our ability to increase our presence in existing and new markets. We will remain an entrepreneurial, flexible and nimble mortgage banker by effectively balancing profitability and volume, while continuing our commitment to operating in compliance with the current mortgage lending regulatory landscape."

Michael Williams, Prospect's chair-

man and CEO and the former president and CEO of Fannie Mae, will remain with HomeBridge in an advisory role for the immediate future. He said, "This arrangement creates a true loan production powerhouse that should become the nation's premier non-bank mortgage company. I expect a smooth transition because of the similarities in corporate cultures at HomeBridge and Prospect, including strong leadership, a talented workforce and a profound commitment to excellence in everything we do."

In addition, Doug Long, Prospect's President of National Lending, will take an Executive Vice President role with HomeBridge and manage existing Prospect branch operations that are moving to HomeBridge.

Houlihan Lokey served as exclusive financial advisor to Prospect, assisting in structuring and negotiating the transaction.

Donald Arace, manager of Prospect Mortgage's White Plains office stated that the merger of the two mortgage banks with almost identical loan operat-



ing systems, production and staff is an ideal fit. "I am excited about the HomeBridge merger acquisition of Prospect. HomeBridge and Prospect are primarily purchase originators. This will instantaneously create a bank that will be one of the top four mortgage banks (non-depository) in the nation."

He continued, "The two organizations were #1 and #2 in renovation lending this past year, and with the expansion of products including construction financing and deeper Jumbo selection, this merger will enhance overall Realtor and borrower satisfaction."

HomeBridge Financial Services, Inc. is one of the largest privately held, non-bank lenders in the United States. In the last 25 years, HomeBridge has grown to include more than 1,500 associates in nearly 100 retail branches across the country and two separate wholesale operations, HomeBridge Wholesale and REMN Wholesale. HomeBridge holds FNMA, GNMA, FHLMC, FHA and VA approvals and funded nearly \$9 billion in home loans in 2015.

Prospect Mortgage is one of the largest independent residential retail mortgage lenders in the United States, having funded almost \$9 billion in home loans in 2015. It is a leading lender offering a full range of quality home loans, including FHA and VA, conventional, jumbo and super jumbo, renovation and more.

## A.S.A.P. Mortgage's Nunez Named 'Rookie of the Year'

NEW ROCHELLE—The NAHREP Westchester Bronx chapter honored A.S.A.P. Mortgage's Dulce Nunez at its Awards Gala on Nov. 10 at the Glen Island Harbour Club here. Nunez was awarded the Rookie of the Year award. The entire staff of A.S.A.P. Mortgage was present to celebrate the accomplishment.

"Rookie of The Year" is awarded to the professional that has established a five-star rating in a short period. This is a category for the rising top professional that brings a unique service drive and substance to the industry.

"To receive such an award doing what I love every day is a true blessing. What began as a job assisting the Hispanic community during the homebuying process has resulted in a gratifying lifetime career. To be able to deliver



Dulce Nunez

information to a consumer in a transparent manner enabling them to live out the

American Dream is the true honor here," said Nunez.

A.S.A.P. Mortgage Corp. was established in 2001 by Irene Amato and celebrated its 15-year anniversary on Nov. 9th. The company is currently licensed in NY, CT, FLA, MA, NJ and PA. A.S.A.P. Mortgage has three office locations in Westchester County and reported that it is opening its fourth location this December in Croton on Hudson.

## Hudson United Mortgage Launches 'Give More' Winter Charity Campaign



WHITE PLAINS—Hudson United Mortgage reported the launch of its winter fundraiser called "Give More," with the goal of raising money for local organizations that prevent hunger.

"With the holiday season and winter weather around the corner, we want to help our community in any way possible," said Daniel Rand, director of home services for Hudson United. "Serving those in need is a cultural tradition at our company, and we will strive to continue that with the 'Give More' charity campaign."

The fundraiser began on Oct. 26th and goes until Jan. 31, 2017, during which time Hudson United Mortgage hopes to accumulate between \$20,000 and \$100,000 by donating \$100.00 for every home loan that's filed and asking the public for financial support.

The proceeds will be given to the following charities: People to People in Nanuet, Food Bank of the Hudson Valley in Cornwall-On-Hudson, Food Bank for Westchester in Elmsford and Oasis in Paterson, NJ. People to People is the largest food pantry in Rockland County and gave assistance to nearly 14,000 of the area's households last year. The Food Bank of the Hudson Valley, together with the Regional Food Bank of Northeastern New York, serves more than 1,000 member agencies in 23 counties from the Canadian border to the Westchester border. The Food Bank for Westchester provides food to 200,000 residents and is the only food bank that serves the whole county. Oasis works to provide adult education and meals for women and children who are living in poverty.

"We believe in giving back, helping our neighbors in need, and building stronger communities," said Christopher Rand, manager of sales and operations at Hudson United Mortgage. "These organizations have done meritorious work in providing for countless individuals, and we want to do our part to offer as much assistance as we can to those beneficiaries."

For more information, please visit [HudsonUnited.com/GiveMore](http://HudsonUnited.com/GiveMore).

## Refer us and you'll receive a \$20 Gas Card!

Does your client need an appliance repair before you can close that deal? Would you like to deal with a company that is authorized for most of the high end brands?

The Appliance Doctor is one of the fastest-growing appliance repair companies in Westchester County! We sincerely appreciate the opportunity to provide outstanding service to your clients. **Won't You Give Us A Try?** You'll receive a \$20 gas card for each client you refer to us, and we'll guarantee your client will receive an exceptional appliance repair experience!

We service all makes and models!

AUTHORIZED FACTORY SERVICE CENTER FOR:

**BOSCH** **Thermador**

**Miele** **dacor** **DCS**

**Fisher & Paykel**  
appliances

**ASKO**



Serving  
Westchester • Manhattan • Bronx

**800-339-0353**

Celebrating 35 Years  
of Outstanding Service

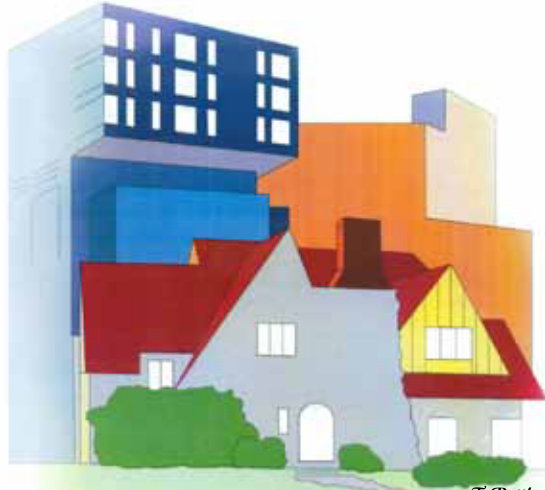
914-968-1510 • 1-800-339-0353

[www.appliancedoctorx.com](http://www.appliancedoctorx.com)



# Carnell

Engineers for People  
The Premier  
Home/Building & Environmental  
Inspection Company Since 1969



T. Buttko

**Residential Commercial**  
**Condo Co-op**

914-946-4300

Main Office

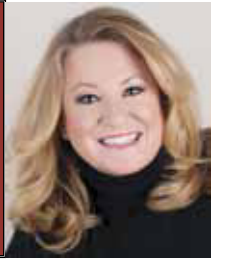
7-11 Legion Drive, Valhalla, NY 10595

www.carnellengineering.com

Stamford, CT  
203-358-8741Paramus, NJ  
201-261-4460Forest Hills, NY  
718-529-5800Westhampton, NY  
631-654-3230

## PUTNAM POSTING

By Jennifer Maher



### Can Ecotourism Boost County's Economy?

We have only a handful of hotel rooms. Our commerce districts are relatively small and often overlooked. However, Putnam County has a vast ecological, historical and cultural resource within commutation distance of New York City, potentially making us an ideal ecotourism destination for the millions of people to our south.

Given the undeveloped nature of our county, a form of tourism, which focuses on the observation and appreciation of nature as well as the traditional cultures prevailing in natural areas would seem very appealing. According to the World Tourism Organization, ecotourism is often designed around small group tours, contains educational and interpretation features, and usually involves small, locally owned businesses as service providers. It minimizes negative impacts on the natural and socio-cultural environment. It supports the maintenance of natural areas, which are used as ecotourism attractions and increases awareness towards the conservation of natural and cultural assets, among local residents and tourists alike.

This sounds very attractive for Putnam County, a type of tourism which can take full advantage of our natural resources and beauty, highlight our cultural centers and historic artifacts, and support our family-owned, small business community, which is the majority of our local economy. We could properly integrate the ecotourism concept with our existing infrastructure and fully utilize our trails, commuter rail networks, area roadways and any future development (i.e. hotels, shopping complexes, etc.) to better facilitate the ecotourism experience for visitors.

The business community will also have to adapt to take full advantage of this concept. Business advertising, for example, might start saying things like "convenient access to trail system," "located close to scenic reservoir views" or "adjacent to monastery" in order to convey the proper message to attract this type of tourist. We need to find more ways to make people choose Putnam, and this may just be the way to do it!

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

### Astorino Proposes Long-Term Lease Deal With Oaktree to Manage Westchester Airport

Continued from page 15

airport. The deal provides the airlines with long-term price certainty, greater operational efficiencies and guaranteed capital improvements.

"JetBlue looks forward to a reinvigorated and modern Westchester County Airport to provide our HPN customers the same award winning customer experience at the airport that they enjoy onboard," said Jeffrey Goodell, JetBlue vice president government and airport affairs. Another facet of the agreement involves a new on-site wastewater treatment facility that will capture and treat de-icing fluid. In addition Oaktree will also bring in wildlife management and protection programs to our airport.

Two of the county's major business organizations praised the P3 initiative at Westchester County Airport. "Westchester Airport is already one of the county's greatest competitive advantages," said Marsha Gordon, president and CEO of the Westchester Business Council. "What is so impressive about this public-private partnership is how balanced it is. The plan is pro-business, pro-environment, pro-neighborhood and pro-taxpayer and that's all good for Westchester."

William Mooney, Jr., president and CEO of the Westchester County Association, also praised the deal as beneficial to the county.

Oaktree worked in close partnership with various levels of government to create the first P3 for a major airport in the United States with the San Juan, Puerto Rico airport. It also jointly created a 50-year P3 with the Maryland Port Administration for the Seagirt Marine Terminal in Baltimore, which is the primary port serving Washington, D.C.

CIBC Capital Markets acted as financial advisor to Westchester County on this transaction.

### Celebrating 15 Years



A.S.A.P. Mortgage Corp. was established in 2001 by Irene Amato and celebrated its 15-year anniversary on Nov. 9th at its offices in Yorktown. The company has three office locations in Westchester County and is opening a fourth branch office this December in Croton on Hudson.



## You have a voice.

**NYSAR boldly champions your interests at the state Capitol – so that you can focus on your clients and career.**

**Get involved to advance REALTOR® interests by:**

- Investing in the REALTORS® Political Action Committee (RPAC).
- Responding to Calls for Action.
- Participating in the annual REALTOR® Lobby Day.

**nysar**  
Your home for success.

Visit **NYSAR.com** for full details about NYSAR's legislative advocacy efforts and more.

\*Contributions are not deductible for income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. You may contribute more or less than the suggested amount. You may refuse to contribute without reprisal and the National Association of REALTORS®, the New York State Association of REALTORS® or any of its local boards or associations will not favor or disfavor any member because of the amount contributed. 70% of each contribution is used by your state PAC to support state and local political candidates. Until your NYSAR PAC reaches its PAC goal, 30% is sent to National RPAC to support federal candidates and is charged against your limits under 2 U.S.C. 441a; after NYSAR PAC reaches its RPAC goal, it may elect to retain your entire contribution for use in supporting state and local candidates.



## New Members

Continued from page 10

### Designated Realtor

**\*\*Ana I. Festa**  
Exp Realty LLC  
777 Westchester Ave., Ste. 101  
West Harrison, NY 10604  
866-828-3951

**Kathleen Maguire**  
First Contact NYC  
4501 Skillman Ave, 1st FL  
Sunnyside, NY 11104  
646-470-8007

**Angelina M. Yearick**  
420 S. Riverside Ave #221  
Croton-on-Hudson, NY 10520  
914-462-8246

### Affiliate

**Bruce Apar**  
Pinpoint Marketing & Design  
106 Quail Ct.  
Yorktown Heights, NY 10598  
914-275-6887

**Bruce Mishkin**  
Pinpoint Marketing & Design  
106 Quail Ct  
Yorktown Heights, NY 10598  
914-275-6887

### Realtor

**Welby Accely**  
Levy & Associates Realty, LLC

**Beth Ann Ainsworth**  
Jefferson Valley Realty

**Fatimah Ali**  
William Raveis Legends Realty, Briarcliff

**Jennifer Anderson**  
Century 21 Full Service Realty, New City

**Shanelle Anderson-Diaz**  
Keller Williams Realty Group, Scarsdale

**Julio E. Anglero**  
Weichert Realtors, Monroe

**Peter S. Arbeiter**  
Vision Realty Company

**David Balaj**  
Exit Realty Private Client

**\*\*Jeanne Barton**  
William Raveis Real Estate, Greenwich, CT

**Yan Baturin**  
AXRE Corp.

**Tim Beirne**  
Houlihan Lawrence Inc., Croton-on-Hudson

**Brett Bevelacqua**  
Keller Williams Realty Group, Scarsdale

**Catherine Borgia**  
Mark Seiden Real Estate Team

**James Boylan**  
AXRE Corp.

**\*\*Maria Brown**  
Coldwell Banker Res. Brokerage, New City

**Kenneth Butler**  
Prestige Realty Sales

**Paul Cantave**  
ERA Tucker Associates, Inc.

**John Clark**  
Home Finders Real Estate

**Meaghan Collins**  
BHG Rand Realty, Thornwood

**David T. Connolly**  
BHG Rand Realty, Pearl River

**Paul Dedvukaj**  
Exit Realty Private Client

**Norma DeGregorio**  
Sohn Real Estate Corp.

**Drucila Disla**  
Century 21 Dawns Gold Realty

**Michael Dunstan**  
Keller Williams Realty Partners,  
Yorktown Heights

**Cristina Figueroa**  
Keller Williams Realty NYC Group, Bronx

**Dara L. Finan**  
Houlihan Lawrence Inc., Jefferson Valley

**Andrew S. Finn**  
BHG Rand Realty, Nyack

**Stephanie Flynn**  
Berkshire Hathaway HS West. Properties, Rye

**Kelly Frazzini**  
Siano & Company LTD

**Sidney Goto**  
William Raveis Baer & McIntosh, Nyack

**Joy S. Goudie**  
Madison Allied LLC

**Pamela Greenidge**  
BHG Rand Realty, Bronx

**Christopher Haase**  
Platinum Drive Realty, Inc.

**Paul B. Halpern**  
Keller Williams Realty, Chester

**Jason Harbolic**  
Keller Williams Realty Group, Scarsdale

**Lyon Q. Henry**  
Epiphany Realty LLC

**Gleiri Hernandez**  
Exit Realty Group

**Catherine Hotaling**  
Weld Realty

**Andrea Human**  
ERA Tucker Associates, Inc.

**Susan J. Hylka**  
BHG Rand Realty, Briarcliff Manor

**Alisa Irby**  
Besmatch Real Estate

**Diego A. Jalca Quinde**  
BHG Rand Realty, Warwick

**Daniel J. Joseph**  
Charles Rutenberg Realty, Inc., Plainview

**Hermira K. Kicsi**  
Elite Properties

**Lou Klein**  
Exit Realty Private Client

**William F. Knight**  
Coldwell Banker Signature Proper-  
ties, Bronx

**Nicole F. Kutun**  
BHG Rand Realty, New City

**Anthony Leone**  
Keller Williams Realty, Chester

**\*\*KyungMook Lim**  
Coldwell Banker Res. Brokerage,  
New City

**Carrie Litos**  
Coldwell Banker Res. Brokerage,  
Croton-on-Hudson

**Shaun Manning**  
Global Property Systems RI Est.

**Helen Martinez**  
Century 21 Dawns Gold Realty

**Nina Massen**  
J. Philip Real Estate, LLC, Briarcliff  
Manor

**Monique Mazzei**  
Coldwell Banker Signature Proper-  
ties, Bronx

**Kevin J. McDowell**  
Keller Williams Realty Group,  
Scarsdale

**Herbert V. Missry**  
Global Property Systems RI Est.

**Orlando Molina**  
Charles Rutenberg Realty, Inc.,  
Plainview

**Lizabeta Ndreu**  
Crowne Victoria Realty Ltd.

**Audrey Nevitsky**  
Keller Williams Valley Realty,  
Woodcliff Lake NJ

**Melinda Nezaj**  
Keller Williams NY Realty, White  
Plains

**Kevin Nunez**  
BHG Rand Realty, New Windsor

**Misael Nunez**  
Exit Realty Group

**Laura Olivier-Leva**  
Platinum Drive Realty Assoc.

**Virginia Orrico**  
Madison Allied LLC

**\*\*Susanne J. Pascale**  
Terrie OConnor Realtors

**Philip Pennington**  
Keller Williams Realty Group,  
Scarsdale

**Karlita Peralta**  
Houlihan Lawrence Inc., Yonkers

**Joseph Poletto**  
BHG Rand Realty, Pearl River

**Adriana Pagni**  
Siano & Company Ltd.

**Telloyd W. Richards**  
Keller Williams NY Realty, White Plains

**Jennifer M. Rivera**  
BHG Rand Realty, Pine Bush

**Ana Rodriguez**  
Exit Realty Search

**Anthony Rodriguez**  
Keller Williams Realty NYC Group, Bronx

**Patria Rodriguez**  
Charles Rutenberg Realty, Inc., Bronx

**Jonathan Rose**  
Coldwell Banker Res. Brokerage, Rye

**Stephanie Rowbotham**  
Houlihan Lawrence Inc., Rye

**Lisa Santangelo**  
Crossroads Realty of Westchester Inc.

**Nellie Santiago**  
Century 21 Full Service Realty

**Sara Shahrestani**  
Keller Williams Realty Group, Scarsdale

**Don Smolev**  
Marcon Group LTD

**Robert Stabile**  
Keller Williams Realty Group, Scarsdale

**Stacey L. Sugrue**  
Jane Mosello Real Estate

**\*\*Jane Trust Ryan**  
Coldwell Banker Res. Brokerage, New City

**Diana Vacco**  
BHG Rand Realty, New City

**Paul S. Van Alstyne**  
Joseph Green Realtor

**Teena Von Elm**  
Houlihan Lawrence Inc., Jefferson Valley

**Ilan Weizman**  
Fuerst & Fuerst Inc.

**Diana Wierl**  
OSU Realty Corp.- CAS Appraisals

**Rutherford C. Williams**  
Coldwell Banker Signature Properties,  
Bronx

**Karen Wixon**  
BHG Rand Realty, Pine Bush

**\*\*Dong Zhao**  
Hopan Realty LLC

\*Indicates individual holds current  
membership and is opening up as a  
new firm as Broker/Owner.

\*\*Indicates individual will hold  
Secondary Membership.

## NYS Fines PHH Home Loans \$28 Million

Continued from page 5

took the application from the borrower. PHH Home Loans' mortgage loan originator compensation plan failed to prevent against steering borrowers into risky or unnecessarily high-cost loans or basing a mortgage loan originator's compensation on the terms of the particular loan brokered.

The independent third-party auditor, which will be subject to approval by the Department of Financial Services, will work to verify the identity of borrowers impacted by other improper closing costs so PHH can make refunds to those consumers. The auditor will also review PHH's business practices to ensure compliance with mortgage origination and servicing laws and regulations.

Based in New Jersey, both of the PHH companies are licensed to originate loans in New York; PHH Mortgage is also authorized to service loans in the state.

Between 2012 and 2014, PHH Mortgage's servicing portfolio in New York grew from more than 52,000 residential loans to more than 205,000 with an unpaid principal balance of nearly \$39 billion. Nationally, the company's servicing portfolio grew from 892,000 loans to more than 1.1 million residential loans with an unpaid principal balance of more than \$227 billion, according to state officials.

PHH Mortgage and PHH Home Loans are headquartered in Mount Laurel, NJ. PHH Mortgage is a wholly-owned subsidiary of PHH Corp.

Consumers who believe that they are owed refunds from PHH Companies for improper closing costs can contact DFS at (800) 342-3736 or at <http://www.dfs.ny.gov/consumer/fileacomplaint.htm>.

# GIVE MORE

## HELP US FIGHT HUNGER

OCTOBER 26, 2016 THROUGH JANUARY 31, 2017

Hudson United Mortgage is donating  
**\$100** per home loan to these great charities



Food Bank of the  
Hudson Valley



OASIS  
A HAVEN FOR WOMEN AND CHILDREN



Hudson United Mortgage will donate \$100 for every mortgage loan originated for applications dated October 26, 2016 through January 31, 2017. Please help us spread some joy and happiness by reaching our goal of a total \$20,000 which will be donated between People to People, Food Bank of the Hudson Valley, Food Bank for Westchester, and Oasis.



**HUDSON  
UNITED  
MORTGAGE**

**1-844-3HUDSON**

[www.hudsonunited.com/givemore](http://www.hudsonunited.com/givemore)

Hudson United Mortgage LLC is a Registered Mortgage Broker-NYS Department of Financial Services, headquartered at 95 S. Middletown Road, Suite B, Nanuet, NY 10954. Hudson United Mortgage is not affiliated with Hudson United Bank. All loans arranged through 3rd party providers. Licensed Correspondent Residential Mortgage Lender by NJ Department of Banking & Insurance. NMLS# 152355.



# 10,298

## GOOD REASONS

TO BE AN HGAR AFFILIATE MEMBER!



**The Hudson Gateway Association of Realtors serves 10,298 REALTORS® in the lower Hudson Valley – and all of them are your potential customers!**

#### HGAR AFFILIATE MEMBERS RECEIVE:

- Subscription to and company information published in our award-winning newspaper, Real Estate In-Depth.
- Full company listing, logo, description and Google map on our website, HGAR.com, and our newspaper's online edition, RealEstateInDepth.com.
- Networking opportunities at all HGAR events.
- Ability to attend HGAR classes and serve on most HGAR committees.
- Marketing your business as an HGAR Affiliate, and much more!

For more information, contact Mary Prenon, Director of Communications, at (914) 681-0833 or [mary.prenon@hgar.com](mailto:mary.prenon@hgar.com).

#### CURRENT AFFILIATE MEMBERS INCLUDE:

Appraisers and Inspectors  
Banks and Mortgage Lenders  
Closing Gift Companies  
Construction Firms  
Engineering Companies  
Exterminators  
Financial Planners  
Home Products & Services  
Home Stagers  
Insurance Providers  
Moving and Storage Firms  
Oil and Tank Suppliers  
Photographers & Videographers  
Real Estate Attorneys  
Tax Consultants, and more



**HGAR**  
HUDSON GATEWAY  
ASSOCIATION OF REALTORS

One Maple Avenue  
White Plains, NY 10601  
[www.HGAR.com](http://www.HGAR.com)