



Realtors, Builders Rip GOP Tax Reform Plan That Modifies Mortgage Interest Deduction

By John Jordan

WASHINGTON—While President Donald Trump described it as a “great Christmas present,” to American taxpayers, real

deduction, which would also adversely impact the mortgage interest deduction. These provisions are seen by many real

“Our U.S. representatives need to stop playing with changes to federal tax policy that affect housing as though they are chess pieces. This is not a game. These proposed changes could have a devastating effect on the New York State economy and will directly impact home owners and prospective home buyers.”

HGAR Chief Executive Officer Richard Haggerty

estate executives view the proposed tax reform proposal rolled out by the House Ways and Means Committee on Nov. 2 as anything but a gift.

Among some of the key provisions in the proposal that would impact the real estate industry are cutting the mortgage interest deduction in half and capping it at \$500,000 for new home buyers. The Tax Cuts and Jobs Act caps the property tax deduction at \$10,000 and does away with state and local income tax deductions altogether. The plan also doubles the standard

estate and government officials as very damaging to high cost states such as New York and other highly populated states on the east and west coasts.

The National Association of Realtors and the Hudson Gateway Association of Realtors criticized the plan for its revisions to tax incentives that they say will impact middle-class homeowners and jeopardize home values. The National Association of Home Builders slammed the proposal for abandoning middle-class taxpayers in favor of the wealthy.

The National Association of Realtors

announced that it believes the bill represents a tax increase on middle-class homeowners.

“This legislation closely tracks with the House Republican Blueprint for tax reform, which threatens home values and takes money straight from the pockets of homeowners,” said NAR President William E. Brown, a second-generation Realtor from Alamo, CA and founder of Investment Properties.

“Realtors believe in the promise of lower tax rates, but this bill is nowhere near as good a deal as the one middle-class homeowners get under current law. Tax hikes and falling home prices are a one-two punch that homeowners simply can’t afford.”

Brown said that America’s homeownership rate still hovers around a 50-year low today. For many middle-class families, buy-



U.S. Rep. Nita Lowey said the Republican’s promised tax cut is actually a “tax scam that would raise taxes on millions of middle-class Americans.” See story on page 26.

ing a home is the single largest investment they’ll ever make, and in fact, the average net worth of a homeowner is 45 times that of a renter. By eliminating or nullifying the incentive for homeownership, however, Realtors are concerned that homeownership’s wealth-building potential could be pushed out of reach, he noted.

Earlier this year, NAR released a full analysis of the House Republican blueprint

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Stephanie Liggio Wins Affiliate of the Year Award Kramer Named Realtor of the Year at Annual Meeting

By John Jordan

TARRYTOWN—More than 1,000 members of the Hudson Gateway Association of Realtors participated in the HGAR’s 101st Annual Meeting held on Oct. 30th at the DoubleTree Hotel in Tarrytown.

The business portion of the all-day event was highlighted by the election of HGAR Officers and Directors, who will be led by HGAR President-Elect Barry Kramer, principal broker of Westchester Choice Realty, which has offices in Scarsdale and Hartsdale. Renee Zurlo of Better Homes and Gardens Rand Realty will once again serve as 2018 President of the Hudson Gateway Multiple Listing Service, Inc.

In addition, the membership also approved several by-laws modifications, including one proposal to restructure the Board of Directors from its current 34 directors total to 26. The membership approved the new structure that will reduce the existing Executive Committee from nine to six members: Presi-



2017 HGAR President Dorothy Botsoe

dent, President-Elect, Treasurer, Secretary, Past President and MLS President.

The composition of the HGAR Board of Directors will also change from 24 Di-

rectors with staggered three-year terms and one Manhattan Representative with a one-year term to: five Regional Directors with 1-year terms: Manhattan Representative, Orange Representative, Putnam Representative, Rockland Representative and Westchester Representative and 15 Directors with staggered three-year terms. The bylaw changes go into effect in 2019.

At the Annual Meeting the membership unanimously elected the following Class 1 Directors: Pamela Jones, Robert Shandley, Michael Shapot, Richard Herska, Sarah A. Hughes, Angelo Ponzi, Aimee G. DeCesare

and Irene G. Guanill. Elected to serve as Class 3 Directors were: Marcene Heydayati and Katheryn E. DeClerck. Tony L. D’Anzica was re-elected Manhattan Chapter Representative with a term expiring at the end of 2018.

HGAR President Botsoe said she believes her administration in 2017 has accomplished its main goal of inclusion

and also providing better communication to its members and specifically to the respective counties HGAR services.

“Moving forward, I want to thank you for your support,” Botsoe said. “I have met a lot of people from Orange, Rockland, Putnam and Westchester counties, as well as from the Bronx and Manhattan. I have gone all over the place and have

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Stephanie Liggio
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Annual Meeting

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The 2018 Officers and Directors of the Hudson Gateway Association of Realtors

gotten out of my comfort zone... I want to thank you for the opportunity and hopefully we will keep it moving forward."

HGMLS President Zurlo discussed a host of new products now being offered, including InfoSparks and FastStats products that are enjoying increased usage by the membership. In addition two additional mobile applications were introduced as well as the recently launched Instanet, the new documents and transaction management system for HGMLS members.

One of the more widely anticipated parts of the Annual Meeting program was the presentation of major awards for 2017 that were handed out by Awards Chairperson Terri Crozier, HGAR President Dorothy Botsoe and HGAR CEO Richard Haggerty.

The affable Barry Kramer, who will serve as 2018 HGAR President, was named 2017 Realtor of the Year, while Stephanie Liggio, director, business development at Judicial Title Insurance Agency of Rye Brook was selected as the 2017 Affiliate of the Year.

Kramer told *Real Estate In-Depth* after receiving the Realtor of the Year honor, "I am very excited. I am very happy that after working almost 20 years as a Realtor and working on behalf of the organiza-

tion to receive this honor from HGAR."

Liggio reacted, "This is a fabulous award and it was totally unexpected. I truly do enjoy every moment I spend helping Bonnie (Koff) to help fundraise for the Realtor Foundation and it is really a privilege to work alongside the Realtor community."

Other major award winners included: Spirit Award: Robert Shandley of Better Homes and Gardens Rand Realty; the Extra Mile Award: Debra Budetti of ERA Insite Realty; the President's Award: Pamela Jones of Coldwell Banker Residential Brokerage; the Stephanie Crispinelli Humanitarian Award: Matt Rand of Better Homes and Gardens Rand Realty; the Albert P. Schatz Legislative Advocacy Award: Clayton Livingston of Coldwell Banker Residential Brokerage and the Up and Coming Award: Aimee DeCesare of Sotheby's International Realty and Angie Primus Gilford of PrimFord Homes in the Bronx.

HGAR also acknowledged Scott Clark, Information & Member Services Coordinator, Goshen, and Emily Jackson, Information & Member Services Coordinator & Lockbox Manager, White Plains for their 10 years of service to the organization.

The Annual Meeting, in addition to

featuring 66 booth holders, offered a host of informative presentations covering such topics as Fair Housing, Realtor Safety, Personal Branding and Technology.

The keynote speaker at the Annual Meeting was Mel Robbins, an award winning on-air analyst for CNN and author, who shared her groundbreaking "Five Second Rule" technique to enhance your life and career. Robbins, a wife and mother of three, credits employing the Five Second Rule (counting down Five, Four, Three to One, Go) before taking action as helping turn around her marriage and her family's fortunes.

Robbins very personal and at times self-deprecating story had many of the hundreds of Realtors in attendance saying they planned to try the Five Second Rule for themselves.

David McKay Wilson, Tax Watch Columnist for the *Journal News* and *lohud.com*, shared at the RPAC Luncheon event some of the stories he has chronicled on his beat that has exposed wasteful spending throughout the region as well as property tax inequities.

Other presenters at the Annual Meeting included Leon Cameron, HGAR Director of Legal Services and Leah Caro, HGMLS Director, who gave a presentation on Fair and Ethical Housing. Carl Carter, the son of Beverly Carter, an Executive Broker in North Little Rock, AK, who was kidnapped and murdered in 2014 while showing a house, spoke on the pressing issue of Realtor Safety. Bruce Mishkin and Bruce Apar of Pinpoint Marketing and Design led a seminar entitled "How to Make Google Your Best Friend, or Your Worst Enemy," and Stacey Cohen, owner of marketing firm Co-Communications, led a very well attended program: "Uniquely You: Building a Winning Personal Brand for Realtors."

Zillow was the Premier Sponsor and A.S.A.P. Mortgage was the sponsor of the Cocktail Hour program held after the Annual Meeting concluded.

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229 Route 32
Central Valley, NY 10917

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White Plains, NY 10605

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BHG Rand Realty
222 Bloomingdale Rd., Ste. 114
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Michael Shapot
Keller Williams NYC
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Richard Herska
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111 Brook St.
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Aimee G. DeCesare
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From left, HGAR President Dorothy Botsoe, HGAR CEO Richard Haggerty, 2017 Affiliate of the Year Stephanie Liggio and Awards Chairperson Terri Crozier



From left, HGAR President Dorothy Botsoe, HGAR CEO Richard Haggerty, 2017 Realtor of the Year Barry Kramer and Awards Chairperson Terri Crozier

White Plains Common Council Approves Controversial French-American School

WHITE PLAINS—After nearly seven years in the approval process and in court proceedings, the White Plains Common Council earlier this month approved the controversial adaptive reuse of the former Ridgeway Country Club into a campus for the French-American School of New York.

The council approved the scaled-down project by the required super majority (5-2) that paves the way for the French American School to build a 640-student school for grades 6-12. The

Upper Campus will also include a gymnasium, performing arts center, athletic fields and a greenhouse. The school will be developed at the former site of the Ridgeway Golf Club clubhouse and country club facilities were located. FASNY has set aside 51 acres of the 129-acre property for a public nature conservancy.

FASNY released a statement after securing the Common Council approval. "The French-American School of New York community is deeply appreciative

for tonight's positive vote by Mayor (Thomas) Roach and the Common Council super-majority that opens the way for our Upper School Campus in White Plains. This vote marks the culmination of a challenging seven-year process that demonstrates FASNY's long-term commitment to providing our students with the best possible educational experience and facilities, and becoming proud citizens of White Plains."

Geoffrey Thompson, a spokesman for FASNY, told *Real Estate In-Depth* that no timeline has been set for when construction would begin. Due to the delays with the project, including court proceedings, design work had been put on hold until a final decision on its plans

had been reached.

FASNY made key revisions to its original plan that included keeping Hathaway Lane open, the elimination of the Lower School (nursery through fifth grade) from the project, which reduced the student population at the property by 33% from 950 to 640. The revised plan also reduces the total building square footage from 243,000 square feet to 158,000 square feet. The plan as originally proposed was estimated to be valued at \$60 million. The White Plains Common Council in a 4-3 vote approved on Sept. 6, 2016 a settlement agreement that put litigation on hold in return for the council's review of the revised plan.

Astorino Names Macquarie Infrastructure to Run Westchester County Airport

WHITE PLAINS—Westchester County Executive Robert P. Astorino announced on Nov. 9th that he had selected Macquarie Infrastructure Corporation to operate Westchester County Airport as part of a \$1.1-billion public-private partnership dedicated to improving this vital county asset without expanding its footprint.

Macquarie was the unanimous choice of a bi-partisan task force made up of members of the Astorino administration and the Board of Legislators to evaluate the three proposals received in April to manage, operate, maintain and improve the airport.

"The goal from the start has been a better, not bigger airport," Astorino said. "This proposal does just that."

Macquarie's winning proposal will net the county \$1.145 billion over the course of a 40-year lease—a \$595-million financial offer accompanied by \$550 million in capital funds to maintain and improve the airport's infrastructure. Under the terms of the lease, the county will receive just over \$300 million up-front, which includes lease payments, money transferred to the general fund from county money locked at the airport and various reimbursements.

The county will be able to use \$30 million the first year (\$6.5 million from the first year's lease payment; \$21 million transferred to the general fund from the airport; and \$2.5 million in expense reimbursements). In addition, the county will also be reimbursed \$10 million for police costs at the airport, and those reimbursements will increase 2.5% a year over the term of the lease and total \$674 million. The lease requires 12 votes for passage.

County Executive Astorino released the \$1.8-billion 2018 budget that calls for no tax hike, but does include the \$30-million airport vendor payment to close a budget deficit of the same amount.

Democratic county legislators criticized the Astorino budget for using the \$30-million airport payment to close the deficit.

BOL Chairman Mike Kaplowitz in a statement on the airport privatization proposal, "I believe that it is appropriate to take into consideration the opinions of County Executive-Elect George Latimer during our budget deliberations. I also believe that any decision regarding the privatization of the Westchester County Airport should not be undertaken until the new administration has an opportunity to fully research the RFP respondents' proposals."

County Executive-elect Latimer during his campaign said he was against the county's airport privatization plan.

Greenburgh Approves Regeneron Expansion Plan

GREENBURGH—The Town Board of Greenburgh approved earlier this month the site plan application of Regeneron Pharmaceuticals of Tarrytown for a new research and development campus on a portion of a 100-acre parcel in the northern section of the town.

A Regeneron spokesman stated in connection with the site plan approval, "Regeneron continues to expand as we advance our mission of bringing important new medicines to people with serious diseases. This recent site plan approval will provide us the flexibility to potentially expand our R&D campus in the future as needed. We appreciate the continued support of our communities, county and New York State in helping us plan for our ongoing growth."

Feiner in an e-mail stated, "The potential expansion will further cement the growth of this bio-tech cluster in the Town of Greenburgh, Westchester County and New York State, and builds upon the vision laid out by the Town Board in the Town of Greenburgh's Comprehensive Plan. The architectural renderings submitted in support of the plan are remarkable. The approved plan was designed to have a village-like feel and incorporates structured parking, plaza space, outdoor collaboration space, and integrated open space, in environmentally sustainable (projected LEED Silver, minimum) buildings."

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PRESIDENT'S CORNER

By Dorothy Botsoe, HGAR President



We are the World: Gratitude is an Attitude

Well, we are closing in on the end of 2017. It's been a great year getting to know everyone and connecting and reconnecting.

November kicks off the official holiday season with high expectations for a cozy and festive time of year. Thanksgiving is that special day full of good food and good memories for most of us. However, for many this time of year is tinged with sadness, anxiety, or even depression. We have those voices in our head saying things like: "Did I make enough sales?" "I missed my goal"...The market is slow," and "Loans are getting even more difficult to secure... how am I going to get this sale through?" That's enough to make us sad and depressed for sure. However, what about those who just feel lost or overwhelmed or down at this time of year? Research (and common sense) suggests that one aspect of the Thanksgiving season can actually lift the spirits, and it's built right into the holiday—expressing gratitude. So I want to spend some time on making "gratitude our attitude."

The word gratitude is derived from the Latin word "gratia," which means grace, graciousness, or gratefulness (depending on the context). In some ways gratitude encompasses all of these meanings. Gratitude is a thankful appreciation for what an individual receives, whether tangible or intangible. With gratitude, people acknowledge the goodness in their lives. In the process, people usually recognize the source of that goodness lies at least partially inside as well as outside of them. As a result, gratitude also helps people connect to something larger than themselves as individuals—whether to other people, nature, or for many of us a higher power.

Gratitude has been known to help people feel more positive emotions, relish good experiences, improve their health, deal with adversity and build strong relationships. This is especially true in our business. I know for me, I am so grateful for each sale and take nothing for granted. We all know this industry can eat you alive if you let it.

People feel and express gratitude in multiple ways. They can apply it to the past (retrieving positive memories and being thankful for elements of childhood or past blessings), the present (not taking good fortune for granted as it comes), and the future (maintaining a hopeful and optimistic attitude). Regardless of the inherent or current level of someone's gratitude, it's a quality that we can successfully cultivate. We all need it.

Managers, leaders, employers who remember to say "thank you" to people who work for them may find that those employees feel more motivated to work harder. I know my sales team works at their best when they know I appreciate all their efforts and I try to make it known with saying "thank you" or taking them to lunch as a surprise after a hard week. Gratitude is an attitude.

Gratitude is a way for people to appreciate what they have instead of always reaching for something new in the hopes it will make them happier, or thinking they can't feel satisfied until every physical and material need is met. Gratitude helps us refocus on what we have instead of what we lack. And, although it may feel contrived at first, this mental state grows stronger with use and practice.

Are you practicing gratitude? Stop and ask yourself that as we begin to embrace this holiday season. Thanksgiving is not just about the turkey, it's about the hands that prepared it and the people around the table connecting because of it.

Here are some ways as Realtors that we can get better at cultivating gratitude on a regular basis, not just at Thanksgiving:

- Write a thank-you note—You can make yourself happier and nurture your relationship with another person by writing a thank-you letter or e-mail expressing your enjoyment and appreciation of that person's impact on your life, your business, that last sale. And say it in person when you get the chance to see them as well. Make a habit of sending at least one gratitude e-mail/letter a month.

- Thank someone mentally—No time to write, text or call? It may help just to think about someone who has done something nice for you, and mentally thank that person. So many people come into our lives and we don't always get a chance to

connect, but a good thought about them changes your attitude for the better.

- Keep a gratitude journal—Make it a habit to write down or share with a loved one thoughts about the gifts and good things that you've received each day. This is something we can kick off now and take into 2018, but start now during this season of thanksgiving. People who keep a gratitude journal have been known to have a reduced dietary fat intake—as much as 25% lower. Stress hormones like cortisol are 23% lower in grateful people. Studies show that having a daily gratitude practice could actually reduce the effects of aging to the brain.

- Count your blessings—Pick a time every week to sit down and write about your blessings, the good things that are happening to you professionally and personally—reflecting on what went right or what you are grateful for. Sometimes it helps to pick a number, such as three to five things, that you will identify each week. As you write, be specific and think about the feelings you had when something good happened to you.

- Pray—People who are religious can use prayer to cultivate gratitude. For some this is a way to stay connected to their beliefs and stay centered. We all can use ways to cultivate goodness in our lives.

- Meditate—Mindfulness meditation, which I talked about in our stress management article a few months back, involves focusing on the present moment without judgment. Although people often focus on a word or phrase (such as "peace"), it is also possible to focus on what you're grateful for (the warmth of the sun, a pleasant sound, a great parking spot, etc.).

So, be thankful. It's a healthy way to change your sadness into gladness. Our gratitude is an attitude that during this Thanksgiving season can change a frown into a smile and irritation into admiration of those around you. Let's make this November with our family and friends one to remember and it starts with gratitude.

As always, I would love to hear from you. Please give me a call or e-mail and let's stay connected. #wearetheworld, #thankful. Reach me at 914-450-0600 or by e-mail at Dorothy@dorothyjensenrealty.com. Smile, your sales depend on it! Happy Thanksgiving!

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



A Dangerous Game of Chess

At this juncture you may be sick and tired of hearing about tax reform and how the current proposals from the Senate and the House will impact the housing market. Goodness knows it can seem like some type of board game the way the Congressional budget negotiators keep tweaking and modifying the various pieces of the proposed legislation. However, one thing is clear, the current proposals continue to negatively impact homeownership, and in a very big way.

The health of the economy and the housing market is not some game, and Congress needs to stop treating the deductions that benefit homeowners as though they are chess pieces. The current House GOP plan reduces the mortgage interest deduction by half to \$500,000, caps the deductibility of property taxes at \$10,000, and eliminates the deductibility of state and local taxes. The current Senate GOP plan leaves the mortgage interest deduction intact, but eliminates the state and local tax deduction, including the property tax deduction. Both plans in their current form will have a devastating effect on the housing market in New York State.

So, who benefits if this deeply flawed tax reform plan is enacted in its current form? You could make the argument that renters will benefit, as the current plan

Continued on page 16

In Memoriam

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of Cynthia May (Ackley) Warner of Keller William Realty, who passed away on Monday, Nov. 6th at her home in Bloomingburg at the age of 60 due to an acute heart attack.

Cynthia was born in Syracuse on May 30, 1957 to Jeannette and the late Bruce Ackley. She was the granddaughter of Mr. and Mrs. Nicholas Patsos and Mr. and Mrs. Earl Ackley. Cynthia attended the Marcellus High School and Auburn Community College. She spent her post-graduation years in New York City leading an active social life and later settled into the arts community in Cragmoor, NY with her family and led a rich country life.

Cynthia was a respected member of her professional community taking on numerous leadership roles and frequently volunteering her time for worthy causes. She was a trusted colleague, whom everyone went to for knowledge and advice. She served on many boards and committees, including Chairperson of the MLS Board of Directors in the late 1990s and the Chairwoman of the Cultural Committee at Keller Williams Realty in the late 2000s.

For the last six years, she had selflessly devoted herself to helping others as the Red Day Chairwoman. Cynthia was a proud mother who tirelessly supported her son Ross in his athletic pursuit attending countless track meets and in his many hobbies. She was a devoted friend, loved by everyone for her bold and vibrant personality, sense of humor, and infectious laughter. She was creative in her many artistic endeavors, which included gardening, and jewelry making. Cynthia is preceded by her father Bruce Earle Ackley and sister Lynnette Ackley.

She is survived by her son Ross and husband Stephen, her loving mother Jeannette and stepfather George Beck, as well as her brother Donald Ackley Perot. She is also survived by her loving Weimaraner Shadow and cat Romeo.

A celebration of Cynthia's life was scheduled on Monday Nov. 13 from 2 p.m. to 7 p.m. at the William M. Gagan Funeral Home Inc., 1525 Burlingham Rd., Pine Bush. A memorial service and Interment of ashes will be held in Syracuse at a later date. Arrangements are entrusted to the William M. Gagan Funeral Home Inc. To leave an online condolence please visit www.wmgaganfuneralhome.com.

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Dorothy Botsoe, President

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Clayton Livingston, Regional Vice President/Westchester Putnam

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Richard K. Haggerty, Chief Executive Officer

John Jordan, Editor

Bart D'Andrea, Art Director

John Vecchiolla, Photographer

Meadow Art & Design, Design & Production

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Lead Paint Disclosure: A Very Real Potential For Criminal Liability, Other Severe Penalties

Maureen S. Walck (“defendant”), a real estate broker with RealtyUSA, a real estate brokerage firm with an office located in Lockport, NY, recently plead guilty and entered into a plea agreement with the U.S. Attorney General to a misdemeanor for failure to provide the lead paint hazard warning notice in accordance with the Residential Lead-Based Paint Hazard Reduction Act of 1992 (the “Lead Paint Act”) (see *USA v. Walck*, Case No. 1:17-mj-01103-JJM). The charge carries a maximum sentence of one year in prison, a fine of \$100,000, or both, a mandatory \$25 special assessment and a one-year term of supervised release. Sentencing is scheduled for Dec.11, 2017.

The Facts of the Case

In 2009, the owner of a residence located in Lockport, NY, discovered that lead paint hazards existed in the owner’s home and learned that his child had been affected by lead poisoning. The owner then had the home inspected for lead paint and was provided with reports that confirmed the presence of lead paint hazards.

On Jan. 15, 2014, the owner entered into an exclusive right to sell agreement with the defendant to sell the home, which was constructed in the early 1900s. At that time the owner told the defendant about the lead paint hazards and showed the defendant copies of the inspection reports. Later that month a prospective buyer (the “first buyer”) submitted an offer to purchase the premises. The Lead-Based Paint Rider and Lead Based-Paint Disclosure Form were made a part of the contract of sale.

The defendant provided the information and records relating to the existence of lead paint hazards to the first buyer. The first buyer then conducted an inspection of the premises and decided to cancel the contract as a result of the inspection results and after reviewing the lead paint documentation provided by the owner and the defendant.

In early February 2014, a second set of prospective buyers submitted an offer to purchase the premises. This time, however, another Lead Paint Disclosure form was annexed to the contract of sale but there was no disclosure of the lead paint reports or records, nor was there a disclosure that there were lead paint issues present in the home. On April 11, 2014, the second buyers closed on the purchase and in September 2015, they discovered that their own child suffered from lead poisoning.

The Residential Lead-Based Paint Hazard Reduction Act of 1992

The Lead Paint Act, also known as “Title X”, was signed into law in 1992 and became effective in 1996 (see <http://bit.ly/2iGcTP4>), when the required rules and regulations (the “Rules” or “Regulations”) (see <http://bit.ly/2yK71PG>) were promulgated by the Department of Housing and Urban Development and the Environmental Protection Agency. The Lead Paint Act focuses on “target housing” which is defined as “... most private housing, public housing, housing receiving federal assistance and federally owned housing built before 1978.” It applies in all situations that involve the sale or lease of target housing, including the sale of individual cooperative apartments and condominium units.

What are the Agent’s Responsibilities Under the Act?

While it is clear that the sellers and lessors of “target housing” are obligated to disclose to prospective buyers and tenants lead paint hazards and provide information and reports in their possession to them, the Lead Paint Act (and Rules and Regulations) go much further. The Regulations require that the agent, on behalf of the seller or lessor, “ensure compliance. Section 35.86 of the Regulations defines “Agent” as follows:

“Agent means a party that enters into a contract with a seller or lessor, including any party that enters into a contract with a representative of the seller or lessor, for the purpose of selling or leasing target housing. This term does not apply to purchasers or any purchaser’s representative who receives all compensation from the purchaser.”

The regulations further explains: “...listing agents, selling agents and buyer agents (if paid by the seller or through a cooperative brokerage agreement with the listing agent), are ‘agents’ and are responsible for ensuring compliance under the Rule.” Real estate agents are required to inform the seller (or lessor) of their obligations under the Lead Paint Act and ensure that they comply with the requirements of the Lead Paint Act and the accompanying Rules and Regulations. (See <http://bit.ly/2hm83tG>).

In *USA v. Walck*, the charges specifically provided that the Defendant “...did knowingly and willfully fail to ensure that the owner...provided a lead paint warning and related disclosures required under the [Lead Paint Act] and implementing Lead Disclosure Rule, and failed to personally ensure compliance with such disclosure requirements, for the sale of the [premises].”

It is important for real estate agents to understand that their obligation is not merely to provide the seller or lessor with the Lead Paint Disclosure Forms (collectively, the “Disclosure Form”) (see <http://bit.ly/2j9ZL6v> (for Lessor Lead Paint Disclosure form); and <http://bit.ly/2tTekid> (for Seller Lead Paint Disclosure Form)) and have them complete it on their own, but rather to explain to the seller and lessor what their obligations are and to ensure they actually comply with the requirements of the Lead Paint Act.

A Step-by-Step Guide for Agents

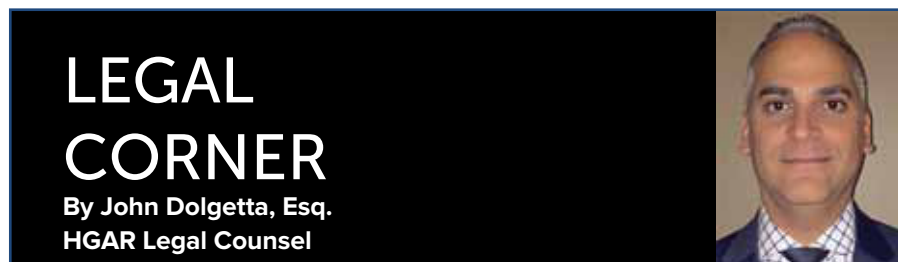
Below is a summary of the useful step-by-step guide provided by the EPA (“EPA Instructions”) to assist agents with what their obligations are under the Lead Paint Act:

Step 1

At the time a Listing Agreement is signed and entered into and the Section 443 Disclosure is delivered (i.e., at “First Substantive Contact”), the agent should explain the Lead Disclosure Form to the seller and ensure that it is completed accurately and honestly. The agent is required to inform the seller or lessor of his or her obligations under the Lead Paint Act, the Rules and the Regulations as outlined above.

Step 2

The agent should ask the seller or lessor if they have any reports or other information relating to the existence of lead paint and/or lead paint hazards in the home. The agent should ask about whether the seller ever had the home inspected in the past (e.g., when the seller purchased the home or at some other time). Many times



an inspection report obtained by the seller at the time the home was purchased may contain information relating to the existence of lead paint and/or lead paint hazards. At that point the agent should advise the seller or lessor to make a good faith effort to locate any such reports and information and provide same to the agent. It is important to note that the agent will not be liable for a seller’s failure to disclose pertinent information to the agent. However, it would be a good idea for the agent to document and memorialize any interaction with a seller so as to establish compliance with the law.

Step 3

The seller’s agent, once he or she has informed the seller of the obligations under the Lead Paint Act, should initial the agent’s Acknowledgement section and sign and date the Disclosure Form. Again, this should be done at the time the Listing Agreement is provided to the seller or lessor and signed by him or her, and not at the time of the Closing, which frequently occurs.

Step 4

The seller’s agent must then provide the purchaser, or the purchaser’s agent, with the Disclosure Form, the Lead Paint Pamphlet (see <http://bit.ly/2hmAS9C>) and any records or reports in the seller’s possession.

Step 5

Upon receipt of the Disclosure Form from the seller’s agent, the agent for the buyer should then sign and date the form as Purchaser’s Agent at the bottom of the form where indicated.

Step 6

Once the buyer’s agent signs it, the buyer’s agent should explain to the buyer what the form is and have the buyer: (1) initial the three statements under the Purchaser’s Acknowledgement section; (2) check the appropriate box indicating whether the 10-day inspection opportunity was selected or waived; and (3) sign and date where indicated. The buyer’s agent should also deliver the Lead Paint Pamphlet to the buyer along with any reports received from the seller or seller’s agent, if available.

Step 7

Once all of the above requirements have been fulfilled and the agent ensures that the seller (or lessor) has complied with all the requirements of the Lead Paint Act, the agent and seller (or lessor) must maintain copies of the completed and fully executed Disclosure Form and contract addendum or rider containing the required inspection contingency language and warning for a period of three years after the completion of a sale (i.e., the Closing Date) or the commencement of the lease term under a lease.

What Type of ‘Report’ is Required to be Disclosed?

Under Section 1018(a)(1)(B) of the Rules sellers and lessors must “...provide to the purchaser or lessee any lead hazard evaluation report available to the seller or lessor.” The commentary contained in the Regulations indicates that the “EPA and HUD have interpreted ‘available evaluation reports’ to mean records and reports that pertain to lead-based paint and/or lead-based paint hazards in the target housing and that are in the possession of the seller or lessor or that are reasonably obtainable by the seller or lessor at the time of the disclosure.” This interpretation is very broad and therefore, a report that merely indicates that there is lead based paint present is one that should be disclosed to a potential buyer.

Sellers or lessors must, at the very least, make an attempt to locate a report that may have been conducted by them previously or, if no longer in their possession, to attempt to “reasonably” obtain a copy of it from the company that the seller or lessor may have used to conduct any such inspection. The regulations do explain, however, that the term “reasonably obtainable” is not intended to impose an obligation on the seller or lessor to conduct further evaluation or inspection of the target housing. If they cannot locate any report then they can simply indicate that that they do not have any such reports and could not locate same after a reasonable effort has been made.

It is important to note, however, that sellers and lessors must disclose, based on “actual knowledge,” not “constructive knowledge (constructive knowledge applies when the seller “knew or should have known...”),” of whether the “...target housing is known to contain lead-based paint and/or lead-based paint hazards.” A seller or lessor must disclose to the purchaser or tenant information that is in his or her possession, or of which he or she actually has knowledge, relating to the existence of lead paint or lead paint hazards. So, if the seller or lessor cannot locate a report, but recalls or has actual knowledge that a report indicated that there existed lead paint issues relating to the home, then that would need to be disclosed.

Criminal and Civil Liability: The Penalties, Fines Can be Severe!

The defendant in *USA v. Walck* is potentially facing a sentence of one year in prison, a fine of \$100,000, or both, and a one-year term of supervised release. In light of the consequences, it is critical that real estate agents adhere to the requirements of the Lead Paint Act and the accompanying Rules and Regulations. They must make certain that sellers are informed of their duties and obligations and ensure that they comply with them. In this case, the defendant and seller were more concerned about selling the property and not disclosing the known hazards to a prospective purchaser, and in the end, put the health and safety of a child at risk.

If the seller’s or lessor’s agent fails to “ensure compliance” and fails to keep adequate records for at least three years, both HUD and the EPA can impose civil monetary fines and penalties of up to \$10,000 per violation.

Schumer, Cuomo, NYSAR Urge NY Delegation To Oppose Elimination of State, Local Tax Deductions

By John Jordan

BETHLEHEM, NY—U.S. Senator Charles Schumer and New York Gov. Andrew Cuomo were joined by New York Realtors in urging the state Congressional delegation to oppose the elimination of state and local property tax deductions as part of the Republican-led tax reform campaign in Washington, D.C.

At a press conference held on Oct. 23 at a residence in the Albany suburb of Bethlehem, Gov. Cuomo and U.S. Senate Minority Leader Schumer announced the launch of a statewide push across Congressional districts to urge New York's delegation to stand up for this state's middle class and oppose the repeal or reduction of state and local tax deductions. If the Republican tax plan were to pass, many New Yorkers could be saddled with a tax increase of thousands of dollars. In Albany County, where average state and local taxes amount to \$7,250, this proposal would raise taxes on one in three taxpayers

pockets of New Yorkers, period," said U.S. Senator Charles Schumer. "These deductions should not be eliminated so people making millions of dollars a year can catch a tax break of their own. It simply makes no sense for Congress to eliminate the SALT deduction, which has helped steady the cost of many middle-class families including those living in the Capital Region—it would be double taxation on the middle class. Without state and local deductions potential homeowners may look elsewhere which could devastate the New York State including the Capital and North Country economy."

Gov. Cuomo and Sen. Schumer reiterated their opposition to the GOP tax reform plan that was officially rolled out by the U.S. House Ways & Means Committee on Nov. 2nd.

The sentiments of U.S. Sen. Schumer and Gov. Cuomo were shared by executives with the New York State Association



From left, U.S. Sen. Charles Schumer and New York Gov. Andrew Cuomo were joined by upstate homeowners as well as New York State Association of Realtors CEO Duncan MacKenzie (rear far left) in opposing the elimination of state and local property tax deductions as part of any federal tax reform plan.

negative impact such a proposal would have on property owners."

In September, Gov. Cuomo released an analysis of the impact of the proposed elimination of state and local tax deductibility, warning that the Washington tax plan imposes a double-tax on New Yorkers. Nationwide, approximately 44 million Americans take advantage of this deduction and a repeal could result in more than \$1 trillion in losses for taxpayers and their local communities. Reductions to or the removal of these sorts of tax deductions would hit the Capital Region particularly hard. Gov. Cuomo and Senator Schumer have pledged to fight any efforts that would rollback critical savings deductions used by New York's homeowners and taxpayers.

New York is the highest donor state in the country, sending \$48 billion more in tax dollars to the federal government than it receives back in federal spending. Under the Republican tax plan, the federal government would take even more revenue from the number one giving state, subsidizing every other state in the nation as a result.

Under the current federal tax system, taxpayers who itemize deductions on their federal income tax returns can deduct state and local real estate and personal property taxes as well as either income taxes or general sales taxes. The Republican Tax Reform Framework

would eliminate SALT deduction entirely. Currently, 44 million taxpayers, or one third of all taxpayers, across the country take the state and local tax deduction.

Under the Republican plan, the loss of the state and local deduction would decrease the value of the average itemized deductions by more than half, far below the doubled standard deduction. Families would be left with choosing between a decreased itemized deduction or the doubled standard deduction and no personal exemptions. For many, especially in high SALT states like New York, this would mean a large tax increase. This tax increase would effectively be used to pay for tax breaks for the wealthy, Gov. Cuomo and Sen. Schumer charged.

Across New York State, the deduction loss would total approximately \$68 billion per year that state residents would no longer be allowed to deduct from their federal tax returns.

According to figures prepared by the Government Finance Officers Association using 2015 IRS data, a significant amount of individuals in the New York City/Hudson Valley regional market area of HGAR take advantage of state and local tax deductions.

Editor's Note: For more coverage of the federal tax reform issue, go to Real Estate In-Depth online at www.realestateindepth.com

Congressional District	% of Individuals Using SALT Deduction	Average SALT Deduction
15th	21%	\$7,954
16th	34%	\$24,678
17th	45%	\$26,243
18th	43%	\$21,571
19th	31%	\$12,501

Source: Government Finance Officers Association

by an average of \$3,438. Eliminating or reducing the state and local tax deduction would have ripple effects of decreasing home values in the region and placing pressure on state and local governments to reduce their taxes and cut spending on education and their local fire and police departments.

"While Washington is considering a 'tax cut' plan, what it really amounts to is a 'tax increase' plan for New York," Gov. Cuomo said. "The elimination of state and local tax deductibility is a death blow to New Yorkers and our economy. The current plan only makes it possible to cut taxes for other states by using New York and California as the piggy-bank. Every member of our Congressional delegation must do everything they can to stop this devastating proposal."

"Whether the savings from these deductions becomes money for home repairs, groceries, school supplies or even the yearly vacation, it belongs in the

tion of Realtors and the Hudson Gateway Association of Realtors.

NYSAR CEO Duncan MacKenzie said, "Home ownership is a keystone to strong societies, a keystone to building personal wealth. Anything to take away from that, that's irrational, which this really seems to be, doesn't make any sense. We support efforts to reform the federal tax code to create a more simplified and fair system, but eliminating the deduction of state and local taxes, including property taxes, will only serve to hurt New Yorkers disproportionately compared to other states."

"Any proposal that would either eliminate the deductibility of state and local income taxes, including property taxes, or gut the mortgage interest deduction, would have an immediate and potentially devastating effect on property values in New York State," said HGAR CEO Richard Haggerty. "As Realtors we must collectively convey to our legislators the

NRT New England, LLC Acquires Danbury-Based Goodfellow R.E.

DANBURY, CT—NRT New England, LLC, announced on Nov. 2nd that it has acquired the assets of Goodfellow Real Estate, a full-service commercial real estate brokerage company based in Danbury, CT. NRT New England, LLC operates under the brand names of Coldwell Banker Commercial NRT and Coldwell Banker Residential Brokerage in Connecticut.

The 12 agents formerly affiliated with Goodfellow Real Estate will now conduct business under the banner of Coldwell Banker Commercial NRT from the former Goodfellow office located at 7 Old Sherman Turnpike in Danbury. The office of Coldwell Banker Commercial NRT will serve commercial real estate clients in the Connecticut and New York real estate markets.

Founded as Goodfellow Ashmore Agency, Inc in 1934 by Robert Goodfellow and Harry Ashmore, Goodfellow Real Estate, is the largest and oldest commercial real estate brokerage firm in western Connecticut. As a real estate services provider to institutions, corporations and small businesses, Goodfel-

low Real Estate offered commercial real estate brokerage, asset and property management, development and investment services.

Todd Payne, Connecticut member of the Society of Industrial and Office Realtors (SIOR) and former president and CEO of Goodfellow Real Estate, will affiliate with Coldwell Banker Commercial NRT in a sales capacity. Payne is the grandson of Goodfellow Real Estate founder Robert Goodfellow, who successfully led the company for more than 25 years.

"I am excited to combine the Goodfellow team with Coldwell Banker Commercial NRT. The industry is consolidating and boutique firms are finding it more difficult to provide the level of service their clients require," said Todd Payne, former president and CEO of Goodfellow Real Estate. "The NRT New England senior leadership team is dynamic and focused on giving us the ability to concentrate on our clients while providing us with a global platform and brand. We've combined the legacy and expertise of Goodfellow with the

worldwide reach of Coldwell Banker Commercial, which operates over 300 offices."

"The acquisition of Goodfellow Real Estate greatly enhances our ability to provide high-level service to commercial real estate clients in Connecticut and New York. Todd has built a first-class team of commercial real estate agents, one of the best in the industry. I am thrilled to welcome them as the newest addition to Coldwell Banker Commercial NRT," added Dee Maret, national co-director of Coldwell Banker

Commercial NRT.

Coldwell Banker Commercial NRT operates in 21 states and provides commercial real estate solutions serving the needs of owners and occupiers in the leasing, acquisition, disposition and structured finance of all property types. With a collaborative network of independently owned and operated affiliates, the Coldwell Banker Commercial organization comprises almost 200 companies and more than 3,000 professionals throughout the U.S. and internationally.



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LCOR Begins Marketing Residential Tower in White Plains

WHITE PLAINS—Developer LCOR announced recently the completion of construction and the debut of its residential tower project near the White Plains Metro North train station called “Continuum.” The tower building is the first phase of a \$250-million twin tower mixed-use project.

Located at 55 Bank St., Continuum features a 16-story tower with 288 residences and 3,000 square feet of ground floor retail space and underground parking with 381 spaces. The residences feature contemporary finishes with expansive windows that create an open, airy and spacious feel with panoramic views of downtown White Plains and the Manhattan skyline. Pre-leasing is under way and the first residents are expected to move in November 15. Construction on the tower building began in 2015.

The studios, which range from 523 square feet to 587 square feet, are priced from \$2,120 to \$2,380 per month. The one-bedroom residences range in size from 710 square feet to 732 square feet with monthly rents ranging from \$2,680 to \$3,020. The two-bedroom residences range in size from 1,184 square feet to 1,256 square feet and are priced from \$3,845 to \$4,220 per month.

“Continuum is a unique opportunity to enjoy a sophisticated lifestyle with outstanding amenities, 24-hour concierge and an unbeatable location that’s minutes from Metro-North and everything that Downtown White Plains has to offer,” said Brian Barry, senior vice president of LCOR. “We are especially proud to be part of the remarkable renaissance under way in Downtown White Plains,” he added.

White Plains Mayor Thomas Roach said of the debut of the project, “The importance of a vibrant, well-functioning transit hub to a city cannot be understated. In White Plains we are moving forward with plans to improve our Transit

District. The Continuum aligns with our vision for the District and I am pleased to see it come to fruition. In addition to a great living space, Continuum residents will be perfectly situated to take advantage of the planned improvements to the City’s Transit District. Our commuters will have additional parking options with the addition of 200+ public parking spaces, which more than replaces the parking that had been there before. This project also includes 57 units of affordable housing, 20% of the total units. The Continuum is a win for our community.”

Among the amenities offered at the Continuum include a two-story lobby with 24-hour concierge, a Sky Lounge that includes a Club Room with a fireplace, kitchen, private dining area and multiple smart TVs. An adjacent rooftop deck has an open-air terrace, fire pit and offers views of Manhattan. Residents can also enjoy a sundeck terrace with swimming pool, plantings, outdoor furnishings and BBQ grills. There is also a state-of-the-art fitness club, business center, children’s playroom and game room/simulator at the property.

Continuum is a key component in the Bank Street Redevelopment Area created by the City of White Plains. Previously a municipal parking lot, LCOR purchased the property from the city. A spokesman for LCOR tells *Real Estate In-Depth* that construction on the second phase of the project, which will consist of another 16-story tower with 273 residences and ground-floor retail, is expected to begin sometime in the first quarter of 2019.

LCOR is the original developer and owner of Bank Street Commons (formerly known as 15 Bank St.), a 500-unit rental apartment mixed-use project adjacent to the White Plains Metro North railroad station completed in 2004. LCOR had proposed the twin-tower 55 Bank St. mixed-use project and secured approvals for the venture in 2007. However, the subsequent recession put the

project in mothballs until about 2012 when LCOR mulled reviving the development as the multifamily market grew significantly stronger.

The Westchester County Industrial Development Agency in 2015 approved inducements originally granted in 2007

for the project of \$3.3 million in sales tax and \$3.2 million in mortgage tax exemptions. In July 2015, LCOR announced it had closed on an \$80-million construction loan from Wells Fargo for the first phase of the 55 Bank St. project.



PHOTO BY JOHN VECCHIOLA

Pre-leasing at Continuum is under way and the first residents are expected to move in November 15.

Ellis Sotheby’s Int. Realty, Hopper House Raise \$26,300 for Local Arts Education

NYACK—Ellis Sotheby’s International Realty and Edward Hopper House raised \$26,300 during a recent event to benefit the Edward Hopper House’s interdisciplinary Arts Education Program, which engages more than 500 local public school students in grades K-12.

The Oct. 14 benefit, now in its second year, drew approximately 140 attendees and surpassed the previous year in monies raised by nearly 25%.

“I believe that art education builds community and instills confidence, especially in youth who may be insecure or bullied by their peers,” said Richard Ellis, owner of Ellis Sotheby’s International Realty. “Art today is not just about paintings and other mediums, but a way to help us navigate in a more creative, out-of-the-box way, from how we create our reports, write our papers, to the way we dress. It’s been said that the MFA is the new MBA—I believe it!”

The Arts Education Program initially was funded in 2016 with proceeds from a fundraiser sponsored by Ellis Sotheby’s International Realty to benefit Nyack Public Schools, the Nanuet School District, Clarkstown Schools, East Ramapo Schools and Sleepy Hollow School District.

The fundraiser was held at Glen Iris on the Hudson River, former home of New York Supreme Court Judge Arthur S. Tompkins. The 8,200 square-foot, turn-of-the-century mansion overlooking the Hudson River in Upper Nyack is currently listed for sale by Ellis Sotheby’s International Realty for \$3.395 million.

RE/MAX Classic Realty Donates To Children’s Miracle Network

SOMERS—RE/MAX Classic Realty has made a difference to local children by becoming a Miracle Office, the company reported.

Through the Miracle Home and Miracle Property programs, RE/MAX Associates can make a donation to Children’s Miracle Network Hospitals after each residential and commercial transaction. All donations benefit Maria Fareri Children’s Hospital at Westchester Medical Center.

“The Miracle Home program is a simple yet impactful way to help raise awareness for our local CMN Hospital,” said John Piazza, principal broker of RE/MAX Classic Realty. “Sixty-two children enter a CMN Hospital for treatment every minute. Our associates have made a pledge to give back to the communities we service and feel that it’s vital that we show our support for the kids and their families.”

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Rand Realty, Rand Commercial, Joseph Rand are Recognized By Rockland County Pride Center

NYACK—Better Homes and Gardens Rand Realty, Rand Commercial, and Joseph Rand were among the honorees at the Rockland County Pride Center's Pride Ball on Oct. 14 at a gala event held at the Nyack Bath House in Nyack.

"I'm humbled to have our companies recognized by an organization that has provided LGBTQ residents with an outlet that ensures their equality," said Joseph Rand, managing partner of Better Homes and Gardens Rand Realty and Rand Commercial. "Having a group such as this one is important for Rockland's ever-growing diversity, and it's going to make a difference for many within the county."

The Rockland County Pride Center is located at 28 South Franklin St. in Nyack. It provides family services, youth programs, support groups, senior care, workshops, and volunteer opportunities, all with the goal of building a strong connection between Rockland's LGBTQ population and the rest of the community.

Better Homes and Gardens Rand Realty, Rand Commercial, and Joseph Rand were given the LGBTQ Business Champion Award. The night's other honorees were: Phyllis B. Frank, who was awarded the LGBTQ Pioneer Award; and TOUCH (Together Our Unity Can Heal), who, along with its executive director, Robert Maher, were given the LGBTQ Service Award.

Realtors' Breakfast Raises Funds For the Scarsdale Public Library

SCARSDALE—Scarsdale Area Realtors recently gathered at the Sunningdale Country Club in Scarsdale for the inaugural RealHelp fundraising breakfast to support worthy local causes. The goal of the breakfasts is to make a difference in the communities where agents live and work.

The Scarsdale Public Library was chosen to be the charitable recipient this year. The library's renovation and expansion will enrich the lives of people of all ages throughout Westchester by providing a new 21st-century state-of-the-art facility for learning, taking into account sustainability, accessibility and technology. A fundraising total was not available at press time.

There are approximately 500 agents in the Scarsdale Area Realtors group. The RealHelp Planning Committee is chaired by Lynne Clark and Laura Miller from Houlihan Lawrence. Planning Committee members representing their local real estate offices include Sheri Wolfe, Berkshire Hathaway; Kathy Coleman, Coldwell Banker; Ellen Schwartz, Douglas Elliman; Patti Lipman and Rene Wolfer, Julia B. Fee; Randi Culang and Angela Retelny, Platinum Drive; To-Dao Casey and Nancy Chochrek, William Raveis; Heather Panessa, Real Living Five Corners Properties and Michelle Silverman Bedell, Silverman's Realty.

Houlihan Lawrence Volunteers Raised \$106,000 at Making Strides Against Breast Cancer Walk



PURCHASE—More than 100 walkers and enthusiastic members of the Houlihan Lawrence family raised \$106,000 on Oct. 15 as part of the 24th annual American Cancer Society Making Strides Against Breast Cancer Walk at Manhattanville College.

All 18 of the Houlihan Lawrence offices in Westchester participated in the fundraising walk to increase awareness about breast cancer and raise much needed money for innovative research.

"I want to say a big thank you to everyone who made this year so successful," said Houlihan Lawrence Senior Vice President Debra Dalton, who has been leading Houlihan Lawrence's ambitious fund-raising efforts for the Making Strides Against Breast Cancer Walk for the past 20 years. "I'm not sure how you do it, but clearly we all have a passion for this annual fundraiser each year. We are so proud to be a part of this walk every October and to do what we can to win the fight against breast cancer."

Next year, Dalton is passing the fundraising baton to Houlihan Lawrence Art Director Liz Battista, who is a breast cancer survivor. "I chose Liz because she is a survivor and this will be a way of giving back," Dalton said.

Keller Williams Realty Group Sponsors Fundraising for Disaster Victims

SCARSDALE—The Keller Williams Realty Group Market Center of Scarsdale recently hosted its annual Masquerade Ball, which raised more than \$12,000 for the Tuckahoe Senior Citizens and natural disaster victims.

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

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

Other proceeds will go to KW Cares, which will benefit the victims of Hurricane Irma, Jose and Maria. KW Cares is a 501(c)(3) public charity created to support Keller Williams associates and their families with hardship as a result of a sudden emergency.

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Realtors, Builders Rip GOP Tax Reform Plan That Modifies Mortgage Interest Deduction

Continued from page 1

for reform, finding that it would cause a 10% drop in home values and raise taxes on middle-class homeowners by an average of \$815.

Like the blueprint, the legislation doubles the standard deduction, while repealing all itemized deductions, except for mortgage interest and charitable contributions. NAR noted in its comments on the "Unified Framework" for reform that such a proposal would nullify the homeownership incentive for all but the top 5% of tax filers.

NAR also noted the GOP proposal puts new restrictions on the capital gains exemption homeowners utilize today when they sell their home. The exemption is vital to allowing homeowners to use their equity to pay for retirement and other long-term needs.

"The nation's 1.3 million Realtors cannot support a bill that takes homeownership off the table for millions of middle-class families," Brown said. HGAR Chief Executive Officer Richard Haggerty said of the House GOP tax reform plan, "Our U.S. representatives need to stop playing with changes to federal tax policy that affect housing as though they are chess pieces. This is not a game. These proposed changes could have a devastating effect on the New York State economy and will directly impact home owners and prospective home buyers."

Granger MacDonald, chairman of the National Association of Home Builders and a homebuilder and developer from Kerrville, TX, slammed the proposal in a statement released shortly after the tax cut and reform plan was unveiled by House Republicans.

"The House Republican tax reform plan abandons middle-class taxpayers in favor of high-income Americans and wealthy corporations. The bill eviscerates existing housing tax benefits by drastically reducing the number of home owners who can take advantage of mortgage interest and property tax incentives," MacDonald said. "And capping mortgage interest at \$500,000 for new home purchases means that home buyers in expensive markets will effectively lose this housing tax benefit moving forward."

He added that the House leadership ignored a plan proposed by NAHB that he said House Ways and Means Committee leaders had agreed to include in the legislation. The NAHB proposal would have provided what he termed as a robust homeownership tax credit that would have helped up to 37 million additional home owners, most of whom are low- and moderate-income home owners, who do not currently itemize.

According to published reports, other likely controversial components of the proposed legislation include a provision that would impose a new 1.4% tax on private university endowments, delete a deduction for people with high medical bills, including individuals with chronic conditions. Reports also note that foreign companies operating in the United States would face higher taxes if the GOP tax reform bill was enacted as drafted.

House Ways and Means Committee Chairman Kevin Brady (R-TX) introduced the Tax Cuts and Jobs Act, which is co-sponsored by House Speaker Paul Ryan (R-WI) and all GOP members of the House Ways and Means Committee.

Chairman Brady said of the proposal, "Today marks the beginning of the end of our nation's broken tax code. The Tax Cuts and Jobs Act will deliver real tax relief to Americans across the country—especially low- and middle-income Americans who have been struggling for far too long to earn a raise and get ahead.

He added, "Our legislation is focused entirely on growing our economy, bringing jobs back to our local communities, increasing paychecks for our workers, and

making sure Americans are able to keep more of the money they earn."

House Speaker Ryan said the plan would provide a middle-income family of four, earning \$59,000 (the median household income) \$1,182 in tax savings. "This plan is for the middle class families in this country who deserve a break," Speaker Ryan said. "It is for the families out there who are living paycheck to paycheck who just keep getting squeezed."

U.S. Senate Releases Tax Reform Proposal

The U.S. Senate released its own tax reform proposal on Nov. 9th. While the Senate version of tax reform differs somewhat from the House proposal, including no changes to the mortgage interest deduction and a delay in the corporate tax cut, it does call for the elimination of state-and-local tax deductions and a near doubling of the standard deduction, as well as the elimination of other popular tax deductions.

National Association of Realtors President Elizabeth Mendenhall, a sixth-generation Realtor from Columbia, MI and CEO of RE/MAX Boone Realty, said that as NAR reviews the legislation, Realtors are steadfast in ensuring homeownership is protected throughout the tax debate.

"While we are still reviewing the outlines of this proposal, we are watching closely for changes to current law that might leave middle-class homeowners—and homeownership broadly—in a worse place than it is today," Meneenhall said. "We've already seen that a near-doubling of the standard deduction, combined with the elimination of other deductions like the state-and-local tax deduction, can turn the American Dream into a nightmare for families, as the rug is pulled out from under them. Simply preserving the mortgage interest deduction in name only isn't enough to protect homeownership."

She continued, "America still believes in the promise of homeownership. Tax reform should reflect that belief, and as we continue to examine this proposal, that's exactly what we'll look to see."

President Trump said at a press briefing earlier this month that he hopes the tax cut and reform measure can be approved by Congress by Christmas.

Key Provisions of the House Tax Cuts, Jobs Act

- Lowers individual tax rates for low- and middle-income Americans to 0%, 12%, 25%, and 35% and continues to maintain 39.6% for high-income Americans.
- Increases the standard deduction from \$6,350 to \$12,000 for individuals and \$12,700 to \$24,000 for married couples.
- Eliminates special-interest deductions that increase rates and complicate Americans' taxes – so an individual or family can file their taxes on a form as simple as a postcard.
- Establishes a new Family Credit, which includes expanding the Child Tax Credit from \$1,000 to \$1,600 to help parents with the cost of raising children, and provides a credit of \$300 for each parent and non-child dependent to help all families with their everyday expenses.
- Preserves the Child and Dependent Care Tax Credit.
- Preserves the Earned Income Tax Credit to provide tax relief for low-income working Americans.
- Streamlines higher education benefits to help families save for and better afford college tuition and other education expenses.
- Continues the deduction for charitable contributions.
- Preserves the home mortgage interest deduction for existing mortgages and maintains the home mortgage interest

deduction for newly purchased homes up to \$500,000.

- Continues to allow people to write off the cost of state and local property taxes up to \$10,000.
- Retains retirement savings options such as 401(k)s and Individual Retirement Accounts.
- Repeals the Alternative Minimum Tax.
- Provides immediate relief from the Death Tax by doubling the exemption and repealing the Death Tax after six years.

For Businesses, the Tax Cuts and Jobs Act would:

- Lower the corporate tax rate to 20%—down from 35%.
- Reduces the tax rate on small business income to no more than 25%—the lowest tax rate on small business income since World War II.
- Establishes strong safeguards to distinguish between individual wage income and "pass-through" business income.
- Allows businesses to immediately write off the full cost of new equipment to improve operations and enhance the skills of their workers.
- Protects the ability of small businesses to write off the interest on loans that help these Main Street entrepreneurs start or expand a business, hire workers, and increase paychecks.
- Retains the low-income housing tax credit that encourages businesses to invest in affordable housing.
- Preserve the Research & Development Tax Credit.
- Strengthens accountability rules for tax-exempt organizations to ensure the

churches, charities, foundations, and other organizations receiving tax-exempt status are focused on helping people and communities in need.

- Modernizes the international tax system so America's global businesses will no longer be held back by an outdated "worldwide" tax system that results in double taxation for many of our nation's job creators.

- Makes it easier and far less costly for American businesses to bring home foreign earnings to invest in growing jobs and paychecks in our local communities.

- Prevents American jobs, headquarters, and research from moving overseas by eliminating incentives that now reward companies for shifting jobs, profits, and manufacturing plants abroad.

Editor's Note: Government Affairs Director for the Hudson Gateway Association of Realtors Philip Weiden said that HGAR members and affiliates should respond to the Call to Action issued by the National Association of Realtors on the federal tax reform issue.

For Realtors to respond to the NAR Call to Action click on the following link: https://realtorparty.realtoractioncenter.com/site/Advocacy?cmd=display&page=UserAction&id=4976&utm_source=org&utm_medium=website&utm_campaign=tax2017&s_src=website&s_subsrc=org

Non-Realtors can click on the following link to participate in the Call to Action on tax reform: <http://homeownershipmatters.realtor/taxreform/>



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Mathew Faranda

Mortgage Loan Originator
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www.homebridge.com/MatthewFaranda



*HUD Endorsement Summary. HomeBridge Financial Services, Inc., Corporate NMLS ID #6521 (www.nmlsconsumeraccess.org); 711 Westchester Avenue, Suite 304, White Plains, NY 10604, Branch ID 1563740. Licensed Mortgage Banker (B500691) - New York State Department of Financial Services. Rev 10.03.17 (0117-0090B)

101st Annual Meeting, Hudson Gateway Association of Realtors, Inc.



Stacey Cohen, president of Co-Communications, presented a "Personal Branding" workshop at Members Day



From left, Veronica Franciosa, Vlora Shala and Gino Chiapparelli of Luxury Mortgage



Members Day Keynote Speaker Mel Robbins of CNN



Keynote Speaker Mel Robbins "wowed" the crowd on Members Day.



From left, Mike Cullen and Richard O'Donnell of Richard O'Donnell Property Tax Consultants, with Jean Tickell of Better Homes and Gardens Rand Realty.



Jim Rood, owner of Lighthouse Environmental Consultants

PHOTOS BY JOHN VECCHIOLA



From left, Tom Grimes and Elizabeth Domin of Clancy Moving



From left, Quentin Bishop, the Robison mascot; and Felix Tapia of Robison.



Jim Newhouse, owner of Newhouse Financial & Insurance Brokers



From left, David McKay Wilson, columnist with the Journal News and speaker at the Members Day RPAC Luncheon, and Barry Kramer, HGAR's RPAC Chair and 2018 President



Irene Amato (center) and her team at A.S.A.P. Mortgage Inc., the Cocktail Party Sponsors at Members Day



Donald Arace (far right) and his team at HomeBridge Financial Services



HGAR Realtors crowded the trade show exhibitor area at the 101st Annual Members Day

Monday, Oct. 30, 2017, DoubleTree Hotel, Tarrytown, NY



HGAR President Dorothy Botsoe



HGMLS President Renee Zurlo



From left, Debra Budetti of ERA Insite Realty, the HGAR "Extra Mile Award" winner and her husband and business partner Lou Budetti.



From left, Richard Haggerty, HGAR CEO; Emily Jackson, IMS Coordinator and Lockbox Manager, recognized for 10 years with HGAR; and Dorothy Botsoe, HGAR President



From left, Dorothy Botsoe, HGAR President; Robert Shandley of BHG Rand, the HGAR "Spirit Award" winner, and Terri Crozier, HGAR's Recognition Committee Chairperson



From left, Renee Zurlo, HGMLS President; Matt Rand, partner of BHG Realty Realty, the HGAR "Stephanie Crispinelli Humanitarian Award" winner; and Terri Crozier, HGAR's Recognition Committee



From left, Pamela Jones of Coldwell Banker, the HGAR "President's Award" winner, and Dorothy Botsoe, HGAR President



From left, Aimee Decesare of North Country Sothebys, the HGAR "Up & Coming Award" winner; Barry Kramer of Westchester Choice Realty, the HGAR "Realtor of the Year" and 2018 HGAR President; and Stephanie Ligio of Judicial Title Insurance, the HGAR "Affiliate of the Year"

Ron Garafalo, the 2018 President-Elect



From left, Terri Crozier, HGAR's Recognition Committee Chairperson; Clayton Livingston of Coldwell Banker, the HGAR "Albert P. Schatz Legislative Advocacy Award" winner; and Dorothy Botsoe, HGAR President



From left, Richard Haggerty, HGAR CEO; Aimee DeCesare of North Country Sothebys, the HGAR "Up & Coming Award" winner; and Terri Crozier, HGAR's Recognition Committee Chairperson



The HGAR Members Day Cocktail Party, sponsored by A.S.A.P. Mortgage.

PHOTOS BY JOHN VECCHIOLLA

Keller Williams NY Realty of White Plains recently announced the addition of eight agents— **Annie Howell, Crystal Brown, David Browning, Jacqueline Rodriguez, Jitender Singh, Samantha Poole, Tanya Makan** and **David Wagstaff**.

Howell was previously a physical education teacher in New Rochelle for 36 years. Brown is a professional real estate agent that has now joined the White Plains-based firm. Browning is a licensed real estate salesperson whose previous work experience includes project manager, business analyst, arts administrator, a writer of technical documents and opera reviews as well as real estate licenses in multiple states. Rodriguez, a New York City native, after almost 20 years as an ESL (English as a Second Language) teacher, has joined Keller Williams as a New York State licensed Realtor.

Singh has more than nine years experience with more than 700 transactions. He also has more seven years experience in the corporate world, working his way up from a messenger, mailroom manager, IT helpdesk to real estate broker. Poole, a graduate of Adelphi University in Garden City where she earned a BA in Psychology, embraced her family's deep roots into the construction industry and later entered the real estate industry. Makan is a graduate of Mount Saint Mary College with a business degree along with a concentration in finance and later earned a Master's Degree in Business Administration. She



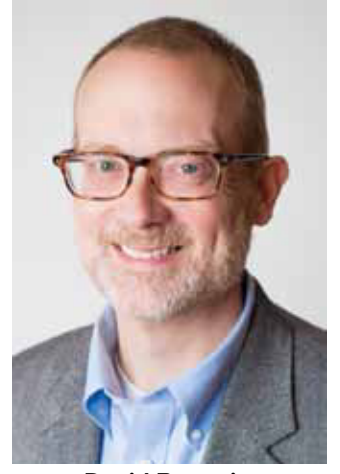
Crystal Brown



Samantha Poole



Tanya Makan



David Browning



Annie Howell



Jacqueline Rodriguez



Jitender Singh



David Wagstaff

is a member of the National Association of Realtors, New York State Association of Realtor and the Hudson Gateway

Association of Realtors and has more than 10 years of real estate experience. Wagstaff is a former property manager

at HEC Real Estate Group. He has a B.A. from Dominican College and has work experience in the construction field.



Iris Kalt

Iris Kalt of **Berkshire Hathaway HomeServices Westchester Properties'** Larchmont office has been ranked number three in the State of New York for Gross Commission Income in the 2017 Second Quarter. Berkshire Hathaway HomeServices made the announcement. In addition, Kalt, who has been in the real estate industry more than 30 years, placed 1/2 of 1% nationally for sales with Berkshire Hathaway HomeServices Westchester Properties, earning her Chairman's Circle Diamond designation.

"Iris' dedication, extensive market knowledge, unprecedented customer service and constant innovation have made her an outstanding success," said Mark Nadler, office leader of the Larchmont and Scarsdale office. "She is one of the hardest working Realtors I know and I'm thrilled to see her honored once again."

Anna Gibbs, CEO of **Keller Williams Realty Hudson Valley United** in Middletown, recently announced that **James Garofalo** has joined the firm.

Garofalo, a lifetime resident of Yorktown Heights, will continue to build his real estate business throughout Westchester, Orange and Dutchess counties with Keller Williams HVU.

"We are very happy and fortunate to have James as a part of our company. He was recently awarded with the 5 Star Service Award for Real Estate in Westchester County and he is a consummate professional, who is very well respected in the community," said CEO/Team Leader Gibbs. "We look forward to his continued success with us and we are excited to provide an opportunity for him to continue to grow and prosper with Keller Williams."



James Garofalo

William Pitt and **Julia B. Fee** **Sotheby's International Realty** announced recently that **Lance Pendleton** will now serve as Chief Innovation Officer, a new role created to strengthen the firm's focus on innovation both within the company and for its clients. Pendleton initially joined the firm in the summer of 2015 as Director of Education and Training, and was promoted to Vice President of Sales Development and Education in 2016.

As CIO, Pendleton will lead the company's efforts to meet the ever-changing needs of agents, buyers and sellers by staying ahead of the curve in all facets of real estate, from communications to brick-and-mortar spaces to developing and implementing the next generation of technological tools for the company.

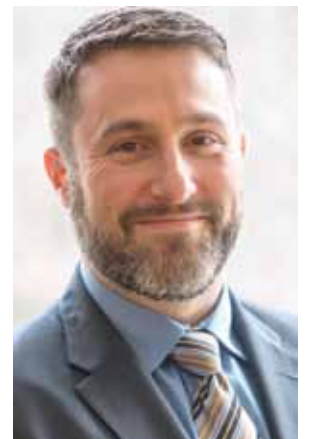
"My objective is to cultivate an environment where clients, as well as the best talent in our field, clearly see our competitive edge and how we can offer them the most exceptional experience," Pendleton said. "I look forward to helping create more revolutionary programs and services, and developing exemplary agents who are committed to keeping their attention on what our clients expect of a real estate professional."



Lance Pendleton

Better Homes and Gardens Rand Realty has announced that **Joseph Goetchius** has been selected as the new branch manager for its office in Hawthorne, NJ.

Goetchius became a licensed real estate agent in 2011 and has conducted his business throughout the Northern New Jersey region ever since. He holds experience in business development, leadership, team development, training, buying, selling, leasing and investing. Before his start in the industry, Goetchius held several customer service-based positions during the last 20-plus years.



Joseph Goetchius



Lisa Dalinka

Sean Cahill, Avison Young principal and managing director of the commercial real estate brokerage firm's Fairfield/Westchester office, has announced that **Lisa Dalinka** has joined the firm as an associate, specializing in landlord and tenant representation within the office and retail sector.

Dalinka joins the **Avison Young Fairfield/Westchester** team from John D. Hastings Commercial Real Estate, and brings 10 years of experience as a consultant. She spent her early career working in investment banking in equity sales, risk arbitrage trading, and mortgage backed securities sales. She then went on to help build a successful business as an executive recruiter for derivatives sales and trading, Avison Young stated.



Susan Smolanoff

Ellis Sotheby's International Realty reported recently that **Susan Smolanoff** has joined the firm as a licensed real estate salesperson.

Smolanoff, who brings to her role a background in real estate and management, previously held positions as a licensed real estate salesperson and legal assistant, both in New City and New York and also spent 15 years in fitness management. A New York native and resident of Rockland County for the last 31 years, she is a member of the National Association of Realtors and the Hudson Gateway Association of Realtors and its multiple listing service. Smolanoff earned a bachelor's degree in business administration and management at The College at Brockport, State University of New York.

FOR MORE PEOPLE SEE PAGE 18



HGAR UPDATE

November 2017

Realtor Foundation to Host Holiday Party on Nov. 30



From last year's Hudson Gateway Realtor Foundation holiday gala, from left Bonnie Koff and Kerri Fedigan, HG Realtor Foundation Committee.

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation will host a Holiday Celebration Thursday, November 30th from 6:00 p.m. to 10 p.m. at the West-

chester 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 foundation, which supports charities and non-profit groups throughout the Hudson Valley. Tickets are \$75 per person and sponsorships are also available at the following levels:

Platinum: \$1,000

Gold: \$750

Silver: \$550

Bronze: \$250

To date, this year's Realtor Founda-

tion events netted more than \$65,000 that is being distributed to charities and non-profit organizations throughout the Hudson Valley.

Established in 2004 and relaunched in 2013, the foundation continues to support qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

To purchase tickets to the Holiday event, please visit www.HGAR.com. For information about sponsorships, please contact: mary.prenon@hgar.com.

2017 HGAR RPAC HONOR ROLL as recorded by NYSAR for November 2017

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

Platinum R

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

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

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

Sterling R

Leah Caro, Park Sterling Realty, Bronxville
Douglas Dill, Houlihan Lawrence, Yorktown
Ann Garti, HGAR, Goshen
Joseph Houlihan, Houlihan and O'Malley Real Estate Services Inc. Bronxville
Pamela Jones, Coldwell Banker Res. Brokerage, White Plains
Barry Kramer, Westchester Choice Realty, Eastchester
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, Coldwell Banker Residential Brokerage, Croton-On-Hudson
Holly Mellstrom, Julia B Fee Sotheby's, Bronxville
Michael Muldoon, Valley National Bank, Fishkill
Rosemarie Pelatti, Keller Williams Hudson Valley, New City

President's Club

John Dolgetta, Dolgetta Law, White Plains
Eydie Lopez, Dorothy Jensen Realty, White Plains
Kathleen Milich REMAX Benchmark Realty Group, New Windsor
Lazer Milstein, Realty Teams Corp, Pamona
Carol Kope, Keller Williams, Yorktown Heights
Philip Weiden, Hudson Gateway Association of Realtors, Inc.
Maryann Tercasio, BHG Rand Realty, Central Valley
Renee Zurlo, BHG Rand Realty, Central Valley

Capitol Club

Alicia Albano, Houlihan Lawrence, Jefferson Valley
Lynelle Alessi, Keller Williams, Middletown
Allan Bohlin, BHG Rand Realty, New City
Angela Briante, Briante Realty Group, Carmel
Carol Christiansen, Café Realty, Mount Kisco
Gary Connolly, HGAR, White Plains
Theresa Crozier, Houlihan Lawrence Inc. White Plains
Lawrence Curasi, Curasi Realty Inc. Montgomery
Ronald Garafalo, John J Lease Realtors, Middletown
Michael Graessle, BHG Rand Realty, White Plains
Sarah Hughes, William Raveis Legends Realty, Briarcliff Manor
Clayton Jeffrey, Coldwell Banker Residential Brokerage, White Plains
John Kope, Dorothy Jensen Realty, White Plains
Phyllis Lerner, William Raveis, Tarrytown
Jennifer Mallory, Keller Williams Hudson Valley, New City
Donna Riniti, Coldwell Banker, Yorktown Heights
Sherry Schneider, Century 21, White Plains
Eileen Taus, HGAR, White Plains

99 Club

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

Recap of Contributions Year to Date**

TOTAL: \$151,981 from 2,605 contributors

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

% of dollar goal: 76%

% of member goal: 79%

SPOTLIGHT ON

'Bronx Girl' Wins HGAR's Affiliate of the Year Award

By Mary T. Prenon

Stephanie Liggi, HGAR's 2017 "Affiliate Member of the Year," has enjoyed a varied career path before settling in at Rye Brook's Judicial Title Insurance Agency, where she has worked for the past 12 years. Currently the Director of Business Development, Liggi has held previous positions with Unilever in Greenwich, CT and Jazz at Lincoln Center in Manhattan.

She also lived in Las Vegas and now hails from the Bronx.

Liggi holds an Accounting degree from Berkeley College in White Plains, a Communications degree from the University of Las Vegas, and a Master's Degree in Marketing from Baruch College in New York City. A die-hard Rangers and Yankees fan, Liggi even earned a Master's Degree in Sports Management from Iona College in New Rochelle "just for fun."

Given her background and Association volunteer work, it's no wonder that this well-rounded "over achiever" caught the eye of HGAR's Recognition Committee when choosing this year's "Affiliate of the Year." Over the past two years, Liggi has been a constant force in planning numerous successful events for the Hudson Gateway Realtor Foundation.

"I started to suspect something when I was asked to stay for the Annual Meeting at Members Day," Liggi admitted. "But when I heard my name called for this award I was still surprised. It was so exciting to hear everyone cheering and to know that you're appreciated for the work you do."

A lifelong "Bronx girl," Liggi headed west to Las Vegas after "falling in love" with the University of Nevada campus. However, an opportunity to work with Jazz at Lincoln Center brought the na-



Stephanie Liggi

tive New Yorker back home. The non-profit music organization promotes Jazz music around the world and educates children about Jazz.

Liggi spent over a year working there as a Marketing Coordinator, booking talent, doing promotions and selling tickets. "I worked very long hours for very little money but it was great," she recalled.

After moving to Unilever for a year, she made her foray into the financial world working in the mortgage business. Later, she transferred into the title insurance business, learning just about everything on the job. "Title questions are probably the hardest ones to answer for new homeowners," she explained. "Basically, title insurance helps to prevent any type of fraud from happening at the closing table. It's making sure that the people selling the

Continued on page 18



WHITE PLAINS, GOSHEN,
WEST NYACK, PUTNAM

Education Year End Wrap Up!



Need to complete the new agency mandate for license renewal? Join us on Dec 11th with Tammy Benkwitt for

**It's a Matter of Trust:
Using Agency Disclosure to Establish Trust Between
You and a New Client**



Attention real estate professionals! Start the new year with a NEW course learning all about the HP1011, the professional tool for real estate professionals. Be able to give instant answers to questions like “What will my payments be?” “Am I better with a 30 year or 15 year mortgage?” “What will my house be worth in 5 years?”

**R.E. Formulas & Calculations: using the HP10II calculator
with Edward S. Smith, January 25, 2018**



Taxes, Taxes, Taxes....

Courses are being scheduled early next year for:

- Tax Deductions for the R.E. Professional
- Grieving Assessments
- Property Tax Grievances for Homeownership



Attention brokers: Do you need new agents? Check out the Education Department schedule for in-person classes and use the code: **HGARBroker** to offer new recruits the secret discount for our on-line sales course. This is only for HGAR brokers. <http://www.hgar.com/education/>

Go to HGAR.com/Education for Details and Registration

CALENDAR

NOVEMBER

November 21st

Happy Hour Networking with the President
Don Coqui, City Island 5:30 pm - 7:30 pm

November 23rd and 24th

HGAR Offices Closed for
Thanksgiving Holiday

November 29th

HGMLS Board of Directors
HGAR White Plains
10:00 am – 12:00 noon

November 30th

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

DECEMBER

December 1st

Breakfast with Benefits: SONYMA
Neighborhood Revitalization Program
HGAR Goshen
9:30 am - 10:30 am

December 7th

HGAR Staff Holiday Party
HGAR Offices Closed from
2:00 pm – 5:00 pm

December 12th

Happy Hour Networking with the President
Four Brothers Pizza Restaurant, Mahopac
5:30 pm - 7:30 pm

December 13th

Joint HGAR/HGMLS Board of
Directors Meeting and
Holiday Reception
HGAR White Plains 2:00 pm – 5:00 pm

December 14th

Holiday Happy Hour
Networking with the President
Brickhouse, Nyack
5:30 pm – 7:30 pm

December 25th

Christmas Holiday
HGAR Offices Closed



MID and SALT Deductions in Peril

LEGISLATIVE AFFAIRS

By Philip Weiden



From the onset of the discussion on “tax reform,” the House Republican leadership has said the MID (Mortgage Interest Deduction) would not be touched. We heard in news report after news report that specifically MID would not be affected. We have also heard, year after year that home ownership is important to the Republican leadership.

In the tax plan proposed by the House of Representatives, this does not appear to be the case.

The House would like to cap the mortgage interest deduction at \$500,000, which would send home values plummeting in the tri state area. For high cost states this would be devastating. New York, New Jersey, Connecticut

and California are all dependent on the MID because real estate values are significantly higher in these states than in others. \$500,000 is a barely a middle class home in the suburbs of New York and the city itself.

Another devastating feature of the House bill is it proposes to cap property tax deductibility at \$10,000. In New York this is obviously very low. The state and local tax deduction should not be touched at all but to peg it at such a low level and call it a compromise is disingenuous.

The House leadership is playing Russian roulette with home values. The home ownership rate is at 64%, a low for the past several years. Taking away home owner incentives for first time buyers will only serve to further diminish

the home ownership rate. The plan also eliminates the state and local income tax deduction, which further diminishes the purchasing power of first time home buyers in the state of New York.

There are two things we need you to do. One is to respond to the NAR call for action that demands Congress leave the state and local income tax deductions and property tax deductions intact and the other is to call your congressperson and senator and urge them to leave the MID intact. This is urgent as the aim is to pass this legislation by the end of the year.

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

BARRISTER'S BRIEFING

By Leon Cameron, Esq.



An Update on Dual Compensation

Prior to Jan. 4, 2017, there was a portion of the New York State license law, which specifically dealt with brokers receiving compensation from both principals to a transaction. That regulation, 19 NYCRR § 175.25, used to read:

“A real estate broker shall make it clear for which party he is acting and he shall not receive compensation from more than one party except with the full knowledge and consent of all parties.”

The regulation has changed. The new 19 NYCRR § 175.25, as of Jan. 4, 2017, reads as follows:

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

The rationale of New York’s Department of State in changing the regulation is that the buyer’s right to separate broker representation is now fully protected. Under the old regulation, by the seller’s withholding of consent from a buyer’s broker to receive dual compensation, the regulation was sometimes used to discourage buyer broker representation. The reason being is that in those instances, the buyer’s broker would typically have to look to collect a commission solely from their own buyer (or tenant) client.

There is one narrow instance in which the consent of both principals to the transaction must be given in order to receive dual compensation. The broker must be in a dual agency scenario and also separately enter into agreements to be compensated by each principal to the transaction. Then, and only then, is disclosure to and consent from each principal necessary.

The plain text of 19 NYCRR § 175.25 does not require that the broker obtaining consent from their client disclose the amount of commission being paid by the other principal to the transaction. The decision to disclose said amount may be done in accordance with office policy, if at all.

As a notable caveat, there is a portion of the Realtor Code of Ethics, which addresses dual compensation scenarios. Article 7 of the Code states:

“In a transaction, Realtors shall not accept compensation from more than one party, even if permitted by law, without disclosure to all parties and the informed consent of the Realtor’s client or clients.”

Therefore, New York based Realtors have an additional duty, above and beyond their state license law, to disclose dual compensation scenarios.

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

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

A Dangerous Game of Chess

Continued from page 4

calls for an increase in the standard deduction from \$12,000 to \$24,000. However, according to Lawrence Yun, National Association of Realtors’ chief economist, over the long haul, renters do not accumulate wealth. Lawrence advises that Federal Reserve data indicates that the typical wealth of a renting household has decreased from \$5,900 to \$5,100 since 2010, while households who own homes experienced an increase in their wealth from \$192,800 to \$231,400 since 2010.

On Monday, Nov. 13th, Congresswoman Nita Lowey hosted a press conference at the HGAR headquarters in White Plains. At the press conference Congresswoman Lowey, joined by HGAR President Dorothy Botsoe and President-elect Barry Kramer, discussed the onerous effects of the current tax reform proposal on residents in the lower Hudson Valley. In addition to the portions of the proposal that negatively affect housing, the tax reform package would eliminate the deduction for moving expenses, the deduction on interest on student loans, and the deduction for medical expenses, even for the elderly. The cherry on the top of the elimination of all of these current deductions is that the tax reform proposal will add \$1.5 trillion in new federal debt.

I’m very pleased to advise that all of the Congressional leaders who represent the geography of HGAR are firmly opposed to the tax reform package as currently proposed. As Congresswoman Lowey stated at the November 13th press conference, meaningful tax reform should be a bi-partisan effort that doesn’t end up hurting American homeownership. The tax reform process shouldn’t be a game of chess, but rather a meaningful and thorough discussion on how to improve the system that will benefit all stakeholders and not stick our kids and grandkids with a \$1.5-trillion price tag.



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John Gerardi
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 Mortgage Loan Originator
 (914) 586-1104 office
 jgerardi@loanDepot.com



Michael Plata
 NMLS# 484917
 Mortgage Loan Originator
 (646) 772-9461 office
 mplata@loanDepot.com



Toy Eng
 NMLS# 184263
 Mortgage Loan Originator
 (914) 586-1125 office
 teng@loanDepot.com



Richard DeSimone
 NMLS# 13565
 Mortgage Loan Originator
 (914) 586-1110 office
 rdesimone@loanDepot.com



Christopher J. Tortorello
 NMLS# 247630
 Mortgage Loan Originator
 (914) 586-1130 office
 cjtortorello@loanDepot.com



Nicole Arlotta DeSimone
 NMLS# 404663
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 Mortgage Loan Originator
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 dcurtis@loanDepot.com



Judith Liu
 NMLS# 878555
 Mortgage Loan Originator
 (914) 708-1091 office
 juliu@loanDepot.com



Shawn Conley
 NMLS# 20544
 Mortgage Loan Originator
 (914) 708-1089 office
 sconley@loanDepot.com



Renee Barton
 NMLS# 19349
 Mortgage Loan Originator
 (914) 708-1084 office
 rbarton@loanDepot.com



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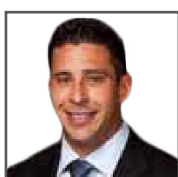
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 dmoschetti@loanDepot.com



Todd Newman
 NMLS# 124923
 Mortgage Loan Originator
 (201) 800-2003 cell
 tnewman@loanDepot.com



Jonathan Coccia
 NMLS# 209381
 Producing Branch Manager
 (201) 799-4272 office
 jcoccia@loanDepot.com



Anthony Nicholas
 NMLS# 6845
 Mortgage Loan Originator
 (845) 875-6093 office
 anicholas@loanDepot.com



Alicia McKean
 NMLS# 420663
 Mortgage Loan Originator
 (845) 875-6087 office
 amckean@loanDepot.com



Ellis Sotheby's International Realty reported that **Nancy Clucas**, a Rockland County native and Palisades resident, has joined the firm as an associate broker.

Clucas brings more than 30 years of real estate marketing and sales experience to her role. She is a 15-year board member of Camp Venture, a not-for-profit provider of family-like care and services to children and adults with developmental disabilities in Rockland County. She also is a member of the National Association of Realtors and the Hudson Gateway Association of Realtors and the Hudson Gateway Multiple Listing Service.



Nancy Clucas



Jason Wilson



Bill Gamelli



Brad Lewis

Griffith Olivero Realtors in Goshen recently welcomed **Brad Lewis** to its team. Lewis started his real estate career after purchasing his first home and brings a tremendous desire to help others that was forged in his service to the nation in the United States Marine Corp, the company stated.

Bill Gamelli has been named executive vice president of customer acquisition and product innovation at **William Raveis Real Estate, Mortgage & Insurance**. A 30-year-veteran of the Shelton, CT-based company, he previously served as interim COO since January 2015.

The firm also announced that **Jason Wilson**, vice president, regional director of operations and affiliate companies, will become vice president, user experience, career development and affiliate companies, charged with revamping the company's education program and gathering feedback directly from agents on new technology and services.

In his new roles, Gamelli will focus on generating leads for the company's more than 4,000 agents through e-commerce, call centers and relocation networks, and developing and integrating new technology tools into the company's existing Raveis365 platform, in order to serve both agents and Raveis customers.

By dedicating new departments under key senior executives, Raveis is signaling its next bold move in employing cutting-edge technology to challenge online real estate ventures, such as Zillow, Trulia and Realtor.com, in the war for real estate listings and buyers. Delivering leads is crucial not only in supporting a company's existing agents but in attracting new, top agents, the company stated.

"This is about more than delivering leads for our agents," Gamelli notes. "It's about helping them build their business, and giving them the products and tools to better manage their business so that they're able to spend less time at their desks and more time in front of potential buyers and sellers."

Training will be critical to the success of the new initiatives, as it has been for the company since its founding in 1972. "I have seen a lot of great real estate technology that has stayed on the shelf because the agents were not trained effectively," said Wilson, who is also a real estate coach/trainer and a motivational speaker. "Our goal at William Raveis is to have the most innovative tools and the best adoption rate in the industry."

'Bronx Girl' Wins HGAR's Affiliate of the Year Award

Continued from page 13

property are the rightful owners of the house—especially when you're dealing with estates."

In New York, homeowners must have title insurance, and this applies to single and multi-family homes, condominiums and sometimes co-op apartments. Liggio's main thrust now is seeking new business and she is constantly networking with Realtors and attorneys. "I love the people I work with," she said. "The Realtor community has been great."

Despite her busy schedule, Liggio makes time for volunteering with the Hudson Gateway Realtor Foundation, as well as the Women's Council of Realtors, where for years she helped to coordinate its annual Fashion Show. Initially, she got involved with the Women's Council as a sponsor liaison and credits Realtor and WCR member Bonnie Koff with coaxing her into the inner sanctum of the Fashion Show planning. "I met Bonnie when I was doing mortgages and attended many open houses in the Rivertowns," she said. "The Fashion Show was a lot of work, but I loved it."

Two years ago when Koff was named Chair of the Realtor Foundation's Fundraising Committee, she tapped Liggio again for her help. "Yes, Bonnie roped me in again, but it's been so much fun and for such a great cause," added Liggio. The two have been instrumental in planning a series of very successful

"Pub Nights" at local bar/restaurants throughout the Hudson Valley, recruiting "guest bartenders," who are local Realtors, to serve wine and beer.

Liggio and Koff have also led the planning for the Foundation's successful "Monte Carlo Night," and will be repeating it in 2018 with a "Casino Night."

"Bonnie and I have been working together for so long that everyone now knows us as 'Bonnie & Clyde.' And yes, I'm Clyde!"

When she's not working or volunteering, Liggio loves to attend hockey and baseball games, as well as rock concerts. In the summer, she loves spending time on Long Island's beaches.

Her biggest concern now is new regulations in the title industry and how they will affect business and property closings in the near future. Liggio looks forward to growing with Judicial Title, which is now the largest title insurance agency in New York, with offices in Westchester, Long Island and New York City.

As for her newest designation as "HGAR Affiliate Member of the Year," Liggio said she is proud and honored to have earned that title. "It was so wonderful to be recognized along with all of the other award winners this year. I was so happy to be included with all of these deserving people."



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New York State Gives Project \$25M in Incentives Work on \$500M Legoland Park to Begin in Early 2018

By John Jordan

GOSHEN—On Oct. 25th Merlin Enter-

LEGOLAND New York, which will be open from April 1 to November 1, will feature more than 50 rides, shows and attractions as well as a 250-room LEGOLAND Hotel. The hotel will be operational year-round.

"We have spent a lot of time building relationships in the community, listening and responding to con-

cerns, and we are looking forward to building a theme park that will enhance the community and be a tremendous neighbor," Varney said. "I am honored to announce LEGOLAND New York is officially moving forward."

During the approval process, Merlin announced an extensive transportation improvement program to help alleviate Goshen residents' concerns over traffic congestion on Route 17, particularly since the more than \$1-billion Resorts World Catskills casino will be opening in March further north on Route 17 in Sullivan County. The traffic improvements by Merlin have been estimated at approximately \$40 million and will include the construction of a new Exit 125, which would lead traffic directly into the theme park, as well as adjoining properties.

Empire State Development President, CEO and Commissioner Howard Zensky, who attended the Goshen event, announced the additional incentives to be provided by New York State. He reported that the additional incentives include \$8 million through the Upstate Revitalization Initiative as well \$10 million to support off-site road infrastructure improvements and traffic mitigation measures.

Those traffic improvements are to include relocating and reconstructing

the exit 125 interchange on Route 17, constructing a new bridge over Route 17, widening the South Street and Route 17M intersection, upgrading Harriman Drive, extending a third, westbound lane on Route 17 between the relocated exit 125 and just east of exit 124 and upgrading traffic signals, one on Harriman Drive and the other at the intersection of South Street and Route 17M.

Zensky said the project's significant economic impacts warranted the granting of the additional incentives. Previously, the state had awarded LEGOLAND New York \$7.1 million in incentives through the Consolidated Funding Application process. The theme park will generate a total of 1,300 full time and part time jobs in addition to 800 construction jobs during development.

LEGOLAND New York anticipates generating \$283 million in sales tax and hotel occupancy tax for Orange County over a 30-year period. The Town of Goshen will receive about \$71 million in revenue from the host community fee LEGOLAND New York will pay and its share of PILOT payments and tax payments.

The Orange County IDA approved a 20-year Payment

in Lieu of Taxes agreement that will provide the Town of Goshen, the Goshen Central School District and Orange County \$87 million in payments and property tax revenue over the term of the deal. Annual payments will increase at 5% rate annually to reach the full-assessed value of the property in 20 years.

The project moving forward is a victory for New York State and Orange County, especially since Merlin had originally selected a site in Rockland County

to build the theme park. However, the proposed development at the former Letchworth Village property in Haverstraw was met with early opposition, which led town officials in October 2015 to contact Merlin prior to the submittal of plans to let the developer know the proposal was not welcome there.

"Orange County is experiencing significant growth in both job creation and tourism," said Orange County Executive Steven M. Neuhaus. "From Norwegian Airlines bringing thousands of tourists to Orange County, to Woodbury Common attracting shoppers from around the globe, to the anticipated arrival of LEGOLAND, our economy continues to flourish. I'm proud of the work we've done to create a pro-business environment in Orange County."

Maureen Halahan, Orange County Partnership president and CEO, said Orange County's location was an ideal fit for the Legoland project. "This half-billion dollar investment will catapult Or-



From left, Merlin Entertainments CEO Nick Varney and Phil Royle, head of community & project relations for LEGOLAND New York.

tainments, the developer of the proposed LEGOLAND New York theme park here, and New York State announced their respective commitments to move the \$500-million project forward.

On the one hand, Merlin Entertainments announced it will begin construction on the project in early 2018 after



recently securing site plan approval from the Goshen Planning Board. In a surprise move, Empire State Development reported at the event the state was providing an additional \$18 million in incentives for the project, bringing the state's total commitment to more than \$25 million for the venture.

Merlin Entertainments CEO Nick Varney announced that the firm would move forward with the project at an event held at the Palacio Catering and Conference Center in Goshen attended by hundreds of political, business and civic leaders as well as a host of children and parents from the area. The project secured site plan approval from the Town of Goshen Planning Board on Oct. 19th.

Varney said that Merlin will initially invest \$350 million in the development of the park, but noted that its total investment will run approximately \$500 million in the years to come. He said the company, which is headquartered in Poole, England, hopes to break ground on the project in the next six months. Phil Royle, head of community & project relations for LEGOLAND New York, said that site clearing work on the 170-acre site would likely begin earlier. Merlin expects the theme park, which will be catered to children ages 2 through 12 years of age, to be open in 2020.

Yonkers Mayor Spano Says City is Looking to Change its Image

By John Jordan

WHITE PLAINS—Yonkers Mayor Mike Spano, who was the keynote speaker at HGAR's Commercial Investment Division on Oct. 26, said that one of his administration's main goals has been to change the city's negative image that at least in part was caused by the school desegregation case that garnered national headlines in the late 1980s.

In addition, he charged the city's image suffers from local media focusing too much on crime. Also, the recession nearly 10 years ago derailed a promised economic revival along the waterfront. Each factored into the decision by developers and investors to pass over the city for places like Brooklyn and Jersey City, despite the fact that Yonkers is closer to Manhattan. Spano said the administration knew it had an image issue it had to deal with for the city to bring in new investment.

The mayor noted that several years ago the City Council unanimously approved affordable housing legislation and his administration has worked daily to promote the positive news that takes



Merlin officials hope to open LEGOLAND New York by April 2020.

ange County into the international arena of most desirable tourism-destination locations, and the ripple effect is immeasurable."

Opponents of the Goshen project have promised to file litigation over the project's approvals and perhaps move to force a public referendum that could impact the project. Goshen attorney Michael Sussman, who is representing the project opponents, could not be reached for comment at press time by *Real Estate In-Depth*.



From left, Gary Klein, Houlihan Lawrence Commercial Real Estate Group; John Barrett, HGAR CID President; Barry Kramer, HGAR President-elect; Yonkers Mayor Mike Spano and Richard Haggerty, HGAR CEO.

place each day in Yonkers.

Now nearly three decades from when the landmark school desegregation played out in Yonkers, the mayor stressed to the more than 70 attendees of the CID session, that the city has

markedly changed since then.

The mayor related that there are Yonkers residents that represent 100 nationalities that speak 60 different languages. "We have become a city that

Continued on next page

Commercial Real Estate Outlook Remains Strong, Prices at a Standstill



NAR Chief Economist Lawrence Yun

CHICAGO—Commercial prices will plateau and may fall in large markets, but secondary markets will experience sustained demand and stable real estate prices, according to Lawrence Yun, National Association of Realtors chief economist.

During a commercial real estate

forecast session held on Nov. 3rd at the 2017 Realtors Conference & Expo here in Chicago, Yun and JLL Chief Economist Ryan Severino both expressed confidence that the commercial sector should remain on an upward trajectory, but buyers and sellers could be at odds over price.

"The commercial market should expect a standoff between buyers and sellers over price in the next year, which could lead to fewer transactions. Buyers cannot offer low cap rates because of rising interest rates, and sellers cite the strong economic climate as a reason for high prices. Furthermore, vacancy is falling, yet construction has been lagging because of worker shortages," Yun said.

Yun went on to say that overall, the market is healthy; commercial property prices rose 90% in the last seven years, but recent headwinds are developing some ambiguity. "The economy is quite impressive and gross domestic product has grown 3% in the last quarter, despite hurricanes and other economic factors," he said. "The consumer confidence index is also growing, and the nation's net worth and consumer spending are at historic levels."

Yun expects GDP to come in around 2.2% for the year and to expand to 2.8% overall in 2018, as long as job growth remains solid and construction picks up in both residential and commercial sectors. National office vacancy rates are forecast to remain fixed over the coming year with rents rising at 2.5% per year. The vacancy rate for industrial and retail space are expected to also remain stable with rents rising slowly at 4% and 2%, respectively.

Even as new apartment completions bring more supply to markets, the multifamily sector will likely see a vacancy rate remain steady, with rent rising slowly at 3% per year. Supported by the ongoing stretch of outstanding job creation since 2010, commercial real estate and vacancy rates, in particular, are expected to be stable across the country. Warehouse vacancy will continue to decrease because of a strong appetite for industrial space, specifically e-commerce and trade.

Yun went on to say that high-tech company expansions, such as Amazon, will have a large effect on regions across the country. "Depending on where these secondary headquarters

land, nearby property owners will experience robust growth and property prices, but renters will indirectly feel a pinch of much higher rent payments," Yun said.

Severino joined Yun onstage and delved into the global economy and the performance of major property types. "Global economic growth is accelerating, and 2018 sees the world's economic trains running strongly together. Interest rates are also going up but remain low by historic standards," Severino said.

He anticipates a strong performance from all sectors of commercial real estate, with supply starting to catch up with demand. "It is important to note that commercial practitioners may be getting too comfortable with the large demand for construction and the great performance of the industrial sector. Furthermore the suburban market is seeing more activity compared to downtown," he said.

Yun also highlighted the current tax reform plan in front of Congress and the impact it may have on the commercial market. "The industry holds the 1031 like-kind exchange sacred and, currently, it is included in the tax code plan for commercial real estate. This is great news for commercial practitioners and for the industry at large," he said.

Brokerage Firm Predicts Continued Growth Despite Changing Face of Retail Industry



RM Friedland recently brokered two lease transactions at the 358,619-square-foot Waterfront at Port Chester.

HARRISON—In recent months, industry experts and media outlets have claimed the same thing: retail is dead. Brick and mortar has seemingly been replaced by omni-channel shopping, with many industry cornerstones and "Mom and Pop" shops shuttering doors across the country. While many in the industry have started to pull away from the retail sector, commercial real estate brokerage firm RM Friedland, says it is doubling down and expanding its retail team with the belief that retail is not dead, it is simply evolving.

"So much has been said about the state of retail across the country. We personally have found that retail is not dead, it is just reinventing itself. We have seen an influx of experiential retail tenants coming into the county and moving into spaces that had previously sat vacant for years," said Sarah Jones-Maturo, president of RM Friedland. "While online shopping is not going away, consumers will still travel to a brick and mortar location if they feel it is worth it and it is not something they can do at a computer."

She added, "For example, there is still demand for experiences such as going out to eat, dance classes and other forms of exercise. These types of tenants could usher in the future of Westchester's downtowns and revitalize the demand for retail space."

She reported that in the last two months RM Friedland, which currently represents more than 35 retail properties primarily in Westchester and the Bronx, has participated in three such retail transactions. The team of Beth White, David Scotto and Robin Herko handled two transactions at The Waterfront at Port Chester, a property for which RM Friedland is the exclusive leasing broker. In August, the company represented both sides in a transaction that brought Greenwich Ballet Academy, Inc., to the property. In September, a high performance squash academy leased an 8,670-square-foot space. Both of these units had previously been vacant for over a year. The Waterfront at Port Chester is a 358,619-square-foot shopping, dining and entertainment

hot spot located along the Byram River Waterfront in Downtown Port Chester.

In August, the team of Scotto, Herko and Katelin Van Voorhis represented both sides in a transaction that allowed Fancy Feet Enterprises, Inc., a Bronx-based dance studio, to open its first Westchester location in a former bank branch office at 567 Gramatan Ave., in Mount Vernon's Fleetwood section. Joanna Simone, vice president of leasing and property management operations for Simone Development Companies, which owns 567 Gramatan Ave., said, "We have seen a flurry of activity from non-traditional retail tenants at many of our retail projects around the county."

"If recent months are any indication, we feel optimistic about the future of retail in Westchester County," said RM Friedland's Jones-Maturo. "This continues to be a strong area of our business, and we look forward to working with tenants and owners alike to bring new opportunities to county residents and visitors."

City is Looking to Change its Image

Continued from previous page

embraces our diversity," Mayor Spano said.

During his presentation the mayor noted that there are 1,088 housing units under construction in the city at present, with another 966 units approved for development. He added that the development pipeline includes approximately 4,000 units that will be built along the city's waterfront.

The city that was until recently shunned by developers "with deep pockets" has seen the likes of Mill Creek Residential, RXR Realty and AvalonBay Communities build rental apartment projects in Yonkers.

He also praised the redevelopment of the former Boyce Thompson Institute by Simone Development Companies as a "home run" for the city.

Mayor Spano noted that the city is once again attempting to secure addi-



HGAR Government Affairs Director Philip Weiden

tional funding from Albany lawmakers for its \$2-billion school reconstruction program and plans to spend \$500 million to rehabilitate all 2,000 city-owned public housing units.

The CID program also featured Philip Weiden, government affairs director for the Hudson Gateway Association of Realtors, who spoke on tax reform and the need for real estate professionals to contact members of Congress and express their opposition to the elimination of the local and state tax deductions that have been proposed as a part of the GOP-led tax reform plan.

The meeting was sponsored by Houlihan Lawrence Commercial. Gary Klein, regional manager commercial division and associate real estate broker for Houlihan Lawrence, who gave a short presentation on his firm's third quarter commercial real estate report for Westchester County.



Yonkers Mayor Mike Spano

Helpful Tips on OCR, Image Optimization, PDF Password Removal and Computer Software Updating Tools

TECH TALK

By John Vrooman
john@johnvrooman.com



Have you ever tried copying text from a document where the document's "text" is a graphic (and because of this, the document's text cannot be selected, cut and/or pasted)? If you have experienced this, you know how frustrating it can be. Fortunately, a possible solution to this problem exists and it involves using OCR (Optical Character Recognition) technology. Basically, what "OCR" technology can do is recognize text within pictures and graphics files and convert it into actual editable text. The following link will lead you to a web page where you'll have the opportunity to identify, visit and test out some online OCR services...

<http://linkbun.ch/05iip>

Image Optimization

In last month's column, I addressed the topic of optimizing/compressing files that are in the .PDF file format. In this month's column, I wish to direct you to a web page that identifies quite a few image optimization tools. Most people in most circumstances don't like to receive messages with large file attachments, nor do they typically like to download large files from websites or web-based file hosting services. Please visit the following link and explore the many image optimization resources that are listed on the web page.

www.tinyurl.com/yd4no5u4

How To Remove Passwords From .PDF Documents

Have you ever password protected a PDF file and then forgotten the password? If so, you know that's a headache. Fortunately, there are several tools available that can help you to regain access to password protected PDF files. The following web page discusses the topic of removing passwords from protected PDF documents. The page also provides links to several tools/services that can be utilized to help with the .PDF file password removal/bypass process.

www.tinyurl.com/y92cdr26

Keep Your Software Up To Date

One of the best ways to keep you and your computer safe from online malware and attacks is to keep your installed software programs up to date. Computer software is typically kept up to date through periodic updates (a.k.a. "patches"). Many software programs provide a way for their programs to check for new software versions. The following link will lead you to a web page that will display a short list of links to a few products that specialize in helping (Windows) computer users find software updates to many popular (and less popular) software programs...<http://linkbun.ch/05ij7>

Google Maps Tips

Google Maps keeps improving. However, staying on top of all the new developments over time can be challenging. Fortunately, there are people out there who for one reason or another write articles, blog posts, etc. on various topics and share their efforts. Steve Anderson is an insurance professional who recently authored an article titled "Google Maps Secrets: How to Get Around Faster Using These 8 Tips." If you haven't been staying on top of the latest Google Maps developments, I would encourage you to review the above-mentioned article as it will help to bring you up to date. Here's a courtesy link to help get you going...

<http://tinyurl.com/yc5d6x8r>

Troubleshooting Microsoft Windows 10 Fall Creators Update

Microsoft released its latest Windows 10 operating system update known as the Fall Creators Update back in Mid-October 2017. Overall, most people who have received it through Windows 10's built-in "Windows Update" service have been able to get through the update process without any problems. Unfortunately, for some people, problems can and do sometimes arise during the update process. The following link will take you to a WindowsCentral.com article that identifies and provides solutions to quite a few of the more common problems that some people are encountering with the upgrade. If your Windows 10 computer has not yet been upgraded, you may want to scan the article to see if there may be some things that you can/should do before you upgrade. Hopefully, you aren't one who needs any of the information that's provided in the article, but if you are, you may be able to fix an upgrade related issue on your own and in the process also save yourself some time, frustration and maybe even some money by not having to go to a repair shop...

www.tinyurl.com/y9mhbtmy

Reminders

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

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

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

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

Trust Stamp Announces Free Safety Tool for All Realtors

CHICAGO—At the National Association of Realtors' Conference & Expo in Chicago earlier this month, Trust Stamp announced that its safety tool will now be free for all Realtors. Trust Stamp is an identity authentication startup company that leverages artificial intelligence and blockchain technologies to verify strangers' identities and provide a trust score.

NAR announced recently that it had made a second investment in Trust Stamp; the first was in November 2016. The startup was one of eight companies last year to participate in the vertical tech accelerator program, REach, operated by NAR's strategic investment arm Second Century Investments.

"I'm pleased that this innovative identification verification tool will now be free to all 1.3 million Realtors," said NAR President Elizabeth Mendenhall, a sixth-generation Realtor from Columbia, MI and CEO of RE/MAX Boone Realty. "Safety for our members is a top concern, and this is another great tool that Realtors can use to protect themselves when meeting strangers and new clients."

Andrew Gowasack, one of the co-founders of Trust Stamp said, "We are thrilled to offer Trust Stamp as a free benefit to NAR members and to empower them to keep themselves and their clients safe. Both Realtors and consumers should have assurance that everyone they meet during the real estate transaction is verified and trustworthy."

Trust Stamp develops and deploys proprietary artificial intelligence software to authenticate identity and also analyzes public records and social media to provide a unique color-coded Trust Score. After creating the Trust Score, users can improve it by sharing additional information. While personal details behind a Trust Score remain private and under the user's control, the score can easily be shared through the company's unique Trust Stamp.

It's a powerful tool for helping improve the safety of real estate professionals, who frequently meet new clients or unknown individuals. NAR's 2017 Member Safety Report found that more than one in three agents experienced a situation that made them fear for their personal safety or the safety of their personal information.

"My vision for the Realtor organization is to partner with companies that are of-

Continued on next page



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Westchester County's LDC Provides Incentives For New SUNY Purchase Dormitory Project

By John Jordan

WHITE PLAINS—The Westchester Local Development Corporation has approved \$36.4 million in low-cost financing for Purchase College-SUNY to construct a new residence hall on its campus.

The financing approved at the LDC's Oct. 19th meeting will be used build a four-story, 80,000-square-foot residence hall, consisting of 300 beds in a suite-style configuration with student common areas and resident advisor accommodations, Westchester County officials stated. The building, which will be designed and constructed to meet LEED Silver or better standards, will be located on a four-acre parcel of land near the college's other residence halls and educational facilities.

A Purchase College-SUNY official said the new residence hall is necessary to meet the growing demand for housing on the campus, noting that occupancy of the existing student hous-

ing is typically 98% full during the fall semester. Purchase College currently has approximately 2,200 student beds. Construction is expected to start in the spring of 2018 with occupancy in fall 2019. The project will create approximately 350 construction jobs.

"We are very pleased that our LDC can help assist Purchase College, one of the county's great academic institutions," says Westchester County Executive Robert Astorino. "This low-cost financing will help the college provide attractive, new student housing and at the same time create jobs and boost the local economy."

The LDC approval grants tax-free status to the bonds that will be issued for construction in connection with the project, which provides thousands in savings to the college from lower interest costs. The financing carries no cost or obligation to the LDC or the county, LDC officials noted.

"Purchase College-SUNY is very excited about moving ahead with the new dorm," said college spokesperson Betsy Aldredge. "As the demographics have shifted from a primarily commuter campus to a campus where the majority of students reside on campus, it has been an ongoing challenge to provide housing for all who wish to live here."

"This new 300-bed dorm, which will consist of junior suites, will allow us to move students from triples to doubles, therefore improving their residence experience. At the same time, the new dorm will give us flexibility to convert spaces now used as living quarters into academic spaces, and to renovate some of our older housing stock," she continued.

Aldredge said the LDC bond financing will include all of the funds required for the project, including the cost of construction, furniture and equipment,

financing costs and other project costs such as for inspections and professional fees.

A Request for Qualifications was issued in May of this year and a shortlist of three qualified firms were selected who answered a Request for Proposals that were submitted by all three firms on Oct. 2. Aldredge said the selection process was scheduled to be concluded soon. The project will be delivered utilizing a Design/Build format.

The LDC provides low-cost, tax-exempt bond financing for non-profit organizations. From 2013-2015, the LDC provided more than \$430 million in tax-exempt financing to hospitals, schools, nursing homes, and social service agencies. It has helped to renovate critical infrastructure expansion for non-profits, which has created more than 1,500 permanent and construction jobs since 2013.

Century 21 Opens First Hudson Valley Store in Yonkers



The Century 21 store is located at 750 Central Park Ave. in Yonkers.

YONKERS—Fashion retailer Century 21 Stores has entered the Westchester County market with the opening of a new store at the Mall at Cross County here.

The department store chain held a ribbon cutting ceremony on Oct. 24th for the more than 70,000-square-foot store.

The store at 750 Central Park Ave.

occupies two floors and features women's, men's, shoes, accessories, children's, cosmetics, tech and home departments. Additionally, C21 has partnered with LXRandCo to offer guests an exclusive curated assortment of vintage designer handbags, accessories, jewelry and watches from top brands such as Gucci, Louis Vuitton and Hermès.

The Yonkers store marks the 13th lo-

cation for the 56-year-old retailer that is headquartered in Manhattan.

"The DNA of our family-owned business is delivering value to our consumers by making the unattainable, attainable through our long-standing relationships with luxury brands. We are excited to be a part of the renovation at The Mall at Cross County and deliver designer brands at amazing prices to the Yonkers community," stated Raymond Gindi, CEO, Century 21 Stores.

Century 21 Stores operates in the

off-price sector, presenting high-end and contemporary designer merchandise. In recent years, the company has experienced expanded growth with the opening of three additional stores at Green Acres (Valley Stream, NY), City Point (Brooklyn) and Sawgrass Mills, FL).

Additional New York locations include stores in Manhattan, Brooklyn and Queens. Century 21 also operates stores in Philadelphia and three stores in New Jersey in Paramus, Morristown and Elizabeth.

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Trust Stamp

Continued from previous page

fering great products and services that will help change the real estate industry," said NAR CEO Bob Goldberg in a video announcing the new member tool (link is external). "Trust Stamp is an innovative company, and this tool will bring great value to our members and improve their safety, which is so important for what they do."

Trust Stamp co-founder Gareth Genner said, "There is no issue of greater importance than the safety of real estate professionals and their clients. Perhaps even more concerning than an absence of safe practices, are products that create an illusion of safety. While there is nothing that can displace sensible precautions, we hope that NAR's investment, and our making Trust Stamp free for Realtors, will reinforce the need to use a thoughtfully designed process and remove any financial disincentive."

Trust Stamp has clients across multiple industries, including a major U.S. bank, and has launched an app to improve the safety of peer-to-peer marketplaces like Airbnb, Craigslist, Facebook Marketplace and Uber. Through its relationship with NAR, the company has also partnered with the National Association of Estate Agents in the United Kingdom to provide real estate agents with risk based tools to meet European Union and UK anti-money laundering obligations. The company has created a real estate-specific webpage and mobile app for agents. For more information about the Trust Stamp real estate tool, visit truststamp.re.

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PUTNAM POSTING

By Jennifer Maher



You Get What You Pay For

In the 2018 budget, Legislators are getting a 13.9% raise, according to the Putnam County Budget Office, bringing their salary to \$40,839, which amounts to 1.52% a year since the Legislature has not had a raise since 2007 (10 years). The County Executive's salary will rise to \$155,209 from \$151,600.

A recent Facebook post was critical of this increase. The poster claimed, "[Dutchess County] part-time legislators earn \$15,450...they have had no raise since 2013. Neither has their County Executive whose salary...is \$132,960." The poster argues that, with a smaller population, Putnam County's salaries should be lower than Dutchess County's, which they are not at present.

Such comparisons may not make complete sense. There is a saying that "you

get what you pay for." Qualified candidates are getting harder and harder to find. Running for office just doesn't seem worth it, partly because of the money, especially in a place with politics as ugly as Putnam County. Elected officials take time away from family and potentially lucrative jobs, making a huge personal sacrifice, yet we treat them as if they are volunteers and often don't hold them accountable to the degree we should.

We seem to wind up with candidates who are running for all the wrong reasons. Some are driven by ego, some by the political machine, and many because they don't have another job and actually need the income. If we ditch the part time mentality and offered salaries to attract talented people in these positions, we could return these offices to the respect they deserve and, get something done in the process.

Putnam County has been a trailblazer of sorts in having our first woman County Executive. Some have asked if the salary issue wouldn't be so prominent if the County Executive was a man. That question becomes more interesting since the Deputy County Executive will not be replaced in the 2018 budget. This means that the work done by Deputy CE Bruce Walker, who has taken a job in the Trump Administration, will be absorbed by the County Executive and the Legislators.

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

Putnam's Walker Joins Trump Administration



U.S. Department of Energy Secretary Rick Perry swears in Bruce J. Walker, Assistant Secretary for the Office of Electricity Delivery and Energy Reliability.

Secretary of the US Department of Energy is a testament to his skills and insight. The people of Putnam County were fortunate to have him for the past six years."

Odell will not fill the vacant deputy county executive position in 2018. "Just as many businesses continue to do more with less, I have decided to leave the deputy county executive position vacant for 2018," she said. "I have re-

turned the \$175,495 (from salary, benefits, pension and employer expenses) back to the taxpayers."

As the Assistant Secretary, the focus of Walker's responsibility will be to provide leadership on a national level to modernize the electric grid, enhance the security and reliability of the energy infrastructure and facilitate recovery from disruptions to the energy supply both domestically and internationally.



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CARMEL—Bruce J. Walker has resigned as the Deputy County Executive of Putnam and was confirmed by the U.S. Senate as Assistant Secretary for the Office of Electricity Delivery and Energy Reliability at the U.S. Department of Energy, Putnam County officials announced on Nov. 1.

Walker, a Mahopac native who lives with his wife, Lisa and their children in Pawling, has been part of County Executive MaryEllen Odell's administration since she took office on Nov. 11, 2011.

"Words cannot express my gratitude toward Bruce J. Walker for all that he has done for Putnam County. He is a wealth of knowledge and sensibility and he will be truly missed," said Odell. "Bruce being confirmed as Assistant



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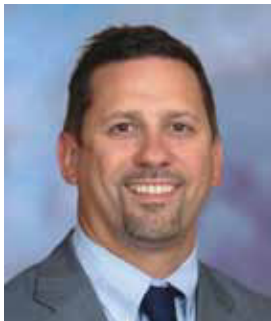
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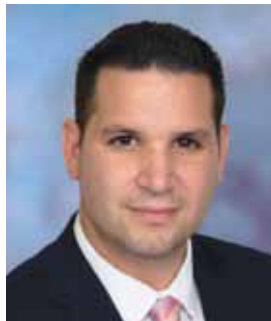
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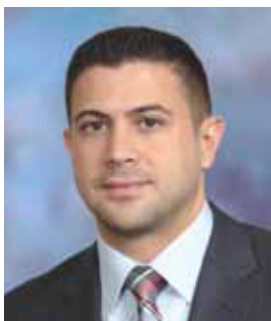
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Rep. Lowey, HGAR Condemn Devastating Impact of GOP Tax Plan



PHOTO BY JOHN VECHOLLA

From left, HGAR CEO Richard Haggerty, HGAR President Dorothy Botsoe, U.S. Rep. Nita Lowey and HGAR President-elect Barry Kramer.

By John Jordan

WHITE PLAINS—U.S. Rep. Nita Lowey (D-NY-17) and the Hudson Gateway Association of Realtors held a joint press conference at the HGAR headquarters in White Plains on Nov. 13 to highlight the devastating impacts the U.S. House and Senate tax reform plans would have on middle class taxpayer in the Hudson Valley.

“The numbers are in, and we know that what the Republicans promised would be a middle-class tax cut is actually a tax scam that would raise taxes on millions of middle-class Americans,” said Congresswoman Lowey. She added that the last reform of the U.S. tax code passed in 1986 was the subject of two years of study, debate and hearings. The current House and Senate GOP tax reform proposals were released separately earlier this month. President Donald Trump hopes to be able to sign tax reform legislation into law by Christmas.

“This should be a bi-partisan bill, not a partisan bill,” she said. “As the House prepares to vote on the Republican tax bill this week, I have a message for my colleagues: ‘A vote for this tax scam is a vote to increase taxes on middle-class New York families.’”

Chief officials of the Hudson Gateway Association of Realtors also detailed the devastating impacts that both House and Senate versions would have on home values and the Hudson Valley economy. In addition to setting limits on the mortgage interest deduction, other components of the GOP plan would either limit or eliminate state and local property tax deductions, state and local tax deductions, student loan deductions and health care deductions.

“The tax reform proposal currently in the House and Senate would decrease home values, increase property and income taxes and put home ownership out of reach for many Americans in New York and the rest of the country,” said Dorothy Botsoe, president of the Hudson Gateway Association of Realtors. “If these tax proposals are enacted people would not itemize on their taxes and not take advantage of the deductions that home ownership offers. This plan would also blow a hole in state and local budgets and force a fiscal crisis on the State of New York. We urge New Yorkers to oppose this.”

HGAR President-elect Barry Kramer focused on the damage the tax reform proposals would have on the cooperative housing market in Westchester County.

In New York, 35% of taxpayers deduct an average of more than \$22,000 every year. In New York’s 17th Congressional District, 45% take an average state and local tax deduction of more than \$26,000. Eliminating the deduction would increase New York taxpayers’ liability by an estimated \$17.5 billion. The House Republican bill would allow only deduction of up to \$10,000 in local property taxes, while the Senate version of the bill would outright eliminate the full deduction.

Rep. Lowey and HGAR officials were joined by local homeowners, school officials, as well as elderly extended care facility residents who all would face rising costs due to the GOP tax plan.

Frank Schneckler, Ossining Board of Education member and vice president of the Westchester Putnam School Boards Association, said the association is concerned about the impact this will have on area taxpayers and school districts, and on the ability of school districts to raise revenue needed to support its programs, particularly given its reliance on local property tax. “Under the proposed reduction in deductibility, there will be undue pressure to cut school district expenditures, and this will ultimately starve our schools of needed resources,” he said.

Legal Corner

Continued from page 5

In addition, under Section 16(b) of the Toxic Substances Control Act (“TSCA”), “... any person who knowingly or willfully violates Section 409 [of the TSCA] (and thus Section 1018) could, in addition to or instead of any civil penalty, be subject to a fine of not more than \$25,000 for each day of violation or to imprisonment for not more than one year or both.” The government has broad powers to impose hefty penalties and criminal sanctions.

Section 1018(b)(3) of the Lead Paint Act further provides that “[a]ny person who knowingly violates the provisions of this section shall be jointly and severally liable to the purchaser or lessee in an amount equal to three times the amount of damages incurred by such individual.” This allows an aggrieved purchaser or lessee the opportunity to seek direct compensation from a seller, lessor or their agent and receive treble damages. Section 1018(b)(4) also allows the court “...to award court costs, reasonable attorney’s fees, and expert witness fees to a prevailing plaintiff.” It is important to note, however, that while the penalties could be quite severe, simply adhering to the requirements of the Lead Paint Act will go a long way in limiting exposure to the potential criminal and civil liabilities.

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

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>.



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Commercial/Multifamily Borrowing Up 21% Year-Over-Year

WASHINGTON— According to the Mortgage Bankers Association's (MBA) Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations released on Nov. 9, third quarter 2017 commercial and multifamily mortgage loan originations were 21% higher than during the same period last year and 8% higher than the second quarter of 2017.

"Borrowing and lending associated with commercial and multifamily real estate increased again in the third quarter, even as sales transaction volume slowed," said Jamie Woodwell, MBA vice president of commercial real estate research. "Most property types and capital sources saw stronger lending activity than a year earlier, supported by solid property fundamentals and continued property value appreciation."

A rise in originations for hotel and health care properties led the overall increase in commercial/multifamily lending volumes when compared to the third quarter of 2016. The third quarter saw a 116% year-over-year increase in the dollar volume of loans for hotel properties, a 97% increase for health care properties, a 20% increase for industrial properties, a 15% increase for multifamily properties, an 8% increase in office property loans and an 8% decrease in retail property loans.

Among investor types, the dollar volume of loans originated for Commercial Mortgage Backed Securities (CMBS) loans increased by 42% year-over-year. There was a 22% year-over-year increase for Government Sponsored Enterprises (GSEs - Fannie Mae and Freddie Mac) loans, a 21% increase in dollar volume of commercial bank portfolio loans and a 2% decrease in the life insurance company loans.

Third Quarter Originations Up 8% From Second Quarter 2017

Third quarter 2017 originations for health care properties increased 120% compared to the second quarter 2017. There was a 12% increase in originations for multifamily properties, a 10% increase for retail properties, a 6% increase for hotel properties, a 4% decrease for office properties, and a 25% decrease for industrial properties from the second quarter 2017.


Among investor types, between the second and third quarter of 2017, the dollar volume of loans for GSEs increased 31%, loans for commercial bank portfolios increased 15%, originations for CMBS increased 4% and loans for life insurance companies decreased by 4%.

Residential Applications Flat

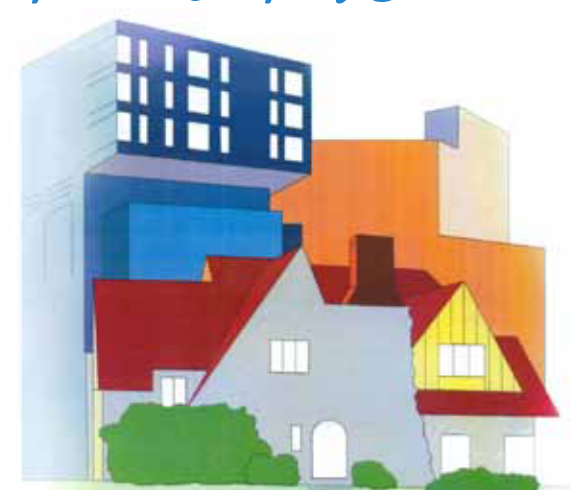
A day earlier, the MBA reported that residential mortgage applications remained unchanged from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending November 3, 2017.

The Market Composite Index, a measure of mortgage loan application volume, remained unchanged on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 1% compared with the previous week. The Refinance Index decreased 1% from the previous week. The seasonally adjusted Purchase Index increased 1% from one week earlier. The unadjusted Purchase Index decreased 2% compared with the previous week and was 9% higher than the same week one year ago.


The refinance share of mortgage activity increased to 49.0% of total applications from 48.7% the previous week. The adjustable-rate mortgage (ARM) share of activity decreased to 6.6% of total applications.



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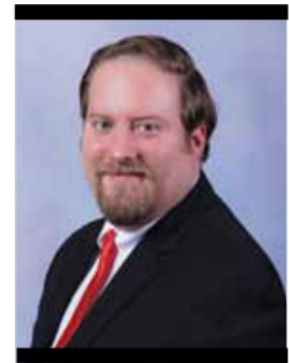
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