

OneKey MLS Leaders Tout Merits of New NYC Regional MLS

By John Jordan

NEW YORK—With the official launch of the OneKey MLS set for early spring, OneKey MLS executives took to the airwaves on Feb. 4 to promote the merits of the groundbreaking new regional multiple listing service that currently boasts more than 42,000 subscribers across the New York metropolitan area.

Richard Haggerty, president and chief strategic growth officer of OneKey MLS, and Leah Caro, chairperson of the Board of Managers—OneKey MLS, were guests on the Good Morning New York, Real Estate radio show hosted by Vince Rocco, an associate broker with Halstead Real Estate. Haggerty, who is also chief executive officer of the Hudson Gateway Association of Realtors, and Caro, who is president and principal broker of Park Sterling Realty of Bronx-



Richard Haggerty, president and chief strategic growth officer of OneKey MLS, Vince Rocco, an associate broker with Halstead Real Estate and host of Good Morning New York, Real Estate, and Leah Caro, chairperson of the Board of Managers of OneKey MLS.

ville, discussed on the radio broadcast on the Voice of America Variety broadcast channel the pressing need for accurate real estate data in New York City and how OneKey MLS will help fill that data void for participating real estate agents and brokerage firms.

Also joining the show at Smash Studios in New York City were Elise Ehrlich, Halstead; Jordan Shea, Douglas Elliman; and Phil Horigan of frele/Leasebreak.com.

Rocco noted that at present there is much confusion on the issue of accurate data in New York City, particularly because there is no operating multiple listing service serving Manhattan. He told listeners that he is personally tired of dealing with disparate systems that do not communicate with one another, as well as paying \$6 a day for a rental

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Temporary Restraining Order Granted on New DOS Guidance Barring Tenant-Paid Commissions

By John Jordan

NEW YORK—Terming the recently released guidance by the Department of State on brokerage commissions as “misguided” and “harmful,” the New York State Association of Realtors and the Manhattan-based Real Estate Board of New York have filed suit against New York State charging that the DOS overstepped its legal authority.

The litigation was filed on Monday, Feb. 10. The litigation alleges that the Department of State usurped its role by engaging in improper rulemaking rather than following the necessary and required legal procedures for implementing a new regulation.

On Feb. 10, a New York State Supreme Court Judge in Albany granted a temporary restraining order that halts enforcement at least until a hearing next month Department of State guidance that would bar tenant-paid commissions. A full hearing on the Article 78 filing by NYSAR, REBNY and a host of major brokerage firms is scheduled for March 13.



The new DOS guidance on tenant-paid commissions took most real estate industry executives by surprise.

The leaders of NYSAR and REBNY released a statement after the judge’s issuance of the temporary restraining order. “The entry today by the court in Albany of an order temporarily halting the implementation of New York State

Department of State’s (DOS) interpretation of the Statewide Housing Stability and Tenant Protection Act means that thousands of hardworking, honest real estate agents across New York State can do business in the same way they

did prior to last week’s DOS memo without fear of discipline by the DOS,” NYSAR and REBNY stated. “We look forward to ultimately resolving this matter in court in the weeks ahead. Meanwhile, we appreciate all of our members’ support and vigilance during this period of upheaval and confusion. We also want to thank Claude Szyfer and his team at Stroock & Stroock & Lavan LLP for their tireless efforts on this matter.”

The Department of State’s decision to announce this new rule in such a way has created widespread disruption for property owners, rental agents, and prospective tenants themselves—resulting in losses for brokers and landlords alike, NYSAR and REBNY stated in a joint announcement prior to the judge’s ruling.

“The New York State Association of Realtors is deeply concerned with the regulation’s content and the manner

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Coalition Leaders Make the Case for Route 17 Expansion

By John Jordan

GOSHEN—Although Gov. Andrew Cuomo and the State Legislature are currently grappling with how to close a \$6-billion budget shortfall, representatives of a coalition advocating for a \$500-million project to expand Route 17 from Harriman in Orange County to Monticello in Sullivan County are undeterred in their belief that now is the time to move forward with the project.

The Mid-Hudson region has seen significant economic growth in recent years. The Route 17 corridor in Orange and Sullivan counties will soon have to contend with additional traffic from the



Michael Fleischer, Esq., president, Strategic Public Affairs NY, said the PEL study on the Route 17 corridor could begin in April.

LEGOLAND New York resort in Goshen, which is scheduled to open in July; and Amy’s Kitchen in Goshen. Route 17, which currently features two lanes in the east and westbound directions, is the primary arterial to the fledgling Resorts World Catskills Casino Resort and the adjoining Kartrite Resort & Waterpark in Monticello, as well as the Bethel Woods Center for the Arts, also in Sullivan County.

In Orange County, in addition to LEGOLAND New York, which will feature a new Exit 125 being built by developer Merlin Entertainment, the southern part of the county at the junction of Route 17 and I-87 is the highly popular Woodbury Common Premium Outlet, which is also in the approval process for another expansion project. A total of approximately 13 million visitors frequent Woodbury Common each year.

Nearby, a possible second casino facility to be operated by the owner of Resort Catskills could be in the offing on

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NYSAR Urges Realtors to Take Action Against DOS Guidance Barring Certain Commissions

By John Jordan

ALBANY—The New York real estate industry, particularly downstate, is reeling from guidance recently released by the Department of State that now among other changes regarding regulations on landlords and agents, prohibits a landlord's agent from collecting a broker/fee commission from a tenant in residential rental transactions.

The guidance, part of a sweeping update released by the Department of State on Jan. 31, signifies a reversal of the long-standing practice where tenants pay the agent's commission in New York City and elsewhere in New York State.

Editor's Note: A judge recently issued a temporary restraining order on the new DOS agent commission guidance. See story on page 1.

The Department of State published the updated document for all licensees titled "Guidance for Real Estate Professionals Concerning the Statewide Housing Security & Tenant Protection Act of 2019 and the Housing Stability and Tenant Protection Act of 2019."

The New York State Association of Realtors urged its members to take action and contact Gov. Andrew Cuomo, Secretary of State Rosana Rosado and state lawmakers to voice their opposition to the Department of State's new guidance on rental broker fees.

NYSAR in its e-mail blast stated that if enforced, the new guidance would have "devastating effects on Realtors engaging in rental transactions."

"The most immediate effect of this new guidance is that it will void current agreements between brokers and landlords where the tenant pays the commission," NYSAR stated. "The Department's guidance has now created uncertainty in the payment for services already provided by the broker. Additionally, if a landlord's agent does collect a commission from the tenant, that licensee would be subject to discipline by the Department of State."

NYSAR General Counsel S. Anthony Gatto, Esq, in his online "Legal Lines" column that addressed the DOS Guidance, listed the following issues of concern:

1. Licensees are Considered the Same as The Landlord if Acting as a Landlord's Agent.

This restriction applies to licensed real estate brokers and salespeople acting as an agent of the "landlord, lessor, sub-lessor or grantor."

2. Commissions

A landlord's agent is prohibited from collecting the commission directly from the tenant. The commission must be paid to the landlord's agent by the land-



Jennifer Stevenson, president of the New York State Association of Realtors.

lord. A tenant's agent may be compensated by the listing broker or the tenant.

It should be noted that if a landlord's agent does collect a commission from the tenant, that licensee may be subject to discipline by the DOS. Such discipline may include the return of the commission plus a fine and possible suspension/revocation of your license.

3. \$20 Credit/Background Check

Licensees may only charge \$20 per tenant that appear on the lease unless restricted by another agency.

NY RPL § 238-a(1)(b) A landlord, lessor, sub-lessor or grantor may charge a fee or fees to reimburse costs associated with conducting a background check and credit check, provided the cumulative fee or fees for such checks is no more than the actual cost of the background check and credit check or twenty dollars, whichever is less...

If a licensee is involved in a rental where the landlord charges more than \$20, the licensee must advise the landlord and is prohibited from collecting more than \$20.

"A licensed agent that collects a fee greater than \$20.00 or fails to advise the landlord that such fees are prohibited may be subject to discipline by the Department pursuant to Section 441-c of the New York Real Property Law. Additionally, if a prohibited fee is collected and the property is subject to rent regulation, the tenant may also seek appropriate relief through HCR."

If a tenant produces their own report, the fee must be waived.

NY RPL § 238-a(1)(b) "...the landlord, lessor, sub-lessor or grantor shall waive the fee or fees if the potential tenant provides a copy of a background check or credit check conducted within the past thirty days.

Landlord/licensee may require the tenant to use a specific company if the cost is \$20 or less. NYSAR recommends

brokerages to create a list of companies that provide credit/background checks and have the proposed tenant choose from the list.

Landlord/licensee must provide a copy of the report to the tenant.

NY RPL § 238-a(1)(b) The landlord, lessor, sub-lessor or grantor may not collect the fee or fees unless the landlord, lessor, sub-lessor or grantor provides the potential tenant with a copy of the background check or credit check and the receipt or invoice from the entity conducting the background check or credit check.

Condominiums/ Cooperatives

DOS will not discipline a license who collects a fee greater than \$20.00 on behalf of a cooperative or condominium board when the board is not the owner of the rental apartment/unit. However, the DOS "cautions agents that the collection of such fees may nonetheless violate other laws, such as the prohibition against source of income discrimination."

4. Advances on Rent

There are no advances for rentals including seasonal and college rentals.

Exempt if a housing subsidy is required to be in lump sum or by advance.

5. Additional Fees

Collection of pet deposits are prohibited. Unless otherwise prohibited by law or terms of a housing assistance program, a landlord may charge more rent to a tenant with pets.

GOL § 7-108(1-a)(a) No deposit or advance shall exceed the amount of one month's rent under such contract.

In explaining what a security deposit can cover, DOS specifically cites:

GOL § 7-108(1-a)(b) non-payment of rent, damage caused by the tenant beyond normal wear and tear, non-payment of utility charges payable directly to the landlord under the terms of the lease or tenancy, and moving and storage of the tenant's belongings. The landlord may not retain any amount of the deposit for costs relating to ordinary wear and tear of occupancy or damage caused by a prior tenant.

GOL § 7-108(1-a)(g) Any person who violates the provisions of this subdivision shall be liable for actual damages, provided a person found to have willfully violated this subdivision shall be liable for punitive damages of up to twice the amount of the deposit or advance.

Collection of other fees/expenses are also prohibited.

RPL § 238-a(1)(a) Except in instances where statutes or regulations provide for a payment, fee or charge, no landlord, lessor, sub-lessor or grantor may demand any payment, fee, or charge for the processing, review or acceptance of an application, or demand any other payment, fee or charge before or at the beginning of the tenancy, except background checks and credit checks as provided by paragraph (b) of this subdivision, provided that this subdivision shall not apply to entrance fees charged by continuing care retirement communities licensed pursuant to article forty-six or forty-six-A of the public health law, assisted living providers licensed pursuant to article forty-six-B of the public health law, adult care facilities licensed pursuant to article seven of the social services law, senior residential communities that have submitted an offering plan to the attorney general, or not-for-profit independent retirement communities that offer personal emergency response, house-keeping, transportation and meals to their residents.

6. Use of Prior Disputes

Licensees must not be involved in a transaction where the landlord refuses to rent to as potential tenant on the basis that the potential tenant was involved in a past or pending landlord-tenant action. However, if the tenant is subject to a money judgment, regardless of the subject matter of the matter, the landlord may take the outstanding judgment into consideration.

NY RPL § 227-f(1) No landlord of a residential premises shall refuse to rent or offer a lease to a potential tenant on the basis that the potential tenant was involved in a past or pending landlord-tenant action or summary proceeding under article seven of the real property actions and proceedings law. There shall be a rebuttable presumption that a person is in violation of this section if it is established that the person requested information from a tenant screening bureau relating to a potential tenant or otherwise inspected court records relating to a potential tenant and the person subsequently refuses to rent or offer a lease to the potential tenant.

NYSAR recommends that licensees not include landlord/tenant actions on background checks.

7. References

A licensee may ask for a list of references from a potential tenant. When contacting the references, the licensee must not question any of the references about past or pending landlord-tenant actions or summary proceedings.

RPL § 227-f(1) No landlord of a residential premises shall refuse to rent or offer a lease to a potential tenant on the basis that the potential tenant was involved in a past or pending landlord-tenant action or summary proceeding under article seven of the real property actions and proceedings law. There shall be a rebuttable presumption that a person is in violation of this section if it is established that the person requested information from a tenant screening bureau relating to a potential tenant or otherwise inspected court records relating to a potential tenant and the person subsequently refuses to rent or offer a lease to the potential tenant.

8. Late Fees

Late fees can only be charged after five full days have passed.

Late fees can only be 5% of the rent of \$50 whichever is less.

Leases signed prior to 7/14/2019 must comply with new late fee limits.

NY RPL § 238-a(2) landlord, lessor, sub-lessor or grantor may demand any payment, fee, or charge for the late payment of rent unless the payment of rent has not been made within five days of the date it was due, and such payment, fee, or charge shall not exceed fifty dollars or five percent of the monthly rent, whichever is less.

9. Security Deposits

Must be the amount of one month's rent or less.

GOL § 7-108(1-a)(a) No deposit or advance shall exceed the amount of one month's rent under such contract.

Must be returned within 14 days after the tenant vacates the premises.

If the full amount is not being returned, an itemized statement must be provided to the tenant within the 14-day period listing all charges deducted from the security deposit.

Failure to return the security deposit within 14 days forfeits any right the landlord may have to the security deposit.

GOL § 7-108(1-a)(e) Within fourteen days after the tenant has vacated the premises, the landlord shall provide the tenant with an itemized statement indicating the basis for the amount of the

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Temporary Restraining Order Granted On New DOS Guidance Barring Tenant-Paid Commissions

Continued from page 1

in which it was developed and promulgated. Real estate brokers provide valuable services to the consumer and the property owners and they should be fairly compensated. These regulations will severely and wrongly impact the incomes of hard-working real estate professionals," said Jennifer Stevenson, president of the New York State Association of Realtors.

She continued, "It is unconscionable that a serious disruption of the marketplace has occurred without any industry input or even proper review by the State Board of Real Estate. We will use every resource available to us to fight against

these unreasonable and punitive regulations."

REBNY President James Whelan added, "We are asking the court to recognize that the Department of State illegally overstepped its role in issuing its new guidance on rental brokerage commissions. The announcement of this new rule without warning has caused widespread confusion and havoc among dedicated real estate agents and the clients they serve. The sudden decision and the way it was made public was harmful to thousands of hardworking New Yorkers."

OneKey MLS Leaders Tout Merits of New NYC Regional MLS

Continued from page 1

listing on the StreetEasy.com service. Haggerty provided an update on OneKey MLS's launch and noted that the new service is an entity that is the result of a joint venture between the Hudson Gateway Association of Realtors and the Long Island Board of Realtors. LIBOR's Jim Speer serves as the CEO of OneKey MLS.

Haggerty related that he understands that the changes required to enter information for new listings for participating New York City brokerages and agents with OneKey MLS could be "intimidating," but noted that the challenge the industry faces is that firms such as Street Easy and Zillow have stepped into the data void and have taken advantage of the lack of an operating MLS in New York City and have become the "de-facto" MLS in New York City.

The Real Estate Board of New York operates the syndicated Residential Listing Service, RLS, which was launched in August 2017. The RLS sends its listings to Realtor.com and other listing sites, but not the popular StreetEasy.

"The MLS concept works in every other single part of the country," Haggerty stressed. "It works in every single city in the country." He noted that major New York City residential brokerage firms all participate in operating multiple listing services for their listings in Westchester and the Hudson Valley, in Connecticut as well as on Long Island and the Hamptons.

"So, if it works out there (in the suburbs), I think it will work in New York City and that is why we are making this push," Haggerty explained.

Caro and Haggerty said there is a reticence by some major brokerage firms to join OneKey MLS due to politics as well as a fear of change and losing market share.

He noted that some firms have thrived under the current system and are fearful that they will "lose their edge" operating under a fully-functioning MLS.

OneKey's Caro maintained that some firms have already lost their edge. "That

"The eyeballs have already left their sites," Caro said. "The eyeballs are (currently) on Street Easy and they have to either play ball or change." She said that OneKey MLS has felt some push-back from some major New York City brokerages even though she shared



Featured guests on "Good Morning New York, Real Estate" at Smash Studios on West 36th St. were, from left, NYC real estate photographer Michael Weinstein; OneKey MLS chairperson Leah Caro; OneKey MLS President Richard Haggerty; host Vince Rocco; Elise Ehrlich, Halstead; Jordan Shea, Douglas Elliman; and Phil Horgan, frele/Leasebreak.com.

ship has sailed," said Caro, a former president of the Hudson Gateway Association of Realtors and its MLS. "They are losing their edge already because they are a slave to Street Easy."

She noted that New York City brokerage firms and agents are giving away their data and then buying that data back, "which makes no economic sense long-term," she noted.

While some New York City firms have joined OneKey MLS, others with "narrow vision" have acquiesced and put their data on services such as Street Easy in the hopes of keeping consumers from leaving their firm's website, she maintained.

that OneKey MLS will bring the latest technology and most accurate data "on a platter" for use by agents as well as consumers.

Rocco complained that due to the many difference sources of data, the information on New York's City market and listings differ from one firm to another and he wondered why brokerages would not embrace a concept that would bring uniformity to the real estate data that industry professionals and consumers require?

Haggerty offered some pointed comments on REBNY's RLS system and other New York City real estate data

sources. He charged that REBNY has had a significant amount of time to fix the issue of providing accurate data and the latest technology services to the industry and "they have not done so. Again, they have helped create this problem."

He continued, "We get some data feeds from RLS and they are the pits and that is being very polite. The data is crappy and we have to go through a lot of hoops to fix the data. That is something that should not happen. That should be fixed at the ground level when you enter the information into whatever vehicle you are using. And they don't police it."

Haggerty and Caro's radio appearance followed complaints about the "sales data black hole" lodged by Better Homes and Gardens Rand Realty's Joe Rand at the Inman Connect New York Conference.

Rand, who is a managing partner with BH&G Rand Realty, said that while some issues have improved in New York City, particularly brokerages starting to share active listing data and the introduction of RLS, the issue of accurate data continues to plague the industry there.

"How do you do market analysis when the biggest companies can't agree whether sales are up or down?" Rand said in an *Inman* report on the conference. Rand, while sharing a graph that showed conflicting sales reports from Corcoran, Douglas Elliman and Compass, added, "It's a matter of—on a micro-level of an agent—if you're not dealing with a common set of sole data, and you're trying to do a CMA, how do you know whether you've got all the data, How do you know whether you've got every sale in that local area that might be meaningful for that seller, when you don't have an agreement on what data is in the system?"

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PRESIDENT'S CORNER

By Gail Fattizzi, HGAR President



Earning a Seat at the Table!

Having just spent the better part of a week in Albany at the New York State Association of Realtors' Mid-Winter Business Meetings, I realize how much HGAR has to be proud of! For starters, three of our Realtor members were honored with some of the most prestigious awards that NYSAR bestows.

Bonnie Koff, associate broker at William Raveis Legends Realty, was presented with NYSAR's Community Service Award. For those of you who know Bonnie, that comes as no surprise! Marcene Hedayati, managing partner at William Raveis Legends, was then inducted into the RPAC Hall of Fame. And capping off the trifecta, Dorothy Botsoe, broker/owner of Dorothy Jensen Realty, was presented with the Lawrence B. Caldwell award for her extraordinary lifetime contributions to RPAC. Every one of us at that General Assembly realized how incredibly special it was to have three HGAR members receive these recognitions, and how proud we felt to be part of an organization of this caliber of real estate professionals.

So how does this affect your life as a Realtor and your personal business? It's not just about the awards themselves, or the many other awards received by our members over the years, but about the respect, acknowledgement and deference we have earned as leaders in our state and national associations. It's about the 40+ HGAR members who gave of themselves and their time to spend this week in Albany, attending meetings, learning, having valuable conversations. We have earned our place at the table and our voices are heard loud and clear.

As I'm sure many of you have been hearing, our industry has been barraged in the last few months by issues coming at us from the DOS, state and local legislators and the media. As your leadership team, it's our responsibility to listen, learn and speak your voice at the local, state and national levels. Having a seat at the table has never been more important.

For those of you who work in the rental world, we were shocked in early February to learn of the DOS guidance on the landlord-tenant laws enacted in 2019. This new guidance stated that landlord's agents could no longer receive their compensation from the tenant as part of the transaction. This rocked the world of many agents and landlords alike. NYSAR & REBNY collaborated to file a lawsuit pushing back on this sudden change and on Feb. 10th we learned that an Albany judge issued a restraining order prohibiting DOS from enforcing this (see story on page 1 of *Real Estate In-Depth*). It's a temporary judgement and the next step will be a court date on March 13. NYSAR heard our voices and acted quickly to make this happen.

There are currently bills and policy changes that call into question our status as independent contractors, could restrict the practice of buyer agency, will change the education requirements for Fair Housing instructors and students alike, and will likely affect how we advertise our listings and services to consumers. There will be new Fair Housing disclosures to consumers and testing for Fair Housing compliance. There will be things we favor and things we don't. It is our relationships, connections and respected voice that will assure we are able to participate in all these conversations. There are no guarantees we will always prevail, but we've earned the right to have a say and hopefully influence the ultimate decisions in some favorable way for Realtors and consumers alike.

If you want to get involved in representing our HGAR members in these important conversations, I propose several ways to do that. Please consider getting involved in one of our HGAR committees. Committee work is where issues and concerns are discussed, progressive new ideas are generated, and actions begin. Consider taking on a leadership role. This begins with volunteering for a committee or project, attending to events, taking classes, or otherwise becoming involved. Become a financial or "boots on the ground" supporter of our advocacy efforts through a contribution to RPAC, which allows us to support the issues that are important to our industry and to the values of homeownership.

Start by attending one of our upcoming regional events to learn about the current issues and threats to our industry. I am happy to talk to any member about some or all of these opportunities. Feel free to contact me or any of our Executive Committee members or Regional Directors to start the conversation. Take your seat at the table!

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 Publisher: Hudson Gateway Association of Realtors, Inc.
 Gail Fattizzi, President
 Crystal Hawkins Syska, President-Elect
 Tony L. D'Anzica, Regional Director, New York County
 Clayton Livingston, Regional Director, Putnam County
 Eydie Lopez, Regional Director, Orange County
 Richard Herska, Regional Director, Rockland County
 Theresa Crozier, Regional Director, Westchester County
 Ronald Garafalo, Immediate HGAR Past President
 Anthony Domathoti, Treasurer
 Irene Guanill, Secretary
 Richard K. Haggerty, Chief Executive Officer
 John Jordan, Editor
 Bart D'Andrea, Art Director
 John Vecchiolla, Photographer
 Meadow Art & Design, Design & Production

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GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



The Importance of Community Service

In late December of last-year I received the dreaded summons to serve on jury duty for late January of this year in lower Manhattan. I quickly looked at my calendar to figure out how much havoc this was going to cause in my life. Fortunately, it didn't conflict with any important meetings or out of town trips. As the day to report as a juror drew closer, I was barraged with advice: just don't show up, appear very hostile, appear disengaged—the amount of advice was endless.

When the day finally came, I dutifully took the subway down to the New York County Supreme Court Building on Centre Street. The building was surrounded by television cameras and reporters—it turns out Harvey Weinstein's trial had started a few days before—so I made my way through the phalanx of cameras up to the top floor to the jury room with more than 100 of other jurors who were probably as equally excited to be there as I was.

For the first case of the day my name was drawn, as were the names of approximately 50 other people. We were escorted into a large courtroom and the judge laid out the basic facts of the case, but more importantly for me, discussed the importance of jury trials and the role of the juror in our legal system. She emphasized the significance of a trial by your peers and how it's one of the bedrocks of our democracy.

My name was the first name picked to go into the jury box for questioning, followed by 11 others. We answered set questions and were then questioned by the judge and by both the prosecuting and defense attorneys. During this process I realized just how diverse the jury pool for the trial was in terms of ethnicity, age and socioeconomic backgrounds. Behind me in the jury box was a retired *New York Times* reporter. Next to him was an elementary school teacher. There were individuals who spoke English as a second language. There were potential jurors who either had served time in jail or had close family members who were currently in jail.

What I realized as I went through the jury process, and it brought back memories of having done it twice before, is that we live in a diverse and vibrant community and we need to embrace that diversity and recognize that it is one of the strengths of our society. It's so easy to cling to our own comfort zones and create rigid boundaries that we rarely cross. We have to recognize that in order to have sustainable and strong communities, they need to be diverse and we need to care deeply and equally for all the members of the community. In listening to one potential juror, who seemed to be barely in her twenties, talk about the fact that her husband was currently in jail, and her mother was in jail, I realized that the current discussion about bail reform is very relevant, and the effects of poverty in our communities is crushing.

So, the next time you receive that jury duty summons, you'll probably do what I did and think about how it may disrupt your life, but I hope you'll also remember that it's one of the responsibilities of being a member of the larger community. It's what makes our democracy unique, and God forbid, if ever you or someone your care for finds themselves in a court room, wouldn't you want 12 of your peers who were engaged and impartial?

In closing I want to recognize three very special HGAR members who were acknowledged this past week at the NYSAR business meetings in Albany. HGAR Past President Marcene Hedyati was inducted into NYSAR RPAC Hall of Fame for her contributions to RPAC over the years. Bonnie Koff, the Secretary Treasurer of the Hudson Gateway Realtor Foundation, received the NYSAR Community Service Award for her tremendous work in raising monies for the foundation. Finally, HGAR Past President Dorothy Botsoe received the Lawrence B. Caldwell RPAC Service Award for her tremendous efforts in promoting and personally supporting RPAC. I believe these three individuals showcase the importance of service to our communities.

HGAR Introduces New 'Women in CRE' Series

WHITE PLAINS—The Hudson Gateway Association of Realtors has announced the introduction of a new workshop series—"Women in Commercial Real Estate."

This exciting new workshop series is designed to offer education and information on working in the commercial real estate industry, key issues facing commercial real estate practitioners and opportunities to enter into and to grow your business.

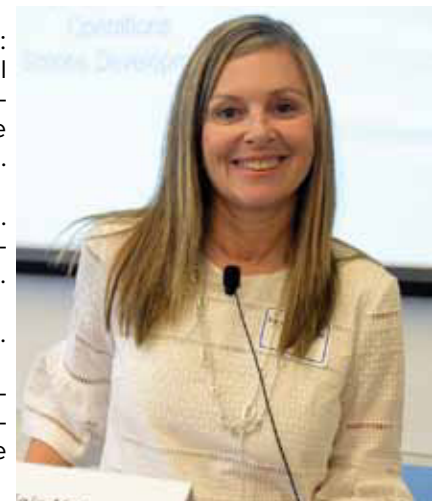
The scheduled first workshop entitled: "Commercial Real Estate Overview & Legal Basics: Contracts to Close & 1031 Exchanges" will be held on Thursday, March 5 at the HGAR offices in White Plains from 9:30 a.m. to 11:30 a.m.

Featured panelists will be Patricia A. Valenti, executive managing director, Newmark Knight Frank, and Mandeep Kaur, Esq. of Mandeep Kaur, P.C.

A continental breakfast will be served. The event is open to the public.

The program is sponsored by the Hudson Gateway Association of Realtors Commercial Investment Division and Statewide Abstract Corp.

For further information and to register go to hgar.com.



Patricia Valenti,
Newmark Knight Frank

NYS DOS Guidance Upends the NY Rental Market:

TRO Issued by Court Stays DOS Guidance Prohibiting Tenants from Paying Broker Fees

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



On Jan. 31, the New York State Department of State issued further guidance with respect to the Statewide Housing Security and Tenant Protection Act of 2019 and the Housing Stability and Tenant Protection Act of 2019 (the “2019 Acts”) [see <https://bit.ly/2xA61th>] passed on June 14, 2019. The publication, entitled “The Guidance for Real Estate Professionals Concerning the Statewide Housing Security & Tenant Protection Act of 2019 and the Housing Stability and Tenant Protection Act of 2019” (the “DOS Guidance”) [see <https://on.ny.gov/38fcL1N>], provides additional FAQs and guidance supplementing the previous publication issued by the DOS on Sept. 13, 2019 (“Initial DOS Guidance”) [see <https://on.ny.gov/2Sd9TWA>].

The DOS, without engaging in any formal rule making process, attempted to overturn the long-standing practice in New York City, Westchester, Rockland and Orange counties, among other areas, whereby tenants are required to pay the “broker fee” (i.e., commission) in connection with real estate rentals. The DOS’s actions caused widespread chaos, and caused NYSAR, REBNY and several brokerage firms to file an Article 78 proceeding in Albany on Feb. 10, seeking an injunction against the DOS relating to the ban on the payment of commissions by tenants.

The Controversial DOS Guidance: FAQ #5

On the afternoon of Feb. 10, a New York State Supreme Court Judge in Albany quickly ruled and issued a temporary restraining order against the DOS restricting its enforcement and implementation of FAQ #5, which attempted to bar landlords from requiring tenants to pay commissions (i.e., broker fees) in connection with a rental, which has been the custom in many areas. The other parts of the DOS Guidance were not affected by the TRO.

HGAR’s *Real Estate In-Depth* [see <https://bit.ly/2UlcVuG>], quoted NYSAR President, Jennifer Stevenson, who pointed out that NYSAR “...is deeply concerned with the regulation’s content and the manner in which it was developed and promulgated.” Stevenson stated that “It is unconscionable that a serious disruption of the marketplace has occurred without any industry input or even proper review by the State Board of Real Estate. We will use every resource available to us to fight against these unreasonable and punitive regulations.” The court has stayed the DOS Guidance until March 13, when the parties are scheduled to appear in court for a hearing on the matter.

FAQ #5 basically interprets New York Real Property Law § 238-a(1)(a) to mean that any commission or “broker fee” required to be paid by the tenant on any rental would be prohibited and specified that any landlord’s agent collecting such fee on behalf of a landlord would be subject to DOS discipline. FAQ #5 reads as follows:

“5. Can A Landlord’s Agent Collect a “Broker Fee” From the Prospective Tenant?”

No, a landlord’s agent cannot be compensated by the prospective tenant for bringing about the meeting of the minds. NY RPL § 238-a(1)(a) provides, in part, ‘no landlord, lessor, sub-lessor or grantor may demand any payment, fee, or charge for the processing, review or acceptance of an application, or demand any other payment, fee or charge before or at the beginning of the tenancy, except background checks and credit checks...’ The fee to bring about the meeting of the minds would be a ‘payment, fee or charge before or at the beginning of the tenancy’ other than a background or credit check as provided in this section. Accordingly, a landlord’s agent that collects a fee for bringing about the meeting of the minds between the landlord and tenant (i.e., the broker fee) from the tenant can be subject to discipline.”

When a new law is enacted by the legislature or a new rule is being introduced by the DOS, the State and/or DOS usually provide the public with advance notice, public hearings, public comment periods, as well as critical guidance (after legislation is enacted), so that all of those affected are aware of what the requirements are with regard to any such new legislation or rules.

This was not the case with the initial enactment of the 2019 Acts nor with the issuance of this latest DOS Guidance. The 2019 Acts were passed in the dead of the night with little to no involvement of the public or the opposition. After enactment of the 2019 Acts, the only guidance provided to the public was issued nearly three months later, and left many questions unanswered.

Over the past several months, many in the industry reached out to the DOS and provided countless issues and concerns regarding the ambiguity and confusion caused by the 2019 Acts. Several lawsuits were commenced to overturn the new legislation soon after its enactment. Now, more than four months after the Initial DOS Guidance was issued, the DOS provided its latest guidance and in doing so, simply decided to prohibit a customary practice engaged in by many agents. The issue of prohibiting the payment of commission by tenants was never directly addressed in the 2019 Acts, nor was it ever meant to be their focus.

According to HGAR’s *Real Estate In-Depth* [see <https://bit.ly/2UlcVuG>], the litigation filed by the petitioners against the DOS alleges that the DOS “...usurped its role by engaging in improper rulemaking rather than following the necessary and required legal procedures for implementing a new regulation.”

The ‘Rule Making Process’

The DOS’s Division of Administrative Rules explains that the “rule making process” consists of “...procedures that are followed by state agencies when adopting rules.... This process is designed to ensure that the public has an opportunity to comment on, and participate in, the adoption of such rules.” [see <https://on.ny.gov/2OJMVLD>]. Clearly, there was no “rule making process” followed by the DOS in issuing this latest DOS Guidance. The DOS unilaterally determined that “The fee to bring about the meeting of the minds would be a ‘payment, fee or charge before or at the beginning of the tenancy’ other than a background or credit check as provided in this section...” and that this would subject a licensee to discipline.

The DOS is aware that it is customary in many areas that tenants pay the broker’s commission or fee on rentals. Yet, rather than attempt to bring the issue to light and discuss it with the real estate industry, it seemingly promulgated a new “rule” and prohibiting the practice altogether. Whether or not this was permissible will eventually be determined as part of the lawsuit, but needless to say, there was no attempt made to engage those most directly affected by such a decision, nor was any advance announcement made to the public.

Irreparable Harm Caused to the Industry

As a result of the DOS Guidance, the real estate industry was sent into a tailspin earlier this month. On Friday, Feb. 7, both HGAR and NYSAR issued alerts to their members advising them to refrain from collecting any commissions or broker fees from tenants. Similarly, many brokerage firms did the same and informed their landlord clients that they would now be required to pay the commissions. Tenants were now informed that they no longer were required to pay commissions which, prior to the DOS Guidance, they had agreed to pay. The entire commission landscape was changed overnight.

While tenant advocate groups lauded the DOS Guidance as a huge win for tenants, those on the opposite end were blindsided, with no opportunity to be heard or to defend their position and livelihood. It was reported that landlords had already begun to instruct their agents to increase rents so they could recoup the increased expenses. Although the real estate rental market was only temporarily upended, in light of the TRO offering temporary injunctive relief, the DOS’s action has already caused irreparable harm. It has been reported that tenants are already refusing to pay commissions they were required to pay immediately prior to issuance of the DOS Guidance. It may be difficult to put the genie back in the bottle even if the DOS Guidance is ultimately invalidated by the courts.

The Rest of the DOS Guidance and Important NYSAR Advisory

It is important for real estate agents and brokers to note that the remaining parts of the DOS Guidance have not been affected by the lawsuit and should be followed. NYSAR has also provided an important Advisory [see <https://bit.ly/2OLzE4X>] on the DOS Guidance. Below are some of the important points highlighted in the new DOS Guidance, which could subject licensees to discipline:

No landlord’s agent or landlord may request or accept any security deposit or advance payment of rent greater than one month’s rent under any such lease or rental agreement. However, if the lease was signed prior to June 14, 2019, then the landlord or agent may continue to hold the same security deposit even if it exceeds one month.

No additional security deposits are allowed for pets or move in expenses. However, NYSAR does point out that a landlord is permitted to charge higher rent where there is a pet, but agents should note there are legal requirements and restrictions relating to service animals, etc.

If there is more than one tenant applying for an apartment, a landlord, broker or agent may charge up to \$20.00 per applicant for each background or credit check.

Late fees are limited to 5% of the monthly rent amount up to a maximum of \$50.00, only for payments not made within five days of the due date.

If a landlord or landlord’s agent conducts a background or credit check, the landlord or landlord’s agent must provide the tenant with a copy of same before collecting the \$20.00 fee from the tenant.

A landlord or landlord’s agent can also require that a tenant use a specific company to conduct the background or credit check provided it adheres to new requirements of the law.

An agent may request a list of references from a tenant; however, the agent may not ask about any past or pending landlord-tenant actions in which the tenant is or was involved. NY RPL Section 227-f(1) provides that “There shall be a rebuttable presumption that a person is in violation of this section if it is established that the person requested information from a tenant screening bureau relating to a potential tenant or otherwise inspected court records relating to a potential tenant and the person subsequently refuses to rent or offer a lease to the potential tenant.”

Where Does the NY Rental Market Go from Here?

The changes in the law and the newly issued DOS Guidance have certainly caused an upheaval of the real estate rental market in New York. These changes will have lasting effects from both the landlord and tenant sides, but ultimately, it will be left up to the courts to determine whether the 2019 Acts and the DOS Guidance will be allowed to survive.

Needless to say, the roll out of both has caused widespread chaos and uncertainty, but regardless of whether you are an advocate of tenants or landlords, the rights of all individuals need to be taken into account, and one group’s rights should

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State Law Amended in Foreclosure Proceedings

GUEST PERSPECTIVE

By Vincent Morano



Section 1302 of the New York State Real Property Actions and Proceedings Law (RPAPL) has been recently amended to include a new sub-section 1302-A. The result of the revised law is to prohibit a defendant from waiving the defense that the plaintiff lacks standing to bring the foreclosure action.

This prohibition extends even after the conclusion of the foreclosure action; however, the defendant may not raise the defense of lack of standing after the foreclosure sale unless the judgment of foreclosure and sale was issued based

upon the defendant's default.

The revised law applies to loans as defined under Section 1304 of the RPAPL (as revised 1/14/2020). The loans are defined as follows:

Home loans including open-end credit plans, and reverse mortgages, where:

1) The principal amount of the original loan does not exceed applicable conforming loan size as established by FHA and FNMA for 1-4 family dwellings situated in New York State.

2) The borrower is a natural person.

3) The debt incurred is for personal, family or household purposes.

4) The secured debt is on a structure intended to be principally used and occupied as a principal residence.

As a result of the revised statute, the following exceptions will be raised where the applicable criteria are met:

A policy excepts the rights of the foreclosed defendant(s) in Action bearing Index No. @, Supreme Court, @ County, to defend the foreclosure action by raising the defense of lack of standing. This exception includes any and all loss, costs and legal expenses incurred defending any such defense, whenever presented.

Currently, some of our underwriters will omit this exception from the owner's policy of title insurance upon receipt of an affirmation by plaintiff's counsel confirming that plaintiff was the holder

of the note and the mortgage and was in possession of the original note and the mortgage at the time of the commencement of the foreclosure action.

Please note that the mere appearance by the defendant does not imply waiver of the standing defense. The answer must include an allegation that the plaintiff lacks standing.

Vincent Morano is vice president of Judicial Title, which has been in business since 1978. The Rye Brook-based firm represent the largest underwriters in the industry including First American Title Insurance Company, Fidelity National Title Insurance Company, Old Republic National Title Insurance Company, Stewart Title Insurance Company, Westcor Land Title Insurance Company, Chicago Title Insurance Company, and Commonwealth Land Title Insurance Company.

HGAR Re-Launches Young Professionals Network Group for 2020

By Mary T Prenon

TARRYTOWN—The Hudson Gateway Association of Realtors has re-launched its Young Professionals Network group for 2020, following a two-year hiatus. YPN, which was originally established by the National Association of Realtors in 2006, is tasked with helping the younger generation of Realtors build a stronger link with the real estate industry and expand networking and business opportunities.

"When we surveyed our membership last year for our new Strategic Planning process, one of the surprising things we learned is how many younger agents are entering the business—some even choosing real estate as a first career," explained HGAR President Gail Fattizzi. "Working with some of them myself, I un-



HGAR members flocked to the kickoff of the association's re-launched Young Professionals Network at the DoubleTree Hotel in Tarrytown on Feb. 5.

derstand how much they are looking for a support network, and trying to figure

out how to engage and get involved in the industry on a higher level."

Fattizzi tapped Richard Herska, HGAR's Regional Director for Rockland County, to chair the newly re-launched group, which held its 2020 Kickoff Networking event at Bistro Z at the DoubleTree Hotel in Tarrytown on Feb. 5. "I'm also a member of the association's new engagement task force so my goal is to help provide networking and educa-

tion for all of our new members—and anyone who would like to be more involved," said Herska.

Other events for the year will include happy hour mixers in Westchester, Rockland, Putnam and Orange counties, as well as the Bronx. In addition, YPN will work with HGAR's Education Council to offer interesting panel discussions and workshops to help agents with their businesses. "We want our new members—and even our seasoned members—to know that the door is always open to you at YPN," added Herska.

He also plans to get YPN involved with community service, and looks forward to working with the Hudson Gateway Realtor Foundation to participate in more volunteer efforts.

"Jen Stevenson, our NYSAR President, has chosen 'community service' as her theme for 2020," explained Herska. "I think it's so important that we Realtors also give back to the local communities."

YPN events will be posted on HGAR.com and all are welcome to attend. Their motto is "Young in age, young in the business and young at heart."



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NY Senate Passes Two Property Tax Exemption Study Bills

ALBANY— Two bills sponsored by New York State Sen. Pete Harchham (D, WF-40th District) that will study the use of tax exemptions and the burdens they cause to municipalities and taxpayers were passed on Feb. 11 by the State Senate.

Both bills now await passage by the State Assembly and approval from Gov. Andrew M. Cuomo before they can be enacted.

One bill passed by the Senate—S.3679A—will establish a property tax exemption task force, which will focus on the different property types and classifications now eligible for exemption, whether the exemptions are partial or total, and the total value of each exemption. Also, the bill calls for an analysis of the exemption process. Federal exemptions and those granted by local Industrial Development Agencies will be evaluated as to whether they should be continued or modified.

The property tax exemption task force will consist of seven members appointed by the Commissioner of Taxation and Finance, the Comptroller, Attorney General, temporary Senate President, Assembly Speaker, and each minority leader. The group will be charged with issuing its report within a year.



New York State Senator Pete Harchham

About 33% of real property in New York State is currently exempted from one of more types of taxation, and it's now time to see how much of that total can be returned to the tax rolls, State Sen. Harchham noted.

The second bill that passed the Senate—S.5312A—directs the State Board of Real Property Tax Services to study the economic impact upon different

Continued on next page

New Rochelle Transitional Housing Project Secures \$9 Million in Freddie Mac Funding

NEW ROCHELLE—A former student housing development redeveloped into a transitional supportive housing community has secured refinancing funding in the form of a \$9-million Freddie Mac Optigo Targeted Affordable Housing loan.

The refinancing deal for 21 Fountain Place was announced on Jan. 29 by CPC Mortgage Company LLC, a subsidiary of The Community Preservation Corporation, Palladium Management and Westhab, a Yonkers-based affordable housing and social services provider.

The 52-unit, four-story walk up building will provide rental housing with coordinated social services that will help people transition out of homelessness to stable, permanent, affordable housing.

"The opportunity to access high quality housing with supportive services will help families transition to a permanent housing situation, give them the chance to build stability, and get back on their feet," said John Cannon, president of CPC Mortgage Company. "We're proud to have been able to partner with Westhab and Palladium to help meet the diverse housing needs of the Westchester community. As a lender, Freddie Mac's TAH gives us a product with the terms and process that's tailor-made for the unique requirements of affordable and supportive housing projects like 21 Fountain Place."

"We're thrilled to be partnered with Westhab and CPC Mortgage Company in providing safe, affordable housing to the residents of 21 Fountain Place. With



21 Fountain Place formerly served as student housing for Monroe College in New Rochelle.

the steady increase of new multifamily developments in the area, our company feels strongly that projects like 21 Fountain Place provide essential stability and economic diversity to the City of New Rochelle," said David Roth, principal of Palladium Management.

The building, which formerly served as student housing for Monroe College, was recently renovated to include the replacement of apartment fixtures, appliances and updated interior finishes. The building is being leased by Westhab from Palladium Management, with a contract from Westchester County to Westhab to provide on-site management and social services for the tenants. Half of the units will serve as permanent housing for formerly homeless residents and the other half will serve as transitional housing for homeless families.

Westhab officials announced earlier in the month that the newly renovated

21 Fountain Place property had reached full occupancy.

Richard Nightingale, president and CEO of Westhab, said, "It is exciting to get this building back online, fulfilling a need for affordable housing in our community. Our staff are actively engaging our new residents, as well as working to be great neighbors in the community."

Westhab is Westchester's largest provider of housing and services for the homeless and its largest nonprofit developer of affordable and supportive housing. Since Westhab's founding in 1981, it has built 912 affordable housing units, moved 7,675 households from homelessness into affordable housing, placed 5,679 people into employment, and delivered services to more than 10,000 homeless and at-risk youth.

Westchester County recently released its Housing Needs Assessment, which showed a total demand for more

than 82,000 affordable housing units. Projects like 21 Fountain Place help to create the sorely needed supply of affordable housing in our community, county officials noted.

Westchester County Executive George Latimer said of the project, "We are facing a crisis of affordability of housing here in Westchester. Partnering with organizations like Westhab and Palladium Management allows us to tackle this challenge and provide Westchester families with a sense of community in the process. 21 Fountain Place is a commendable project and this is news worth celebrating."

Founded by David Roth in 2011, Palladium Management is a boutique full service investment, development, and management company based in New York City. Since its founding, Roth has focused on growing a portfolio of multifamily and mixed-use properties on behalf of his partners, and a stable of high net worth investors and has overseen the company's development activities, including ground-up multifamily projects in several of New York City's outer boroughs, Westchester County and New Jersey.

Palladium Management, through its affiliates has sourced and executed \$45 million in real estate acquisitions, \$30 million in permanent and construction financing, and operates more than 250 multifamily units across Manhattan, The Bronx, Brooklyn, Staten Island and Westchester County. The firm recently expanded its operations to Jersey City, NJ.

Coldwell Banker Forms Lower Hudson Valley Regional Office

YORKTOWN HEIGHTS—In what agents for the brokerage firm reportedly described as a "win-win," select Coldwell Banker Residential Brokerage real estate offices serving Westchester, Putnam, Rockland, Orange and Dutchess counties will be merged and will be now known as the "Lower Hudson Valley Regional Office."

The company announced on Jan. 27 that signage and marketing collateral will now bear the new name going forward. The office and approximately 90 affiliated agents will be based at 366 Underhill Ave. in Yorktown Heights.

The newly christened Lower Hudson Valley Regional Office's Managing Broker Donna Riniti said, "The Lower Hudson Valley is a unique and special part of the greater New York City metropolitan area, a lifestyle destination rich in history, arts and outdoor adventure. We are confident that this strategy will provide a major advantage to our seller clients and accurately define our market for buyer clients."

She adds, "This decision reflects the love agents have for the communities they serve, and it will give them greater control over how they choose to market themselves and their business."

Additionally, Coldwell Banker Resi-

dential Brokerage in Connecticut and Westchester County, announced the continuation of a 2019 initiative to open satellite/co-workspaces for teams and agents throughout the company, including a new Tarrytown location, opening in the first quarter of 2020.

These streamlined, efficient spaces will be mobile-friendly and provide refined, comfortable, and secure work areas, exclusively for Coldwell Banker agents and their clients. Agents will be able to host meetings and closings, showcase their inventory and be a visible part of their communities. Remote access will also be available for all Coldwell Banker agents, regardless of regional affiliation, the brokerage firm noted.

This initiative follows a 2019 nationwide Coldwell Banker re-branding strategy, to be implemented throughout 2020, and includes "The CB North Star" logo re-design as part of a broader identification approach focused on regions, rather than municipalities.

Coldwell Banker Residential Brokerage has already implemented regional name changes in lower Westchester County, and Connecticut, including the newly re-christened Sound Shore



Coldwell Banker Lower Hudson Valley Regional Office Managing Broker Donna Riniti

Regional Office, White Plains Regional Sales Center, Katonah-Bedford Regional Office, and Somers, North Salem, Putnam Regional Office. Agents affiliated with the Yorktown Heights and Croton-on-Hudson offices will be licensed with the Lower Hudson Valley Regional Office. The move also addresses another industry trend, the mobile and cloud-based nature of today's top agents, and the impact on the traditional office model.

Coldwell Banker Residential Brokerage in Connecticut and Westchester County, is a residential real estate brokerage company with approximately 45 offices and 2,660 affiliated agents. Coldwell Banker Residential Brokerage is owned by a subsidiary of Realogy Holdings Corp., the largest full-service residential real estate services company in the United States.

NY Senate Passes Two Bills

Continued from previous page

municipalities that are dealing with high percentages of tax-exempt property, usually caused by state parks and facilities within their tax districts. The study will include an assessment of how the housing market and economic development are affected by the concentration of exemptions. The bill requires that a report with recommendations on how to reduce tax burdens be completed within a year.

"Our fiscally-challenging times defi-

nately necessitate a re-evaluation of how widely we should be granting exemptions on property," said Harckham, who is a member of the Senate's Local Government Committee. "I am pleased that my Senate colleagues have moved forward these two bills, both of which will offer greater clarity on whether certain exemptions are unfairly impacting our taxpayers and what gain, if any, they offer to our communities."



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Golf Course Owners Continue to Look for Ways To Maximize Revenue at Hudson Valley Properties

By John Jordan

TOWN OF WALLKILL—The golf course industry nationwide and in the New York metro region continues to struggle with declining memberships and revenues. A host of facilities in the Hudson Valley have turned to either outright sale or multifamily development on their course properties to increase revenues.

These deals in some cases are geared to maintaining golf on their properties, while others have involved the elimination of golf course operations and the sale to a new owner that plans an entirely different use.

The latest example of this emerging trend is the West Hills Country Club in the Town of Wallkill in Orange County. The ownership, West Hills Enterprises, LLC, an affiliate of the Bonura Hospitality Group, has filed for a series of zoning variances with the Town of Wallkill Zoning Board of Appeals in connection with a \$37-million plan to build a 156-unit rental multifamily project on a 2.6-acre parcel where the practice green and first hole tee-box is currently located off Golf Links Road and across the street from the golf course clubhouse and catering facilities at 121 Golf Links Road.

The project is in its early stages and will require three variances to allow for



The owner of the West Hills Country Club in Orange County is looking to add a 156-unit luxury rental apartment complex to the golf course property.

increased building height and length and an increase from two stories to four stories. All of the variances would require significant increases in current permitted uses from a permitted 35 feet to 66.5 feet in height; an increase from a maximum of two-stories to four stories (not including two stories of underground parking) in height and an increase in building length from 160

feet to 585.5 feet.

The project will not only require ZBA approval, but will also necessitate site plan approval from the Town Board in order to proceed if it is allowed to move forward as proposed by the ZBA. The putting green and tee box would be relocated nearby.

Bonura principal Joseph Bonura Jr. appeared at a ZBA meeting in Janu-

ary to make the case for the 156-unit luxury project that would involve one elevated building that would be four stories above grade and two stories of underground parking. The units would be mainly one- and two-bedroom units with a few three-bedroom units.

Bonura said after the Jan. 13th session that if the project secures approvals, he would expect construction to begin sometime in 2021 and take approximately two years to complete.

Bonura Hospitality, which owns and operates Anthony's Pier 9 in Newburgh, The Grand View and the Poughkeepsie Grand Hotel, as well as a number of popular dining venues including Blue Pointe and Shadows on the Hudson in Newburgh, acquired the former Orange County Golf Club that borders the Wallkill River in 2012 for more than \$1 million in a deed in lieu of foreclosure proceeding.

Bonura said that since the purchase, Bonura Hospitality has spent approximately \$9 million to upgrade the golf course and expand catering facilities at the property. Since then, the catering operations have been profitable, but the golf club has lost membership and is being supported by the catering business at the property.

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Coalition Leaders Make the Case for Route 17 Expansion

Continued from page 1

a parcel off Route 17 in Harriman if the \$100-million electronic gaming project secures approval from the State Legislature.

Construction was recently completed on \$150 million in state roadway and bridge improvements in and around Exit 131 near Woodbury Common and the New York State Thruway, including the introduction of cashless tolling.

If that were not enough business activity for the Route 17 corridor, Orange County Executive Steve Neuhaus recently told *Real Estate In-Depth* that Great Wolf Lodge is considering a number of Orange County sites for possible development, including the former Camp LaGuardia property off Route 17 in the towns of Blooming Grove and Chester. Great Wolf is also considering other properties in Orange County as well. Neuhaus recently revealed that the county will be releasing a Request for Proposals for the Camp LaGuardia property, which is owned by Orange County.

A panel of representatives from the 17 Forward 86 coalition briefed a group of real estate professionals on Feb. 14. The panel at the Hudson Gateway Association of Realtors Commercial Investment Division session held at the HGAR offices in Goshen featured Maureen Halahan, president and CEO, Orange County Partnership and co-chair of 17-Forward-86; Michael Lawler, partner, Checkmate Strategies, and Director of 17-Forward-86; Michael Fleischer, Esq., president, Strategic Public Affairs NY,

a lobbyist for the coalition and Daniel Ortega, community affairs, Engineers

the two-year capital plan," he said. Lawler said that the Route 17 expansion initia-



From left, Michael Lawler, partner, Checkmate Strategies, and Director of 17-Forward-86; HGAR COO Ann Garti; HGAR CEO Richard Haggerty; Maureen Halahan, president and CEO, Orange County Partnership and co-chair of 17-Forward-86; Michael Fleischer, Esq., president, Strategic Public Affairs NY, a lobbyist for the coalition and Daniel Ortega, community affairs, Engineers Labor-Employer Cooperative, coalition member.

Labor-Employer Cooperative, coalition member.

Lawler said that since Gov. Cuomo proposed a two-year capital program instead of a five-year plan, the \$500 million cost for the project will have to be secured in two different capital programs.

"Our objective now is to move the ball forward and get at least \$100 million in construction funds in the second year of

the two-year capital plan," he said. Lawler said that the Route 17 expansion initia-

tive has received unanimous support from the Hudson Valley state delegation. Ortega estimated that the five-year construction project would employ approximately 500 construction workers and result in the creation of another 1,000 indirect jobs.

17-Forward-86 launched its campaign on March 6, 2019 at a press conference in Albany. The coalition is seeking \$500 million from New York State to add a third lane east and west on Route 17 to enable future designation as Interstate 86 in the region. The coalition proposes that NYSDOT budget \$100 million over a five-year period.

Legal Corner

Continued from page 5

not be any less important than another's rights. While this is all being sorted out in the courts, all individuals affected must seek the advice of counsel before embarking on a path that could lead to potential violations.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of

Last year, the coalition scored a significant victory when NYSDOT announced its intent to undertake a \$5-million Planning and Environmental Linkage study (PEL), that will identify priority locations for improvement and conduct necessary environmental assessments and preliminary engineering. Fleischer said the PEL study is expected to begin in April.

Halahan said that there is an unprecedented pipeline of potential development projects coming to Orange County and the one major headwind that could deter future economic growth is traffic on Route 17. In fact, the specter of traffic congestion is causing some communities in Orange County to either consider or implement a building moratorium. The Town of New Windsor has imposed a moratorium on residential and commercial development, while the Town of Montgomery, which recently approved a more than 1 million-square-foot Amazon warehouse project, is also considering a moratorium. Another more than 1-million-square-foot distribution facility in Montgomery proposed by health care products manufacturer Medline is currently in the approval process as well.

The hotel industry is banking on business growth in the region. At present, there are approximately 52 hotels in Orange County that are either open, under construction or in the planning stages, accounting for approximately 4,400 rooms. Many of these hotel properties are located along the Route 17 corridor, Halahan noted. At present, there are seven hotels are actively in the construction or planning stages in Orange County, six of which are located adjacent to Route 17. "And there are more coming," she said.

NYSAR Urges Realtors to Take Action Against DOS Guidance Barring Certain Commissions

Continued from page 2

deposit retained, if any, and shall return any remaining portion of the deposit to the tenant. If a landlord fails to provide the tenant with the statement and deposit within fourteen days, the landlord shall forfeit any right to retain any portion of the deposit.

If the lease was signed before 7/14/2019 and the security deposit held by the broker is greater than one month's rent, the broker will not be disciplined by the DOS and will not be

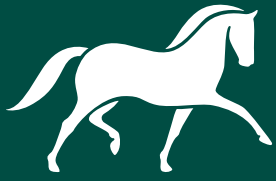
required to return the difference to the tenant.

If the 14th day falls on a Saturday, Sunday or holiday, the broker must return the security deposit on the next business day.

10. Not Applicable to Commercial Transactions

According to DOS, "The Acts do not impose any new requirements relating to commercial transactions."

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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Source: HGMLS, CGNDMLS, GMLS, DMLS, 2019, single-family homes sold by Company, Westchester County, Putnam County, Columbia County, Greenwich & Darien, CT.

We're proud these agents chose Houlihan Lawrence to grow their business and build their brand.

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KATHLEEN BROOKING

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NICOLE ANGIOLETTI

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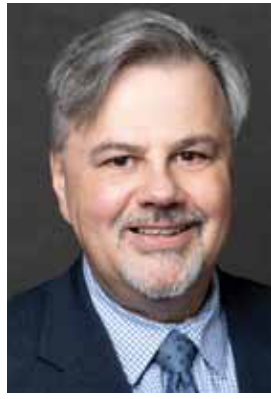
The **Fordham Real Estate Institute** has announced that **Louis Mirando**, founder and principal of Streamline Realty Funding, LLC of New York City, has been elected chair of its Executive Advisory Council (EAC) for 2020.

Mirando, who has been a member of the EAC since its inception, will lead the institute's efforts to provide thought leadership, curriculum development, research, scholarly activities, recruitment, philanthropy, sponsorships and events. All EAC members are prominent industry leaders in local, national and international markets. Council members include executives from firms such as Trepp, UBS, Plaza Construction and Simone Management.

"Lou has been a tremendous asset to the EAC and we are thrilled that his fellow real estate leaders have elected him as their chair," said Dr. Anthony R. Davidson, dean, Fordham School of Professional and Continuing Studies (PCS). "Our council members are passionate about the industry and its future, and we look forward to watching Lou lead this impressive group in 2020."

Mirando has more than 35 years' experience in commercial mortgage lending and acquisitions, initially with Chase Manhattan Bank and, later, The Mutual Life Insurance Company of New York. He has originated in excess of \$4 billion in investments. Mirando founded Rhodes Capital Company in 1992 and became an early pioneer in CMBS conduit lending, formalizing alliances with Morgan Stanley, CSFB and Nomura Securities. In 1996, he co-founded and became CEO of Transatlantic Capital Company, a joint venture with Deutsche Bank. After selling his interest in TACC to Deutsche Bank, he became active in a variety of real estate developments. In 2001, Mirando co-founded Rhodes Capital Advisors, a real estate debt and equity advisory company. In 2004, he became Co-Head and Managing Director of CMBS Originations for Eurohypo AG. He left Eurohypo to pursue active real estate development in 2006.

The Fordham Real Estate Institute currently offers a Master of Science in real estate, graduate certificates in real estate finance, development and construction management, and a comprehensive array of professional certificates in real estate and construction at its campuses in Manhattan and West Harrison.



Louis Mirando

Houlihan Lawrence has announced that **John Hofstetter**, a veteran real estate professional with strong ties to the Sound Shore area, has joined the company's New Rochelle brokerage.

Hofstetter was previously with Coldwell Banker for 14 years in Larchmont and Rye. He also has more than a decade of sales and marketing experience working with major New York City media and publishing companies including Random House, Simon & Schuster and Farrar Straus & Giroux.

A longtime resident of Mamaroneck, Hofstetter served three terms as a Trustee of the Village of Mamaroneck and six years on the Mamaroneck Village Budget Committee. He also served three terms on the Mamaroneck Library Board of Trustees. In his real estate career, Hofstetter has won numerous sales awards including seven-year winner of *Westchester Magazine's* Five Star Award for Overall Satisfaction; 2009 Silver Society Award from the Westchester/Putnam MLS; 2006 Top Rookie Award from the Westchester/Putnam MLS; Multi-Million Dollar Producer and Coldwell Banker International Diamond Award.



John Hofstetter

Houlihan Lawrence recently announced this year's recipients of the annual Emerald Awards, a prestigious honor awarded to the company's top agents in recognition of exceptional sales results over the past calendar year.

Individuals were recognized from across the firm's offices in Westchester, Connecticut and the Hudson Valley. The top agent in the company by total volume, **Pollena Forsman**, exceeded \$100 million in sales volume in 2019 and is recognized as the number one agent in Westchester for the sixth year in a row.

Emerald Award recipients by brokerage are as follows:

Ardley: James J. Mulvey, Jr., Debra Tricarico; **Armonk:** Amy Singer; **Bedford:** Angela Kessel; **Brewster:** Linda Rae Finn; **Bronxville:** Sheila Stoltz, Susan Kelty Law; **Croton-on-Hudson:** Nancy Kennedy; **Darien:** Janine Tienken; **East Fishkill:** Dianne Minogue; **Greenwich:** Ellen Mosher, Amanda Miller, Julie Church, Marie Young (BK) Bates, Barbara Wells, Joy Metalios; **LaGrangeville:** Nicole Boisvert Porter, Ryan Christopher Schwarz, Lori Rheingold; **Larchmont:** Pollena Forsman, Mary Gail Barry, Linda Filby; **Millbrook:** Margaret Santamarena; **Rye:** Christine Hazelton, Lisa Murphy, April Saxe, Joan O'Meara; **Scarsdale:** Laura Miller, Susan Greenberg, Joan Frederick, Tian Ying Xu; **Somers:** Donna O'Connell; **White Plains:** Biagio (Gino) Bello, Tony Murphy, Lauren Zaccaria, Renata Douglass; **Yonkers:** Deborah Valentino and **Yorktown - Jefferson Valley:** John Kincart, Kathleen O'Driscoll, Douglas Dill.

Hudson Gateway Association of Realtors Chief Executive Officer **Richard Haggerty** has been selected as a RISMedia 2020 Real Estate Newsmaker.

Haggerty, who also serves as President and Chief Strategic Growth Officer of the soon-to-be-launched OneKey MLS, joins what RIS Media describes as a "dynamic group of key influencers making headlines for their contributions to the real estate industry, and their efforts to positively affect the consumers and communities they serve."

As CEO of HGAR, one of the largest Realtor associations in the nation, Haggerty understands the people, places and pulse of the residential market like no other, RISMedia stated in its announcement.

Haggerty began his career with the former Westchester County Board of Realtors, which merged with the former Putnam County Association of Realtors in 2009, creating the Westchester/Putnam Association of Realtors. In 2012, WPAR merged with the former Rockland County Board of Realtors and Orange County Association of Realtors creating HGAR. In January, 2017, HGAR merged with the Manhattan Association of Realtors, establishing an HGAR chapter in Manhattan. In 2018, Haggerty spearheaded the creation of OneKey MLS, the New York metro area's first regional multiple listing service.

OneKey MLS is 42,000-plus subscribers strong and serves Manhattan, Westchester, Putnam, Rockland, Sullivan, Orange, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. It was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island.

"I am honored to receive this recognition from RISMedia alongside so many real estate professionals that I respect and admire," said Haggerty. "By collaborating and pushing the needle, we are all working toward the same goal—the betterment of the real estate industry."

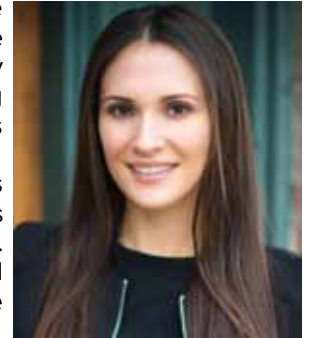
RISMedia, a real estate news and information services firm, announced its 300-plus, 2020 Real Estate Newsmakers earlier this month in both an online directory on RISMedia.com and in the January issue of its flagship publication, *Real Estate Magazine*.



Richard Haggerty

R2M Realty recently welcomed licensed real estate salesperson, **Nicole "Nikki" Pontebbi** to its team. The Yorktown Heights native moved to Rockland County from Ossining five years ago and had been teaching English to elementary school students for eight years before pursuing a career in real estate.

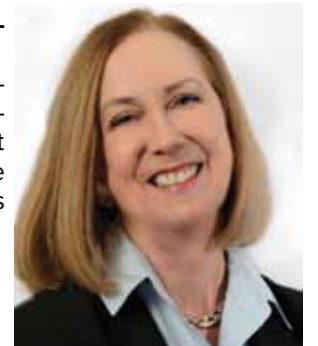
She comes to R2M from Better Homes & Gardens Rand Realty, where she successfully represented buyers and sellers in both Rockland and Westchester counties. Pontebbi graduated from Iona College in 2008 and received her Master's in Teaching from Manhattanville College in 2010.



Nicole "Nikki" Pontebbi

Sally Griffiths has joined **William Raveis, Scarsdale** from Better Homes and Garden Rand Realty.

She brings with her a wealth of experience in helping clients navigate the Westchester Real estate market, with a special focus in the Scarsdale, Edgemont and White Plains areas. Griffiths and her husband are lifelong residents, having raised their two daughters in Scarsdale.



Sally Griffiths



Joanna Simone



Patricia Simone

The **Business Council of Westchester** recently announced the winners of its prestigious Business Hall of Fame Awards, which recognize Westchester's top business leaders.

Patricia Simone and **Joanna Simone** of the Simone Development Companies were named the Women in Business Success honorees. Other award winners were: Corporate Citizenship: Wheelabrator Technologies; Entrepreneurial Success: Unitex; Family Owned Business Success: Robison Oil; Small Business Success: Zyloware Eyewear and the Chairman's Recognition Award: ArtsWestchester.

The winners will be honored at the 2020 Business Hall of Fame Awards Dinner on Tuesday, April 28 at the Glen Island Harbour Club in New Rochelle.

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HGAR

February 2020 UPDATE

Hudson Gateway Realtor Foundation Donates \$10,000 to Make-A-Wish Hudson Valley

By Mary T. Prenon

TARRYTOWN—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented a check for \$10,000 to Make-A-Wish Hudson Valley, located in Tarrytown. Make-A-Wish creates life-changing wishes for children with critical illnesses.

Since 1986, Make-A-Wish Hudson Valley has granted the wishes of more than 2,800 children in the Hudson Valley region with critical illnesses. Serving the eight counties of Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester, the chapter's mission is to ensure that every eligible child residing in the Hudson Valley who qualifies for a wish is granted his or her fondest wish. While wishes are referred and completed on an ongoing basis, an average of 150 wishes are in progress at any given time.

"We are deeply grateful for HGAR's continued generous support. They are truly making a difference in the lives of our wish kids and their families," said Tom Conklin, Make-A-Wish Hudson Valley CEO.

Make-A-Wish also accepts donated airline miles to help Wish kids and their families travel to destinations around



From left, Mary Prenon, Jeanne Shields, Sander Koudijs, Kerri Stretch, and Harding Mason, HG Realtor Foundation Committee; Maryanne Tercasio, HG Realtor Foundation President; Tom Conklin, Make-A-Wish Hudson Valley CEO; Bonnie Koff, HG Realtor Foundation Fundraising Committee Chair; Teresa Belmore, Stephanie Liggio and Kathy Kane, HG Realtor Foundation Committee.

the world. Once donated, your miles will never expire and are used to support

wishes across the country. For more information on how to donate airline miles, visit: <https://wish.org/ways-to-help/giving/airline-miles>.

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.

Make-A-Wish Hudson Valley creates life-changing wishes for children with critical illnesses. It seeks to bring every eligible child's wish to life because a wish is an integral part of a child's treatment journey. Research shows children who have received a wish are able to build the physical and emotional strength needed to fight critical illnesses. Since its inception in 1986, the Hudson Valley Chapter has granted wishes to more than 2,800 children in the community it serves.

The chapter's territory spans eight counties of the Hudson Valley, including Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester. The chapter is a Better Business Bureau Wise Alliance Accredited Charity, meeting the 20 Standards for Charity Accountability. Additionally, a recent independent audit of the chapter reported that 73% of all funds raised go to program services. For more information about the Hudson Valley Chapter visit www.hudson.wish.org.

SPOTLIGHT ON

Lights, Camera, Real Estate!

By Mary T. Prenon

Fifteen years ago, Lynne Freda was working in the fast-paced world of television news in Tampa, FL. As an executive producer, she found herself in a different place every day, covering everything from natural disasters to new luxury real estate developments.

Today, as a 15-year veteran with her family's real estate business—Matthew J. Freda in Callicoon—Freda contends not that much has changed. "It's still all about people having a story to tell," she explained. "It was actually a pretty easy transition. I'm a 'people person' and real estate is all about people."

After growing up in a real estate family in Sullivan County, Freda didn't really think much about joining the company her father started in 1969. While attending junior college, she worked as a pharmacy tech and originally had her heart set on becoming a pharmacist.

However, when she transferred to the University of South Florida, she changed her major to communications, with a focus on television. "I always liked writing—I was the editor of my high school newspaper and yearbook," she recalled. Upon graduation, she landed a job as a producer with a local TV news channel and the rest was history. "I just loved it and ended up staying for 26 years."

It was her father's passing in 2005 that brought Freda back to her roots. "He was 84 years old and was actually in the office that day making plans go to a NAR event," she said. Freda wanted



Lynne Freda

to return home to be with family and to help care for her mother, who will turn 98 this May!

Freda hit the ground running, earning a real estate license in 2005 and immediately working with local buyers and sellers. "I really love every single day," she added. "Just like TV, you never know what's going to happen." Many of her clients are second home buyers from New York City and the lower Hudson Valley. "Of course, they all have a story about why they want a vacation or weekend property on the Delaware River," she said.

Describing the local market as "very hot," Freda noted all of the outdoor activities available by the river including kayaking, fishing, swimming and rafting.

Continued on page 12

2020 HGAR RPAC HONOR ROLL as recorded by NYSAR to February 2020

Thank you to the following Members who are leading the way in the 2020 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

Crystal R \$2500-\$4,999

JP Endres, BHG Rand Realty, New City
Irene Guanill, Meet the Sellers, Bronx

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

Leah Caro, Park Sterling Realty, Bronxville
Ann Garti, Hudson Gateway Association of Realtors, Inc.
Richard Herska, BHG Rand Realty, New City
Pamela Jones, Coldwell Banker Res Brokerage, White Plains
Barry Kramer, Westchester Choice Realty, Scarsdale
Clayton Livingston, Grand Lux Realty, Inc., Armonk
Mark Seiden, Mark Seiden Real Estate, Briarcliff Manor

President's Club \$500-\$999

Carmen Bauman, Green Grass Real Estate Corp. Bronxville
Gary Connolly, Hudson Gateway Association of Realtors, Inc.
Teresa Belmore, Keller Williams NY Realty, White Plains
Maryann Tercasio, Better Homes and Garden Rand Realty, Central Valley

Capitol Club \$250-\$499

Debra Budetti, ERA Insite Realty Services, White Plains
Sarah Hughes, William Raveis Legends Realty, Briarcliff Manor
Eydie Lopez, Keller Williams Hudson Valley, Highland Mills
Robert Shandley, BHG Rand Realty, White Plains

99 Dollar Club \$99-\$249

Desmond Bonar, Patricia Ephraim, Anthony Lando,
Rosa Lulgjuraj, Elisa Bruno-Midili,
Valerie Port, Cathleen Stack, Maria Weiss

Recap of Contributions Year to Date**

TOTAL: \$41,653 18% towards goal

With 1022 contributors 25% towards participation goal.

Goal: \$233,684 from 4,051 contributors for a total of 36% of membership

BOARDROOM REPORT

Please Welcome the New Members in Your Area

Designated Realtor

Christophe Bourreau
Barnes New York
401 Park Ave. South, 10th Fl.
New York, NY 10016
954-278-0515

Albert R. Bryan
4351 White Plains Rd.
Bronx, NY 10466
718-994-1330

Diana Diaz
DJD Property Services LLC
32210 Town Green Dr.
Elmsford, NY 10523
631-875-8759

Katharine A. Flaherty Valvano
31 Hammond Ridge Road
Mount Kisco, NY 10549
914-227-3925

Barry E. Nesson
700 White Plains Rd., Ste. 309
Scarsdale, NY 10583
914-725-4050

Anthony P. Ramundo
22 Carter Rd.
Pleasant Valley, NY 12569
845-635-1677

Affiliate

Peter Akdeniz
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Sue Bennett
Cityscape Mortgage Corp.
700 White Plains Rd.
Scarsdale, NY 10583
914-966-2489

Ellen Brooks
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Thomas Carlson
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

John Chiappetta
Cityscape Mortgage Corp.
700 White Plains Rd.
Scarsdale, NY 10583
914-966-2489

Richard Cuzio
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

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

Anthony Conti
Cityscape Mortgage Corp.
700 White Plains Rd.
Scarsdale, NY 10583
914-966-2489

Scott Dabroski
Family First Funding, LLC
11 Oakland Ave., 2L
Warwick, NY 10990
845-669-0974

Deborah Duma
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Jason Escobar
Jason Home Inspection
10 Audrey Ln.
Centereach, ny 11720
631-737-0609

Melissa Flickenschild
PrimeLending
1450 Route 300, Suite 101
Newburgh, NY 12550
845-476-3054

Ian Francis
Amarki
130 North Preston Rd.
Prosper, TX 75078
226-347-0593

Steve Gagnon
Wells Fargo Home Mortgage
701 Westchester Ave., Ste. 201E
White Plains, NY 10604
914-285-1440

Arielle Hakim
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

David Jedziniak
PrimeLending
1450 Route 300, Suite 101
Newburgh, NY 12550
845-476-3054

Patrick Keelin
Family First Funding, LLC
11 Oakland Ave., 2L
Warwick, NY 10990
845-669-0974

Mitchell Levine
Cityscape Mortgage Corp.
700 White Plains Rd.
Scarsdale, NY 10583
914-966-2489

Melissa Mandile
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Carilyn Melendez
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Rupal Patel-Ogle
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Maria Ruales
RMS Companies
1 Landmark Square
Stamford, CT 06901
203-968-2313

Sandra Salguero
Superior Mortgage Company, Inc
578 Route 32
Highland Mills, NY 10930
845-928-2845

Gina Sarwari
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Mia Schipani
RMS Companies
1 Landmark Square
Stamford, CT 06901
203-968-2313

Denise Sinclair
People's United Bank
548 Route 111
Hauppauge, NY 11788
631-416-3557

Leslie Wilson
Family First Funding, LLC
11 Oakland Ave., 2L
Warwick, NY 10990
845-669-0974

Realtor

Esther Altman
Keller Williams Hudson Valley Realty, New City

Sarahli Alvarez-Bermejo
Keller Williams Hudson Valley United, Middletown

Michael Asaad
Absolute Real Estate of NY Inc.

Jonathan Augustin
Adel-Co Enterprises Inc.

Alexander Ayala
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Verna M. Brenner
Terrie OConnor Realtors

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Harry A. Bromer
Joseph Baratta Company Realty

Jessica A. Broomhead
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Neighborhood Assistance Corp.

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Sally Carpenter
Madison Allied LLC

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BHG Rand Realty, White Plains

Michelle Conroy
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Maria Cortese
BHG Rand Realty, Pine Bush

Diane Cremin
Keller Williams Realty Partners, Baldwin Place

Wales H. Cruz
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Houlihan Lawrence Inc., White Plains

Tiffany Curanovic
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Christina Damiano
Joseph Baratta Company Realty

Sebastian De La Cruz
RE/MAX In The City

Olivia DeCell
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Aurora Dogaru
Alia Realty Group

Vincent Drago
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Cara Dumond
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RE/MAX In The City

Aniekan Etor
Keller Williams Realty NYC Group, Bronx

Dewayne A. Ewan
Instahomes Realty LLC

Angela Ferreira
In Motion Realty Group Inc.

Douglas Forman
William Raveis-New York LLC, Rye

**Leigh A. Frost
Berkshire Hathaway HS NE Prop., Greenwich, CT

Cristian S. Fuentes
Keller Williams Realty Hudson Valley United, Rock Hill

Carlos Gaviria
Instahomes Realty LLC

Marc Giannitti
William Raveis-New York LLC, Rye

Latanya Godbee
Hudson Heritage Realty

Francisco A. Gomez
BHG Rand Realty, White Plains

Tammy Goss
BHG Rand Realty, New City

Michael Green
William Raveis New York, LLC, Chappaqua

Vicki Green
Halstead Riverdale, LLC

John L. Habib
Hudson Haven Realty LLC

**Lenka Hladikova
Keller Williams Realty, Ridgefield, CT

**Peter Ingrasselino
Keller Williams Valley Realty, Woodcliff Lake, NJ

Erika Jimenez
Exit Realty Group, Bronx

Omadevi John
Besmatch Real Estate

Diana Karnow
Joseph Baratta Company Realty

Cynthia Knight
Keller Williams NY Realty, White Plains

Abraham Y. Kohen
eRealty Advisors, Inc., White Plains

Joseph Kuzniar
RE/MAX In The City

Laura Lacertosa
Century 21 Alliance Realty Group, Wappingers Falls

Jeffrey Larsen
Halstead Riverdale, LLC

Malky Lefkowitz
Keller Williams Valley Realty, Woodcliff Lake, NJ

Stephen B. Levine
Halstead Riverdale, LLC

Albion Liburd
Joseph Baratta Company Realty

Johnni Lindsay
HomeSmart Homes & Estates, Montgomery

Anthony Lista
Hudson Heritage Realty

Emma Liu
Joseph Baratta Company Realty

Jayce A. Lopez
Coldwell Banker Residential Brokerage, White Plains

Maria Lopez
Keller Williams Hudson Valley United, Middletown

Jose Lozano
YCL Real Estate Consulting

Melanie Lugo
Exit Realty Group, Bronx

Glorida Lumnica
Claire D. Leone Associates Ltd.

Troy Luzunaris
Pantiga Group Inc.

Eryn E. Marciano
Houlihan Lawrence Inc., Larchmont

Nathalie M. Marquart
Coldwell Banker Residential Brokerage, Rye

**Lawrence McCauley
Weichert Realtors, Kingston

William M. McGuire
Brick and Mortar RE LLC

Billy Miller
Keller Williams Realty Partners, Baldwin Place

Maria Monch de Rojas
J and P Management Company LLC

Liz J. Montanez
Boutique Realty

Christine Morelli
Keller Williams Hudson Valley United, Middletown

Nason Mosesson
Capital Estate Realty LLC

Lee Moskof
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Keyea Murray
Diamond Quality Real Estate

MacArthur Odell
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Amy Pane
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Hamin A. Patel
Keller Williams Realty, Chester

Sheila Penister
Duane Penister

Desmond D. Pennamon
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Randy Peralta
RE/MAX Distinguished Homes & Properties, Tuckahoe

Domingo Perez
Angelo J. Milone

Lights, Camera, Real Estate!

Continued from page 13

Properties in that area of the Catskills are generally more affordable, with average listing prices of \$250,000 and low taxes. “I get to know my clients very well and become friends with many of them,” she said. “We’ve even had some celebrities buy properties here.”

An HGMLS subscriber since the Sullivan County MLS and Hudson Gateway MLS merged in 2018, Freda was at the forefront of bringing the merger together on her side. Acting as Chairman of the Sullivan County Board of Realtors at the time, she became convinced of the win-win situation that such a merger would bring to both MLSs.

“I remember that my Dad was instrumental in creating an MLS for Sullivan County so I knew a merger would be really important. In the past, we had been in talks with a different group that would have put us into an MLS in upstate New York, but we didn’t feel that it was a good fit,” she explained.

The merger with HGMLS, she said, just “made more sense.” “It was a natural fit since Sullivan is right on the border with Orange County,” she added. “Plus, everyone at HGAR has been so welcoming and the outcome has been great.” Freda noted the increase of referrals on both sides.

Freda also served as President of the Sullivan County Board of Realtors in 2016 and 2017, and currently serves as a director of the Pike-Wayne Board of Realtors in Pennsylvania. She is licensed in Pennsylvania as well and lives just across the New York border in Damascus, PA. Her daughter Casey, now 22, also lives nearby.

As for working with her family mem-

bers every day, Freda describes it as “awesome.” Her brother Tom is the managing broker, her brother Joe is an associate broker, and her sister-in-law Elise is an agent there as well. The office has a total of eight people. “Sometimes people ask me how I can work so closely with family, but I was in Florida for 26 years and didn’t get to see them that often. Now I can see them all the time and we all watch out for each other,” she said.

A photo of their father and founder, Matthew, also hangs in the office. The veteran of World War II, the Korean War and Vietnam War was also Sullivan County’s first “Realtor of the Year.”

One of Freda’s goals for 2020 is making Realtors more aware of RPAC—the Realtors Political Action Committee. As RPAC Chair for the Sullivan County Board, she is committed to bringing more people to Lobby Day and participating in face-to-face meetings with local legislators.

Another goal is communicating the importance of continuing education in real estate. “I believe in CE like crazy. I probably take over 100 hours of CE in a year,” she quipped. “You can never know enough.”

This spring she’s planning a reunion trip to Florida to connect with former colleagues in the TV broadcast business.

Looking back over the years, Freda said she doesn’t really miss living in the Sunshine State. “I think Sullivan County is on the verge of a resurgence. People are moving back and some young people are staying,” she said. “And you all know the old saying—there’s no place like home.”

Continued on page 21



MARCH 2020 FEATURED CLASSES

White Plains



FRI MAR 13, 20, 27, 2020 9:00AM-5:00PM
IN PERSON CLASS | CREDITS: 22.5 CE
INSTRUCTOR | EDWARD SMITH, JR.

**Commercial & Investment RE Series
(Includes FH/Ethics/1 hr. Agency)**

Members: \$250.00
Non-Members: \$250.00

Additional Classes:

- 3/4- CIPS: Global Real Estate-Local Markets with Linda Lugo
- 3/5- Matrix 1: Intro to Matrix* with Ismail Kolya
- 3/6- Tax Deductions for Real Estate Professional* with Maureen McEnroe
- 3/12- Learn RPR from A to Z* with Jay Gootenberg
- 3/12- Matrix 2: The Next Step into Matrix* with Ismail Kolya
- 3/13- CIRE 101: Working with Office, Rental & Industrial BLDGS, Leases & Green Concepts with Edward Smith, Jr.
- 3/15- Navigating Transactions: Auctions, HomePath, Foreclosure and REO Properties (1 hr. of Agency)* with Dorothy Botsoe **(Sunday Course)**
- 3/18- Stop Showing and Start Selling* with Diane Cummins
- 3/19- Compliance Day* with Dorothy Botsoe
- 3/19- Black, White and Gray- Fair Housing* with Dorothy Botsoe
- 3/19- Agency Disclosure – Ethics* with Dorothy Botsoe
- 3/20- RPR Educational Marketing Data* with Jay Gootenberg
- 3/20- CIRE 102: Discrimination Issues (FH/Ethics) with Edward Smith, Jr.
- 3/23- 75 Hour sales Pre-Licensing Qualifying Course with Various Instructors
- 3/24- Understanding assessments & Taxes/Due Diligence for Your Buyers & Sellers* with Richard O'Donnell

West Nyack



FRI MAR 13, 2020 9:00AM-5:00PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | JOHN YOEGL

Real Estate Consulting*

Members: \$75.00
Non-Members: \$90.00

Additional Classes:

- 3/3- Sales Remedial or Gap Course – 30 Hour (includes 1 hr. of Agency) with Various Instructors
- 3/4- FSBO's (2 hrs. Agency)* with Sharon Tucker
- 3/19- Stop Showing and Start Selling* with Katheryn DeClerck
- 3/21- Matrix: Adding and Editing Listings* with LaVerne Brown-Williams **(Saturday Course)**
- 3/21- Matrix: Searches* with LaVerne Brown-Williams **(Saturday Course)**
- 3/23- Compliance Day* with Roberta Bangs
- 3/23- Black, White and Gray- Fair Housing* with Roberta Bangs
- 3/23- Agency Disclosure- Ethics* with Roberta Bangs
- 3/26- Service, Service, Service... It's Not Location Anymore* with Kevin O'Shea

White Plains continued...

- 3/26- Matrix 3: Matrix to the Max* with Ismail Kolya
- 3/27- CIRE 103: Land & Site (1 hr. Agency) with Edward Smith, Jr.
- 3/29- Human Rights and Fair Housing* with Dorothy Botsoe **(Sunday Course)**
- 3/31- Pricing Strategies For Listings and Presentations* with Katheryn DeClerck

*** qualify for Virtual Card Requirement**

Goshen



THU MAR 12, 2020 9:30AM-12:30PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | FRANK PIETRZAK

Introduction to Modular & Manufactured Housing*

Members: \$35.00
Non-Members: \$50.00

Additional Classes:

- 3/14- Pricing Strategies For Listings and listing Presentations* with Katheryn DeClerck **(Saturday Course)**
- 3/14- Stop Showing and Start Selling* with Katheryn DeClerck **(Saturday Course)**
- 3/16- Matrix 1: Intro to Matrix* with Katheryn DeClerck
- 3/18- Property Tax Grievance* with Carole McCann
- 3/23- Matrix 2: The Next Step into Matrix* with Katheryn DeClerck
- 3/30- Instanet Forms & Authentisign* with Katheryn DeClerck
- 3/30- Matrix 3: Matrix to the Max* with Katheryn DeClerck

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4. Card is non-refundable and non-transferable.

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

CALENDAR

FEBRUARY

- February 25**
HGAR and NYSAR Unwrapped – “What You Need to Know to Maintain Your License and Grow Your Business”
HGAR Goshen, 9:00 AM – 11:00 AM
- February 26**
Breakfast with Benefits
Demystifying Long Term Care – Understanding Your Options
HGAR White Plains, 9:00 AM – 10:30 AM
- February 28**
Breakfast with Benefits
Staying Heart Healthy with a Hectic Schedule
HGAR White Plains, 9:00 AM – 10:30 AM

MARCH

- March 3**
Breakfast with Benefits
Lead Generation Boot Camp 2020
HGAR White Plains, 9:00 AM – 11:30 PM
Lunch with Benefits
Lead Generation Boot Camp 2020
HGAR White Plains, 12:00 PM – 2:30 PM
- March 4**
Breakfast with Benefits
Lead Generation Boot Camp 2020
HGAR Goshen, 9:00 AM – 11:30 PM
YPN Networking & Happy Hour
Hudson's Mill Tavern & Catering, Garnerville, 5:00 PM – 7:00 PM

March 5

CID | Women in Commercial Real Estate New Series!
HGAR White Plains, 9:30 AM – 11:30 AM

March 9

HG Realtor Foundation Pub Night
The Bronx, 5:30 PM – 7:30 PM

March 11

HGAR and NYSAR” Unwrapped – What You Need to Know to Maintain Your License and Grow Your Business”
HGAR White Plains, 9:00 AM – 11:30 AM

March 14

Fair & Affordable Housing Expo
Westchester County Center
White Plains, 11:00 AM – 4:00 PM

March 18

HGAR Board of Directors
HGAR White Plains, 10:00 AM – 12:00 PM

March 23 & 24

Discounted Defensive Driving Class
HGAR White Plains, 5:30 PM – 8:30 PM

March 30 & 31

Discounted Defensive Driving Class
HGAR Goshen, 5:30 PM – 8:30 PM

LEGISLATIVE AFFAIRS

By Philip Weiden



BARRISTER'S BRIEFING

By Brian S. Levine, Esq



NYSAR Mid-Winter Meetings Recap

Realtors from across New York State, including an impressive contingent of HGAR members, met in Albany at the Desmond Hotel earlier this month for the annual NYSAR Mid-Winter (Feb. 9-13) business meetings. Among the topics discussed were proposed fair housing regulations by the Department of State, a good cause eviction bill in the legislature that would make it extremely difficult to evict a delinquent tenant and a guidance letter handed down from DOS that would bar commissions paid to the landlord's agent by a tenant.

Another big issue in the legislative session will be a bill that classifies independent contractors as employees.

We are supportive of new DOS regulations that are being proposed with the exception of one that would mandate that all classes be videotaped. Our concern being that this could have the adverse effect of stopping discussion regarding fair housing laws and regulations in the classroom. The instructor would just follow a "script" and would be reluctant to engage in discussion with the students. Currently a comment period is underway by the NYS Department of State.

A good cause eviction bill by State Senator Julia Salazar would have a devastating effect on private property rights in the State of New York. A good cause would be required to evict a tenant and the landlord would have to get a court order in order to do this. Rent would also be capped at 3% to 3.5% or the CPI, whichever is higher. This would lead to a loss of revenue for the landlord. It also would serve to eliminate a lease once it expires. This would make it a month-to-month rental and would prevent the landlord from recovering the apartment.

During the course of the meetings we received notice of an emergency court injunction that stops DOS from enforcing a rule they interpreted in a guidance letter they previously handed down that would bar rental agents across the state from collecting commissions from a tenant if they are the landlord's agent. Currently, in many cases the landlord's agent collects a commission from the tenant. If this interpretation were to go into effect it could potentially force rents to increase to compensate the building owner for the commission.

Finally, a bill that would classify independent contractors as employees would have devastating effects on real estate agents. The bill is aimed more at Uber and Lyft drivers along with other digital industries with the rise of the Gig economy. We are seeking an exemption for real estate agents and professionals in the bill. Stay tuned for updates on these items.

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

Coping with the New Changes

"The secret of change is to focus all of your energy not on fighting the old, but on building the new."

Socrates

I thought it would be a good idea to focus this month's article on the subject of change. There's a lot of change taking place in our industry. Tenant rights are being strengthened, and with it there are changes to the amounts a landlord can demand for security deposits and amounts that can be charged for background/credit checks.

Also, fair housing is changing and being bolstered. Continuing education is changing by increasing requirements and eventually it will become mandatory for all licensees. We have a new MLS beginning, with new status categories and fields. NAR has made changes to the biennial (now triennial) Code of Ethics training and created new clear cooperation rules which will soon be going into effect. However, as we all know, the greatest change came when the New York State Department of State suddenly, with no prior notice, announced that the way many agents conduct business and collect commissions in our region must immediately stop...yet, days later, we were informed that a filed lawsuit would stay this change. What's the end result? We shall see. (See coverage of the commission collection issue beginning on page 1).

All this change has left many reeling, frustrated, and confused (I know because my voicemail is full and my inbox is overflowing). What we all need to do is stop, take a step back, and look at the bigger picture. Take a minute and breathe. Robert Eliot once said, "Rule number one is, don't sweat the small stuff. Rule number two is, it's all small stuff." We need to breathe, look at our industry, what we do, and take it all in. Yes, there has been a lot of change, but the reality is that all this change is small stuff. These changes that have come or are coming are small modifications of what we do on a bigger scale. Agents will still list houses, go to open houses, build our businesses, drive buyers around, negotiate on deals, work endless hours on weekends and late into the night and participate in activities with other Realtors and the public in an effort to raise their profile and commitment to excellence. All these changes do not change the core of what you do and, rest assured, all agents will continue to get paid for all the hard work they do. You are still Realtors; dedicated and committed to your clients and your business. You still care about people and what you do.

So, with all these rapid-fire changes, what do you do now? First, don't get overwhelmed. As I said before, these are all small things. Each one is a singular issue, so you should treat them as small bumps, not insurmountable mountains. Address your first issue of change and look at it for what it is. It's not changing your business in its entirety, it's just a small change in how you operate. Keep it all in perspective.

Second, do your homework. Take each change and find out exactly what it is... and what it isn't. Read everything out there about it. You have tremendous resources. HGAR publishes *Real Estate In-Depth* both online and it's mailed to many of you. NYSAR and NAR both have publications online and hardbound. Check your inbox and the MLS for information, updates, advisories and announcements on a daily basis. Speak to your managers/brokers/owners. Attend office meetings and HGAR events. Additionally, there are trade meetings/events, podcasts, trade publications, and the newspapers. All of these are resources designed to get the right information to you.

Third, and probably most importantly, ask questions, listen, and take notes. If, after all your research, you have more questions, reach out to your manager/broker, a colleague, a board member, or the HGAR Member Success Team for guidance. If you still have questions, that's okay. Ask them. Reach out to the NYSAR Legal Hotline or e-mail me. I am always available to answer your questions. Listen, take notes, and ask more questions.

"In times of stress, the best thing we can do for each other is to listen with our ears and our hearts and to be assured that our questions are just as important as our answers."

Fred Rogers

In closing, we need to take stock in the fact that our industry is changing at a breakneck speed. You are equipped to handle this change and you have tools and support from everyone around you to succeed. Keep your world in focus and maintain a keen focus on your goals. Change can be challenging, but change is a part of growing, evolving, maturing.

I leave you with two final quotes to ponder:

"The only way to make sense out of change is to plunge into it, move with it, and join the dance."

Alan Watts

"You must welcome change as the rule but not as your ruler."

Denis Waitley

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



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HG Realtor Foundation Pub Night, Southern Table Kitchen & Bar, 2/4/20



Southern Table in Pleasantville hosted more than 150 people for the first HGRF Pub Night of 2020.



HGAR members and friends enjoyed Southern cuisine at Southern Table in Pleasantville.



From left, Robert Shandley, Kathy Kane, Dave Moore and Linda Urban



From left, Lisa Carroll, Virginia Doetsch, Tracey Daniels and Mikka Ferrer



From left, Stephanie Liggio, Rich LaRusso, Beth Hargraves and Tony Berardi



From left, Donna Edlund and Doreen Bronner



Linda Urban served as a guest bartender for the event.



From left, Paolo Conte and Mark Seiden



Record crowd for the HGRF's first Pub Night at the year. The event raised more than \$4,500 for the Hudson Gateway Realtor Foundation.



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HGAR Leaders Honored for Service at NYSAR Conference



From left, Bonnie Koff received the NYSAR Community Service Award at the NYSAR mid-year meetings.



HGAR Past President Dorothy Botsoe received the Lawrence B. Caldwell RPAC Service Award for her longstanding efforts promoting and supporting RPAC.



From left, Mike Kelly, HGAR's Marcene Hedayati, Miguel Berger, Dan Davies, Donna Littlefield, Michael Johnson, Jennifer Stevenson, NYSAR President; Timothy Sweeney, Yoshi Takita. All were inducted into the RPAC Hall of Fame.

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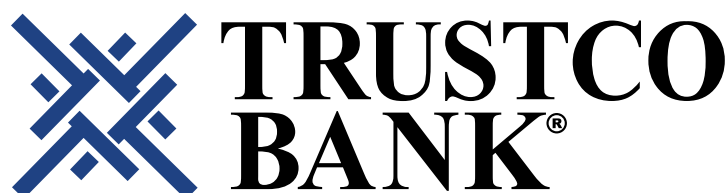
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Golf Course Owners Continue to Look for Ways To Maximize Revenue at Hudson Valley Properties

Continued from page 8

In a Dec. 2, 2019 filing with the Town of Wallkill ZBA requesting the variances submitted by law firm Dickover, Donnelly & Donovan, stated, "After operating the facility for nearly seven years, the stark economic reality is that the event venue performs well, while the golf club does not. Forecasting this long-term it is clear that the event facility will not be able to continue to underwrite the losses of the golf club. Accordingly, the Bonura family now proposes to construct the above described project to ensure their investment in the property remains viable."

Bonura explained at the ZBA hearing that the firm wants to maintain the golf course operations at West Hills, which began on April 26, 1899 when 37 prominent citizens from Goshen and Middletown established Orange County Golf Club.

He noted that current zoning would allow Bonura to build more than 250 units on the property in multiple buildings, but that would require the cessation of the 18-hole golf course, which was not an option the firm wished to pursue, he noted.

Bonura said that while West Hills could operate as is for some time, "It is just not fun to lose money on 187 acres (the golf course) and only make money on three (acres)."

Bonura Hospitality has already built the Water Club luxury apartment development in Poughkeepsie and is looking to develop "The Kingstonian, a \$58-million mixed-use development in Kingston. The project will feature 144 rental apartments, a 32-room hotel, 8,000 square feet of retail space and a parking garage. That project is currently in the approval process.

When asked what the Bonura firm would do if the West Hills project does not secure the necessary approvals to proceed, Bonura stated to *Real Estate In-Depth*, "We are going to keep the golf course going as long as we can and at some point when it is no longer fun to do



The catering business at the West Hills Country Club has been profitable, but the golf course has been operating in the red.

that, we will sell to the highest bidder."

The West Hills Golf Club is just one of a number of Hudson Valley golf clubs that have made headlines of late.

The former Ridgeway Golf Club in White Plains was sold to the French American School, which then embarked on a very controversial plan to build new facilities at the golf course, which was subsequently closed. At present, no construction has begun on the new school facilities.

The former Canyon Club now rebranded as the Brynwood Golf & Country Club in Armonk is slated to have 88 luxury condos built on a portion of the golf course.

New York City-based Corigin acquired the Canyon Club in December 2009. Prior to the opening of the new golf season in April 2010, the property was fully renovated and rebranded as Brynwood Golf & Country Club. The repositioning encompassed the renova-

yet to file an application for site plan approval for its residential project. It is expected that the golf course will resume operations at some point.

The former Elmwood Country Club in Mamaroneck is being proposed to be converted to a nine-hole course to make way for a development of 175 age-restricted townhomes. That project has been controversial and is the subject of litigation between the developer and the Town of Mamaroneck over the environmental review of the project, according to a published report.

According to the National Golf Foundation's 2019 Golf Facilities Report released in May 2019, the number of course closures has outweighed new openings for 13 consecutive years during what the NGF termed the ongoing balancing of supply and demand.

Since 2006, the cumulative reduction in the number of U.S. golf courses is 8%. By comparison, there was a 44% increase in the number of courses from 1986 through 2005. The NGF noted that period of nearly two decades was an unprecedented period of growth that coincided with a robust economy, a surge of interest driven in part by the play (and popularity) of Tiger Woods, and the desire to build golf courses to help sell homes.

Now, the demand for land to develop residential and commercial real estate is influencing the supply correction in golf.

Closures tend to be more value oriented, public facilities in the best-supplied areas. Florida, Texas, Ohio, California and New York had the most closures in 2018 and all rank among the top six states with the most golf courses according to the NGF.



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Westchester IDA Supported \$1.6 Billion in New Investment in 2019

WHITE PLAINS—The Westchester County Industrial Development Agency announced recently it provided financial incentives for a wide range of new commercial developments that accounted for approximately \$1.6 billion in new investment in Westchester County.

The projects incentivized in 2019 involved more than 2,800 in new proposed residential units. Some of the projects involved repurposing vacant office properties along the I-287 corridor. Others were transit-oriented developments slated to be built close to Metro-North train stations.

“Westchester County is attracting private investment not only from local and regional developers but national development companies as well. The message is clear—Westchester County is open for business,” said Westchester County Executive George Latimer.

“The wide range of development projects benefitting from IDA incentives speaks to the diversity and vitality of Westchester’s economy. Thanks to the success of our IDA, the county continues to be an attractive environment for businesses to prosper and grow,” said IDA Chairperson Joan McDonald.

The \$1.6 billion in new investment fostered by the IDA incentives was more than double the investment total secured in 2018, according to Westchester County Office of Economic Development Director Bridget Gibbons.

The projects receiving financial incentives last year ranged from mixed-use residential developments to health-care facilities to senior care communities to biotech companies. In addition to spurring economic development, these projects are estimated to generate thousands of construction and permanent jobs for the county,” she said.

Major development projects receiving IDA incentives in 2019 included:

BioMed Realty was given approval of IDA incentives to expand its Ardsley Park biotech campus in the Town of Greenburgh with the renovation of 97,000 square feet of new state-of-the-art life sciences space. The \$38-million development is projected to create 350 full-time jobs with a payroll of approximately \$35 million.

Simone Healthcare Development received IDA benefits for the renovation of a vacant, four-story office building at 104 Corporate Park Drive in Harrison into a pediatric care ambulatory facility that will be fully leased to Montefiore Medical Center. The IDA approved \$1,328,021 in sales tax exemptions and \$419,755 in mortgage tax exemptions for the project, which is anticipated to create approximately 100 construction jobs and 250 permanent healthcare

related jobs.

WP Mall Realty, LLC received preliminary approval for \$17.5 million in sales tax and mortgage recording tax exemptions for Hamilton Green, a \$585.2-million mixed-use, transit-oriented development located on Hamilton Avenue in Downtown White Plains. The project at the former White Plains Mall is comprised of 860 apartments, 85,400 square feet of specialty retail and restaurant space and 27,000 square feet of co-working office space. Approximately 1,437 construction and 500 full- and part-time jobs are expected to be created at full build-out of the project.

Lennar Multifamily Company received preliminary approval for \$12.15 million in sales tax and mortgage recording tax exemptions for the \$500-million mixed-use development at the site of the former Westchester Pavilion at 60 South Broadway, White Plains. The project will be comprised of 814 apartments in two towers including 50 units affordable to 60% AMI. The project is estimated to create between 600 and 700 construction jobs and 20 permanent jobs.

The project has been delayed and Lennar recently reduced the amount of retail space planned for the development. The Westchester Pavilion at one time served as the headquarters for the Hudson Gateway Association of Realtors.

National Development received IDA approval for \$3.22 million in sales tax and mortgage recording tax exemptions for a five-story, 132-unit independent living community to be built at 120 Bloomingdale Road in White Plains. The \$115-million development will be targeted to active seniors. The development is projected to create 1,250 construction jobs and 48 full- and part-time jobs over the life of the project.

RPW Group received financial incentives for a \$95-million apartment complex to be built on a parking lot across from an office building at 1133 Westchester Ave. on the I-287 office corridor. The complex will be comprised of three separate five-story buildings on a 20-acre site with a total of 303 apartments. The IDA gave the project preliminary approval of \$1.82 million in sales tax exemptions. The project is expected to create 120 construction jobs and eight full-time jobs.

3 WPD Apartments LLC received incentives from the IDA for its plan to demolish a 160,000-square-foot vacant office building at 3 Westchester Park Drive in Harrison and replace it with a five-story, two-building complex featuring 450 rental apartments. The development, which represents a total private



A rendering of the Hamilton Green project to be built on the site of the former White Plains Mall.

investment of \$195 million, is projected to create 150 construction jobs. The applicant received a sales tax exemp-

tion of \$5,402,000 and a mortgage tax exemption of \$1,168,000.

Rye-Based Acadia Realty Making More Than \$100M Play in SoHo

By John Jordan

NEW YORK—Acadia Realty Trust of Rye has closed on the purchase of a retail condo in the SoHo section of Manhattan for \$15.4 million from Premier Equities. The transaction is part of a string of recent and pending purchases by Acadia in SoHo and along Greene Street totaling more than \$100 million.

The latest deal for 37 Green St. was reported by brokerage firm Newmark Knight Frank. 37 Greene St. is a retail condo spanning 3,569 square feet on the ground floor, occupied by modern furniture store Kartell. The pre-war, cast-iron building was constructed in 1900. NKF’s Retail Capital Markets Senior Managing Director Brian Segall and Associate George Martinecz were the sole brokers on these transactions between Premier and Acadia.

This was the sixth such Greene Street retail condo sale to Acadia that NKF arranged in recent months. In its entirety, these transactions comprise the largest retail condo portfolio sale of 2019 in Manhattan and the largest on record in SoHo. Segall and Martinecz also sold the EMP Capital-developed retail condo at 47 Greene St. to Acadia, which

traded for \$24.8 million

In addition to 37 Greene St., other properties that were part of this overall transaction include 41 Greene St., which traded for \$17.2 million; 45 Greene St. for \$11.3 million; 51 Greene St. for \$14.7 million and 53 Greene St. for \$17.2 million.

Last year, Acadia reported it had acquired, or entered into contracts to acquire \$121.8 million of New York City street retail assets in SoHo. Of the \$121.8 million, \$86.8 million had closed by November 2019 and \$35.0 million remained under contract. The company stated at the time it expected to complete the purchase of the remaining properties under contract in phases through 2020.

Among Acadia Realty’s notable Westchester County holdings include the Bedford Green Shopping Center in Bedford Hills; Cortlandt Crossing in Cortlandt Manor and the Crossroads Shopping Center in White Plains.

In addition to significant holdings in Manhattan, Acadia also owns properties in the Bronx and other New York City boroughs and on Long Island.



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

2020 IN-DEPTH SPECIAL SECTION SCHEDULE

Mar. Focus on Commercial RE

Apr. Focus on Hudson Valley Cities+ HVRR

May Focus on Westchester County

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Aug. Focus on Manhattan

Sept. Focus on Orange County

Oct. HVRR/Gobal Conf. Coverage

Nov. Focus on Economic Outlook

Dec. Focus on The Bronx

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Arena STEM to Open Flagship Location at Palisades Center

WEST NYACK—Arena STEM, a newly established retail center offering a combination of entertainment, education and retail, will open its flagship store at Palisades Center this spring.

The new 12,200-square-foot store will be located on Level 3 near the Food Court.

Arena STEM, founded by Sergei and Julia Manevich of New Jersey, is a new and innovative “retailtainment” concept focused on activities in technical science, sports and hobby. It offers people of all ages the ability to interact with the products being sold through real-life models, tracks, events, contests, and classes that include 3-D drawing, robotics, modelmaking and more.

“STEM activities have become an integral component of education in the United States and throughout the world,” said founders Sergei and Julia Manevich in a prepared statement. “Arena STEM is a fun environment that utilizes STEM principles and fosters self-expression, critical thinking and innova-



Arena STEM's location at the Palisades Center Mall will total more than 12,000 square feet.

tion. We would be remiss if we didn't thank our co-founder Lenny Lozinsky, and Starta Ventures' partners, Serge

Milman and Alexey Girin. They believed in our project and supported us with advice and investment.”

“Arena STEM is going to provide Palisades Center customers with a unique and immersive experience,” said Darrin Houseman, general manager of Palisades Center. “We are excited to offer our guests another great place within the center to create, explore, and play.”

To learn more about Arena STEM please visit <https://www.arenastem.com/>. To learn more about the Center and other happenings, please visit www.palisadescenter.com.

Palisades Center is a four-level shopping center offering 148 retail stores, 30 dining options, and 16 entertainment options, including a bowling alley, ice rink, the world's tallest indoor ropes course, a comedy club and more.

Pyramid Management Group, owner of Palisades Center, is one of the largest privately-held shopping center developers in the Northeast. Headquartered in Syracuse, Pyramid's portfolio of 18 retail-based, tourist and entertainment destinations are located throughout New York, Massachusetts and Virginia.

Simon Property Group Agrees to Acquire Taubman Centers for \$3.6 Billion

INDIANAPOLIS—Retail giant Simon Property Group reported on Feb. 10 its intent to acquire retail shopping mall owner Taubman Centers, Inc. in a deal valued at \$3.6 billion.

Terms of the deal would have Simon acquire an 80% ownership interest in The Taubman Realty Group Limited Partnership. Simon, through its operating partnership, Simon Property Group, L.P., will acquire all of Taubman common stock for \$52.50 per share in cash and the Taubman family will sell approximately one-third of its ownership interest at the transaction price and remain a 20% partner in TRG.

Taubman Realty Group, which is headquartered in Bloomfield Hills, MI, is engaged in the ownership, management and/or leasing of 26 super-regional shopping centers in the U.S. and Asia. TRG's ownership includes 24 retail assets (including 21 in the United States and 3 in Asia), consisting of approximately 25 million feet of gross leasable area. The portfolio will continue to be managed by its existing executive team, under the leadership of Taubman Chairman, President and CEO Robert S. Taubman, in partnership with Simon.

Among Taubman's notable holdings in the New York metro region include the Stamford Town Center in Stamford, CT; and the Mall at Short Hills (NJ). Among Simon's seven New York holdings include The Westchester in White Plains; the Shops at Nanuet in Rockland County and Woodbury Common Premium Outlets in Central Valley (Orange County). The firm also owns 13 retail properties in New Jersey and two in Connecticut.

The transaction has been unanimously recommended by a Special Committee of independent directors of Taubman and approved unanimously by the Boards of Directors of both companies. Simon expects to fund the total

required cash consideration of approximately \$3.6 billion with existing liquidity.

Simon Property Group Chairman of the Board, CEO and President David Simon stated, “We are very pleased to announce this transaction, which will be immediately accretive to Simon's FFO. By joining together, we will enhance the ability of TRG to invest in innovative retail environments that create exciting shopping and entertainment experiences for consumers, immersive opportunities for retailers, and substantial new job prospects for local communities.”

Robert S. Taubman, Chairman, President and CEO of Taubman, added, “Since Taubman Centers' founding 70 years ago, we have built a portfolio of high-quality assets and continuously adapted to the evolving retail landscape. I am proud of all that this company's talented employees have achieved and am thrilled to have the opportunity to join together with Simon through this joint venture.”

He added, “Over the last few years, David and I have developed an excellent personal relationship and importantly, Simon shares our commitment to serving retailers, shoppers and the communities in which we operate. The Board and I are confident that Simon is the ideal partner to help us build on our progress.”

The transaction is expected to close in mid 2020.

BofA Securities is serving as financial advisor to Simon and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Latham & Watkins LLP are serving as legal advisors. Goldman Sachs & Co. LLC is serving as financial advisor to Taubman and Wachtell, Lipton, Rosen & Katz and Honigman LLP are serving as legal advisors. The Special Committee of the Board of Directors of Taubman has retained Lazard as its independent financial advisor and Kirkland & Ellis LLP as its independent legal counsel.



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Real Estate Salesperson
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dhickey@houlihanlawrence.com



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J. GATFIELD**

Real Estate Salesperson
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L. RACKENBERG**

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mrackenberg@houlihanlawrence.com

Mid-Hudson Region and New York City Post Strong Sales Tax Growth in 2019



ALBANY—Overall growth in local sales tax collections statewide in 2019 was relatively strong, according to a report released on Feb. 3 by New York State Comptroller Thomas P. DiNapoli.

Collections across the state, which totaled \$18.3 billion in 2019, grew by \$815 million or 4.7%, from the previous year. While this was slower than the 5.3% annual growth for 2018, it exceeded growth in all other years since 2013.

“The economic climate in New York State was positive through 2019 with continued employment and wage growth,” DiNapoli said. “Although all regions saw increased sales tax collections, the upstate regions had weaker collections than the downstate region.”

Sales tax collections rose fastest during the second half of 2019, growing 6.3% in the third quarter and 5.6% in the fourth quarter.

DiNapoli’s report found gains in collections were uneven around the state. The Mid-Hudson region and New York City had year-over-year growth above the statewide average of 4.7%. New York City’s 5% increase continues a pattern of strong collections over the past several years. Mid-Hudson’s collections rose from an annual increase of 5.1% in 2018 to 7.4% in 2019, largely due to a tax rate increase in Westchester County.

The Finger Lakes region also saw collections strengthen over the previous year, with annual increases of 3.7% in 2018 and 4.1% in 2019.

Thirteen of the 17 cities (other than New York City) that impose a sales tax experienced increases in year-over-year collections in 2019. The City of Oneida had the strongest growth (8.6%), closely followed by Norwich (8.4%). Conversely, the cities of Gloversville, Salamanca, Olean and Oswego saw their collections decline from the previous year, though decreases in Salamanca and Olean were mostly due to technical adjustments.

Between 2018 and 2019, county-only sales tax collections outside New York City increased by 4.4%, growing in 54 of 57 counties.

DiNapoli’s report pointed to the impact of the changes made by the state to the Aid and Incentives for Municipalities (AIM) program in State Fiscal Year 2019-20. The Comptroller was directed to replace the funds that were cut by withholding \$59 million from county sales tax collections to make AIM-related payments to most towns and villages.

According to the report, the total statewide year-over-year increase for all county sales tax collections after subtracting AIM-related payments would decrease to 3.9% instead of 4.4%

New Members

Continued from page 12

- Lisette Perez
Instahomes Realty LLC
- Karen Ptashnik
Houlihan Lawrence Inc., Armonk
- **Karen Quinn Carr
Keller Williams Valley Realty, Woodcliff Lake, NJ
- Joseph Rinaldi
Weichert Realtors, Monroe
- Jose Rodriguez
BHG Rand Realty, Briarcliff Manor
- **Francisco Rosario
Exp Realty, Yonkers
- Rosario Ruiz
BHG Rand Realty, Central Valley
- William Sam
Home Sweet Home Properties
- Lori Sarles
Keller Williams Realty Partners, Baldwin Place
- Dennis Short
Century 21 Geba Realty
- Kim L. Smallhorne
Villa Star Realty
- **Brian Smith
Christies International Real Estate
- **Joseph Stoeckeler
Stoeckeler Real Estate Services LLC
- Jannet Torres
BHG Rand Realty, Bronx
- Kateryna Ulerio
Stetson Real Estate
- Alberto Vega
DJJ Property Services LLC

- Troy Viemeister
Mary Jane Pastor Realty
 - Marie Wall
North Country Sotheby’s Int. Realty, Croton-on-Hudson
 - Kylene A. Wilcox
William Raveis Real Estate, Scarsdale
 - Shawney Willis
ERA Insite Realty Services, Bronxville
 - Mu Yang
Keller Williams NY Realty, White Plains
 - Carolyn Young
Halstead Riverdale, LLC
 - Luis M. Zapata
RE/MAX Distinguished Homes & Properties, Tuckahoe
 - Xhulia Zefi
Home Sweet Home Properties
 - Yunqing Zhao
HT Realty Group
- *Indicates current member who opened an office as a broker.
**Secondary Member



Multi-Phased Affordable Housing Project Planned Near The Botanical Garden Property in the Bronx

NEW YORK—After being selected as the winning developer from a Request for Proposals issued by The New York Botanical Garden in the Bronx, Douglaston Development of New York City reported it will begin construction this year on a two-phased mixed-use project a block from the facility's 250-acre grounds.

Douglaston is entering into a 99-year lease with the NYBG on the development sites.

"Douglaston is thrilled to begin a new partnership with The New York Botanical Garden on this community-driven development," said Jeffrey Levine, founder and chairman of Douglaston Development. "We are looking forward to continuing to expand upon our Bronx footprint through a project that will not only bring more affordable housing options to the area, but additional benefits to the greater community."

The first phase of development will include a more than 188-unit affordable senior housing structure at 2856 Webster Ave. that will be available to those earning up to 50% of the Area Median Income (AMI). Additionally, on-site social services will be provided through the

Fordham Bedford Community Services.

Phase two of construction, will include approximately 260 affordable rental units earning between 30% to 130% of the AMI to be built at 410 Bedford Park Blvd. The overall project will take approximately two years to complete once construction commences.

The ground floors of each building will include the current Cherry Valley grocery operating out of its new 20,000-square-foot grocery store.

2856 Webster Ave. and 410 Bedford Park Blvd. are located on an acre-plus piece of land owned by The New York Botanical Garden situated on the southeast corner of Webster Avenue and Bedford Park Boulevard located in Bronx Community District 7. Following the rezoning of the land (the previous zoning restricted Webster Avenue to heavy commercial uses), a second public-planning process was facilitated by the New York City Economic Development Corporation. This process led to the Webster Avenue Vision Plan, which is being brought to fruition via development and the promotion of mixed-income housing in the area. The

Botanical Garden selected the New York developer through a request for proposals process. Construction on the

two-phased project is anticipated to begin this year



A rendering of the affordable senior housing project planned at 2856 Webster Ave. in the Bronx.



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Making the Connection Between Economic Growth And the Tourism Industry

PUTNAM POSTING

By Jennifer Maher



The Putnam County Business Council is hosting its First Quarter Breakfast for 2020 with an interesting topic. "Helping Businesses Make the Tourism Connection."

The breakfast will be held on March 24th from 7:45 a.m. to 9:30 a.m. at the Putnam County Golf Course in Mahopac. The agenda will focus on "Tourism for Profit." Helping to make the connection between economic growth and tourism, the event will feature a special presentation and engage tourism and economic experts who will be on hand to provide evidence-based data and proven strategies to educate businesses on maximizing opportunities associated with visitors and tourists coming into Putnam County.

It seems to me there is a ton of opportunity for real estate agents with the tourists that are coming into the county. You have a captured audience who, when visiting

Putnam, are usually in love with the beauty and tranquility of Putnam County. With our natural resources, commercial recreation and the sure beauty of our environment, I am sure that many would consider a move here or even a second summer or weekend home in Putnam County.

I encourage all agents to attend to learn or create some opportunities to market yourself to these potential buyers. There will also be some interesting facts and statistics on Putnam County which is important knowledge for an agent to have and to be able to speak on intelligently.

NYSCAR Local Chapter Meets in Carmel

The Greater Putnam and Westchester chapter of the New York State Commercial Association of Commercial Realtors chapter meets every month on the third Tuesday from 9 a.m. to 11 a.m. at 1 Fair Street in Carmel. The agenda is a marketing session for commercial and investor needs, wants and inventory, as well as breakfast and networking.

All are welcome to attend two to three meetings to see if it's something you would be interested in. If you have been interested in commercial real estate and always wanted to learn more about the industry, this is the place for you. E-mail gpwnyscar@gmail.com for questions.

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

Two Major Orange County Projects Secure Key Approvals

MONTGOMERY—The more than 1-million-square-foot Amazon warehouse project here was granted approval earlier this month for a 15-year PILOT agreement by the Montgomery Industrial Development Agency that will allow the e-commerce giant to begin construction shortly on the project.

Published reports value the Amazon project at more than \$75 million.

The Amazon project will be built on approximately 187 acres of land at 635 International Drive, at the intersection of Route 17K and Route 747 and will total 1,010,880 square feet.

The Montgomery Industrial Development Agency granted a 15-year PILOT agreement valued at \$20.5 million by a 5-2 vote. The warehouse is expected to create 300 construction jobs and more than 800 jobs within two years of completion, according to a report in the *Middletown Times-Herald Record*.

Public officials with knowledge of the project told *Real Estate In-Depth* that site clearing work was expected

to begin very shortly on the project, which was previously known as 'Project Sailfish.'

Maureen Halahan, president and CEO of the Orange County Partnership, said of the Amazon project approval, "The Amazon victory is going to infuse millions of dollars into our economy and the Valley Central School District. Bluewater Partners selected the perfect location along the 17K/747 corridor which was built and designated for this type of industry. Amazon is another Fortune 500 company that will be making Orange County their home. With a capital investment of more than \$75 million, adding an estimated 1,000 full time workers and keeping more than 300 local laborers working for an estimated 18 months, you cannot deny the statistics. This new attraction unequivocally equates to sustaining and supporting a strong economy in Orange County."

Another major development project that secured a significant milestone is the estimated \$500-million Danskam-

mer Energy Plant project in Newburgh.

On Feb. 13, the Orange County Industrial Development Agency approved an extension of Danskammer Energy LLC's PILOT agreement. The firm is currently in the Article 10 process on its proposed energy plant conversion project that will result in the development of a 535-megawatt plant to replace its aging Town of Newburgh plant.

One major project that has yet to secure approvals as yet is the \$120-million, 1.3-million-square-foot distribution facility proposed by Medline. The project, which would involve a significant expansion of its current operations in Hamptonburgh, has been controversial and is currently before the Town Planning Board for approval.



Medline is currently seeking approvals to build a more than 1-million-square-foot facility in Montgomery.

NYSCAR Hudson Valley Conference Set for April 1, 2

NEW WINDSOR—The Hudson Valley Chapter of NYSCAR will be hosting its Commercial Real Estate Spring Conference on April 1st and 2nd at La Casa Vicina, 1015 Little Britain Rd. in New Windsor from 8:30 a.m. to 4:30 p.m.

In addition to a marketing/networking session, the following courses will be offered: "1031 Exchange," presented by Robert Charland; "Broker Wealth Building," presented by Gary Vandenberg and John Brennan; and "Intro to Creative Marketing of Commercial Investment," presented by James Walker, CCIM.

For additional information go to <https://nyscarhudsonvalley.com>.

U.S. New Home Purchase Mortgage Applications Rose 35% in January

WASHINGTON—The Mortgage Bankers Association Builder Application Survey (BAS) data for January 2020 released on Feb. 18 showed mortgage applications for new home purchases increased 35.3% compared from a year ago. Compared to December 2019, applications increased by 40%. This change does not include any adjustment for typical seasonal patterns.

MBA estimates new single-family home sales were running at a seasonally adjusted annual rate of 865,000 units in January 2020, based on data from the BAS. The new home sales estimate is derived using mortgage application information from the BAS, as well as assumptions regarding market coverage and other factors.

"New home applications and sales activity surged in January. This was a continuation of the end of 2019, which saw strong residential construction and increased purchase applications activity," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "Even with some global and domestic economic uncertainty, builders have ramped up production in recent months to meet increased homebuyer demand."

Kan added, "MBA estimates that January new home sales increased 25% over the month to a sales pace of 865,000 units, while the average loan size increased to \$346,000—both record highs since the survey began in 2012."

The seasonally adjusted estimate for January is an increase of 25.5% from the December pace of 689,000 units. On an unadjusted basis, MBA estimated there were 66,000 new home sales in January 2020, an increase of 37.5% from 48,000 new home sales in December.

By product type, conventional loans composed 69.5% of loan applications, FHA loans composed 17.8%, RHS/USDA loans composed 0.8% and VA loans composed 12%. The average loan size of new homes increased from \$338,625 in December to \$346,140 in January.



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