

Route 17 Third Lane Project Could Cost as Much as \$1 Billion

By John Jordan

POUGHKEEPSIE—The cost of adding a third lane on a 47-mile stretch of Route 17 from Harriman to Monticello in each direction is now being estimated at anywhere from \$525 million to as high as \$1.04 billion, depending on the scope of the improvements to be undertaken.

The latest project cost estimates were revealed at the third public workshop of the New York State Department of Transportation’s Route 17 Planning and Environmental Linkage (PEL) Study group held virtually on Sept. 14. A final report that will include recommendations to move forward on is expected to be released at the end of next month.

NYS DOT officials and study consultants who authored the Route 17 Draft PEL Study have initially recommended moving forward with four alternatives: No Build, which is required for any future project-level National Environmental Policy Act (NEPA) review within

the Route 17 corridor; General Use Third Lane Alternatives; Interchange (Improvement) Alternatives and Alternatives to Improve Connectivity to Mass Transit.

The PEL Study Group did not recommend moving forward on a High Occupancy Vehicle Lane, Light Rail and Bus Rapid Transit alternatives. The report included in-depth traffic analysis that identified current and projected traffic choke points as well as environmental impacts.

Mark Tiano, PE, NYS DOT Project Manager for the Route 17 PEL study, acknowledged that if the Route 17 project were to advance as a “mega project”



The New York State Department of Transportation will release recommendations on how to proceed with a third lane expansion by the end of October.

that the cost could run as high as \$1 billion. In the question and answer session of the hearing, Mr. Tiano said that the PEL Study group has looked at the entire corridor and has not considered any limit or reduction in the length of the project.

Consultant Rebecca Novak, civil department manager at WSP USA’s of-

fice in Valhalla, said, “If the entire thing (adding a third lane) was set as a major project to go out tomorrow based on our estimate, which of course it is not, then the total would be about \$1 billion. But, we are just trying to identify the range of costs for the range of alternatives and it is going to be progressed in smaller pieces to meet the demand of future traffic and as the budget allows.”

She noted that the final PEL report that is expected to be released at the end of October will look to prioritize projects to be included in future NYS DOT capital plans.

The PEL study offered two alternatives for the General Use Third Lane, a less expensive Option 1 that would cost between \$12 million to \$16 million per mile and cost \$310 million to \$420 million for work on the roadway’s length in Orange County and \$215 million to

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Orange County Growth Sectors Fueling COVID Recovery

By John Jordan

GOSHEN—Despite the continuing impacts of COVID-19, Orange County has recently seen Amazon and Medline build new massive distribution facilities, while the much-anticipated LEGOLAND New York opened for business off Route 17 in Goshen. Investors are also providing significant capital for many new hotel projects throughout the county.

The county economy is definitely on the mend as the Orange County unemployment rate, which ballooned to 12.4% in July 2020 has fallen to 5.3% in July of this year.

Real Estate In-Depth turned to Orange County Partnership President and Chief Executive Officer Maureen Halahan to learn the growth industries that have fueled the infusion of jobs into the county and what key issues the county



Orange County Partnership President and Chief Executive Officer Maureen Halahan

faces in the years to come when COVID will hopefully be a painful but distant memory. (See full story on page 2 of the Orange County Supplement in this edition of *Real Estate In-Depth*.)

One somewhat surprising sector that has drawn interest of investors is the hotel/hospitality industry. “People are getting out again. The demand for more product is happening and while the supply is not sufficient, it’s going to come around again. Hotels that are either under construction or in the planning stages are developing faster than we can keep up with. Right now, in Orange County on the weekends you can’t get a room. So, on the hospitality side we see a tremendous amount of growth,” Halahan said.

She also reported that in addition to

the Amazon and Medline projects, there are a number of significant proposals in the pipeline, including one property that could yield as much as 2.3 million square feet of new distribution and manufacturing space.

“Things are happening quickly. The big story is the developers that are getting their approvals and next year is going to explode,” Halahan said. “I hope we have enough workers to build and construct these projects.”

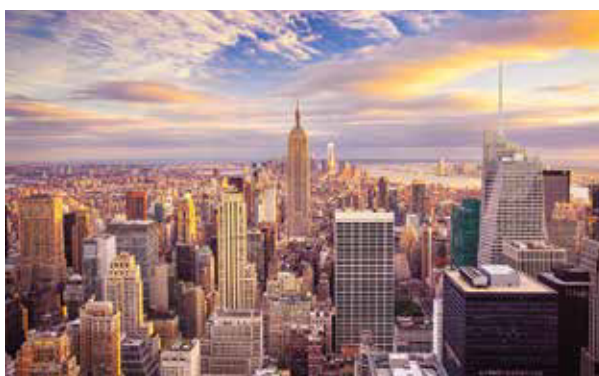
The Orange County Partnership is also looking to embark on a campaign to better market and attract air carriers, travelers and businesses to New York

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Real Estate Panel Says ‘New’ Manhattan Emerges Amid Pandemic with Housing, Retail Opportunities

NEW YORK—After an unprecedented year of shutdowns, New York City is open for business and Manhattan’s residential real estate market is showing renewed signs of strength. That momentum is only expected to increase as the cultural and entertainment revival continues and new developments lure buyers back to the city, according to a panel of real estate and urban planning experts who participated in a Sept. 9 virtual panel.

More than 200 industry professionals registered for “Getting the



New York City’s real estate market is definitely in recovery mode.

Deal Done: The New Manhattan,” which featured Sherry Tobak, senior vice president, The Related Companies, New York City; Paul Massey Jr., CEO, B6 Real Estate Advisors, New York City; and Michael Samuelian, founding director, Jacobs Urban Tech Hub at Cornell Tech. The panel was moderated by Brian Tormey, NTP, president of TitleVest and was hosted by Richard Haggerty, CEO of HGAR and president and chief strategic growth officer of OneKey MLS. The program was sponsored by TitleVest, a New York City-based provider of title insurance and related real estate services.

“The Manhattan market is up significantly,” said Haggerty. “What’s interesting though, for the regional market, is the closer you get to Manhattan, the stronger the numbers become. Westchester is significantly higher this August compared to last August, as are Queens, Brooklyn and the Bronx. It seems as though in terms of proximity to the city right now, the market’s healthier.”

Tobak, who oversees the luxury

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Section Two

FOCUS ON
Orange County

Route 17 Third Lane Project Could Cost as Much as \$1 Billion

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\$290 million from the Sullivan County line to Monticello—putting the total project cost range between \$525 million to \$710 million.

The more-costly Third Lane Option 2 would cost between \$16 million to \$20 million per mile to complete and would cost \$420 million to \$720 million in Orange County and \$290 million to \$320 million in Sullivan County, putting the total cost range between \$710 million to \$1.04 billion.

The NYSDOT PEL Study also lays out a host of interchange improvements in both Orange and Sullivan counties that run the gamut in cost from approximately \$1 million to as high as \$43 million each. The cost ranges for all of the interchange improvements in Orange County are between \$120 million to \$150 million, while the projects outlined in Sullivan County came in between \$40 million to \$70 million.

The need for a third lane on Route 17 has been fueled by development all along the corridor. The report noted, “It is projected that traffic congestion on Route 17 will worsen over the near-term and long-term planning horizons as a consequence of projected population growth and development within the corridor.”

While growth rates have declined from their peak in recent years, it is estimated that the population of Orange County will reach 521,000 by the end of 2050, an increase of roughly 145,000 over current levels. “Congestion is also anticipated to worsen in the future as a consequence of new development in both Orange and Sullivan counties, including the Center for Discovery expansion, the Amy’s Kitchen factory and

warehouse, the Yidel Weiss warehouse, the Presidential Container Group manufacturing expansion, the Medline warehouse relocation and expansion, the Woodbury Common Premium Outlets expansion, and several other potential retail, hotel, and warehouse projects in various stages of development,” the report stated.

A coalition of business and civic organizations called 17-Forward-86 has been advocating for NYSDOT to approve and secure funding for a third lane on Route 17 in both directions in Orange and Sullivan counties to accommodate the significant economic growth

of the Construction Industry Council of Westchester & Hudson Valley, Inc., said in reaction to the higher cost estimates for the Route 17 expansion, “As with all major regional infrastructure initiatives to improve our public facilities, total project cost is based on many factors and always subject to the construction market at hand. All price estimates to date for the Route 17 improvement project have come from federal and state research reports and not the 17-Forward-86 coalition.” CIC is a Founding Member of the 17-Forward-86 Coalition.

He continued, “The PEL study (plan-

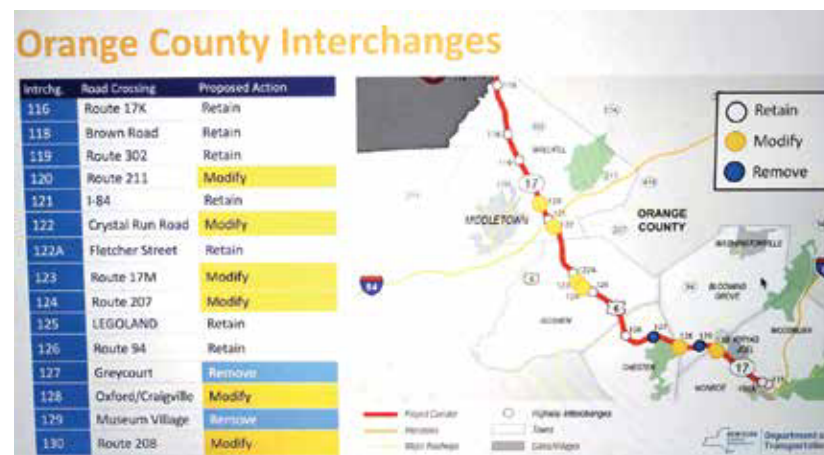
indicate the third lane ‘could’ be built through Orange and Sullivan counties for a little over \$500 million.”

Cooney said that while major cost increases are never easily palatable, the concept of adding a third lane is a project that has lingered since 1998. “We cannot ignore all the benefits this project will bring to the Hudson Valley. Beyond safety, enhanced mobility, less congestion and air-quality improvements—there is the powerful economic multiplier effect that shows the entire region benefiting from the project by as much as five times the project’s actual price tag,” he said.

The PEL process is being initiated by the NYSDOT in cooperation with the Federal Highway Administration. The DOT last year began a scoping and preliminary review process as part of the \$5 million PEL study, whose funding was secured through the 2018-2019 state budget.

The PEL study is a follow-up to a NYSDOT study released in May 2013 that examined the corridor between Monticello, Exit 103 (Rapp Road) and Harriman, Exit 131 (New York State Thruway) to help accommodate transportation demands brought about by economic growth in the region and to help accommodate future growth.

The final 2013 report recommended: adding a general use third lane, in each direction, from Interstate 87 in Harriman to just west of Middletown, Orange County; improve key interchanges in Orange and Sullivan counties; provide new and expanded park and ride lots at strategic locations in Orange and Sullivan counties and recommend some provisions for future transit.



Proposed interchange improvements on Route 17 in Orange County.

in the region.

The group has lobbied federal and state lawmakers to include funding for the Route 17 expansion in the massive infrastructure bill now being debated in Congress with the belief that the Route 17 third project would come in at approximately \$500 million.

John T. Cooney, Jr., executive Direc-

tor and environment linkages) is updating cost estimates from NYSDOT’s 2013 corridor study, using revised traffic and economic data—including supply-chain shortages and material cost increases—and other measures to address the corridor’s needs. It’s also important to note that the updated costs

Real Estate Panel Says ‘New’ Manhattan Emerges Amid Pandemic with Housing, Retail Opportunities

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residential portfolio at Hudson Yards, agreed. “It’s active. It’s exciting. It’s busy. It’s New York,” she said.

Tobak noted brisk activity over the summer at Hudson Yards, the 28-acre mixed-use neighborhood in Manhattan, with 38 apartment sales ranging from \$4 million to more than \$50 million apiece. “The pace of sales is tremendous right now. The restaurants are

crowded; the stores are crowded. ... I see New York really coming back.” Hudson Yards has generated a total of \$1.25 billion in sales between the two Hudson Yards residential towers at 15 and 35 Hudson Yards, Tobak revealed.

She related that 15 Hudson Yards, which has 285 apartments, is nearly 80% sold. The 35 Hudson Yards tower will feature 143 apartments.

Bronx Logistics Center Lands \$381M Construction Loan

NEW YORK—Commercial brokerage firm JLL announced on Sept. 17 that its Capital Markets group arranged \$381 million in construction financing for the development of Bronx Logistics Center, a Class A, two-story last-mile distribution facility totaling 1.3 million square feet in the Bronx.

JLL worked on behalf of the developer, a partnership between Turnbridge Equities and affiliates of Dune Real Estate Partners LP, to secure the loan from accounts managed by KKR. JLL previously arranged the recapitalization and joint venture between Turnbridge Equities and affiliates of Dune Real Estate Partners in 2020.

Situated on 14.2 acres in the Hunts Point submarket of the Bronx, the Bronx Logistics Center is positioned for a last mile logistics facility, given its close proximity to the region’s major transit arteries, I-95, I-87 and I-278, affording access to more than 17 million consumers within a 30-minute drive. The location allows the future tenancy to serve the growing need for faster delivery times to consumers, as same-day delivery is expected to account for more than 25% of e-commerce transactions by 2025.

The JLL Capital Markets team that arranged the construction financing was led by Senior Managing Director Christopher Peck, Managing Director Peter Rotchford and Associate Madison Warwick. Senior Managing Director Andrew Scandalios and Senior Director Tyler Peck arranged the predevelopment financing and equity partnership.



Bronx Logistics Center (PRNewsfoto/ Turnbridge Equities)

“Sales (at Hudson Yards) are brisk and we are hitting marks that I’ve never seen in all my years in the industry, being able to have bragging rights of over \$1 billion in sales in a short period of time,” Tobak said.

The hour-long session focused on residential sales, office/work and cultural trends, commercial development and New York City’s long-standing ability to survive and thrive amid adversity.

“I’m always struck by the resiliency of New York, and how we continue to bounce back,” said Samuelian, of Urban Tech Hub, who is also an urban planner and real estate developer. It’s time to “rethink the model of how we work,” he added.

“We need to think about a reckoning between our old way of living and where we are now,” he said. “I agree office culture is not dead at all, but I do think we should consider the rebalancing of how we work.”

Samuelian also recommended giving “more thought and consideration” to the adaptive reuse of older office buildings into housing.

Massey, of the commercial brokerage firm B6 Real Estate Advisors, cited a need to get retail tenants back in business. “There’s an exuberance and life

has come back, but we need to focus on the office market and retail surrounding it,” he said. “Retail is a critical aspect of our daily urban life and the delay in getting back to work has really hurt a lot of those tenants.”

Massey said there’s a “massive” opportunity for retail tenants, with low rents and high demand for personal services paving the way for “good times ahead.”

“Getting the Deal Done” is part of the “Be Your Best” webinar series created by HGAR and OneKey MLS, to help Realtors and agents navigate a changing landscape amid the pandemic.

OneKey MLS has 44,000-plus subscribers and serves Manhattan, Westchester, Putnam, Rockland, Sullivan, Orange, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. It was formed in 2018 by the Hudson Gateway Association of Realtors and the Long Island Board of Realtors.

The Hudson Gateway Association of Realtors is a not-for-profit trade association representing more than 13,000 real estate professionals in Manhattan, the Bronx, Westchester, Putnam, Rockland and Orange counties. It is the second-largest Realtor association in New York, and one of the largest in the U.S.

Orange County Growth Sectors Fueling COVID Recovery

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Stewart International Airport in New Windsor.

A key component of that effort will be to convince the owner of Stewart Airport—the Port Authority of New York and New Jersey—to be more engaged in growing its operations.

“We do have a plan for how we are going to be more engaged with the

Port Authority because half its Board has never even visited Stewart Airport,” she said. “They have never even come here. The Partnership has invited them several times to host one of its Board meetings at Stewart. We have to get them more engaged because it is such an asset to them and they don’t recognize it.”

Westchester IDA Approves Incentives for Projects Valued at \$755M

By John Jordan

WHITE PLAINS—The Westchester County Industrial Development Agency on Aug. 26 in a session that lasted less than 12 minutes, voted to grant incentives totaling \$14.7 million to two major projects in Greenburgh and White Plains valued at a combined total of \$755 million.

The IDA Board unanimously (5-0) approved granting \$7.7 million in sales tax incentives for the \$480-million expansion project by Regeneron Pharmaceuticals in the Town of Greenburgh. In another unanimous vote, the IDA Board approved a final resolution granting the developers of the Gateway II mixed-use project in White Plains \$5.36 million in sales tax exemptions and \$1.65 million in mortgage recording tax exemptions in connection with their \$275-million project to be developed at 25 Lexington Ave. in Downtown White Plains.

The only discussion during the IDA session centered around the Gateway II project and the contention by the developer—GS White Plains Owner, LLC, which is led by Greystar Real Estate Partners and the Alaska Permanent Fund, and its general contractor that it could not fully abide by the IDA's recent local workforce hiring policy.

IDA Chairperson Joan McDonald said that after the IDA approved the preliminary inducement of the project at its June 24th session, the county and the IDA worked with the developer to hire more local labor. The county held a Construction Career Fair on Aug. 23 at the New York Power Authority building in Downtown White Plains where approximately 200 potential job applicants attended the three-hour event. General

contractor LRC Construction and a number of sub-contractors were on hand looking to fill positions for two major projects: Gateway II, which will involve the development of 500 housing units and The Mitchell—a mixed use luxury development on the corner of Mamaroneck Avenue and East Post Road currently under construction. Both developments are located in Downtown White Plains. Available job positions included: Labor-



Gateway II

ers, carpenters, plumbers, drivers, electricians, sheet rockers, building maintenance, security, masonry, and more, the county stated in its announcement.

McDonald said at the IDA session that in June she committed that the county and the IDA would work with the developer, the general contractor and others "to help promote the project and encourage as much local labor as we could to increase the numbers that were in the resolution."

She added that based on the interest at the Construction Career Fair, which was attended by Westchester County Ex-

ecutive George Latimer, the event "shows how the IDA and the county can work with our developer community, with the building trades, with our local governments to get as many people in Westchester County and the immediately surrounding communities employed in good paying jobs."

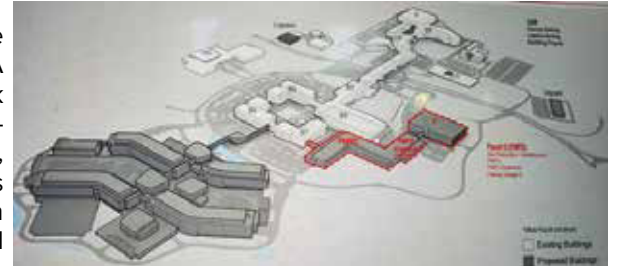
It should be noted that labor representative on the IDA Board, Richard McSpedon voted against the Gateway II incentives back in June due in part to the workforce modifications, but voted in favor of the incentives at the Aug. 26th session.

The proposed Gateway II project seeks to redevelop existing surface parking at 25 North Lexington Ave. into a 500-unit, 25-story residential apartment building. The project includes 19,000 square feet of ground floor retail and 755 parking spaces (626 serving the project and 129 spaces dedicated to the adjacent Gateway One office building, which is owned by the Alaska Permanent Fund.

The mix of apartment units includes 167 studio units, 208 one-bedroom units, 117 two-bedroom units, and eight three-bedroom units. A total of 15 on-site units will be classified as affordable in compliance with the city's Affordable Rental Housing Program Regulations in addition to a \$3.8-million contribution to the City of White Plains' affordable housing contribution fund.

The Regeneron project is an expansion of its "Parcel D" project originally proposed in 2015 as a building not to exceed 192,000 square feet that secured Westchester IDA approval, but never moved forward.

The awarded amended incen-



Map of Regeneron's planned expansion in Greenburgh.

tives application with the IDA calls for the construction of a new two-story, 207,940-square-foot building, along with a parking structure and other infrastructure that will increase the development cost of the original project (including equipment) by approximately \$331 million to \$480 million.

Regeneron estimates that construction costs will total \$310 million, design costs \$21.7 million and FF&E (furniture, fixtures and equipment) \$148.9 million. The cost of the original project in 2015 was estimated at \$150 million.

The new building will primarily house Regeneron's pre-clinical manufacturing and process development operations.

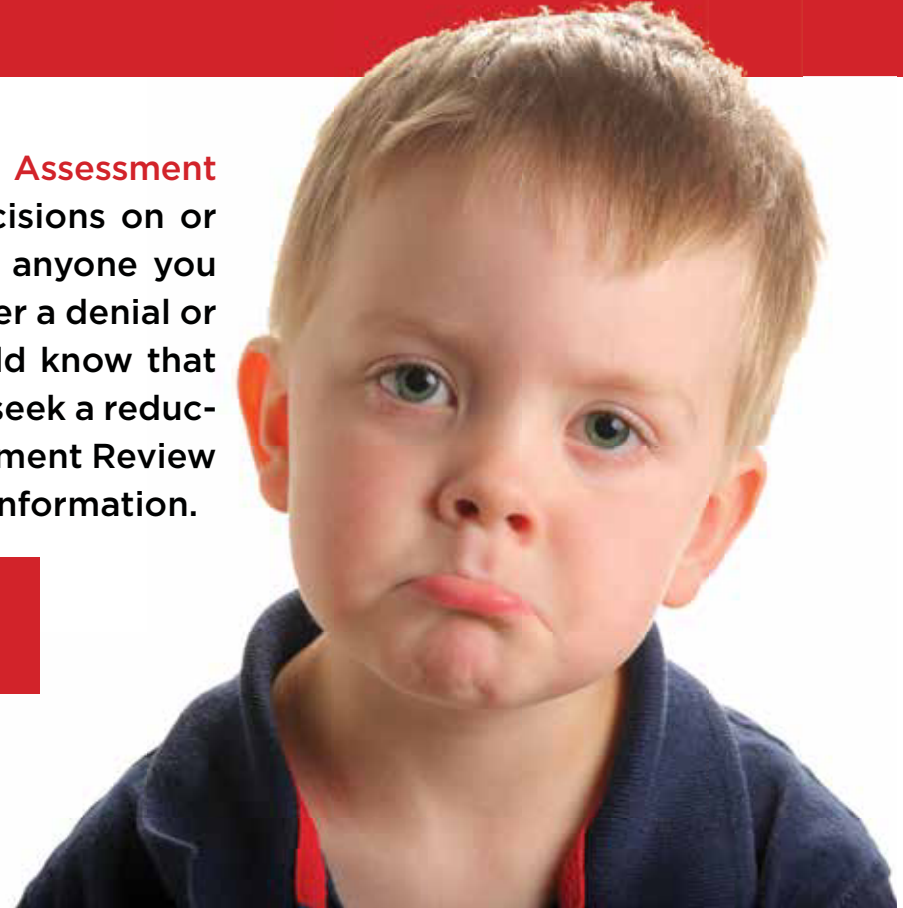
At the Westchester County IDA's July 22 meeting, Regeneron Pharmaceuticals representatives told IDA members that it expects to come before the agency "very shortly" with another major new development project in the Town of Greenburgh.

Although Regeneron representatives did not provide any details on the new project at that session or again on Aug. 26th, its representations at the July session pointed to a parcel of land where the firm had previously secured approvals from the Town of Greenburgh for the construction of a group of buildings that could total approximately 1 million square feet at 555 Saw Mill River Road.

DISAPPOINTED?

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

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PRESIDENT'S CORNER

By Crystal Hawkins-Syska
HGAR President



The Belief in What We Cannot See

"We Want You!" "Be All That You Can Be." If you are a person of a certain vintage, you will remember these slogans on posters and billboards. They were advertisements to join the Army. Later on, commercials that were so gallant and emotional would do the same for the Navy. It struck me that our whole system survives not squarely on our professions. Rather, by the millions of volunteers locally and nationally that support every industry and level of government. Who could argue that those who wish to give their lives for their country are a special band of humans who have the will to make the ultimate sacrifice. So, as you read these words, please take this moment to pause for your fallen warriors.

I have been in a heavy state of contemplation as we all see world events unfolding in regards to our foreign wars. I find myself frustrated and heartbroken and I believe many of us feel the same. In everything big and small, I attempt to extract some life lessons that are actionable in my life journey. It made me think what motivates some to give of themselves to the point of death and others not even to devote 30 seconds of their consciousness to consider anything outside what they can see with their own two eyes.

Currently I am reading the book "Sapiens A Brief History of Humankind" by Yuval Noah Harari. Whether you believe in creation, intelligent design or evolution, the assertions made in this book are fascinating. Harari contends that what allowed Homo Sapiens to take over the planet was not their brain size, tool making or strength. In fact, Homo Neanderthals were superior on all counts. No, it was the cognitive ability for Homo Sapiens' ability to believe and create things that you could not see. Like the belief in God, justice or a corporation. Surely the aforementioned are not like trees, a river, or wild game. It is this leap in consciousness that catapulted Sapiens to the top of the food chain. With it, they were able to organize themselves by the thousands to work together. Our system only works by the leadership, time, sacrifices and beliefs in ideas that we decide are real. Even money falls into that category. Our whole economic structure is something that we created. It doesn't exist in the natural world and has value only to humans. To help emphasize the point, think of money in comparison to water. Water exists in the natural universe and every single living thing is dependent upon it in the most real sense. Truly money is not "real" as water is "real." However, the concept of love and fairness can galvanize thousands of volunteers to travel to the remotest parts of the world to help other humans ensure they have clean drinking water.

In this month's article I wanted to invite you to think about what you believe in that you can't see with your eyes. What role do those beliefs play in your life? Do you want the role of those beliefs to increase? If so, how will you go about doing it? Are you willing to work with like-minded people for the same goal? How large of a sacrifice are you willing to make to achieve it?

Our government, our system of employment, our industries, our communities are constructs that we collectively have created and agreed to hold together based on rules we make up. Even our justice system falls under this category. We all make sacrifices to keep these systems going. It may not be as heroic as surrendering our lives for the right of freedom. Yet, it can still exist in the realm of what we collectively would define as honorable, necessary and a sacrifice.

Right now, all of our country's systems, including our economic structure that are fueled by the real estate industry, need citizens and volunteers to redesign and support these systems so they continue to work. It means that we have to rise out of our day-to-day, think greater than our immediate sphere of influence, or our families to keep everything working. It also means volunteerism, leadership, organizing and self-sacrifice—namely your time. If we choose not to, our systems will fall apart. They simply will and we will be reverting to lesser versions of ourselves. For me personally, it was believing in something I cannot see that actually started me on the path that has led to me becoming President of the organization. When I shared by being appointed to different positions, I did receive some congratulations. But more than that, I received more "Are you (insert expletive here) crazy!" or "Why the (more colorful language) doing that!" You see I began to awaken to the notion that we created this real estate system. With it, we have also created beliefs such as pride, dignity and wealth. And with that many are experiencing life on an elevated level based on these concepts that are enriching. Everyone deserves a piece of that. Yet, if I just keep my nose to the grindstone, that system can and will be taken away or destroyed by those not thinking about the advancement of humanity.

You may not think selling houses is all that serious. But, it really is if and only if you stop and think for a minute. If your beliefs call to you, please step into acting for our industry. Volunteer your time. Share your vision, give of your talents. Ultimately, "We Want You" ... because we need you. If this article resonates with you on any level, e-mail Gary Connolly at gary.connolly@hgar.com, so I can talk to you on Members Day. Be safe!

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GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



The Resiliency of New York

At the beginning of this month I was asked by RISMedia to share my thoughts on the 20th anniversary of 9-11. I confess that it brought back painful memories. The terrorist attacks occurred during the NYSAR Fall Business Meetings and were held at Lake Placid that year. On Sept. 10, Ann Garti and I had dinner overlooking Mirror Lake and we remarked how difficult it would be to find a more peaceful and beautiful spot. The next day dawned equally beautiful. I came down to the lobby to find a group of Realtors huddled around a TV, just in time to see the plane go into the second tower.

The next few days were like a surreal nightmare as the gruesome pictures and sickening videos were played over and over on TV. There were many who wrote off lower Manhattan after 9-11, and given the extent of the devastation it was difficult to argue against that pessimistic outlook. There were predictions that the financial markets would shift permanently to New Jersey.

However, New Yorkers had other ideas. While it took time, lower Manhattan came back stronger than ever, rebuilding a neighborhood with its spectacular architecture. This reincarnation included residential elements that had not existed before. That's when I learned that you never bet against New York. No matter how difficult the challenges or how daunting the circumstances, New Yorkers come back strong and beat the odds time after time. Resiliency is what defines us.

That has certainly been the case with COVID. From the depths of despair when the city and the state shut down last March, New York has rebounded. Broadway is opening up and the restaurants are full. The residential real estate market has been on fire since last summer. However, we also know that we are not back to the pre-COVID world that we were used to with tourism in full bloom and the trains and buses filled with commuters traveling to mid-town and the financial district. We know that the Delta variant is raging in many parts of the country and people are fearful to travel and socialize.

Watching the negative headlines, it's easy to forget how far we have come in a very brief period of time. We can't afford to succumb to this negativity and we need to remember the one key ingredient that helped us slowly but surely rebuild from the ashes of the twin towers—time. The rebuilding of lower Manhattan didn't happen overnight. It took political will, creative planning, commitment to a vision, and time. The recovery from the 2008 recession didn't happen overnight—it took time.

Time, patience and a commitment to rebuild a better, more equitable New York is what we must strive for. Given our tenacity, resiliency and sheer stubbornness as New Yorkers, I know we will achieve that vision.

HGAR Announces Financial Relief For Flooding-Impacted Area Residents

WHITE PLAINS—Hudson Valley residents can now apply for disaster relief assistance through the REALTORS® Relief Foundation (RRF), a charitable organization created by the National Association of Realtors to provide housing-related assistance to victims of disasters.

Eligible applicants can apply for financial assistance for a primary residence's monthly mortgage expenses or rental costs due to displacement from a primary residence. Relief assistance is limited to a maximum of \$2,000 per applicant, per household.

The application submission deadline is Oct. 31, 2021, and funds will be distributed on first-come, first served basis. Let all of your clients know as well. For information and to apply, please click on the link below. HGAR also made a \$25,000 donation to this fund earlier this year. For info and an application, go to: <https://www.hgar.com/realtors-relief-foundation>

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The Loss of Life Caused by Hurricane Ida and Its Impact on the New York Real Estate Market

LEGAL CORNER

By John Dolgetta, Esq



On Sept. 1, 2021, our area was hit particularly hard from the remnants of Hurricane Ida. Record-setting levels of rain fell in just a few hours causing unprecedented flash flooding leaving horrific death and destruction in its wake. Our thoughts and prayers go out to all of those who lost their lives and to their loved ones. The flooding caused by Ida took the lives of 29 people in New Jersey, 16 people in New York City and one person in Connecticut. Of those who perished in New York City, 11 died in illegal basement apartments (see <https://nyti.ms/3kcfq4y>).

New York City has long had problems with illegal basement apartments which number in the tens of thousands. Unfortunately, it is at times like this when the real danger of these illegal apartments is brought to the forefront. Homeowners, real estate agents, real estate attorneys and other real estate professionals need to be aware of the dangers and the potential liability that exist in connection with illegal apartments.

New York City Prohibitions and Requirements Relating to Basement Apartments

New York City's Department of Housing Preservation and Development provides that "basements and cellars in residential properties of all sizes can NEVER be lawfully rented or occupied unless the conditions meet the minimum requirements for light, air, sanitation and egress, and have received approval by the Department of Buildings (DOB)." HPD recommends that before entering into any lease, tenants should visit New York City's DOB website to review the certificate of occupancy for the home in which the apartment is located to determine whether the apartment is illegal (see <https://on.nyc.gov/3tlp9D1>). Purchasers should also review the DOB records (and the records of any town or city building department) before entering into a contract of sale for the purchase of a home so as to confirm whether or not a basement apartment is legal. The DOB also provides additional tips to help tenants determine whether the apartment was illegally converted to an apartment (see <https://on.nyc.gov/3nxZZ8N>).

HPD also provides detailed information regarding whether a basement or cellar apartment (which are defined differently) may or may not be occupied or rented (see <https://on.nyc.gov/3AdXdcy>). The HPD explains that "cellars in one- and two-family homes can never be lawfully rented. Cellars in one- and two-family homes cannot be lawfully used for sleeping, eating, or primary [occupancy]." However, basements may be occupied or rented in limited instances. It is important to note that there are different requirements as to whether a basement apartment may be legally occupied (i.e., by a family member or members) and whether it can be lawfully rented.

The Dangers of Illegal Apartments And the Potential Liability

HPD warns that "occupants of illegal basement and cellar apartments face potential dangers such as carbon monoxide poisoning, inadequate light and ventilation, and inadequate egress in the event of a fire." After the flooding caused by Ida, it is clear that the dangers of limited egress proved to be deadly where water levels rose so quickly trapping several individuals in these illegal apartments. According to the *Gothamist* (see <https://bit.ly/39ae3gm>), the New York Police Department is "...investigating the six incidents in which basement apartment dwellers lost their lives during last Wednesday's storm, opening up the potential for criminal charges against homeowners who may have created dangerous conditions for their tenants."

The HPD and DOB will conduct inspections for illegal occupancy and rentals of basements and cellars and will issue violations. If an apartment is found to be illegal, a vacate notice will be issued, forcing the tenant to move and look for another apartment. If a vacate order is issued, the occupant can receive relocation services through HPD and HPD will place liens on the property owners for the costs incurred in connection with the relocation services (which could also include the cost of temporary housing) provided to these tenants. HPD further explains that "if the Vacate Order is issued by HPD, the agency will notify the owner and occupants and provide an enforcement date. HPD will re-inspect the premises on the enforcement date to verify the illegal basement or cellar apartment is vacant and properly sealed."

Will Insurance Policies Cover Potential Wrongful Death Claims and Other Losses?

Another major issue that exists is whether a homeowner's insurance policy or flood policy, if one exists, will cover the extensive property damage and claims made by those who lost family members in the illegal apartments. Many insurance policies will customarily attempt to exclude coverage, especially when it involves illegal acts, leaving the homeowner with extensive liability and legal exposure. Landlords and property owners could face lawsuits and, ultimately, large judgments, if it is found that the illegal apartments were unsafe and dangerous.

Depending on the types of coverages and exclusions contained in each policy, individuals (and businesses) may not be reimbursed entirely for all of the losses sustained. *The Wall Street Journal* reports that "rain that enters buildings through holes created by winds in doors, windows, walls and roofs is considered damage from windstorms, not flooding, and won't be covered by flood insurance." (See <https://on.wsj.com/3tIV7ib>). Damage caused by the wind may be covered but only after the homeowner covers the deductible. *The Wall Street Journal* further points out that insurance will normally not "...cover structural improvements to the home—only the costs necessary to restore the home to the condition it was in before the flooding"

and explains that "renters who live in basement units and have a flood insurance policy from the government are out of luck. The program doesn't cover personal possessions below ground level, according to FEMA." Additionally, for those homeowners with basements, insurance coverage normally "...only includes structural elements, cleanup costs and equipment that is typically stored in a basement such as oil tanks, furnaces, hot water heaters, washing and drying machines, and circuit breaker boxes."

The Potential Risk and Liability Faced by Real Estate Licensees

Real estate agents must also be careful when listing apartments for rental or sale. Liability could extend to real estate licensees who knowingly rent illegal apartments to tenants. When advertising rentals, and even sales, real estate agents must be very careful. Under Section 175.25(b)(9) all "advertisements shall include an honest and accurate description of the property to be sold or leased." According to guidance ("DOS Guidance") issued (see <https://bit.ly/3tOBC83>) by the New York State Department of State, Division of Licensing, licensees must make a reasonable effort to verify the legal status of the properties marketed and are required to disclose a property's illegal status to potential purchasers or tenants. According to the DOS Guidance, "...where a broker has actual knowledge that a property lacks a permit or is otherwise illegal (i.e., illegal conversion), such information must be affirmatively disclosed. This requirement is found squarely within the department's powers to discipline a licensee for: 'dishonest or misleading advertising, or [where such licensee] has demonstrated untrustworthiness or incompetency.' NY RPL § 441-c." The DOS further stated that "it is a well-established rule that the department is 'vested with broad discretion in imposing punishment on real estate licensees who have demonstrated untrustworthiness, and the exercise of that discretion will not be lightly disturbed.'" Ultimately, the DOS has broad powers to issue substantial fines and revoke real estate licenses.

Further, despite the fact that New York is a caveat emptor (i.e., "Buyer Beware") state, under Real Property Law Section 443 (Disclosure Regarding Real Estate Agency Relationships), the broker has a duty, whether representing the seller or when acting as a buyer's agent to "...disclose all facts known to the agent materially affecting the value or desirability of property except as otherwise provided by law." While the seller may be afforded the protections of the caveat emptor doctrine, a real estate licensee could be held liable for not disclosing the fact that an illegal apartment is being marketed for rent, or that a home with an illegal apartment is being listed for sale, as these are facts which clearly affect the value or desirability of the property. If a broker knows that there is no certificate of occupancy, that fact must be disclosed. Many times, real estate agents claim that a seller or landlord instructs them not to disclose this information. However, according to the DOS and New York's Real Property Law, following the seller's direction to not disclose such information would constitute an act of untrustworthiness which could lead to loss of a commission, imposition of fines, revocation of one's license and other liability. When such a circumstance arises, the licensee may need to withdraw from representing the client.

Real Estate Closings: Ida's Devastating Effects

Similar to what transpired when Hurricane Sandy hit the New York area, many pending real estate transactions will be forced to be adjourned for significant periods or to be potentially terminated altogether. Lenders on many transactions have already sent out notices to purchasers that they will need to re-inspect the properties before they are able to proceed with the transaction. Some lenders have begun to circulate "Affidavits of No Damage" to the parties, requesting the parties affirm whether or not the property sustained any damage as a result of the storm. According to *The Real Deal*, the "...flash floods in New York and New Jersey in the aftermath of Hurricane Ida could delay or derail as many as 47,000 pending real estate transactions valued at more than \$19.4 billion in those states alone..." *The Real Deal* reported that "New Jersey was hit harder than New York, with 30,462 transactions worth \$10.7 billion in jeopardy. There were 17,019 transactions worth \$8.7 billion at risk in New York. ..." Homeowners should contact their insurance carriers immediately and file a claim. Real estate agents and attorneys should reach out to their clients and determine if any damage was sustained and provide them with any assistance and guidance.

Assistance is Available

Homeowners and tenants alike must take affirmative steps to inform their insurance carriers about the losses sustained and file claims immediately. Governor Hochul secured an Emergency Disaster Declaration from President Biden and has instructed insurance companies to file all claims expeditiously. The counties covered by the emergency declarations include Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Sullivan, Ulster and Westchester. All of those who were affected by the remnants of Hurricane Ida should visit the Disaster Flood Resource Center set up by New York State Department of Financial Services (see <https://on.ny.gov/39cJTZO>). It provides important information regarding obtaining financial assistance from New York State as well as the Federal Emergency Management Agency ("FEMA") (see <https://on.ny.gov/3tPeGwo>). Between the coverages afforded by insurance companies and assistance provided by the state and federal governments, hopefully those affected by the storm will be made whole. Unfortunately, no assistance will be able to bring back the loved ones lost due to the storm, but one must learn from these events so as to try to avoid it as much as possible in the future.

Homeowners in disaster areas should reach out to their mortgage servicer if they are located in a federally declared disaster area. *Inman News* reported that "Mortgage servicers can provide forbearance for up to 90 days to homeowners they believe were affected, without contacting them. Homeowners in disaster areas may be able to reduce or suspend their mortgage payments for up to 12 months without incurring late fees or risking foreclosure." Inman also pointed out

NAR: U.S. Existing-Home Sales Climbed 2% in July; Northeast Sales Were Flat: Prices Up 24%

WASHINGTON—Existing-home sales rose in July, marking two consecutive months of increases, the National Association of Realtors reported on Aug. 23. Three of the four major U.S. regions recorded modest month-over-month gains, and the fourth remained level. Figures varied from a year-over-year perspective as two regions saw gains, one witnessed a decline and one was unchanged.

Existing-home sales in the Northeast were flat in July, registering an annual rate of 740,000 for the second straight month, a 12.1% rise from July 2020. The median price in the Northeast was \$411,200, up 23.6% from one year ago.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 2.0% from June to a seasonally adjusted annual rate of 5.99 million in July. Sales inched up year-over-year, increasing 1.5% from a year ago (5.90 million in July 2020).

“We see inventory beginning to tick up, which will lessen the intensity of multiple offers,” said Lawrence Yun, NAR’s chief economist. “Much of the home sales growth is still occurring in the upper-end markets, while the mid- to lower-tier areas aren’t seeing as much growth because there are still too few starter homes available.”

Total housing inventory at the end of July totaled 1.32 million units, up 7.3% from June’s supply and down 12.0% from one year ago (1.50 million). Unsold inventory sits at a 2.6-month supply at the present sales pace, up slightly from the 2.5-month figure recorded in June but down from 3.1 months in July 2020.

The median existing-home price for all housing types in July was \$359,900,

up 17.8% from July 2020 (\$305,600), as each region saw prices climb. This marks 113 straight months of year-over-year gains.

“Although we shouldn’t expect to see home prices drop in the coming months, there is a chance that they will level off as inventory continues to gradually improve,” said Yun. “In the meantime, some prospective buyers who are priced out are raising the demand for rental homes and thereby pushing up the rental rates.”

Properties typically remained on the market for 17 days in July, unchanged from June and down from 22 days in July 2020. Eighty-nine percent of homes sold in July 2021 were on the market for less than a month.

First-time buyers accounted for 30% of sales in July, down from 31% in June and down from 34% in July 2020. NAR’s 2020 Profile of Home Buyers and Sellers—released in late 2020—revealed that the annual share of first-time buyers was 31%.

Individual investors or second-home buyers, who account for many cash sales, purchased 15% of homes in July, up from 14% in June but even with 15% from July 2020. All-cash sales accounted for 23% of transactions in July, even with June and up from 16% in July 2020.

Distressed sales—foreclosures and short sales—represented less than 1% of sales in July, equal to the percentage seen a month prior and equal to July 2020.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 2.87% in July, marginally down from 2.98% in June. The average commitment rate across all of 2020 was 3.11%.

Single-Family and Condo/Co-op Sales

Single-family home sales increased to a seasonally adjusted annual rate of 5.28 million in July, up 2.7% from 5.14 million in June and down 0.8% from one year ago. The median existing single-family home price was \$367,000 in July, up 18.6% from July 2020.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 710,000 units in July, down from 730,000 in June and up 22.4% from one year ago. The median existing condo price was \$307,100 in July, an annual increase of 14.1%.

“As more homes come on the market, opportunities for prospective buyers continue to increase in regions across the country,” said NAR President Charlie Oppler, a Realtor from Franklin Lakes, NJ and the CEO of Prominent Properties Sotheby’s International Realty. “But even though we

are beginning to see some normalcy return, NAR continues to work alongside legislators and policymakers to ensure we are doing everything we can to boost the supply of safe, affordable housing in America.”

Regional Breakdown

Existing-home sales in the Midwest rose 3.8% to an annual rate of 1,380,000 in July, a 1.4% decline from a year ago. The median price in the Midwest was \$275,300, a 13.1% increase from July



2020.

Existing-home sales in the South rose 1.2% in July, recording an annual rate of 2,630,000, up 1.2% from the same time one year ago. The median price in the South was \$305,200, a 14.4% jump from one year ago.

Existing-home sales in the West grew 3.3%, posting an annual rate of 1,240,000 in July, equal to the level of a year ago. The median price in the West was \$508,300, up 12.5% from July 2020.

Gov. Hochul Signs Bill Extending COVID-Related Eviction Moratorium in NY Until Jan. 15, 2022

By John Jordan

ALBANY—Gov. Kathy Hochul signed into law on Sept. 2 a new moratorium

hardship as a result of the pandemic will remain in place, along with new protections on commercial evictions. The State



New York Gov. Kathy Hochul signed the bill extending COVID-related residential and commercial evictions for New York State until Jan. 15, 2022.

Legislature in extraordinary session approved the eviction moratorium extension. The prior eviction moratorium lapsed on Aug. 31.

The legislation does provide some relief to beleaguered landlords. Landlords who believe that their tenant has not suffered a financial hardship will now be permitted to request a hearing in court. Landlords can also evict tenants that are creating safety or health hazards for other tenants, intentionally damaging property, and where a tenant did not submit a hardship declaration.

“The pandemic has created unimaginable anxiety for families and business owners who have lost income and are struggling to pay the rent every month,” Gov. Hochul said. “To help remedy the Supreme Court’s heartless decisions striking down the New York and the Biden administration’s

moratoriums on evictions, we are enacting a new moratorium on residential and commercial evictions and extending the protections of New York’s Safe Harbor Act to January 15. These steps will alleviate the crisis facing vulnerable New Yorkers who are suffering through no fault of their own.”

As expected, the Rent Stabilization Association filed suit on Sept. 9 against

the State of New York over its extension of the eviction moratorium until Jan. 15, 2022.

The Rent Stabilization Association filed a motion with the Second Circuit Court of Appeals challenging the recently extended eviction moratorium by New York Gov. Hochul, according to a report in the *New York Post*. The group said the moratorium made only “superficial changes” to the previous law that was subject to a critical U.S. Supreme Court ruling.

Gov. Hochul urged New Yorkers who are struggling to pay their rent to apply for assistance through the state’s Emergency Rental Assistance Program, or ERAP. Applicants to this program are automatically protected from eviction while their application is pending and will receive a year of eviction protections if they qualify for assistance.

As of August 31, more than \$1.2 billion in funding has either been obligated or distributed through ERAP, including more than \$300 million in direct payments to more than 23,000 landlords.

Currently, 176,000 ERAP applications have been filed, and more than \$230 million in payments have been made to more than 15,000 households. New York is on track to obligate the federally required 65% of the first round of rental assistance by the end of September.

The localities of the City of Rochester, Monroe County, Onondaga County, the Town of Hempstead, the Town of Oyster Bay, the Town of Islip and the City of Yonkers opted to administer their own rental assistance programs. This bill would allow residents of these localities to apply to the state ERAP program if the

locality has certified they have exhausted their federal emergency rental assistance funds. The locality would also be required to notify eligible applicants that were denied because of exhausted funding that they may be eligible to apply for ERAP, provide the applicant with information on how to apply and also post that information on their website. Additionally, the legislation would provide the tenant protections built into ERAP to applicants seeking assistance from a local program, as well as allowing homeowners to seek an eviction where the tenant intentionally causes significant damage to the property.

The law also creates a \$25-million fund to provide legal services to tenants facing eviction proceedings and to help them maintain housing stability in areas of the state where access to free legal assistance for such services is not available.

The law establishes a new \$250-million Supplemental Emergency Rental Assistance program to serve additional households and to better support landlords. Through this program, \$125 million will be made available to provide assistance to households with income that exceeds 80% of Area Median Income (AMI), and up to 120% of AMI. Additionally, \$125 million will be made available for assistance to landlords whose tenants refuse to participate or have vacated the residence with arrears.

Under New York’s enacted moratorium, tenants must submit a hardship declaration, or a document explaining the source of the hardship, to prevent

Home Services of America Acquires BHHS Hudson Valley Properties Brokerage Firm

MINNEAPOLIS— HomeServices of America, Inc., a Berkshire Hathaway affiliate, has announced it had acquired Berkshire Hathaway HomeServices Hudson Valley Properties, which is

more than 2,200 sales professionals spread throughout 63 offices in Connecticut, Rhode Island, Manhattan, Westchester County and the Mid-Hudson Valley. Financial terms of the trans-

action were not disclosed.

Founded in 1980 by Steven Domber, Berkshire Hathaway HomeServices Hudson Valley Properties serves the counties of Dutchess, Ulster, Orange, Columbia, Putnam and Westchester with more than 400 agents in 13 offices. For the 12 months ending in June 2021, Hudson Valley Properties closed nearly 4,300 units representing \$1.53 billion of

sales volume, earning more than a 24% market share. The company joined the Berkshire Hathaway HomeServices network as an independent franchisee in 2014, and with this transaction, joins the HomeServices of America family of wholly-owned companies. “HomeServices stands for everything I have strived for in building our company—strength, stability and integrity,” said Domber, president of Hudson Valley Properties. “By joining HomeServices of America and partnering with Berkshire Hathaway HomeServices New England, New York and Westchester Properties, we will now have access to greater resources and services, which will be a tremendous benefit to all of our associates as they better serve the real estate needs of their clients.”

HomeServices has earned the ranking of the largest real estate company based on closed transactions since 2019. Hudson Valley Properties ranks #303 among top 350 real estate brokerages in the United States and is a member of the prestigious Berkshire Elite Circle, ranking #31 in the top 50 brokers of the network worldwide. Domber is active in the real estate industry on both the state and national levels. He will continue in his current role as president running the day-to-day operations along with his sales management and leadership team. Domber’s wife Debbie is vice president and director of marketing at Berkshire Hathaway HomeServices Hudson Valley Properties.

“Steven, together with his execu-

tive team, sales managers, agents and employees, has built an extraordinary organization and demonstrated a long-standing commitment to providing exceptional service to their buyers and sellers,” said Gino Blefari, CEO of HomeServices of America. “Joining Hudson Valley Properties with the New England Properties family of brands creates exciting opportunities for continued growth.”

“Berkshire Hathaway HomeServices Hudson Valley Properties is one of the most highly respected independent brokerages in our global network,” added Candace Adams, president and CEO of the New England Properties family of brands. “The team’s rich local market expertise—coupled with its proven track record of success—makes Hudson Valley Properties an outstanding addition to our growing network of sales professionals now reaching from Manhattan to the Mid-Hudson Valley, underscoring our strength as a regional powerhouse.”

Hudson Valley Properties is a founding sponsor of The Treehouse Foundation of the Hudson Valley, a fundraising organization that supports local children’s charities, including The Sunshine Kids, raising nearly \$1 million since 2002.

With the transaction, HomeServices has nearly 46,650 real estate professionals operating in more than 920 offices across 32 states. In 2020, the company’s associates facilitated \$152.2 billion in residential real estate sales and more than 346,000 transactions.



Candace Adams, president and CEO of the New England Properties family of brands



Steven Domber, president of Hudson Valley Properties

headquartered in LaGrangeville in Dutchess County. The firm has been servicing the Mid-Hudson Valley market for the past 29 consecutive years.

Hudson Valley Properties will join the Berkshire Hathaway HomeServices New England Properties family of brands, which includes New York, and Westchester Properties, a leading real estate brokerage firm which now has

action were not disclosed.

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Business Council Issues Recommendations For County to Spend \$188M in COVID Funds

By John Jordan

WHITE PLAINS—The Business Council of Westchester's Economic Recovery Task Force has issued a number of far-reaching recommendations to Westchester County on how to spend approximately \$188 million in federal funding from the American Rescue Plan to help foster economic development and continued recovery from the coronavirus.

The report issued on Sept. 8 included hundreds of recommendations covering a host of industry sectors culled from participants at a virtual State of the Economy Town Hall meeting held on Aug. 19 with its membership. The report was to be officially presented to Westchester County Executive George Latimer for a public hearing on Sept. 14.

Among some of the numerous recommendations included providing funding for affordable and veterans housing, the repurposing of shuttered hotels and outdated office buildings and improvements to existing life science and advanced manufacturing facilities. The Task Force also recommended the Westchester County Center be converted to a state-of-the-art sports and convention center and the county support the development of a satellite Westchester Community College campus in Yonkers.

"Overall, we were very impressed with the variety of creative and exciting recommendations and ideas we received from our members," Business Council of Westchester President and CEO Marsha Gordon stated in the report. She noted that more than 80 members participated in the Town Hall meeting.

The report included recommendations covering major industries in Westchester, including: Life Sciences & Advanced Manufacturing, Job Training, Broadband, Clean Energy, Child Care, Healthcare, Education, Seniors, Non-Profits, Youth, Housing, Tourism & Travel, Transportation, Technology, Entrepreneurship, Urban Planning, Parks & Recreation, Retail & Hospitality and the Arts.

Among the key recommendations impacting the real estate and economic development sectors included:

Housing

- Launch a new program called "Tiny Town" that would provide training the next generation of home builders with a fully funded, tiny home construction facility located on the campus of Westchester Community College. Tiny Town will include the tools, materials, instructors, and equipment necessary for educating participants on how to design, build and sell tiny homes. Several homes will be installed on the campus to provide living spaces for the participants while learning their trade. Eventually, the sale of the homes will provide enough revenue to make the program self-sustaining.

- Create "Power to the People," a grant fund that will pay for 75% of the cost for installing electric car recharging stations at large residential properties throughout Westchester County.

- Launch a \$10-million revolving loan fund to support the development of multifamily rental units for individuals and families earning up to 60% of the area's median income. The idea is based upon a similar successful loan fund started in Denver, to address a similar lack of affordable housing.

- Start a low-to-no interest loan \$5 million fund called "Welcome Home" that would assist returning military veterans to purchase a home in Westchester County.

The fund would be managed by the

Westchester County Veterans Services Agency and a small group of volunteer local bank professionals. The fund will provide the loans as well as additional services to assist the veterans in making a successful transition to home ownership.

- Westchester County's IDA to offer every affordable housing developers a subscription to NYC-based ESUSU, which provides a digital platform for capturing and reporting rental data to credit bureaus so residents can build credit while helping the developers increase their cash flow and reduce their costs. The subscription will provide access to the platform for both the developer, as well as to each renter for as long as they are renting within a participating property.

- The bulk of the housing money for the American Rescue Funding is earmarked for rental assistance and mortgage assistance. It's vital that the money flows more smoothly, the report noted. However, if there was a program that would incentivize landlords, especially small landlords, to make property improvements, that could be very impactful. A good amount of money is earmarked to infrastructure improvements. This would be infrastructure improvements for rental buildings which have been slammed by the fallout from the pandemic.

Life Sciences & Advanced Manufacturing

- Matching recruitment funding grants for STEM-businesses. The county to provide matching grants to fledgling firms to assist in the recruitment and hiring of new employees (higher amounts for recruitment efforts of people of color) which may come in the form of digital ads, participating in recruitment fairs, offsetting travel costs, attending on-campus recruit fairs, etc.

- Westchester County to upgrade and consolidate all of their laboratory facilities (health, environmental, crime) into one brand new facility with 20,000 square feet of additional laboratory and office space for small life sciences companies.

- Westchester County to use its own real estate resources to convert county-owned properties into maker/light industrial subsidized spaces for private industry in the advanced manufacturing sector.

- Repurposing hotels which have recently closed to be used as housing for 100 summer interns who would be hired by STEM-based small to midsize companies.

The report also issued recommendations for other key economic sectors:

Broadband

- Provide a \$1-million economic development grant to all 48 municipalities in Westchester County to be used specifically on expanding digital infrastructure for business attraction or retention.

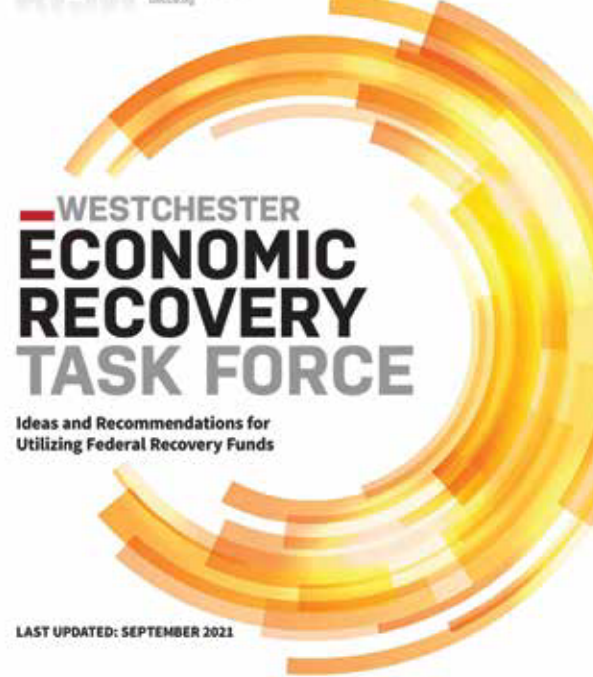
Education

- Westchester County to provide scholarships to local municipalities to send government officials, employees, board members, etc. to economic development certification courses and conferences on a variety of topics such as business attraction and retention, main street revitalization, rezoning, etc.

- Financial support for new WCC Branch Campus at Yonkers—\$1 million for capital expenses.

Job Training

- Support a BCW initiative that would create a public/private partnership to



help train apprentices who would get on-the-job training with local construction firms. The initiative would create local jobs and fill a need for construction industry workers.

Tourism & Travel

- Convert the Westchester County Center into a state-of-the-art sports and convention center that would attract tourism and business to boost the County's economy.

- Fund marketing campaigns to boost tourism and help the struggling hospital-

ity sector that was hit hard by the pandemic.

Transportation

- Support a major BCW initiative to enhance, not expand, Westchester County Airport to serve the traveling public, business and the general community. Steps need to be taken to assure the successful future of this essential transportation, workforce and economic development hub for the county, the report stated.

Urban Planning

- Invest in developing a countywide initiative to assist municipalities in analyzing how to redesign urban neighborhoods as micro-cities, where residents' needs (living, working, shopping, entertainment) exist within a 15-minute trip by foot or bike.

- Provide low-interest loans to companies interested in developing urban/indoor farms within Westchester County's largest cities utilizing properties that are currently abandoned or currently designed for another use such as an office building.



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Yonkers IDA Approves Incentives for Two Projects Totaling \$129 Million in Private Investment Capital

YONKERS—The Yonkers Industrial Development Agency has announced that its Board of Directors voted at its August 17th meeting final approval of financial incentives for two new residential development projects—Horizon at Ridge Hill and Hudson Hill. The two projects represent a total private investment of approximately \$129 million and are expected to create 183 construction jobs.

Horizon at Ridge Hill is a third residential tower at the Monarch at Ridge Hill community located at 601-701 Ridge Hill Blvd. The new 14-story tower will feature 180 rental apartments which will join an already occupied 162-unit con-

The 225,000-square-foot project will be located on vacant land to the south of the existing two towers. The new tower will include seven studio apartments, 105 one-bedroom, 64 two-bedroom and four three-bedroom apartments. The new tower will also include 18 affordable units and commons spaces. Residents will have access to the adjoining Amenity Building, which features a gym, children’s playroom, movie theater and pool. The \$75-million project is expected to create 100 construction jobs and six full-time jobs. The developer of the project is Hudson at Ridge Hill LLC whose parent company is Azorim, which is Israel’s largest development company.

Long-term plans call for a fourth residential tower to be developed south of the project.

Plans for Hudson Hill call for the development of residential units for low-income families. Located on a site at

76 Locust Hill Ave., the six-story residential building will include 113 affordable housing rental units comprised of a



Horizon at Ridge Hill, Yonkers

mix of 19 studios, 45 one-bedroom, 44 two-bedroom and five three-bedroom units. All of the units will be permanent housing restricted to families earning no more than 60% of AMI for the Westchester County area. Forty-five of the units will be supportive in nature for formerly homeless tenants. The building will include a community room, recreation room, outdoor courtyard garden and 84-space parking garage.

The \$53.9-million project, which is being developed by Westhab, is expected to create 83 construction jobs and six full-time jobs. The City of Yonkers has committed \$172,489 to

Westhab in pre-development funds and another \$600,000 in HOME funds for construction costs. Westhab anticipates that Westchester County will provide grant financing to reimburse Westhab for the \$1.4-million purchase price of the land through the county’s New Homes Land Acquisition fund program. Hudson Hill was chosen to receive NYSEDA’s Buildings of Excellence Award (BOE), the highest honor given by New York State for energy efficiency and sustainability. Hudson Hill is the first project in Yonkers to receive a NYSEDA BOE award since the competition began in early 2019.



Hudson Hill, Yonkers

dominium tower (Tower 1) and a 180-unit residential rental tower (Tower 2) that will be occupied shortly.

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Gov. Hochul Signs Bil

Continued from page 6


an eviction proceeding from moving forward.

The legislation places a moratorium on residential foreclosure proceedings so that homeowners and small landlords who own 10 or fewer residential dwellings can file hardship declarations with their mortgage lender, other foreclosing party, or a court that would prevent a foreclosure.

The legislation’s moratorium on commercial evictions and commercial foreclosure proceedings apply to small businesses with 100 or fewer employees that demonstrate a financial hardship. Tenants must submit a hardship declaration, or a document explaining the source of the hardship, to prevent evictions.

New York State Senator Brian Kavanaugh said, “From the very beginning of the pandemic, we have been committed to ensuring that all New Yorkers—including renters and homeowners—are protected from losing their homes because of the hardships wrought by COVID-19. We’ve also worked hard to ensure that the financial burden on tenants and landlords is lifted, through generously funded, effective relief programs, and to protect small businesses.”

Assemblyman Jeffrey Dinowitz added, “This legislation is as much health policy as it is economic policy, and we must do everything we possibly can to keep New Yorkers safe amidst a surge in the Delta variant. This law will help thousands of families keep a roof over their heads and doors open for small businesses as the state works to improve and streamline the ERAP program and we all work together on a recovery from this deadly pandemic.”



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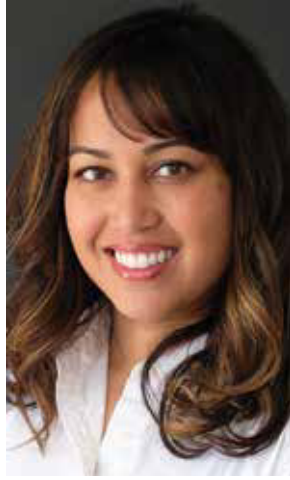
Cardinal Timothy Dolan, Archbishop of New York, has appointed **Paula Roy Carethers** to serve as Director of Real Estate for the Archdiocese of New York. Carethers, founder of Unit 3 Planning + Advising, has had a 20-year career spanning the public, private, and non-profit sectors in advancing ambitious, mixed-used and mixed-income projects. Her appointment was effective Sept. 8, 2021. Carethers succeeds David Brown, who has served the archdiocese as Director of Real Estate since 1989.

In announcing her appointment, Cardinal Dolan noted that Carethers' broad background would assist her in helping the archdiocese meet the needs of the people it serves. He said, "The church must continue to respond to the ever-changing cultural and demographic trends here in New York in a way that puts all of its resources—including the resource of real estate—at the service of people. Whether it is building and renovating churches and schools, providing much-needed affordable housing, or working with civic and community leaders on zoning and land preservation issues, the work of the Director of Real Estate is integral to the mission of the archdiocese. I am grateful to Paula Roy Carethers for her willingness to assume this position, and to carry on the tremendous legacy of her predecessor, David Brown."

Carethers most recently led the master planning for Ford's restoration of Michigan Central Station, and served as the liaison to public partners and key stakeholders. In her previous role, she was the executive vice president for real estate at the New York City Housing Development Corporation, a public benefit corporation which ranks among the nation's top multi-family bond issuers surpassing \$1 billion each year. In this role, Carethers oversaw the Corporation's Real Estate Development and Asset Management departments responsible for all mixed-use new construction and preservation originations, as well as portfolio analysis, compliance, and lease up for a portfolio of more than 200,000 projects and \$9.8 billion in mortgages and mortgage interests.

As part of former New York Gov. Andrew Cuomo's administration, she provided oversight of the 22-acre Atlantic Yards/Pacific Park mixed-use development in Brooklyn, NY, led the governor's repositioning of New York State's Mitchell Lama portfolio, and served as the President of the Queens West Development Corp. Carethers also managed pre-development activities for CPC Resources, successfully gaining public approvals for the 2.8-million-square-foot redevelopment of the historic Domino Sugar Refinery in Williamsburg, Brooklyn.

In his more than three decades with the Archdiocese of New York, Brown served three archbishops, including Cardinal Dolan. His many accomplishments include the relocation of Lourdes High School in Poughkeepsie, new churches built in LaGrangeville, Somers, New City, Monroe, Co-op City, Staten Island, and Roosevelt Island, and the restoration of Saint Brigid's in Manhattan. Other notable projects include the creation of the new NYU Catholic Center, the erection of the Egan Pavilion for retired priests in Riverdale, the construction of the Sheen Center for Arts and Culture in Manhattan, and the large-scale renovations of Saint Joseph Seminary in Yonkers and the Basilica of Saint Patrick's Old Cathedral in Manhattan. Brown will continue as a consultant to the archdiocese.



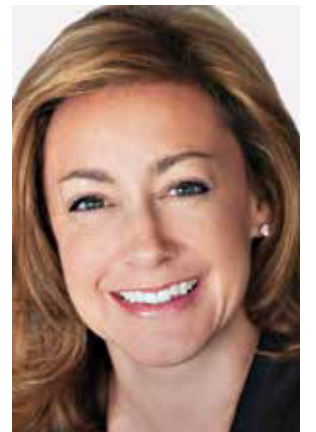
Paula Roy Carethers



Rob Carinci



Jose Cuartas



Barb Hazelton



Peter Hoffmann



Liza Kotler



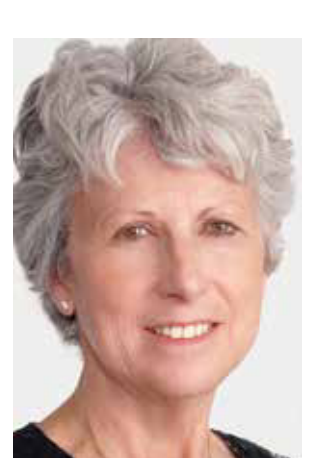
Justin M. LaFalce



Daniel Rabijs



Dina Palin



Debra Tricarico

Hudson Valley Economic Development Corp. recently announced that **John Fareri**, CEO of Fareri Associates LP., has joined its Board of Directors.

Fareri is a well-established and highly regarded developer, owner, and manager of commercial, industrial, and residential real estate in Westchester County and the Lower Hudson Valley and Fairfield County, CT.

The company is in the final approval stages for the North 80 project, a 1.2 million square foot science and technology center to be created on an 80-acre site adjacent to the Westchester Medical Center, New York Medical College and the nearby headquarters complex of Regeneron Pharmaceuticals. The project will further enhance the Hudson Valley's growing reputation as the leading bioscience and medical technology hub in New York State and the Northeast. Phase One of the \$227-million project is expected to create nearly 490,000 square of innovatively designed buildings whose tenants will bring an estimated 1,177 new jobs to Westchester County and the Mid-Hudson Valley.

To date, Fareri and its affiliated companies have developed, repositioned and/or currently own approximately \$1.5 billion and 5 million square feet of real estate. The developments and investments include retail locations, mixed-use properties, office buildings, industrial properties, medical buildings, townhouse developments, residential-rental projects, and single-family homes. Fareri Associates is a family-owned and operated company based in Greenwich, CT. The firm specializes in real estate development, investment and construction in Westchester County and Fairfield County, CT. Recent projects include The Harbor at Greenwich, Old Track and Greenwich Office Park in Greenwich, CT., Purchase Professional Park in Harrison and 19 Broadhurst Ave. in Hawthorne.



John Fareri

Christie's International Real Estate Westchester | Hudson Valley announced that Realtor **Tycily "Ty" Hunter** has joined the firm's Scarsdale Sales Gallery. Hunter is a Licensed Real Estate Salesperson with 15 years of experience who has a background in corporate project management and a master's degree in communication.



Tycily "Ty" Hunter



Houlihan Lawrence Commercial continues to expand with the announcement of nine new brokers joining its staff so far this year. The new brokers are **Rob Carinci, Jose Cuartas, Barb Hazelton, Peter Hoffmann, Liza Kotler, Justin M. LaFalce, Dina Palin, Daniel Rabijs** and **Debra Tricarico**.

Carinci focuses on the sale and leasing of commercial and industrial properties in Westchester and the Bronx. Before joining Houlihan Lawrence, he was a corporate real estate adviser with Savills, one of New York City's top commercial real estate firms. Cuartas began his real estate career by working in construction and development, hands-on with more than \$60 million of residential and commercial projects primarily in Greenwich. As a former asset manager, he handled 725+ dispositions in 44 states, for one of the nation's top real estate wholesalers. Hazelton has been a respected professional in the real estate business since 2009, specializing in the Darien, CT market. She is a past president in 2018 of the Darien Board of Realtors and current member of the Zoning Board of Appeals. Hoffmann has been a resident of the Hudson Valley for more than 20 years and he has extensive knowledge of the local real estate market. Prior to joining Houlihan Lawrence, he played professional basketball in Ireland while pursuing a master's degree in International Business from Cork Institute of Technology. LaFalce has a wide range of expertise in real estate, including resales, new construction, commercial deals, land acquisition, and working with both buyers and sellers. He was a 2020 Houlihan Lawrence Gold Award Recipient.

Palin has split her time between New York City and the Hudson Valley since 1990. An expert in historical lighting and design, she co-founded and ran Historical Materialism for nearly 20 years, with stores in Soho and Hudson. Palin began her real estate career with a leading boutique agency in Columbia County, where she lives. Rabijs got his start in the real estate business as a rental listing agent in New York City and is now an expert in Westchester County real estate. Tricarico started her real estate career more than 40 years ago in Westchester County. She has been a top producer for market leader Houlihan Lawrence and has received the company's Emerald Award and Platinum Award multiple times since 2005. She is a licensed associate broker in both New York and Connecticut.

"The nine new brokers joining our staff bring a wealth of experience and expertise which is especially important during these challenging times for commercial real estate," said Tom LaPerch, director of the Commercial Group. "Our brokerage staff now totals 54 and growing," he added.

See more people on pages 14 & 15

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HGAR

SEPTEMBER 2021
UPDATE

Report of the HGAR Nominating Committee To be Presented at the HGAR Annual Meeting October 25, 2021

The 2021 Annual Meeting of the Hudson Gateway Association of REALTORS®, Inc. will take place on October 25, 2021 at 3:30 pm at the Sleepy Hollow Hotel and Conference Center (formally the DoubleTree Hotel) located at 455 S Broadway, Tarrytown, New York, 10591. Due to the ongoing COVID-19 pandemic, the Hudson Gateway Association of REALTORS®, at its sole discretion, reserves the right after providing ten (10) days written notice, to convert this live meeting to a virtual meeting. The voting business at the Annual Meeting will include the Report of the Nominating Committee:

The election of Officers in accordance with Article XI, Section 4, subsection (f), the election of HGAR Directors in accordance with Article XI, Section 4, subsection (d), and the election of six (6) Regional Directors in accordance with Article XI, Section 3, subsection (a)(2) of the Bylaws, representing the counties of Bronx, New York (i.e., Manhattan), Putnam, Orange, Rockland and Westchester, replacing Directors and Officers with terms expiring at the end of 2021. The HGAR Nominating Committee has submitted the following slate of candidates for election to serve as Officers and Di-

rectors on the HGAR Board of Directors commencing on January 1, 2022.

President

Anthony A. Domathoti
Exit Realty Premium
813 Morris Park Ave.
Bronx, NY 10462

President Elect

Tony L. D'Anzica
DynaMax Realty NYC, Inc.
1463 5th Ave.
New York, NY 10035

Treasurer

Carmen Bauman
Green Grass Real Estate Corp.
141 Parkway Road, Suite 9
Bronxville, New York 10708

Secretary

Tammy Teresa Belmore
Keller Williams NY Realty
120 Bloomingdale Rd., Suite 101
White Plains, NY 10605-1500

Immediate Past President

Crystal Hawkins-Syska
Keller Williams NY Realty
120 Bloomingdale Rd., Suite 101
White Plains, NY 10605

Previous Past President

Gail Fattizzi
ERA Insite Realty Services
600 N. Broadway
White Plains, NY 10603

Regional Director and Chapter Representative Bronx County

Danielle A. Noak
Sandra L Erickson Real Estate
1920 Anthony Ave., Suite 1
Bronx, NY 10457

Regional Director and Chapter Representative New York County (i.e., Manhattan)

Lee Presser
eXp Realty NYC
1501 Broadway, 12th Floor
New York, NY 10036

Regional Director Putnam County

Aaron C. Velez
Houlihan Lawrence Inc.
Town Centre at Somers
104 Village Square
Somers, NY 10589-2305

Regional Director Orange County

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

Regional Director Rockland County

Roberta F. Bangs
Howard Hanna Rand Realty
268 S. Main St.
New City, NY 10956

Regional Director Westchester County

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

Directors with Terms Expiring December 31, 2024 ("Class 3" Directors)

Christina A. Stevens
Laujel Realty Corp.
1938 Williamsbridge Rd.
Bronx, NY 10461

Cheryl M. Williams
Corcoran Legends Realty
38 Main St.
Tarrytown, NY 10591

Continued on page 20

SPOTLIGHT ON

Dancing into Real Estate

By Mary T. Prenon

With more than 30 years in the real estate industry, Carole McCann has enjoyed a successful career, including owning her own brokerage in Washingtonville since 1990. But what may be surprising to learn about the owner of Hudson Heritage Realty is that she is also an accomplished dancer and former producer of a semi-professional theater group that toured across the nation.



Carole McCann

deaf woman who always longed to dance. McCann was able to work with her and the group so that she could be part of the show. Later, McCann would take an American sign language class and work with a hearing-impaired program in Goshen High School. "One of the big loves of my life is having the opportunity to work with buyers and sellers who are hearing-impaired," she said.

In 1980, McCann moved to Orange County and recalls it was the Realtor who sold her the house who first inspired her to get into the business. "She told me I'd be good at this, but at the time I had young children. A few years later, another friend told me the same thing, and with my kids in elementary school then, I was ready to give it a try," she said.

Long before sashaying through open houses in the suburbs, McCann was studying dancing at a young age while growing up in Brooklyn. Her mother was a concert pianist, and her entire family was involved in local theater. After graduating from Brooklyn College, she joined a stock brokerage firm in Manhattan, where she ran its production department. However, McCann was never far from her first love—theater.

"I guess you could say that was my hobby, but I was part of a theater group for over 20 years," she recalled. "We produced shows that had been on Broadway and we traveled across the country performing." McCann choreographed for the shows, which included young people from the age of 12 to 25.

Based out of their local church parish, the group performed for the International Lions Convention one year. "We actually shared the same stage as Danny Kay," she recalled. "I got to see him, but I didn't meet him."

One of her protégés was a young

Continued on page 23

2021 HGAR RPAC HONOR ROLL
as recorded by NYSAR to September, 2021

Thank you to the following Members
who are leading the way in the 2021 RPAC campaign

Platinum R \$10,000
Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Michael Schmelzer, Tyrax Realty Management, Inc., Bronx

Crystal R \$2500-\$4,999
JP Endres, Howard Hanna Rand Realty, New City
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains

Sterling R \$1,000-\$2,499
Leah Caro, Park Sterling Realty, Bronxville
Carol Christiansen, McGrath Realty Inc., Mount Kisco
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
Ronald Garafalo, John J Lease Realtors, Middletown
Ann Garti, Hudson Gateway Association of Realtors, Inc.
Joseph Houlihan, Houlihan & O'Malley, Bronxville
Clayton Livingston, McGrath Realty Inc. Pawling
David Mizrahi, FM Home Loans, Brooklyn
Eli Rodriguez, Hudson Gateway Association of Realtors Inc., Bronx
Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor

President's Club \$500-\$999
Carmen Bauman, Green Grass Real Estate Corp., Bronxville
Teresa Belmore, Keller Williams NY Realty, White Plains
Tony, D'Anzica, DynaMax Realty NYC, Inc.
Irene Guanill, Century 21 Dawns Gold Realty, Bronx
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499
Paul Adler, Rand Commercial, Nyack
Roberta Bangs, Howard Hanna Rand Realty, New City
Kevin Dwyer, The Dwyer Agency, Mahopac
Marianne Lepore, Corcoran Legends Realty, Tarrytown
Eydie Lopez, Keller Williams Realty Hudson Valley United, Middletown
Robert Shandley, Howard Hanna Rand Realty, White Plains
Cathleen Stack, HGAR, White Plains

99 Dollar Club \$99-\$249
Barbara Barber, Claudia Barnes, Diane Blanton, Janet Brand, Lynette Browne, Randall Calano, Michael Criscuolo, Maria Theresa Duguet, Mark Engel, Jeffrey Farnell, Mary Kingsley, Patricia Holmes, Barry Kramer, Harding Mason, Tana McGuire, Elisa Bruno Midili, Joanne Murray Roseann Paggiotta, Mary Prenon, Brian Phillips, Walter Sadowski, Philip Weiden, Maria Weiss, Joey Williams, Kathy Zamechansky

Recap of Contributions Year to Date**
TOTAL: \$160,687 63% towards goal
With 3,503 contributors 84% towards participation goal.
Goal: \$255,201 from 4,103 contributors for a total of 36% of membership

BOARDROOM REPORT

Please welcome the following new members in your area:

Designated Realtor

Robert Adler
1180 6th Ave., 8th Fl
New York, NY 10036
646-946-8327

Stephane Assoumou
Amian Realty Corp
2152 Ralph Ave., Ste. 228
Brooklyn, NY 11234
646-884-4974

** Phylliss M. Benincasa
60 Mill Plain Road
Danbury, CT 06811
203-648-3318

Nelson E. Fuentes
All Boroughs Management Corp.
1737 White Plains Road
Bronx, NY 10462
718-931-8888

** Kevin Gioia
3455 Peachtree Rd. NE, Ste 500
Atlanta, GA 30326
858-799-1230

Mordechai M. Golan
749 East 135th Street
Bronx, NY 10454
347-281-4162

Deirdre B. Joseph
Tri Gals Realty Corp
2570 Holler Avenue
Bronx, NY 10475
718-882-2436

** Joseph G. Klein
6106 S Apopka Vineland Rd.
Orlando, FL 32819
321-279-6851

Isis Mattei
Janus Realty Group LLC
295 Madison Ave., 12th Fl
New York, NY 10017
800-460-2187

Jordan R. Montoya
Montoya Properties LLC
3039 33rd St., Apt. 3R
Astoria, NY 11102
845-598-7430

** Frank N Peluso
34 Hill Road
Greenwich, CT 06830
203-869-8989

** Annmarie D. Portaro
Insignia Realty Associates
1363 Veterans Memorial Hwy, 9
Hauppauge, NY 11788
631-361-2110

Gary H. Sheppard
Sheppard Hale & Associates Inc
829 Scioto Drive
Franklin Lakes, NJ 07417
201-956-0585

** Usladys M. Zarzuela
Zarzuela Realty LLC
620 Dundee Rd., Ste. A
Dundee, FL 33838
855-577-4549

Realtor

Stephanie A. Agosto
Madison Allied LLC

Joseph Aguilar
Keller Williams Hudson Valley, New City

Nafis A. Altaf
Exp Realty, Yonkers

Estefania Arias
DKC Realty Group LLC

Mohamed M. Ayyad
Exp Realty, White Plains

Mehak Azhar
Coldwell Banker Signature Properties, Bronx

** Jose C. Baidal
Voro LLC

Samantha Banton
Clarke Realty

Patricia A. Benna
Barnes New York

Danielle Beshears
Century 21 Alliance Realty Group, Brewster

Priya A. Boodhoo
Century 21 Future Homes Realty, Bronx

Hudson Gateway Realtor Foundation Presents Donation Check to Charity Drug Crisis in Our Backyard



From left, Drug Crisis Founders Susan and Steve Salomone and Carol Christiansen, who created the organization in 2012 after the loss of their sons to battles against heroin.

By Mary T. Prenon

SOMERS—The Hudson Gateway REALTOR Foundation, the charitable arm of the Hudson Gateway Association of REALTORS®, recently presented a check for \$2,000 to Drug Crisis in Our Backyard, based in Somers, which services the Hudson Valley.

Drug Crisis in Our Backyard was founded in 2012 by Susan and Steve Salomone, and Carol and Lou Christiansen after the loss of their sons to battles against heroin. The community-based 501(c)(3) non-profit organization promotes awareness about drug use, assists addicted and at-risk individuals and their families, and implements measures, including legislation that holds accountable organizations and medical institutions that perpetuate drug use through over-prescription of opiates and other drugs. It serves the region with support groups and various events.

“Sadly, overdosed deaths are at epidemic proportions: 93,000 overdosed deaths last year. The pandemic has made it worse,” said Carol Christiansen. “Thank you to the Hudson Gateway Realtor Foundation for the continued support for our organization,” added Susan Salomone. “With the funds that you have granted us, we will do an educational training for families to help influence change in a loved one’s behavior.”

Christiansen is also a broker with McGrath Realty in Mount Kisco, and Steve Salomone is a Realtor with Houlihan Lawrence Commercial in Rye Brook. For more information, please visit www.drugcrisisinourbackyard.org.

Since 2014, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities we work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

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

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Corcoran Group

Morgan Boyle
Chrome Properties

Pauline Bramble
Keller Williams NY Realty

Thomas Buschman
Wright Bros Real Estate Inc.

Julie Canepa
HomeSmart Homes & Estates, Montgomery

Susan L. Chewens
Chewens and Assoc R E LLC

** Eunsol Cho
Realty 7 Inc.

** Eunjung Choi
Keller Williams Towne Life, NJ

Taylor Cirillo
Howard Hanna Rand Realty, Thornwood

Chanda V. Colon
Douglas Elliman Real Estate, Bronx

** Marissa Cote
Keller Williams Realty Partner, Baldwin Place

** Will Cusack
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Michael Davis
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Theola G. Henry
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Christina M. Herschel
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Isaiah E. Humphrey
Besmatch Real Estate

** Joel Hutchinson
Exp Realty, White Plains

Brandon Jackson
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Emily Jansz
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Denis Kalic
Coldwell Banker Realty, White Plains

Amanda Karaqi
Keller Williams Realty Partner, Baldwin Place

Benjamin Karol
Howard Hanna Rand Realty, Thornwood

Rachel King
Serhant LLC

Nathan Landau
eRealty Advisors, Inc.

Kareem Lawrence
Keller Williams Hudson Valley, New City

Terry Lesane
Century 21 E & M Williams Realty

Sol Lichtman
eRealty Advisors, Inc.

Jovany Lind
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** Jonathan K. Littman
Exp Realty, White Plains

Sukari Lopez
DKC Realty Group LLC

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** Richard Lucal
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Sara MacAloon
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Denys Matsola
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Keeran Melville
Besmatch Real Estate

Dace Mende
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ADCNY Realty Corp.

Paul Mereus
Charles Rutenberg Realty, Inc., Bronx

April Messina
Keller Williams Realty, Chester

Karla R. Mims
Instahomes Realty LLC

** Dawn Moglia
Stepping Stone Realty

Kassandra M. Mott
Keller Williams Hudson Valley, Middletown

Alyssa Mu
eRealty Advisors, Inc.

Edward Murray
Houlihan Lawrence Inc., Rye Brook

Carmine Myers
Exp Realty, White Plains

Alberto Negron
Imagine Properties NY

Antoneil Nicely
Keller Williams Realty NYC Group

Jennifer Nikou
Spadaro Real Estate, Ltd.

Miguel A. Nunez Osoria
The Pimentel Group LLC

Geovanni A. Orellana
Keller Williams Realty Group

Richard Ortiz
Coldwell Banker Choice Properties

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Exit Realty Private Client, Bronx

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Howard Hanna Rand Realty, Goshen

Susan Park
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** Thomas Polise
Exp Realty, White Plains

Michelle M. Powell
Exit Realty Group, Bronx

Abdiel Ramos
William Raveis Real Estate, Yorktown Heights

Sengdaian Rasicchanh
BHHS River Towns Real Estate, Peekskill

Filippo A. Rigaglia
Houlihan Lawrence Inc., Jefferson Valley

Rachel Rilander
Houlihan Lawrence Inc., Scarsdale

James R. Ringel
Redfin Real Estate

Cindy Rosario
Christies International Real Estate, New City

Marsha Sanders
W Manor LLC

Pamela Sartorius
Houlihan Lawrence Inc., Rye Brook

John Scavone
Stonebridge Realty Management

Kevin J. Schoenfeld
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Raymond Serrano
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Martha L. Serrano Flores
Howard Hanna Rand Realty, New Windsor

Joel Severino
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Century 21 Future Homes Realty, Bronx

Huizhong Shen
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Ilonka C. Silver
Green Team New York Realty

Erik Somwaru
BHHS Gross & Jansen

Richard N. Sosa
Rand Commercial, White Plains

Michelle Sparks
Keller Williams Realty, Chester

Sarah A. Srikishun
Master Keys Unlimited

Sandor Szabo
Dobbs Ferry

David Taylor
Exp Realty, White Plains

Stephanie Taylor
Keller Williams NY Realty

Bryan Theismond
Keller Williams Hudson Valley, New City

Chaim Tirnauer
eRealty Advisors, Inc.

Jake Vaccaro
Douglas Elliman Real Estate, Katonah

Kenneth Van Dyke
Keller Williams Hudson Valley, New City

Karol E. Vasquez Peralta
Exp Realty, White Plains

Ashley M. Vinci
Ronin Real Estate

Robert Vizzari
Keller Williams NY Realty

Muhammad Waqas
Exit Realty Group, Bronx

Dolores Wilson
Howard Hanna Rand Realty, White Plains

** Irma Wilson-King
Keller Williams City Views, NJ

Yakov Winkler
Preferred Properties Real Estate

Sung Yoon
River Realty Services, Inc.

Nicole A. Young
Keller Williams Realty Group

Prosperidad M. Zondorak
Astor Lane Realty

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

***Secondary Member*



HGAR Classes are Currently Being Offered Via Zoom!

Please contact our Member Success Team with any questions!
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**October 2021
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- October 1-** Fair Housing for Today (CORE REQUIREMENT)* with Carole McCann
- October 6-** Yikes! They Found Mold* with Joseph Baratta
- October 7-** Cultural Competency* with Dorothy Botsoe
- October 8-** Ethical Business Practices (CORE REQUIREMENT)* with Peter Mallon
 Agency Update (CORE REQUIREMENT)* with Carole McCann
- October 12-** Certified Buyer Representative with Katheryn DeClerck
 Matrix 1: Introduction to Matrix* with Ismail Kolya
 Sales Remedial or Gap Course – 30 HOUR with Varied Instructors
 Home Energy Efficiency for RE Professionals & Appraisers* with Matthew Dean
- October 15-** 75 Hour Pre-Licensing Qualifying Course – Varied Instructors
 Legal Update (CORE REQUIREMENT)* with William O’Keeffe
- October 18-** RPR 201: Servicing Sellers with RPR Comp Analysis and Market Reports* with Katheryn DeClerck
- October 19-** Matrix 2: The Next Step into Matrix* with Ismail Kolya
 Benefits of Insulation & Air Sealing for Home Sales – (Appraisal & Real Estate CE)* with Matthew Dean
- October 20-** Is That Pony A Pet? Understanding Assistance Animals (Fair Housing)* with Katheryn DeClerck
- October 21-** CORE Day* with Dorothy Botsoe
- October 23-** (Transaction Desk) Instanet Forms & AuthentiSign* with Katheryn DeClerck
 HomeSnap: How to Provide Exceptional Service w/ Fastest Growing Mobile Platform* with Katheryn DeClerck
- October 26-** Matrix 3: Matrix to the Max* with Ismail Kolya
 Ethiquette – Ethics/1 hr. Agency (CORE Requirement)* with Katheryn DeClerck
- October 27-** Real Estate Consulting* with John Yoegel
 Understanding an Energy Assessment Report – (Appraisal & Real Estate CE)* with Matthew Dean
- October 29-** Sales Remedial or Gap Course – 30 HOUR with Varied Instructors

*Course qualifies for the Virtual Card
**For More Class Information (In-Person and Online) and Registration,
 go to HGAR.com/Education.**

CALENDAR

SEPTEMBER

- September 27 - 29**
 NAR C5 Summit 2021
 Marriott Marquis, NYC
- September 28**
 Breakfast with Benefits: The Four Cornerstones of Home Inspection
 Via Zoom, 9:30AM – 10:3AM
- September 29**
 HG Realtor Foundation Pub Night
 Tequila Grill, Monroe, 5:30PM – 7:30PM
- September 30**
 Global Real Estate Summit NYC 2021
 Marriott Marquis, NYC, also
 Virtual, 9:00AM to 5:00PM

OCTOBER

- October 11**
 HGAR Offices Closed:
 Columbus Day/Indigenous People Day
- October 13**
 Global Business Chat: Australia
 Via Zoom, 10:00AM – 11:00AM
- October 19**
 Breakfast with Benefits: How to Get More Referrals and Predictability in Your Business
 Via Zoom, 10:00AM – 11:00AM
- October 20**
 HGAR Board of Directors
 TBD, 10:00AM – 12:00PM
- October 25**
 105th Annual Member Appreciation Day
 Sleepy Hollow Hotel and Conference Center (formerly the DoubleTree Hotel)



BARRISTER'S BRIEFING

By Brian S. Levine, Esq.



Staying in Your Lane: Do Not Overreach in Your Agent Duties

A Realtor must act in the best interests of his/her client (Code of Ethics, Article 1). A good agent will do everything in their power to get their client the best deal or consummate a transaction. However, sometimes, an agent will overreach in order to manipulate parties or negotiations. While good-intentioned, it may get the agent into hot water with the Professional Standards Committee, or worse, New York State authorities. Here are some things to be aware of or avoid.

Showing Instructions

OneKey Rule 404.5 requires that "[a]ny instructions by an owner...restricting showings or access to a Property must be in writing and signed by the owner..." Such instructions must be on file with the listing broker and they must be made available immediately upon request.

The first thing to note is that the homeowner establishes the rules for showings, not the agent. What an agent might prefer for a showing is irrelevant. While an agent may like the idea of having only pre-qualified buyers see a property, they cannot require this, unless the request is coming from the homeowner and in writing... and that writing must be made available to any cooperating agent that requests it. If it's not in the listing agreement, then it should be memorialized somewhere else. Same for requiring COVID-19 forms; without the homeowner's consent, they cannot be required for a showing.

Recently, we have seen an uptick in rental listing agents requiring all sorts of documentation in order for a tenant to see a rental. Things such as pre-screenings, full application completion, credit checks and W-2 forms are being required. While this may seem like a quick, efficient shortcut to finding a tenant, it raises some ethical issues. Assuming that an agent is sitting down with the homeowner and discussing these requirements, it may be in the agent's best interests to explain that such initial barriers to a showing may reduce the number of showings, increase a property's days on market, and reduce competition which may, ultimately, result in a lower rental price. Failing to explain this to a client could be a violation of the Code of Ethics.

Further, creating onerous requirements for just a showing may raise thoughts of fair housing violations. Someone may say, "Is my client the only one being required to jump through all these hoops or is this just a ploy to discriminate against my clients?" Lawsuits are easy to file and hard to defend and will consume time and resources even if defended successfully.

Failing to have a full discussion with a client about the pros and cons of these potentially burdensome requirements, as well as having them reduced to a signed writing by the client can get an agent in hot water. Not only could an agent be in violation of the OneKey rule, but they may be in violation of Code of Ethics Article 1 (not acting in the best interests of their client and not treating all parties honestly), Article 2 (making a misrepresentation about the property or the transaction), and Article 3 (failing to cooperate with other brokers), but there could be Department of State investigations, and New York State Attorney General's office investigations.

Presentation of Offers/Counter-Offers

The Code of Ethics, Article 1, Standard of Practice 1-6, states that "Realtors shall submit offers and counter-offers objectively and as quickly as possible." Further, Standard of Practice 1-7 and 1-8 state that these offers must continue to be presented unless the client waived this obligation in writing. Nowhere does the rule state that the presentation of offers can be anything other than "as quickly as possible." Further, OneKey Rule 405.3, a mandatory NAR rule, states that a listing broker, or someone in the listing broker's office "must immediately advise" a seller/landlord that an offer has been made and they shall "make timely arrangements for the offer(s) to be presented." Again, there is no provision that permits anything but "immediate" and "timely" presentation of all offers.

Problems arise when, whether for the sake of convenience or for strategy purposes, an agent decided the timing of when offers will be presented. Perhaps the offer is extremely low and the agent knows that the client will reject it. Maybe the agent may wish to hold off presenting offers until the property has been on the market for a week, or until after a weekend open house. Maybe the client is out of town and returning in a week. Perhaps an agent has a preferred offer that they presented and the agent puts all the other offers into a "holding pattern" until the client has had an opportunity to decide on that preferred offer. All these actions may be a violation of the rules (potentially Articles 1, 2, 3, and OneKey Rule 405). The fact remains that the rules require that all offers must be presented as quickly as possible/immediately/timely. Holding off on the presentation of offers, for any reason, can result in an agent violating these rules, not to mention that, as noted before, a party may assert that their offer was not presented as a way of discriminating against them.

Additionally, remember that simply because a party is making a counter-offer does not negate the timing of presentation. Initial offers and counter-offers are all treated the same and an agent cannot refuse to allow a buyer from presenting a counter-offer, even one that may seem unreasonable.

Be reminded that offers should be presented a.s.a.p. If the homeowner wishes to hold off on opening or analyzing them, that is their prerogative, not the agents. The agent does not decide. The agent needs to follow the rules and understand what's their role in the process. They might suggest the timing of reviewing offers, but they cannot hold off on presenting offers or counter-offers up until the time of closing, unless this requirement is waived in writing by the client.

Speaking of offers and counter-offers, an agent should remember that all offers,

including counter-offers, must be presented in the same fashion. To hand-deliver some, e-mail or verbally present others may influence a client's opinion about an offer or create bias toward an offer. The rule is that they all must be presented objectively. Varying the way offers are presented, whether in the timing or the fashion in which they are presented, can run afoul of the rule.

Lying or "Baiting"

Sometimes agents take "artistic license" or otherwise get creative with what they say to other agents regarding offers. An agent might suggest that there is an offer or more than one offer that will imminently be coming in to create pressure on a buyer. Or an agent may disclose that a potential buyer's offer should be at a certain price because there is another agent that is considering or made a similar offer. The problems arise when the facts are not true.

First, agents can't just say that they have offers (assuming that there is an actual offer) without their client's consent. Keep in mind that the Code of Ethics, Article 1, Standard of Practice 1-15, provides that the client decides if they wish to disclose the existence of any offers (that are not accepted offers). The agent needs permission from his/her client to disclose the existence of offers.

Second, an agent cannot lie or invent questionable offers in order to obtain other higher offers. That is a blatant violation of the Code of Ethics (Articles 1 and 2). Even if it benefits their client by creating pressure to induce a higher offer, it cannot be done because you are not treating the other parties honestly and you are making misrepresentations about the transaction. Something as innocuous as, "I have someone who's looking to offer 'X.'" If you come in at that price plus a little more, I can guarantee you'll get it" is very problematic. If no such offer exists, then the agent is improperly "baiting" the buyer's agent. An agent cannot dangle a fictitious offer in order to induce another buyer to act, even if it benefits their client. Further, the agent cannot guarantee anything. The agent must go to the client to see if they'll accept the offer; the agent can't do it. Promising the offer will be accepted is overreaching.

Conclusion

Knowing what an agent can and cannot do is the difference between being a successful Realtor and being a Realtor that is standing before a tribunal. Don't overreach and act like the client. Know your duties, know the rules, be timely and honest in all your dealings and, above all, stay in your lane!

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

LEGISLATIVE AFFAIRS

By Philip Weiden



Sept. Legislative Update

Realtors won a victory at the federal level when the Supreme Court struck down a CDC eviction moratorium by a 6-3 margin reasoning that the CDC exceeded its authority to issue the moratorium absent Congressional legislation. Forty-two billion dollars in rental assistance was passed by Congress in March. To date, nationally, only \$11 billion has been spent. This appears to be due to the inability of states to distribute the funds as most had no process in place to do so.

In New York State, the eviction moratorium has been repeatedly extended and recently was further extended until Jan. 15, 2022 after Gov. Kathy Hochul called for a special session of the state legislature. Very little of the rental aid has reached the landlords. The site has been riddled with errors and has been virtually impossible to navigate and the tenant has to apply on behalf of the landlord which, generally speaking, tenants have been unmotivated to do.

The other federal legislative issue that Congress must act on is the federal debt ceiling (the amount of money the government can spend without Congressional action). The debt limit must be either raised or suspended every year or so. If Congress fails to act it would lead to a credit down grade, default on government obligations (e.g. Social Security payments) and roiling of financial markets.

The other two bills that may or may not pass are the social infrastructure bill, which would cost about \$3.5 trillion and the bipartisan infrastructure deal which does not raise taxes. The bigger bill has not been paid for as yet. The bipartisan bill would use unspent coronavirus funds and require an additional \$550 billion over what the government planned to spend on infrastructure over the next eight years.

Stay tuned for updates on these issues.

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

PEOPLE

Houlihan Lawrence has announced that **Kathleen Collins** has joined the company's Bronxville brokerage.

Collins brings more than 15 years of experience to Houlihan Lawrence. In her career, Collins has represented clients in two of the largest single-family home sales in Bronxville's history, totaling \$19 million.

Westchester Magazine has recognized Collins as a Five Star Professional for excellence in customer service for the last 12 years. In 2021, she was named to the *Real Trends America's Best* list, ranking her among the top 1.5% of real estate professionals nationwide.



Kathleen Collins

Christie's International Real Estate Westchester | Hudson Valley reported that highly accomplished Realtor **Amy Samett** has joined the team of associates in the firm's newest sales gallery located at 2-4 Franklin St. in Nyack.



Cindy Rosario

residential real estate in Rockland and Westchester counties. Rosario is a former healthcare professional for 15 years.

Samett is consistently ranked in the top 2% of Rockland County real estate agents and has been a Rockland County resident for more than 40 years, growing up in Blauvelt, raising her family in New City, and now residing in Nyack. She graduated from SUNY Binghamton with a degree in accounting and completed her MBA at New York University with a dual major in Finance and Taxation.

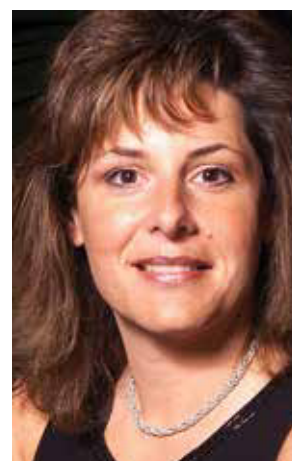
The firm also announced that highly accomplished Realtor **Cindy Rosario** has joined the firm's New City Sales Gallery. Rosario is a Licensed Real Estate Salesperson specializing in helping clients buy and sell



Amy Samett



Jessie Stern



Rosalie Cook



Mary Lake

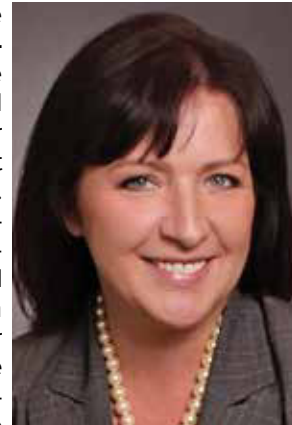
Charlotte Mcastocker has recently joined **R2M Realty in Nyack**. Mcastocker was born in South Wales and moved to New York State 22 years ago. In that time, she has lived in both Westchester and Rockland counties and comes to the brokerage firm from a background of working in the hospitality industry and brings with her a high level of customer service skills.

She is also a volunteer with Dorot, a nonprofit organization helping the elderly community. Mcastocker resides in New City with her husband and two children and is an active member of The Rockland and New York Road Runners Clubs.

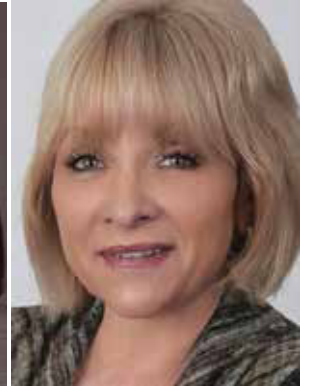


Charlotte Mcastocker

Joe Cubias, regional vice president of **Weichert, Realtors**, announced that the Rockland County Regional Office was recognized for outstanding achievement at the regional level in July. The Rockland County Regional Office, which is managed by **Karen McCabe**, led the Weichert sales region in revenue units and sales for the month. Weichert's Monroe Office and three top-producing sales associates were recognized for outstanding achievement in July. The Monroe office, which is managed by **Lydia Hendricks**, led the Weichert sales region in dollar volume, dollar volume from Weichert.com transactions, and listings for the month. Individually, **Jessie Stern** led the Weichert sales region for dollar volume and revenue units in July. **Rosalie Cook** had the most listings in the region, and **Mary Lake** led for dollar volume from Weichert.com transactions.



Lydia Hendricks



Karen McCabe

Construction Completed on \$42 Million Affordable Senior Housing Project in Rockland County

NANUET—New York Gov. Kathy Hochul announced on Sept. 14 the opening of Vincent's Village, a \$42-million afford-

opment Corporation and Rockabill Development. Homes and Community Renewal also financed the adjacent



Vincent's Village totals 93 units of affordable senior housing in Nanuet.

able and supportive housing development in the village of Nanuet.

Supported with \$21.9 million in financing from New York State Homes and Community Renewal, the development has 93 affordable homes with on-site health and wellness services for adults age 55 and older.

"We are continuing to prioritize and invest in affordable senior housing with developments like Vincent's Village," Gov. Hochul said. "This is an example of what can be achieved when a faith-based community, the state and private sector devote their energy and expertise to a development that will enhance the lives of our fellow New Yorkers who need a place to live independently and with dignity. This new community in Rockland allows residents to reside in beautiful surroundings with supportive services available if they need them."

The project's co-developers are the Sisters of Charity Housing Development

Corporation and Rockabill Development. Homes and Community Renewal also financed the adjacent Seton Village, which opened in 2003 and features 106 apartments for seniors.

Vincent's Village features three residential buildings with a total of 93 apartments, including 81 one-bedroom units and 12 two-bedroom units, that are affordable to households

earning at or below 60% of the area median income. The development also contains 35 units that have access to rental subsidies and supportive services funded by the Empire State Supportive Housing Initiative through the New York State Department of Health.

Located on Convent Road, the development also has two buildings that house a fitness room, laundry room, community rooms and Vinny's Café - a custom-designed communal space sponsored by the Sisters of Charity Housing Development Corporation. Support services for all residents include health monitoring, care coordination and case management, counseling, and social activities.

Vincent's Village has energy-efficient features that include high efficiency heating, cooling and ventilation equipment; Energy Star-rated appliances and lighting, and low-flow plumbing fixtures. Its building design and construction

achieved Gold Certification in Leadership in Energy and Environmental Design by the U.S. Green Building Council.

Located within the Town of Clarkstown, the development is within a half-mile of shopping and other services along Route 59 and close to public transit including NJ Transit's Pascack Valley Line. Local transportation for residents will be available through Rockland County Mini-Trans and TRIPS, the county's paratransit service.

State financing for Vincent's Village includes \$7.5 million in permanent tax-exempt bonds, federal low-income housing tax credits that generated \$14.7 million in equity, and \$14.4 million in subsidy from New York State Homes and Community Renewal.

Homes and Community Renewal Commissioner Visnaukas said, "We are proud to partner with the Sisters of Charity Housing Development Corporation and Rockabill Development on this important \$42-million development. Ninety-three households have new, energy-efficient and safe homes in a thriving community where they can remain active and know support is there for them. The COVID pandemic has only strengthened our resolve to provide affordable housing opportunities that recognize the critical link between health and housing and aid in the state's long-term recovery."

The commitment to providing all New Yorkers with access to safe, affordable housing is reflected in the state's \$20 billion, five-year housing plan, which makes housing accessible and combats homelessness by building or preserving more than 100,000 affordable homes and 6,000 with support services. Over the past decade in the Hudson Valley, HCR has dedicated about \$1.4 billion to build or preserve more than 12,000 affordable homes, leveraging nearly

\$3.8 billion in total investment, including \$51.5 million for approximately 575 affordable homes in Rockland County.

Cardinal Timothy Michael Dolan said, "That Vincent's Village was built on the site of the former Saint Agatha's orphanage, also sponsored by the Sisters of Charity, reflects both the commitment of the Sisters to this community, as well as their willingness to change and adapt their ministry to meet the ever-evolving needs of the people they seek to serve."

Rockabill Development Managing Principal Niall J. Murray said, "Rockabill is honored to have partnered with the Sisters of Charity on a project of such importance to this community. In line with the Sisters' mission, Vincent's Village will provide high-quality homes and help seniors maintain their independence and well-being as they age. We wish to thank our many partners in this effort and are grateful for the teamwork that brought this vision to life."

Rockland County Executive Ed Day said, "I am both personally and professionally proud of these new supportive and affordable apartments for Rockland's seniors. This village is a beautiful place to call home and is exactly the type of forward thinking and responsible development that Rockland needs."

Supervisor George Hoehmann said, "Senior housing has always been one of my top priorities. I am delighted the Sisters of Charity and Rockabill Development have partnered to construct Vincent's Village in the town of Clarkstown. The new development will provide our seniors with an opportunity to have safe, accessible, affordable housing in Clarkstown, while also providing them the support services they need. Also, thank you to New York State Homes and Community Renewal for helping to finance this project."

National Association of Realtors Files Petition Opposing DOJ's Withdrawal from Settlement Agreement

By John Jordan

CHICAGO—The National Association of Realtors on Sept. 13 filed a petition to quash a request by the U.S. Department of Justice that NAR stated reneges on the terms of a settlement agreement approved by the DOJ in November 2020.

The DOJ attempt to withdraw from that fully binding agreement in July 2021, after NAR had already begun to implement its terms, is a breach of the agreement and the law, NAR officials stated.

"The DOJ action should be considered null and invalid based on legal precedent alone," said NAR President Charlie Oppler, a Realtor from Franklin Lakes, NJ and the CEO of Prominent Properties Sotheby's International Realty. "The DOJ must be governed by principle, and NAR simply expects the department to live up to its commitments."

NAR alleges in its petition that the Department of Justice is trying to back out of its agreed-upon obligations. "By its action, the DOJ thinks it should be free to reconsider the terms of an agreement at any time, for any reason—or no reason at all," Oppler said. "If that view prevails, it would undermine the strong public policy in favor of upholding settlement agreements and public confidence that the government will keep its word in future cases."

NAR officials note that the guidance for local broker organizations has long been recognized to ensure fair and competitive real estate markets for home buyers and sellers. In fact, having the listing broker pay the buyer broker's commission increases competition, by allowing small brokerages to compete on a level playing field with large brokerages and promotes equitable home ownership opportunities for all consumers.

"NAR remains hopeful the DOJ will honor its agreement," Oppler said. "We also remain committed to advancing and defending independent and local real estate organizations that provide for greater economic opportunity and equity for small businesses and consumers of all backgrounds and financial means."

On July 1, the Department of Justice announced its intent to withdraw from the settlement it had reached the previous November in order "to permit a broader investigation of NAR's rules and conduct to proceed without restriction."

The U.S. Justice Department has also filed to voluntarily dismiss its complaint against NAR without prejudice. The department stated in an announcement that it determined the settlement "will

not adequately protect the department's rights to investigate other conduct by NAR that could impact competition in the real estate market and may harm home sellers and home buyers."

"The proposed settlement will not sufficiently protect the Antitrust Division's ability to pursue future claims against NAR," said Acting Assistant Attorney General Richard A. Powers of the Justice Department's Antitrust Division back in July. "Real estate is central to the American economy and consumers pay billions of dollars in real estate commissions every year. We cannot be bound by a settlement that prevents our ability to protect competition in a market that profoundly affects Americans' financial well-being."

In July, the National Association of Realtors released a statement to the media in reaction to the U.S. Justice Department's actions, which stated that the withdrawal from the settlement was a "complete, unprecedented breach of an agreement" that had been reached with the DOJ's Antitrust Division.

"Grounded in our commitment to act in the best interests of buyers and sellers, we regularly update our rules and policies to protect consumers and provide transparency," the spokesperson stated according to a *Housingwire.com* report. "NAR has fulfilled all of our obligations under the settlement agreement and now DOJ is inexplicably backing out. If the department does not live up to its commitments under the terms of the agreement, we are confident in our pro-consumer and pro-competition policies."

The Department of Justice explained that in its complaint and settlement filed on Nov. 19, 2020, it alleged NAR had established and enforced certain rules and policies that illegally restrained competition in residential real estate services. The proposed settlement sought to remedy those illegal practices and encourage greater competition among Realtors, but it also prevented the department from pursuing other antitrust claims relating to NAR's rules.

The department stated that it sought NAR's agreement to modify the settlement to adequately protect and preserve the department's rights to investigate and challenge additional conduct by NAR, but the department and NAR could not reach an agreement." Because the settlement resolved only some of the department's concerns with NAR's rules, this step ensures that the department can continue to enforce the antitrust laws in this important market," the DOJ stated.



Back in November 2020, Real Estate In-Depth reported that NAR General Counsel Katie Johnson in the Realtor Magazine section of NAR's website, stated, "Our rules and policies have long been recognized for creating a competitive and efficient market that benefits home buyers and sellers. This agreement resolves the DOJ's questions about the multiple listing service (MLS) and commissions and enables NAR to remain focused on supporting our members as they preserve, protect, and advance the American dream of homeownership."

NAR 2021 President Oppler added in a videotaped statement back in November, "We want to be absolutely clear that while NAR disagrees with the characterization of our rules and policies and NAR admits no liability, wrongdoing or truth of any allegations by the DOJ, NAR has agreed to make certain changes to its rules to address the questions raised by the DOJ."

NAR's Johnson, who also serves as the association's Chief Member Experience Officer, stated that although the exact language of the settlement agreement was still being finalized for NAR's rule changes, most of the changes seek to more explicitly state what is already the spirit and intent of NAR's Code of Ethics and MLS policies regarding providing information about commissions and MLS participation.

"Buying a home is one of life's biggest and most important financial decisions," said Assistant Attorney General Makan Delrahim of the Justice Department's Antitrust Division stated back in November 2020. "Home buyers and sellers should be aware of all the broker fees they are paying. Today's settlement prevents traditional brokers from impeding competition—including by Internet-based methods of home buying and selling—by providing greater transparency to consumers about broker fees. This will increase price competition among brokers and lead to better quality of services for American home buyers and sellers."

According to the complaint that has now been dismissed, DOJ alleged that NAR's anticompetitive rules, policies, and practices include: (i) prohibiting MLSs that are affiliated with NAR from disclosing to prospective buyers the commission that the buyer broker will earn; (ii) allowing buyer brokers to

misrepresent to buyers that a buyer broker's services are free; (iii) enabling buyer brokers to filter MLS listings based on the level of buyer broker commissions offered; and (iv) limiting access to the lockboxes that provide licensed brokers with access to homes for sale to brokers who work for a NAR-affiliated MLS. These NAR rules, policies, practices have been widely adopted by NAR-affiliated MLSs resulting in decreased competition among real estate brokers, the DOJ charged.

NAR General Counsel Johnson went on to state on the NAR website that in accordance with the MLS system's long-standing focus on creating an efficient, transparent marketplace for home buyers and sellers, the amount of compensation offered to buyers' agents for each MLS listing will be made publicly available. Publicly accessible MLS data feeds will include offers of compensation, and buyers' agents will have an affirmative obligation to provide such information to their clients for homes of interest.

"Relatedly, the rule changes re-affirm that MLSs and brokerages, as always, must provide consumers all properties that fit their criteria regardless of compensation offered or the name of the listing brokerage," NAR's Johnson wrote.

She also noted that there will be a rule enacted that will more definitively state that buyers' agents cannot represent their services as free to clients.

Finally, with the seller's prior approval, a licensed real estate agent will have access to the lockboxes of properties listed on an MLS even if the agent does not subscribe to the MLS, NAR added.

"In entering this agreement with the DOJ, NAR disagrees with the DOJ's characterization of our rules and policies, and NAR admits no liability, wrongdoing, or truth of any allegations by the DOJ. The agreement does not subject NAR to any fines or payments," NAR's Johnson last November.

She continued, "We're proud to be associated with the MLS system that puts consumers first and benefits home buyers, sellers, and small-business brokerages—and is constantly building upon these principles. This agreement furthers NAR's and the MLS system's goal of creating an efficient marketplace that fosters cooperation between brokers for the benefit of consumers."

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Student Loan Debt Holding Back Majority of Millennials from Homeownership in U.S.

WASHINGTON—Sixty percent of non-homeowning millennials say student loan debt is delaying their ability to buy a home, by far the most affected population, according to a new poll released on Sept. 14 by the National Association of Realtors.

The findings also show that Ameri-

“Housing affordability is worsening, leaving future home buyers with student debt at a severe disadvantage,” said NAR President Charlie Oppler, a Realtor from Franklin Lakes, NJ, and the CEO of Prominent Properties Sotheby’s International. “Younger Americans shouldn’t have to choose between education and homeownership, and NAR continues to pursue policies that ensure the American dream remains available and accessible for those still paying off their college education.”

The new research also uncovers that only 23% of student loan debtholders understood the costs of attending college before taking out loans. Moreover, 35% of those student loan debt holders did not fully understand their potential for earnings following graduation.

According to the report, 51% of all student loan holders say their debt delayed them from purchasing a home. Thirty-six percent of student loan debtholders say student loan debt delayed their decision to move out of a family member’s home, a percentage that rises to 52% among Black debtholders.

Ultimately, the report shows that 31% of millennials and 28% of Black student debtholders would use their additional funds to purchase a home in the future with no student loan debt.

“Aside from just purchasing a home, this report finds that more than half of those with student loan debt have delayed some form of major life choice,”

Oppler continued. “Student loan debt isn’t just seeping into housing affordability. It’s also plaguing other aspects of people’s lives.”

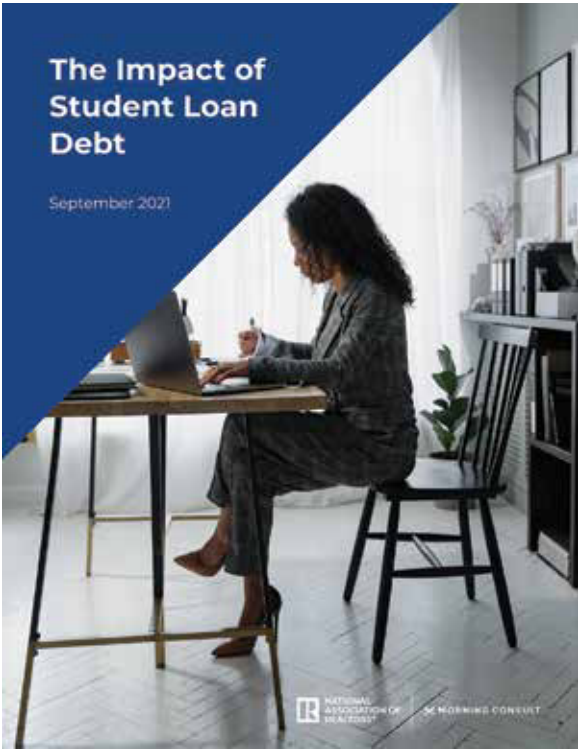
To address the growing debt burden, NAR supports a multipronged approach. Financial education should be expanded to aid students as they face decisions about financing their education, while aid programs should be simplified. For those who hold debt, opportunities to consolidate and refinance debt at lower rates will help debtholders lower monthly debt payments, make large purchases, and make wise life choices. Finally, NAR favors expanding tax preferences for employers who assist employees with their student debt as well as tax forgiveness for debtholders who have their debt forgiven or paid off by their employer.

NAR has been collecting and examining research during the past eight years to gauge the impact of student loan debt on future homebuyers. The data pattern now affirms that student loan debt is one of the most significant barriers standing between a potential buyer and the ability to purchase a home.

Today’s new findings build on last year’s annual survey of successful homebuyers, “Profile of Home Buyers and Sellers,” which showed that student loan debt was the most significant factor delaying their ability to save among buyers who had difficulty saving for a down payment. This research found Black homebuyers were more than twice as likely to have student debt than White homebuyers, with a median amount of \$10,000 more than White buyers.

“The Impact of Student Loan Debt” poll was modeled off NAR reports from 2016 and 2017, with a narrower scope. The research themes are comparable, but the newest report considers the current federal government stimulus package and how the COVID-19 pandemic has affected debt in our country.

The poll was conducted by Morning Consult, on behalf of the National Association of Realtors, between June 10–16, 2021, among a sample of 1,995 student loan debtholders. The interviews were conducted online. Results from the full survey have a margin of error of +/- 2 percentage points.



cans burdened with high student debt see the impact on their daily lives. They often must choose between investing in their retirement, purchasing a home, getting married, starting a family, or general savings.

NAR partnered with Morning Consult on the report “The Impact of Student Loan Debt.”



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Fannie Mae: Consumers Slightly More Optimistic About Homebuying Conditions for First Time Since March

WASHINGTON—The Fannie Mae Home Purchase Sentiment Index released on Sept. 7 was largely unchanged in August, decreasing 0.1 points to 75.7, as survey respondents tempered both their recent pessimism about homebuying conditions and their upward expectations of home price growth.

Overall, three of the index's six components increased month over month, while the other three decreased. Most notably, a greater share of consumers believes it's a good time to buy a home — though that population remains firmly in the minority at only 32%—while the ongoing plurality of respondents who expect home prices to go up over the next 12 months declined to 40%, down from last month's 46% but still well above the 24% of consumers who believe home prices will decline. Year-over-year, the full index is down 1.8 points.

"The HPSI remained relatively flat this month, suggesting to us that the continued strength of demand for housing and favorable home-selling conditions may be offsetting broader concerns about the Delta variant and inflation that have negatively impacted other consumer confidence indices," said Mark Palim, Fannie Mae vice president and deputy chief economist. "Most consumers continue to report that it's a good time to sell a home—but a bad time to buy—and they most frequently cite high home prices and a lack of supply as their primary rationale. However, the 'good time to buy' component, while still near a survey low, did tick up for the first time since March, perhaps owing in part to the favorable mortgage rate environment and growing expectations

that home price growth will begin to moderate over the next 12 months."

Home Purchase Sentiment Index – Component Highlights

Fannie Mae's Home Purchase Sentiment Index decreased in August by 0.1 points to 75.7. The HPSI is down 1.8 points compared to the same time last year.

Good/Bad Time to Buy: The percentage of respondents who say it is a good time to buy a home increased from 28% to 32%, while the percentage who say it is a bad time to buy decreased from 66% to 63%. As a result, the net share of those who say it is a good time to buy increased seven percentage points month over month.

Good/Bad Time to Sell: The percentage of respondents who say it is a good time to sell a home decreased from 75% to 73%, while the percentage who say it's a bad time to sell decreased from 20% to 19%. As a result, the net share of those who say it is a good time to sell decreased one percentage point month-over-month.

Home Price Expectations: The percentage of respondents who say home prices will go up in the next 12 months decreased from 46% to 40%, while the percentage who say home prices will go down increased from 21% to 24%. The share who think home prices will stay the same increased from 27% to 31%. As a result, the net share of Americans who say home prices will go up decreased nine percentage points month-over-month.

Mortgage Rate Expectations: The



percentage of respondents who say mortgage rates will go down in the next 12 months increased from 5% to 6%, while the percentage who expect mortgage rates to go up decreased from 57% to 53%. The share who think mortgage rates will stay the same increased from 31% to 35%. As a result, the net share of Americans who say mortgage rates will go down over the next 12 months increased five percentage points month-over-month.

Job Concerns: The percentage of respondents who say they are not concerned about losing their job in the next 12 months decreased from 84% to 82%, while the percentage who say they are concerned increased from 13% to 15%.

As a result, the net share of Americans who say they are not concerned about losing their job decreased four percentage points month-over-month.

Household Income: The percentage of respondents who say their household income is significantly higher than it was 12 months ago decreased from 27% to 26%, while the percentage who say their household income is significantly lower decreased from 14% to 12%. The percentage who say their household income is about the same increased from 56% to 59%. As a result, the net share of those who say their household income is significantly higher than it was 12 months ago increased one percentage point month-over-month.

WRO, City of White Plains Awarded HUD Fair Housing Program Funding

WASHINGTON - The U.S. Department of Housing and Urban Development announced earlier this month it had awarded \$47.4 million to fair housing organizations across the country under its Fair Housing Initiatives Program. The grants will support the efforts of 120 national and local fair housing organizations working to address violations of the Fair Housing Act and helping to end discrimination in housing.



The grant funding will allow the grantees to provide fair housing enforcement by conducting investigations, testing to identify discrimination in the rental and sales markets, and filing fair housing complaints with HUD. In addition, grantees will carry out education and outreach activities to inform the public, housing providers, and local governments about their rights and responsibilities under the Fair Housing Act.

Among the awardees from New York State included: Westchester Residential Opportunities, Inc., which secured \$375,000 in Private Enforcement Initiative funding and the City of White Plains, which was granted \$125,000 in Education and Outreach Initiative funds.

"The fair housing groups' HUD funds are a critical piece of combatting housing discrimination," said Jeanine Worden, HUD's acting assistant secretary for fair housing and equal opportunity. "The grants we're announcing today will enable 120 fair housing groups to combat unfair evictions and other housing practices that violate the Fair Housing Act."

HUD is awarding grants in the following categories:

Private Enforcement Initiative—\$34,556,620 is being awarded to organizations that conduct intake and testing and that investigate and litigate fair housing complaints under the Fair Housing Act.

Education and Outreach Initiative—\$10,747,218 is being awarded to organizations that educate the public and housing providers about the Fair Housing Act. These grants will also support state and local organizations that enhance fair housing laws that are substantially equivalent to the Fair Housing Act.

Fair Housing Organizations Initiative—\$2,156,183 is being awarded to help build the capacity and effectiveness of non-profit fair housing organizations, particularly organizations that focus on the rights and needs of underserved populations, including rural and immigrant populations.

New HUD Research on Advancing Affordable Housing

On Sept. 8, HUD released its latest research on innovative strategies being pursued by state and local governments to remove regulatory barriers to affordable housing and increase housing supply.

"This research is a testament to the Biden-Harris Administration's commitment to increasing and preserving our nation's affordable housing supply," said HUD Secretary Marcia L. Fudge. "The research makes clear that there is bipartisan support for state and local reform to improve housing affordability, and underscores how the President's Build Back Better Agenda would strengthen the federal government's capacity to help jurisdictions meet the housing needs of their residents. HUD and the Administration will remain hard at work to build inclusive, equitable communi-

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Delayed Multifamily Project in White Plains Secures \$182 Million in Construction Funding

WHITE PLAINS—Pacific Western Bank and Square Mile Capital Management have together recently provided \$181.91 million in funding for the redevelopment of the former AT&T building in Downtown White Plains into a multifamily housing development.

The project includes the redevelopment of a vacant office building at 440 Hamilton Ave. to become a 13-story Class A multifamily building, the ground-up construction of a seven-story Class A multifamily building and the construction of a six-story pre-cast concrete ga-

rage. It is being developed by a venture consisting of Rose Associates and other partners.

Pacific Western has originated a \$134.51 million senior construction loan, while Square Mile Capital has made a \$47.4 million preferred equity investment, the two firms reported in a joint announcement.

“Rose Associates is one of the pre-eminent owners and developers in the New York region, and we are pleased to partner with them and with Square Mile Capital to bring new, high-quality



A rendering of the proposed development at 440 Hamilton Ave. in White Plains.

Westchester LDC Approves up to \$400 Million in Bonding for Purchase College Senior Project

WHITE PLAINS—Due to rising construction costs, The Board of Directors of Westchester County’s Local Development Corporation (LDC) voted on Aug. 24 to approve a developer’s application to amend the LDC’s previous preliminary approval of tax-exempt bond financing for the development of a senior learning community on the SUNY Purchase campus.

The LDC Board approved increasing the bond financing to approximately \$385 million, but not to exceed \$400 million.

In May, the LDC voted preliminary approval of the issuance of tax-exempt bonds of approximately \$300 million not to exceed \$350 million. Project developer Purchase Senior Learning Community LLC sought the increase due to higher construction costs resulting from the COVID-19 pandemic.



A rendering of the Senior Living Community at Purchase College.

A public hearing on the LDC’s preliminary approval was scheduled on Sept. 1 at 3:00 pm at the Michaelian Office Building, 148 Martine Ave., White Plains.

Phase one of the project is comprised of 220 independent living units, 18 assisted-living beds, 16 memory care beds, underground parking, a separate assisted living and memory care building and up to 46 single-family and duplex homes, all totaling approximately 552,000 square feet of space, together with supporting infrastructure and property site improvements. The project, which will be built in two phases, is located on an approximately 40-acre parcel of land located on the campus of Purchase College at 735 Anderson Hill Road.

Project Manager Wayne Rush said the project has been “very well received” noting that more than 75% of the 220 units in the first phase have been pre-sold and 33 of the 44 affordable unit are pre-sold. Rush said construction costs for the project have increased between 40% to 60%.

Rush said that the developer hopes to break ground shortly after receiving all approvals and the issuance of the bonds.

The LDC assists Westchester not-for-profit organizations in securing tax-exempt bond financing benefits. Since its inception in 2012, the LDC has assisted not-for-profit organizations in securing tax-exempt bond financing totaling over \$400 million.

WRO

Continued from previous page

ties through affordable housing.”

The new research, published by HUD’s Office of Policy Development & Research, was promised as part of the department’s September 1 announcement of a series of actions it is taking as part of the Biden-Harris Administration’s plan to create, preserve, and sell nearly 100,000 additional affordable homes for homeowners and renters across the country over the next three years. As stated in that announcement, the lessons from the research “will be incorporated into HUD’s Regulatory Barriers Clearinghouse, which contains more than 4,800 barriers and solutions and provides a catalog of information that spans all 50 states and over 460 cities and counties. They will also inform the locally driven zoning reform initiative in the President’s Build Back Better Plan.”

According to this new research, “Opportunities to Increase Housing Production and Preservation,” without significant new supply, cost burdens are likely to increase as current home prices reach all-time highs, with the median home sales price reaching nearly \$375,000 in July 2021. The research also makes clear the consequences that inadequate housing supply will have on homeowners and renters. In 2019, more than 37 million renter and owner households spent more than 30% of their income for housing, HUD officials stated.

The new research cites two reports—a HUD-published report from January 2021 under the previous administration and a June 2021 report to Congress—that highlight actions state and local governments are taking to reduce barriers that are limiting housing production and preservation. These activities range from state tax policies and incentives to encourage local housing production to local zoning changes, process improvements, and community engagement reforms.

Additionally, the research highlights HUD tools and grant opportunities to assist jurisdictions seeking to increase the supply of affordable housing in their communities, and makes clear that “a comprehensive zoning reform program, such as the one proposed in the Build Back Better Plan currently before Congress, would enhance HUD’s efforts to help communities plan and implement housing policy reforms, study the impact of those reforms, and share the most effective approaches to community engagement and policy actions.”

housing to downtown White Plains.” said Patrick Crandall, EVP, managing director of the Eastern region of Pacific Western Bank’s National Lending Real Estate team.

Matt Drummond, managing director for Square Mile Capital added, “This is a well-conceived, well-timed project pursued by excellent sponsors with great vision. There is no doubt that it will prove transformational for Downtown White Plains, providing attractive affordable and market-rate housing that will serve the needs of the community for years to come. We are delighted to have the opportunity to participate in the capitalization of this project.”

The redeveloped office tower, located at 440 Hamilton Ave. in White Plains, will be delivered as a 13-story, 255-unit multifamily building called “The

Lofts” and will include 3,400 square feet of ground floor retail. The new, seven-story, wood frame building will provide an additional 213 multifamily units to the site. The total property’s unit mix will include 8% of the units designated as affordable, with the remaining 92% of units available at market rate.

The entire development will offer a full suite of amenities including outdoor pool and fitness facilities. The adjacent parking garage will provide 575 parking spaces.

Amy Rose, president and CEO of Rose Associates, said, “We are excited about the start of construction of 440 Hamilton and we strongly believe in the Westchester market. We could not be happier about working alongside Pacific West and Square Mile.”

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White Plains Hospital Pays \$38M for Post Road Development Site

WHITE PLAINS—A nearly five-acre development site on Post Road in White Plains has been acquired by the ever-expanding White Plains Hospital for \$38 million.

The site is located between the northern edge of Scarsdale and White Plains Hospital, at the gateway into the urban center of White Plains.

CBRE's Jeff Dunne said, "The offering



White Plains Hospital recently opened its new 252,000-square-foot Center for Advanced Medicine & Surgery is located at 122 Maple Ave. in White Plains.

The deal for the former site of the Scholz car dealership at 77 W. Post Road was announced by commercial brokerage firm CBRE. The seller of the property is a partnership of Grid Properties and The Gotham Organization, which had looked to develop a major mixed-use project at the site. White Plains Hospital is part of the Montefiore Health System.

The CBRE team of Jeffrey Dunne, David Gavin, Eric Apfel, Jeremy Neuer, Steve Bardsley, Stuart MacKenzie and Zach McHale represented the seller, The Gotham Organization and Grid Properties.

represented a highly unique opportunity to buy a 4+ acre site, representing nearly an entire city block in the heart of Downtown White Plains with exceptional proximity to Scarsdale."

Officials with White Plains Hospital and the Grid-Gotham partnership could not be reached for comment at press time.

In June 2017, Scott Auster, managing director of Grid Properties, appeared before the Hudson Gateway Association of Realtors Commercial Investment Division updated the gathering at the HGAR offic-

es in White Plains on the company's proposed project in White Plains. The firm planned to develop a 230,000-square-foot, two-level retail development on a nearly five-acre site on East Post Road. Auster at the session estimated the development project at approximately \$150 million and noted that the partnership secured site plan approval from the City of White Plains earlier that year. The firm had hired JLL as its leasing agent and is looking to secure anchor tenants for the project that will also include a 750-space parking garage.

He said the firm was hopeful to secure leasing commitments for at least 50% of the space so that it can begin construc-

tion sometime in 2018. However, the project never broke ground.

CBRE Institutional Properties is currently marketing for sale: The Essex County Workforce Housing Portfolio, an eight-property apartment portfolio consisting of 536 units in East Orange and Newark, NJ; 24 Jones, a 152-unit apartment community in Newark, NJ; Harbour-side SONO, a 129-unit newly developed apartment community in Norwalk, CT; Lofts Two22, a 70-unit apartment community in Bayonne, NJ; and development parcels for multifamily in South and East Orange, NJ, Plainfield, NJ, Fairfield Connecticut and White Plains.

NY Area Realtor Associations to Host Global Real Estate Summit on Sept. 30

NEW YORK—The Global Real Estate Summit NYC will take place Thursday, Sept. 30 and will bring together real estate's most influential thought leaders to share best practices for tackling challenges and seizing opportunities in the global marketplace.

The global summit, now in its 15th year, will feature both in-person and virtual options, from 9 a.m. to 5 p.m., at the Marriott Marquis in New York City. The event is being hosted by eight regional Realtor associations, including the Hudson Gateway Association of Realtors, the Greater Bergen Realtors, North Central Jersey Association of Realtors, Brooklyn Board of Realtors and Staten Island Board of Realtors. Early-bird event pricing is available via the event website, www.GlobalRESummit.com through Sept. 20.

"Our industry has witnessed unprecedented challenges so it's imperative we share lessons learned and explore new opportunities for succeeding in the global marketplace," said Richard Haggerty, CEO of the Hudson Gateway Association of Realtors and President and Chief Strategic Growth Officer of OneKey MLS, the regional multiple listing service for New York. "Our Global Summit is designed to provide the critical insight needed to navigate a changing landscape."

Global Real Estate Summit NYC will feature presentations and panel discussions addressing global real estate and economic forecasts, emerging trends in design and architecture, international negotiations, urbanism and technology, and using cryptocurrency in real estate. Speakers include: Charlie Oppler, president, National Association of Realtors, and president of Prominent Properties Sotheby's International Realty; Gay Cororaton, senior economist and director of housing and commercial research, National Association of Realtors; Eugenia C. Foxworth, owner, Foxworth Realty and President, FIABCI-USA, the U.S. Chapter of the International Real Estate Federation; Susan Merdinger Greenfield, Associate Broker, Brown Harris Stevens, and FIABCI Incoming World President; and Dean Foster, principal at Dean Foster Global Cultures.

"This year's Global Real Estate Summit will create the opportunity for all attendees to learn about emerging trends in the global real estate environment," said Jorge Ledesma, CEO, Greater Bergen Realtors. "We have created a specific agenda to allow attendees to learn and thrive in today's virtual environment by leveraging global partnerships in their own region." For more information on the event or sponsorship and speaking opportunities, please visit <http://www.globalresummit.com/>.

HGAR Annual Meeting

Continued from page 11

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Layla R. Boyles
Monroe Realty Center
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Genesis Realty Group LLC
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Classification of Directors

Class 1 Directors terms of office shall expire December 31, 2022, and every three years thereafter. Class 2 Directors terms of office shall expire December 31, 2023, and every three years thereafter. Class 3 Directors terms of office shall expire December 31, 2024, and every three years thereafter.

Regional Director terms shall expire on December 31, 2022.

Members of the Nominating Committee

The Nominating Committee members filing this report were: Gail Fattizzi, Chair; Rey Hollingsworth Falu, Leah Caro, J.P. Endres, Joseph Houlihan, Cynthia Lipolis and Marcene Hedayati.

ALTERNATIVE NOMINATIONS BY PETITION:

REALTOR® Members may file petitions to nominate candidates other than those proposed above for any of the Director positions. A petition must be signed by at least three percent (3%) of those REALTOR® Members of HGAR

eligible to vote. Further, the REALTORS® must be affiliated with at least twenty (20) different REALTOR® firms. Branch offices do not count as separate firms. The Officer positions are not subject to petition challenges because they are subject to election by the HGAR Board of Directors.

Any such petition must be filed with the 2021 HGAR Board of Directors at least twenty-one (21) days before the election, accordingly, no later than noon on Monday, October 4, 2021. The petition must state the name and firm of the candidate(s). A link to a copy of the HGAR By-Laws is posted on the home page of www.hgar.com. Petitioners are strongly urged to consult with the HGAR CEO or other executive staff members, to be assured of a proper understanding and interpretation of the Bylaws. In the event that nomination petition(s) are filed, HGAR must post at the HGAR offices and also provide notice of such additional nominations to all members eligible to vote in such election at least fourteen (14) days prior to the annual meeting (i.e., not later than Monday, October 11, 2021) by email and/or publication in *Real Estate In-Depth*.

PROXY VOTING

REALTOR® members may vote in person or by proxy at the annual meeting. The person who attends and votes may act as proxy for only one absent REALTOR. A proxy ballot and the procedure for voting by proxy will be posted on the member only pages of www.hgar.com no later than October 4, 2021.

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Three Former Orange County IDA Officials Repay More Than \$1.2 Million, Receive No Jail Time

By John Jordan

GOSHEN—Three former officials with the Orange County Industrial Development Agency paid nearly \$1.27 million in restitution to the agency as part of plea agreements that afforded them no jail time for their acts of corruption.

Vincent Cozzolino, Laurie Villasuso and Edward Diana were sentenced on Sept. 10 before Judge Robert Prisco in Orange County Court. Cozzolino, former IDA Managing Director, Villasuso, former IDA Chief Executive Officer and IDA Board Member Diana pled guilty to criminal charges brought by the Orange County District Attorney based on a probe conducted in conjunction with the New York State Attorney General's Office and the New Windsor Police Department.

In conjunction with the sentencing of the three former IDA officials, New York State Comptroller Thomas DiNapoli and Orange County District Attorney David Hoovler released a report that detailed the defendants' crimes and how what they termed were systemic failures and neglect of duty by the IDA board and its officials that enabled their scheme.

Cozzolino was sentenced to five years probation and paid \$1 million in restitution for his conviction of Corrupting the Government in the third degree, a class D felony. Villasuso paid \$175,000 in restitution for her conviction of Corrupting the Government in the fourth degree, a class E felony. Diana was sentenced upon his conviction of two counts of Offering a False Instrument for Filing in the Second Degree and one count of Engaging Prohibited Conflict of Interest, both class A misdemeanors. The former Orange County Executive paid full restitution of \$90,000.

"As important as it is to prosecute those who committed crimes at the IDA, it is equally important that safeguards be put in place to ensure that public monies are not squandered in the future," said Orange County District Attorney Hoovler. "I thank State Comptroller DiNapoli for all the work his office did in this investigation, and for working with us on this report. I hope this report will be used not only as a record of the lax oversight that existed at the Orange County IDA, but as a roadmap as to how procedures can be strengthened at the Orange County IDA and at IDAs and similar institutions throughout New York State."

"Cozzolino, Villasuso and Diana betrayed their duty to the public in order to enrich themselves through a web of conflicts of interest, false statements and pay-offs," said DiNapoli. "Making matters worse, their scheme was en-



From left, New York State Comptroller Thomas DiNapoli and Orange County District Attorney David M. Hoovler at a press conference in June announcing the guilty pleas by the three former Orange County IDA officials on corruption charges. (File photo)

abled by a complacent board, which neglected its fiduciary duty and allowed Cozzolino to assume near unfettered control of the program. It is because of the joint work of our partnership with Orange County District Attorney Hoovler and the New Windsor Police that we were able to bring their crimes to light and recover over \$1 million."

The investigation revealed that Cozzolino entered into a series of contracts that were funneled through his company, Galileo Technology Group with the IDA with vague and seemingly overlapping responsibilities affording him complete control of the Accelerator Program. The District Attorney and State Comptroller also reported that to further cement his power and despite conflicts of interest, former CEO Villasuso and former board member and Accelerator Committee Chair Edward Diana, were "hired" by Cozzolino's private company, which received millions in payment from the IDA. The investigation found that GTG was paid just over \$2.5 million from the Accelerator Program; of which \$1 million was paid to Cozzolino from GTG, the joint Orange County DA-New York State Comptroller report stated.

In addition, Cozzolino was the founder and a board member of The Strategic Economic Consortium and Executive Vice President at CERES Technologies, Inc. He used his power at the Orange County IDA to benefit both companies, the report noted. In particular, TSEC was awarded Orange County IDA contracts and provided rent-free space by the Orange County IDA. CERES, clearly not an upstart business in Orange County, was

also afforded entry into the Accelerator Program and reduced rent.

Villasuso and Diana were the two IDA officials primarily charged with overseeing the Accelerator program. Diana admitted to receiving \$90,000 in payments from Cozzolino's firm for merely attending 20 meetings and "a couple" of phone calls.

The investigation also found that the IDA's board abdicated its fiduciary duty and acted as a mere rubber stamp for Cozzolino which he exploited for his personal gain and the enrichment of his co-conspirators. The IDA board failed to review contracts, invoices or engage in any meaningful oversight which may

have exposed the malfeasance, they noted.

District Attorney Hoovler and State Comptroller DiNapoli were very critical of the Orange County IDA Board's oversight of Cozzolino, noting, "During GTG/Cozzolino's reign, the Orange County IDA Board members were admittedly lax in their oversight and blindly deferred to Cozzolino. Indeed, Diana in his interviews with the investigative team confessed, 'we were an absentee board.'"

The joint report issued the following recommendations to be considered by the newly constituted IDA Board of Directors:

- The Board should review and approve all contracts;
- The Board should receive and review a detailed list of all invoices, with a detailed list for Board approval;
- The Board should be provided with and review all committee meeting minutes;
- The Board should be provided with and review all leases and subleases;
- The CFO should review and approve all invoices;
- Duties should be separated between preparation, payment, and oversight of all vouchers and invoices; and
- All job creation numbers with regards to the Accelerator Program should be verified by an independent source.

The Orange County Legislature in late August launched its own investigation into the Orange County IDA, according to *Mid-Hudson News*. In addition, the Orange County IDA has stated that it may be considered actions of its own against former officials of the agency.

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The Latest on Booster Shot Info, Online Reputation Management and Paper Document Reference

TECH TALK

By John Vrooman
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This month's COVID-19 "authoritative information" page is the CDC's "COVID-19 Vaccine Booster Shot" webpage. Since many (particularly older) Realtors were vaccinated early on, and now there is a lot of talk regarding "Booster shots" and "third doses," I thought now would be a good time to point everyone to a CDC.gov webpage that discusses these and other related topics. The following link will redirect you to the CDC.gov's "COVID-19 Vaccine Booster Shot" webpage...www.tinyurl.com/yhhck6ec

The following is a list of COVID-19 Vaccine Booster Shot topics that the above webpage discusses as of Sept. 1, 2021. (The webpage is date stamped, so you can see when it was updated last.)

- When can I get a COVID-19 vaccine booster?
- Who will be the first people to get a booster dose?
- Why is the United States waiting to start offering COVID-19 vaccine boosters?
- Can people who received Johnson & Johnson's Janssen (J&J/Janssen) COVID-19 Vaccine get a booster dose of an mRNA vaccine?
- Will people who received Johnson & Johnson's Janssen (J&J/Janssen) COVID-19 Vaccine need a booster shot?
- If we need a booster dose, does that mean that the vaccines aren't working?
- What's the difference between a booster dose and an additional dose?

Want to view the latest New York State Department of Health COVID-19 related information? If so, here is a courtesy link to the department's COVID-19 homepage...www.tinyurl.com/zhav7ezr

One unspoken goal of my including links to authoritative COVID-19 information is not just to shed light on the primary discussion topic(s), but to also increase the chances that some of you will explore the website(s) further and gain personal and shareable knowledge that can help to further educate oneself and others on COVID-19 related topics.

Is it time to Google Yourself? (Again?)

You perform Internet searches all the time, right? Have you searched for/Googled yourself recently? If not, maybe you should. (Who knows what you might find when you do.) What can you do if you come across something you would like to be removed from the search results page? I recently came across an article at ask-

bobrankin.com titled "Have You Googled Yourself Lately?" Within the article, there is information about what you can do if/when you come across a Google search engine result that you want to be removed. I cannot vouch for how easy, well, fast, etc. the article's tips work, but what is mentioned looks promising. If this topic interests you and if you want to go deeper, try Googling "online reputation management." When you do, the search will surface relevant information and services that relate to maintaining and improving your online reputation. Here is a courtesy link to the above-mentioned article...www.tinyurl.com/k695z9m9

Watch the Latest Apple Event

On September 14th, Apple held an event where it announced its latest crop of new/updated products. If you are curious about what was announced and would like to learn more (and watch a recording of the event), simply visit the following link...www.apple.com/apple-events.

Reference Document Organization And Storage Solutions

If you, or others in your office, would be interested in identifying and evaluating some desktop document organization/reference solutions, the following link will lead you to some vendors of some higher-quality reference/filing/etc. products...www.urlbun.ch/~yllu72

How to Keep Computers with Solid State Drives from Slowing Down Over Time

Hopefully, your computer has some sort of Solid State Drive (aka an SSD). If it does, you are likely enjoying significantly faster computing speeds than those who are still using a computer that has a traditional "spinning disk" Hard Disk Drives (HDD). Unfortunately, even SSD drives can slow down over time and in certain conditions/situations. If your computer does have an SSD drive, a pureinfotech.com article titled "Why solid-state drive (SSD) performance slows down as it becomes full" is a worthwhile read if you wish to keep an SSD drive operating at peak performance levels. The following link will take you to the article...www.tinyurl.com/4vtp97sa

Thunderbolt 4 Docking Stations

Docking stations are most often used to conveniently connect laptop computers to a wired (ethernet) network and peripheral devices such as printers, monitors, scanners, speakers, microphones, external storage devices and more. Best of all, with a docking station, you can connect to all your devices through a single cable that connects your computer to the docking station. Depending on your needs (what devices you have and want your computer to be able to connect to) there is typically a range of docking stations with various configurations to choose from in the marketplace. To help you identify some Thunderbolt 4 capable docking station options, I would like to direct you to a thunderboltlaptop.com article titled "8 Best Thunderbolt 4 Docking Stations June (2021)." Here is the link...www.tinyurl.com/rjswkjk

If you would like to learn more about Thunderbolt 4, pcmag.com has an article titled "What Is Thunderbolt 4? Why This New Interface Will Matter in PCs in 2021" that does a good job of highlighting the benefits of Thunderbolt 4 compared to earlier versions of the technology. Here is the link to the article...www.tinyurl.com/zy39r65f

Reminders

This column (and many earlier ones) is made available for your viewing convenience at...www.realestateindepth.com/technology

If you have any comments, suggestions, tips, or questions, you can e-mail John at john@johnvrooman.com.

John Vrooman keeps an eye out for cool new hardware, software, apps, gadgets; SaaS solutions; social media developments, trends, and personal/SMB productivity and related solutions. He gathers information for his column from a diverse range of resources and he enjoys sharing his discoveries with others. John has been authoring this column since August 2000 and welcomes feedback from his readers.

Legal

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that Fannie Mae was also providing a Disaster Payment Deferral Plan [see <https://bit.ly/3tGL79e>] which may help homeowners catch up on missed payments.

The National Association of Realtors is working with HGAR and other local associations to provide grants and financial assistance as well. In addition, NAR provides invaluable resources and guidance for Realtors (see <https://bit.ly/3k8tk7L>) when natural disasters such as Hurricane Ida occur.

We Must All Come Together

It is important that all real estate professionals and the real estate community come together in times of need to help those affected by these natural disasters and horrific events. Assisting those in need and providing them with the guidance necessary may not bring back loved ones or physical possessions, but it will go a long way to helping those affected by these tragic events to heal and move forward a little quicker. It is also critically important for real estate agents to inform the clients of the dangers of renting illegal apartments. The exposure to liability is immense and must be stressed to all of those who rent and market real property for sale or lease.

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

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NY State Selects Two Green Projects Valued at \$8.2 Billion

By John Jordan

NEW YORK—In a major step to convert the state’s energy grid to green, New York State has selected two major green energy infrastructure projects that will cost \$8.2 billion to develop and help bring wind, solar and hydropower from Upstate New York and Canada to New York City. The two projects involve a total of approximately 513 miles of transmission line that will both traverse large swaths of the Mid-Hudson Valley region. The two ventures, if they secure final approvals, will create approximately 10,000 jobs.

The selections were announced on Sept. 20 at an event held in New York City attended by New York Gov. Kathy Hochul, New York City Mayor Bill de Blasio and a host of other state and city dignitaries.

The two projects will help reduce New York City’s reliance on fossil fuels, lower carbon emissions and significantly improve air quality and public health in disadvantaged communities while accelerating progress to exceed New York’s goal for 70% of the state’s electricity to come from renewable sources by 2030 on the path to a zero-emission grid as outlined in the Climate Leadership and Community Protection Act (Climate Act).

“New York’s communities are repeatedly facing serious consequences as a result of the devastation caused by the global climate crisis, and the stakes have never been higher as we deal with the economic and environmental destruction these extreme weather events leave behind,” Gov. Hochul said. “These transformative projects are a win-win—delivering thousands of new good-paying jobs throughout the state and attracting billions of dollars in private investment. They also help us turn the page on New York City’s long-standing dependence on fossil fuels and will ensure millions of New Yorkers, especially those living in our most vulnerable communities, can have the promise of cleaner air and a healthier future.”

“This is a transformative moment for New York City’s fight against climate change,” said New York City Mayor de

Blasio. “Two new transmission lines connecting New York City to electricity from water, the wind, and solar will create thousands of good union jobs, improve the resilience and reliability of our power supply, and dramatically reduce our reliance on oil and gas electricity that dirties the air in our neighborhoods and endangers our planet.”

Combined, the awarded Clean Path NY (CPNY) project, developed by Forward Power (a joint venture of Invenergy and EnergyRe) and the New York Power Authority, and Champlain Hudson Power Express (CHPE) project, developed by Transmission Developers, Inc. (backed by Blackstone) and Hydro-Québec will: produce approximately 18 million megawatt-hours of upstate and Canadian renewable energy per year, enough to power more than 2.5 million homes; reduce greenhouse gas emissions by 77 million metric tons over the next 15 years, the equivalent of taking one million cars off the road; and provide \$2.9 billion in public health benefits over 15 years that will result from reduced exposure to harmful pollutants.

CPNY and CHPE will invest approximately \$460 million in community benefit funds to create pathways to green energy jobs, support public health, advance capital improvement projects, realize habitat restoration and improve the environmental footprint of buildings in disadvantaged communities.

The projects were selected for contract negotiation as part of the New York State Energy Research and Development Authority’s (NYSERDA) Tier 4 renewable energy solicitation issued in January. Once finalized, NYSEDA will submit the negotiated contracts for these awarded projects to New York’s Public Service Commission for consideration and approval. If the Tier 4 contract is approved, NYSEDA payments under this award will not commence for each respective project until the project has obtained all required permits and local approvals, is constructed and delivers power to New York City, which is expected to begin in 2025 for CHPE and 2027 for CPNY.

CPNY’s 174-mile transmission line will run from the Fraser Substation in Delaware County to the Rainey Substation in Queens, utilizing a buried cable using existing rights-of-way, which will mitigate potential local community impacts, avoid sensitive habitats along the Hudson River, and be more resilient than above-ground alternatives in the face of severe weather and security threats.

CHPE is a permitted 339-mile buried cable, both underground and underwater, transmission line that runs from Hydro-Quebec’s wind and hydropower resources in the Province of Quebec to the Astoria Energy Center in Queens, NY and has adopted best management practices to avoid, minimize and mitigate environmental damages, including impacts on sensitive species and habitats.

NYSERDA President and CEO Doreen M. Harris said of the selection of the two projects, “Investing now in

these major renewable energy infrastructure projects will bolster the state’s economic recovery at a time when New Yorkers truly need it and will accelerate our progress in providing clean, resilient, renewable energy to some of the state’s most densely-polluted and underserved communities.”

If approved, the CPNY and CHPE projects will add to New York’s existing pipeline of large-scale renewable energy, comprised of nearly 100 solar, land-based wind and offshore wind projects totaling 11,000 megawatts of clean power—enough to power more than five million homes when completed. The state’s commitment to building out new green energy transmission, led by 250 miles of new major upgrades already underway throughout the state and reinforced by this award will allow the current pipeline of renewables to power nearly 60% of New York’s electricity from renewable energy once operational.



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Spotlight

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McCann began working with a small firm in Blooming Grove, and then moved to a larger one before deciding to start her own brokerage. “I felt like there needed to be a place where agents could rely on brokers who would have the answers, or find the answers to their questions,” she noted. “I wanted to create an honest, comfortable place to work.”

It was 1990 when she opened with just herself and a couple of agents. “I don’t know that anybody ever has enough experience to start their own company, but real estate is the kind of business where you’re learning something new every day,” she admitted.

Today, McCann has 14 agents and is happy with her small group. “We are independent and control our own destiny,” she said. “Of course, we still have to compete with the big guys all the time—sometimes they win and sometimes we do. I guess it’s all about what you want—some people like the corporate atmosphere and others want the ‘mom and pop’ feeling.”

Over the past year and a half, McCann, like other local Realtors, has seen home prices soar throughout Orange County. While the climate is still considered a seller’s market, McCann has started to see more homes slowly coming on the market, and prices beginning to stabilize.

“It was a real feeding frenzy, but I’ve been through a few markets like this—there are always ebbs and flows and I think we’ll start to see the tide turn a bit,” she reasoned. McCann also noted the continued popularity of nearby Sullivan County, especially for those young couples who can now work at home, as a result of the pandemic.

McCann has been involved with the association from the beginning, serving on the Board of Directors for the former Orange County Association of Realtors, as well as its president. Currently, she is vice chair of HGAR’s Faculty Committee and has been a real estate instructor for 25 years. She continues to teach classes on Real Estate Licensing, Agency, Distressed Properties and more. “We’ve all had to adapt to instructing by Zoom, and while I like it, I do miss the live connection with students,” she said.

In addition to her Realtor roles, McCann is in her 28th year of serving on the Assessor’s Board of Review for the Town of Blooming Grove and also serves on the Board of Directors for the Blooming Grove Chamber of Commerce.

She loves to spend her spare time with her three grandchildren, now 20, 14, and 10. “And of course, you know I still love to dance,” she quipped.

CONNECT & GROW YOUR CAREER



October 4-6, 2021

The New York State Association of REALTORS® 2021 Fall Business Meetings are scheduled to be a **hybrid event**.

In-person meetings are scheduled to be held Monday, October 4 through Wednesday, October 6 at Turning Stone Resort & Casino with virtual meetings being via Zoom during the week of September 20-24.

The COVID-19 pandemic has been unpredictable. Please understand that government mandated protocols for large in-person group meetings such as the Fall Business Meetings remain a possibility.



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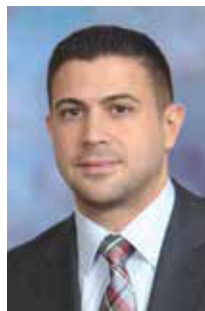
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