

Westchester Realtors Hit Back on Reports of Troubled Market

By John Jordan

WHITE PLAINS—Westchester residential brokerage executives and industry analysts responding to multiple trade press reports of a troubled Westchester housing market caused by the impacts of the cap on state and local taxes, hit back saying demand is still high and prices are rising.

Relying on the second quarter home sales market statistics released by the Hudson Gateway Multiple Listing Service last month, they stress that homeowners are not rushing to put their homes on the market, nor are they cutting their asking prices, as the trade newspaper and digital news outlet reports suggested. While the \$10,000 SALT cap imposed by the federal tax reform law passed earlier this year may have a greater effect down the road, all agree that the new law's present impact has been minimal and has not cut into the intense demand that exists for housing in Westchester, particularly for homes in the mid-price range that are in short supply. In fact, the chief culprit for declining sales has been the dearth of quality for-sale inventory, they charge.

The multiple trade press outlets cited a non-MLS report that indicated home sales in Westchester fell 18% in the second quarter. HGMLS officials told *Real Estate In-Depth* the statistics cited in the trade and digital press reports were not based on the final sec-

Westchester County Second Quarter 2018 Data

Number of Sales		
Single-Family Homes	1,552	-4.8%
Condominiums	333	-7.2%
Cooperatives	470	-10.6%
2-4 Family	156	+6.1%
Total	4,415	-5.7%
End of Quarter Inventory		
Single-Family Homes	3,117	+4.8%
Condominiums	420	+1.9%
Cooperatives	580	-23.3%
2-4 Family	222	+2.8%
Total	4,339	-0.5%
Median Sale Price		
Single-Family Homes	\$710,800	+6.1%
Condominiums	\$369,000	-1.6%
Cooperatives	\$170,000	+4.8%
2-4 Family	\$487,750	+7.2%

Source: Hudson Gateway Multiple Listing Service, Inc.

ond quarter report released by HGMLS.

The second quarter HGMLS statistics show that single-family home sales in Westchester County fell 4.8%, while the median sale price for a single-family home rose 6.1% to \$710,800. While single-family inventory rose 4.8%, the report, published in the July edition of *Real Estate In-Depth* indicated that inventory was still low and that market dynamic was causing home prices to rise countywide.

E.J. McMahon, founder and research director for the Albany-based non-profit think tank Empire Center for Public Policy, in a July 17 blog entitled "A SALT Cap Surprise (So Far)" noted that in high-taxed areas such as Westchester, Nassau and Suffolk counties, home prices are rising and inventory continues to be low, which would be counter to some press reports that many homeowners are putting their properties on the market and in some cases slashing their asking prices in response to the federal tax law.

McMahon, in an interview with *Real Estate In-Depth*, said his opinions on the Westchester housing market are based on statistics and analysis released by the HGMLS.

In his blog, McMahon stated a recent press report that suggested Westchester's lower sales in the sec-

Continued on page 2

DEC's Air Permit Denial Shuts Down CPV Valley Energy Center

By John Jordan

WAWAYNADA, NY—The decision by the New York State Department of Environmental Conservation earlier this month to deny a critical air quality permit has all but shut down operations at the fledgling and controversial CPV Valley Energy Center here.

Knowledgeable sources tell *Real Estate In-Depth* that Competitive Power Ventures, the owner of the 680-megawatt gas-fired power plant, was surprised by DEC's denial of a renewal of an air state facility (ASF) permit on Aug. 1 that halts operations at the plant.

The DEC released a statement that noted, "DEC denied this request because the current permit does not meet current regulatory requirements. Specifically, revisions of the applicable regulations now require a Clean Air Act Title V permit to operate this type of facility and



An aerial view of the CPV Valley Energy Center in Wawayanda, NY.

this facility has not submitted an application for, nor has been granted, this type of permit."

The DEC continued, "Facilities of this size and nature must be subject to the most rigorous air pollution controls to ensure the public is protected, and Title V permits provide for greater transparency and community input prior to authorization."

Tom Rumsey a Competitive Power Ventures spokesman, told *Real Estate In-Depth*, "At each step of the process, we have worked collaboratively with regulators at every level of government. As the Supreme Court-State of New

Continued on page 2

Latimer Hopes Deal is Worked Out On Co-Op Disclosure Legislation

By John Jordan

WHITE PLAINS—In an exclusive interview with *Real Estate In-Depth*, Westchester County Executive George Latimer said he is hopeful that issues can be addressed in the next few months to allow a bi-partisan co-op disclosure bill to come before him for signature.

County Executive Latimer, while not taking sides in the debate, noted that Realtors and building industry groups—the Hudson Gateway Association of Re-

altors and the Building & Realty Institute of Westchester and the Mid-Hudson Region—are on opposite sides of the issue at the moment. However, he believes there is a "sweet spot" for possible compromise on at least one contentious issue surrounding the legislation.

HGAR has been a long-time advocate for co-op disclosure legislation and has stressed that such a law would provide uniformity and predictability to



Westchester County Executive George Latimer

the co-op purchase process that would benefit all parties involved. Similar legislation has already been enacted into law in the Village of Hempstead (Long Island), Suffolk County and Rockland County, and there has been no negative impact on the co-op housing market.

Continued on page 3

INSIDE SPOTLIGHT ON



Kerri Stretch see page 11

VIEWPOINTS 4
LEGAL CORNER 5
RESIDENTIAL..... 6&7
PEOPLE 9&10
HGAR UPDATE 11,12
EDUCATION/CALENDAR 13
LEGISLATIVE/BARRISTER..... 14
TECHNOLOGY..... 19
COMMERCIAL..... 20
MORTGAGE /FINANCE 21
PUTNAM 22

Section Two WESTCHESTER SUPPLEMENT

Westchester Realtors Hit Back on Reports of Troubled Market

Continued from page 1

ond quarter was due to the new tax law “simply makes no sense.”

“The homeowners most likely to be looking at higher federal taxes under the TCJA are childless couples in the highest-taxed downstate suburban communities. Why would anyone in such a position delay listing their house in what’s clearly a seller’s market characterized by rising prices? If anything, you’d expect such homeowners to be rushing to the exits. But it just isn’t happening—not yet, anyway,” he stated.

HGMLS reports, the luxury home sales market was soft prior to the enactment of the federal tax law. In fact, homeowners in the high-end (multi-million-dollar homes) will likely benefit from all the provisions of the federal tax law.

If the federal tax law was having a significant impact on the Westchester housing market, the inventory of the move-up and mid-priced market, prized by millennials, would be plentiful. That is not the case, McMahon noted, according to HGMLS reports.

McMahon said there could be a host of factors why existing homeowners are not taking advantage of today’s heady residential sales environment. He believes that despite the SALT cap and other factors, many homeowners have decided to stay in their homes and at least at the moment do not see moving to a high-priced condo or rental as a viable option.

“You know mortgage rates are going to go up. You know that right now the values down there (Westchester) are as high as they are going to be in a decade probably,” McMahon said in a telephone interview. “But, they are not moving. So, the bottom line is that if the SALT cap was having a negative effect you would expect the market to have a lot of inventory. You would expect a lot of people to be selling and you would expect a buyer’s market, not a seller’s market.”

McMahon did not rule out the SALT cap having a greater impact down the road, for example, next spring during tax season. However, even if more homes are put on the market at that point, other market forces could also be at play, such as higher mortgage rates for example.

Joseph Rand, managing partner, Bet-

ter Homes and Gardens Rand Realty, said that despite the trade press reports, the Westchester residential market is still a seller’s market and that although there has been a recent uptick in inventory, demand still far outpaces supply in most housing categories, with the exception of luxury housing.

Rand said, “The federal tax law is impacting the market on the margins. I think that the market would be even stronger without the tax cap.” He explained that the SALT cap is impacting some prospective homebuyers who are on the borderline of qualifying for mortgage financing and also some ho-

“None of this is consistent with the Tax Reform Act having a significant impact on Westchester housing. It is having a marginal impact, but the market is so strong it is shrugging it off.”

***—Joseph Rand, managing partner
Better Homes and Gardens Rand Realty***

meowners who may not use their residences 12 months out of the year and do not want to incur higher carrying costs on that residence.

“The fundamentals of the market are very strong,” Rand stressed. “There is still a lot of buyer demand. It is still a good economy. Prices are still going up. The other metrics are still indicating a seller’s market.”

He added that days on the market are going down, the seller retention rate is still going up, which indicates sellers still have negotiating power in the transaction.

“None of this is consistent with the Tax Reform Act having a significant impact on Westchester housing,” Rand said. “It is having a marginal impact, but the market is so strong it is shrugging it off.”

Rand said that current market data clearly indicates that at this point the federal tax reform law is not having a major impact on the market as yet. For example, if the federal tax cap was having a major impact, sales demand would

be falling, and at present demand is still high; sale prices would be declining instead of going up; the listing retention rate would go down, but in fact it is still going up; the days on market would be going up, but at present they are still falling; and inventory would rise, but at present it is flattening and is down for the year as compared to 2017.

He added that if the SALT cap was so harmful to the market, the lower-priced cooperative market would see higher sales, but in fact saw a much larger sales decline in the second quarter than single-family homes, falling 10.6% as compared to a year earlier.



Leah Caro, president, principal broker of Park Sterling Realty of Bronxville, said that the chief cause for lower sales in Westchester County is the lack of inventory rather than the SALT cap.

“In the mid-priced range, inventory is so tight and demand is so high that the number of transactions is down, but the median sale price is up,” Caro said. “The inventory numbers are the lowest we have seen in a decade or more for single-family homes, for co-ops, condos and multi-family homes.”

She noted, however, that in Bronxville and particularly for high-priced homes, inventory has been high, but that dates back prior to the passage of the SALT cap. Caro noted that recently there has been some contraction in inventory in Bronxville, due to both sales activity as well as some homeowners taking their homes off the market.

Caro said that if prospective sellers cannot secure the sale price they were seeking, they are taking their homes off the market rather than lower their sale expectations.

“If this was a true panicked situation, they would be reducing, reducing and reducing until it is sold,” she said. “That is not happening.”

While there has been some downward pressure on luxury sale prices in Bronxville, she attributes that to high inventory for luxury homes and slower demand.

“There does not seem to be any high-end seller panic mode at all,” Caro noted. “With that said, buyers are not flocking to high-taxed properties.”

She noted that the ultra-luxury market (\$5 million and above) has been active.

Caro said that the SALT cap is an issue and has some buyers expressing frustration that New York and Westchester in particular are paying more than their fair share in taxes. Caro said she supports Gov. Andrew Cuomo’s efforts to overturn the federal tax law, as well as some of the measures he has enacted to work around the SALT cap.

She complained that New York State continues to lose residents who are relocating due to the high tax burden here. However, that trend is not new and she noted that she does not see an increase in resident flight to Southern locales or elsewhere due to the federal tax reform law.

Caro stressed that in the mid-priced range, demand for housing in Westchester outpaces supply. The decrease in home sales in the second quarter was due to the lack of inventory, not due to the federal tax law, she added.

She said the main impact of the federal tax law has been mainly with empty nesters deciding to put their homes on the market now, rather than in a few years.

Caro said that at present it is mostly speculation as to the true impact the SALT cap will have on home buyers and sellers in Westchester County now and in 2019.

“I think that come April when people truly know how their taxes were truly effected and are either cutting their checks or not getting their refunds, then there might be some fallout come April 16, we will have to wait and see.”

DEC’s Air Permit Denial Shuts Down CPV Valley Energy Center

Continued from page 1

York stated in 2013 when the NYDEC defended our permits in court, the agency acted on a ‘rational basis’ when issuing the facilities permits.”

He continued, “The CPV Valley Energy Center will reduce emissions, lower rates, and help New York State meet its goals for clean energy. We remain committed to operating within all applicable operating permit requirements and look forward to working with the DEC to address any concerns they may have.”

The company did not comment if it would take any legal action in connection with the ASF denial on the company’s \$900-million plant.

UPDATE: CPV Valley Energy Center has sent a request to the DEC asking for an adjudicatory hearing on the denial, charging that it had up to a year after the commencement of operations of the energy plant to file for the Title V permit.

In its Aug. 2 letter to a number of DEC officials, Donald Atwood, asset manager representative for CPV Valley Energy Center, stated, that since the DEC denial does not state that the renewal application for the Air State Facility permit was not timely or sufficient, CPV believes that per state regulations, “the facility may continue to operate under its Air State Facility permit until such time as final agency action is taken on the department’s decision, and all appeals of such decision have been exhausted.”

Much of the controversy that surrounds the project stems from the con-

viction earlier this year of former Gov. Andrew Cuomo aide Joseph Percoco.

Percoco, a former executive deputy secretary to Gov. Cuomo, was found guilty of soliciting and accepting more than \$315,000 in bribes in return for assisting Competitive Power Ventures Inc. of Silver Spring, MD and Syracuse, NY-based real estate developer COR Development in business dealings with New York State. Percoco, 47 of South Salem, was convicted of conspiracy to commit honest services fraud and solicitation of bribes and gratuities.

After an eight-week trial, the jury was deadlocked on corruption charges against former CPV executive Peter Galbraith Kelly Jr. COR executive Steven Aiello was convicted of conspiracy to commit honest services fraud, while another COR executive Joseph Gerardi was acquitted of all charges against him. Kelly in May pled guilty to one count of fraud conspiracy.

The project also suffered a setback earlier this year when it could not come on-line as planned due to delays incurred in completing a 7.8-mile lateral pipeline to the existing Millennium Pipeline.

The corruption issues surrounding the project caused the environmental group Riverkeeper and Orange County Executive Steve Neuhaus back in April to ask DEC to either revoke or at least suspend state permits for the completed CPV Valley Energy Center project.

Both Riverkeeper and Neuhaus supported the DEC’s ASF denial. Richard Webster, legal director of Riverkeeper said, “I applaud Governor Cuomo and DEC Commissioner Basil Seggos for standing up for the health of all New Yorkers, for the integrity of the permit process, and for protecting the environment of New York State and beyond. This is the kind of leadership we need as we combat climate change and convert to clean energy.”

Neuhaus stated, “Orange County appreciates that the state is taking a hard look at CPV and agrees with us that the power plant’s permit should not be renewed. We now need our Congressional officials to make sure that the federal government does not give out the federal permit. The EPA should take note of the corruption surrounding CPV and vigorously review it before even considering any federal permits.”

New York State Senator Terrence Murphy on Aug. 5 called on the New York Independent Systems Operator (ISO) to revise its December 2017 reliability study regarding the replacement of Indian Point in light of the DEC’s denial of the ASF renewal permit.

“NYSEG (New York State Electric & Gas) can barely keep the lights on when the wind blows, but the NYISO has said that their demand forecasts are getting lower,” Sen. Murphy said. “For the people in northern Westchester and the Hudson Valley, demand for reliable elec-

trical service has never been greater. The continued failures of NYSEG further call into question assumptions made by the Indian Point Closure Task Force that our transmission infrastructure is in any shape to provide electricity reliably once the plant closes, which is our only contingency plan after the denial of CPV.”

The NYISO study suggested that the power grid would remain “reliable” if three fossil fuel powerplants, including CPV and Cricket Valley, which is under construction in Dutchess County, were built to replace the nuclear energy at Indian Point, which will be ceasing operations in 2020 and 2021.

“We already had a major problem with our transmission infrastructure in Westchester and the Hudson Valley that both NYSEG and the Public Service Commission have failed to address,” Sen. Murphy said. “Now we are blowing a second hole in our energy plan by eliminating a prime power generator when we cannot even get replacement generation projects approved. The Hudson Valley already sits just below a well-known bottleneck in our transmission grid, and now that we are losing a major generator with no replacement in sight, people cannot be reasonably expected to believe we are prepared to replace Indian Point when the power companies are proving they don’t have the proper staff or training to perform proper tree maintenance, upgrade our transmission capacity or provide regular service.”

Latimer Hopes Deal is Worked Out On Co-Op Disclosure Legislation

Continued from page 1

The Building & Realty Institute and its affiliates have argued that co-op disclosure is unnecessary and would be burdensome on co-op boards in Westchester County.

HGAR Government Affairs Director Philip Weiden said that the co-op disclosure proposal in Westchester County is moving forward. The pending legislation has to pass both the County Board's housing and legislative committees in order for it to go to the full legislature.

Latimer said that he hopes the County Board of Legislators listens to all sides

of the issue and in the end compromises to pass a bi-partisan bill.

"So, I would say what I hope the Board passes, if they do pass something, would be something that I could sign into law and as we get closer to a public hearing, we will make sure the Executive Branch is involved in it," the County Executive said. "I don't want to step on their prerogatives."

Latimer said that one area of possible compromise is the proposed time frame the bill would require for a co-op board to make a decision on an application. As

currently proposed, the measure would require co-op boards to give an applicant a decision in writing within 45 days and also detail the reason for a denial of an application.

"It is not up to me to say here is a better number, but it is up to me to opine on a personal level that discussion of that number is a productive thing to have so that the more time you allow or the less time you allow will change the way the law is implemented in practical terms," Latimer said. "And I think there is a

sweet spot in there on the timing issues."

Latimer concluded his discussion on co-op disclosure by saying, "I prefer to have negotiations. If there is compromise to be had, find the compromise. Let it be bipartisan if it can be and then build off of that for what they actually send upstairs as a voted for piece of legislation for my signature."

Editor's Note: For the full text of *Real Estate In-Depth's* interview with Westchester County Executive Latimer, see page 2 of the Westchester County supplement.

A hearing on the co-op disclosure bill is expected sometime in October. HGAR currently has a live call for action for its members: <https://www.votervoice.net/NYRealtors/campaigns/60371/respond> Click the link to take action and check hgar.com for updates.

Controversial County Airport Privatization In the Hands of County Board of Legislators

WHITE PLAINS—As a follow-up to recent public hearings on a variety of issues at the Westchester County Airport, County Executive George Latimer said at a press conference on Aug. 13 that any potential new privatization plan would be up to the County Board of Legislators to review.

Latimer, while not shelving a more than \$1-billion plan proposed by the Astorino administration last year, did tell reporters that his administration does not want to relinquish control of the airport and considers it a "transportation hub" and not a "piggy bank."

Last November, former Westchester County Executive Robert Astorino announced he had selected Macquarie Infrastructure Corporation to operate Westchester County Airport as part of a \$1.1-billion public-private partnership.

Macquarie was the unanimous choice of a bi-partisan task force made up of members of the Astorino administration and the Board of Legislators to evaluate the three proposals received in April 2017 to manage, operate, maintain and improve the airport under a long-term lease. However, that plan was not ratified by the County Board of Legislators prior to Astorino leaving office.

While County Executive Latimer said that his administration has engaged in discussions with Macquarie and other bidders for the airport privatization initiative, none of the bids submitted last year are currently before the County Board of Legislators for consideration.

"There is nothing with the Board of Legislators as a proposal," Latimer said. He added that based on discussions with Macquarie, "If invited to, Macquarie would most likely submit a proposal. They might revise it. They have expressed an interest. The question is are all three (bidders) interested."

However, he stressed that his administration and chiefly the County Board of Legislators are having a discussion on whether to change the governance of the airport. During his campaign for County Executive, Latimer said he was not in favor of the privatization plan proposed by Astorino.

Latimer is facing a \$32-million deficit and is expecting budget projections from county department heads by the end of this month with the expectation of presenting his budget in November. The administration is currently mulling various means of raising revenues to bridge the budget gap.

The Business Council of Westchester, which supported Astorino's airport privatization, released a statement in response to County Executive Latimer's airport update press briefing. The Business Council, which recently formed a Coalition for the Westchester Airport, stated, "We support an approach to this invaluable economic and community asset that strikes a balance between

providing air travel services, protecting the environment and respecting the airport's residential neighbors."

The Business Council bristled at charges from airport privatization plan opponents that Westchester County Airport would become "LaGuardia North" and added, "The Westchester County Airport has been successfully operating for 70 years, and always under private management selected by and reporting to the county. There is no reason this record of cooperation and reasoned discussion should suddenly change now. We encourage the County Executive to pursue a balanced approach to the future of the airport based on the interests of all of Westchester's million residents."

County Executive Latimer at the press conference also detailed a number of initiatives based on feedback received at the public hearings regarding airport operations.

The administration has ordered 10 portable noise monitors, which will be ready to be placed in key locations by August 31. Those locations will include areas that are the source of a large portion of the complaints, but where there is currently insufficient coverage by fixed noise monitors. They will also be placed in locations that will enable the administration to check the accuracy and validate the data from current fixed monitors.

The current fixed noise monitoring



Westchester County Executive George Latimer said that Westchester County Airport should be viewed as a "transportation hub" and not as a "piggy bank."

system includes some monitors that are more than 20 years old. The administration will be hiring a consultant to assess the number, locations, and the best state of the art technology for the best way to

Continued on page 14

DISAPPOINTED?

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





2014 HGAR AFFILIATE OF THE YEAR

O'Donnell & Cullen | Property Tax Consultants

"Who better than a retired Tax Assessor?"

FOR OTHER HELPFUL ASSESSMENT INFORMATION PLEASE VISIT OUR WEBSITE:
www.retiredassessor.com

CALL FOR A FREE CONSULTATION 914-779-4444

PRESIDENT'S CORNER

By Barry Kramer, HGAR President



Exciting Events On Tap This Fall

As the dog days of summer come to an end it makes me think of the fall and winter schedule of events, chock full of worthwhile meetings and conventions. This fall I hope you'll join me for a vast array of happenings, everything from our very own Member Appreciation Day to NAR's National Conference.

The season starts with New York State Association of Realtors' business meetings to be held at the Turning Stone Casino in Verona, NY from Sept. 30th to Oct. 3rd. While most attendees will be members of the NYSAR Board of Directors or Committee Members, these meetings are open to anyone to attend. As Chair of the Co-op Working Group Committee, I welcome everyone's participation as we deal with issues related to co-ops. This year's focus will be on advancing transparency legislation, especially in Westchester County, where it has a good chance for passage. I also enjoy serving on the Legislative and Fair Housing committees. There are lots of other meetings, and the NYSAR website has a full agenda. If you are not on a NYSAR committee, you may consider joining one in the future.

On Oct. 22nd HGAR will be co-sponsoring its Global Real Estate Summit and Expo in New York City along with the Staten Island Board of Realtors. This is the second year of HGAR's sponsorship, and more than 600 attendees are anticipated to participate in the day-long summit. The event will offer panel discussions with a focus on global real estate practices and understanding a transient real estate world. The keynote will be presented by noted real estate executive, author and speaker Stefan Swanepoel. Go to HGAR.com to Register for the Global Summit.

HGAR's 102nd Annual Members Appreciation Day will take place on Monday, Oct. 29th at the Doubletree Hotel in Tarrytown. This is our largest event of the year, and it's FREE! This year's keynote speaker will be Ryan Estis, recognized as one of the best keynote speakers available. His theme "Rock Star Selling" is sure to inspire and motivate everyone. There's a trade expo with more than 70 exhibitors and several educational opportunities including a CE optional Ethics and Fair Housing class. You can choose a boxed lunch, but I hope you'll decide to attend our RPAC luncheon with guest speaker Michael Oates, president and CEO of the Hudson Valley Economic Development Corporation. After our Annual Meeting, the event concludes with a Celebration Cocktail Party.

I always mention the next two events when I teach my new member orientation classes. The NAR Conference, this year in Boston, and Triple Play in Atlantic City, NJ both offer an opportunity for Realtors to eat, drink, learn and best of all write it off as a business expense! Actually, with the new tax laws I'm not sure we can still write these events off as a business expense, but my husband John says if you don't want to hear the answer, don't ask the question. I'll be attending both conventions regardless!

The biggest event of the year, the NAR Conference & Expo, is in nearby Boston this year, from Nov. 2nd to 5th. The conference will welcome more than 20,000 Realtors from all over the country and internationally. This event is all about education, networking and fun. There are more than 100 educational sessions, and the industry's largest trade show with more than 400 exhibitors. If you're looking to gain knowledge of what's happening in the industry, and gain new tools to make yourself successful, this is a must-attend show!

The last event of the conference season is the Triple Play Realtor Convention and Trade Expo in Atlantic City, NJ to be held from Dec. 3rd to 6th. It's called Triple Play because it's sponsored by the New York, New Jersey and Pennsylvania real estate associations. I've never missed this show, and have attended from the very beginning 18 years ago. The best thing about Triple Play is that for one modest fee you can attend the trade show and all events, including classes with FREE CE Credits. Triple Play continues to grow each year. It attracts thousands of Realtors, brokers, appraisers and other professionals to one of the largest real estate trade shows in the country. There are literally countless opportunities for networking, and for meeting with vendors.

As you can see, there will be lots of meetings and conventions going on between now and the end of the year. See you there!

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



Numbers Count

Please excuse the bad pun, but numbers truly matter, especially numbers related to real estate market statistics. The Hudson Gateway Association of Realtors, Inc. and its wholly owned subsidiary, the Hudson Gateway Multiple Listing Service, Inc., released second quarter sales statistics last month, and for the most part the numbers were a continuation of the trends that we have seen for the last several quarters—moderate price increases, somewhat softer sales numbers and continued market pressure from chronic low inventory. As we indicated in the analysis for the second quarter statistics, the market appeared to be following a pattern of déjà vu in terms of price appreciation and constricting inventory.

Given the stable sales reported by HGAR in the second quarter, I was surprised when I saw several headlines and corresponding stories in other press publications that reported a distressed Westchester housing market with a steep decline in sales and panicked sellers. As John Jordan reports in the lead article for this month's issue of *Real Estate In-Depth*, multiple trade press outlets cited a non-MLS report that indicated homes sales in Westchester fell 18% in the second quarter. Where did that number come from? I'm not completely sure of the source but I can say that it's not even close to the 4.8% decline that HGAR reported in the second quarter. These other press outlets attributed the "steep" sales declines to the recently enacted tax reform law, which capped SALT deductions at \$10,000.

It's no secret that the National Association of Realtors aggressively opposed specific portions of the tax reform law that in their view could have a negative impact on home prices and home ownership, and the cap on the SALT deductions was certainly one of them. However, the jury is out on when the impact of the tax reform law will be felt in our market. My best guess, and it's only a guess, is we will see some impact when housing inventory improves substantially, and interest rates start to rise. I do not think the sales numbers reported in the second quarter suggest a significant impact now. It reminds one of the famous Mark Twain quote where he said, after hearing a rumor that he had died, "The reports of my death are greatly exaggerated."

So what can you do when confronted with negative headlines that don't seem to be rooted in reality? Educate the consumer. Be the source of accurate data. Feel free to e-mail and post to social media the HGAR quarterly sales reports. Remember that all data is local, and you should mine the HGMLS sales data for accurate numbers for the towns and municipalities that you serve. Utilize the Fast Stats and Info Sparks tools in HGMLS to provide even more robust data analysis. You need to be the expert!

We know that markets go up and down. We know that negative headlines are a fact of life. We also know that at the end of the day consumers look to you to provide them with not just accurate data they can count on but also expert analysis of that data.

If you have any ideas on how we can make our quarterly statistics more valuable to our members, feel free to reach out to me at Richard.haggerty@hgar.com or our HGAR Director of Marketing Cathleen Stack, at Cathleen.stack@hgar.com. We'd truly value your feedback.

HG Realtor Foundation Donates \$3,500 to Local Charities



Center Front: Brittany Parsio Moretti, Ronald McDonald House. Back, from left: JoAnne Murray, Margaret Black, Neil Bush (Allan M. Block Agency) and Cathleen Stack (HGAR)



From left: Meg Callaci, Furniture Sharehouse Board Member; Anil Soman; Kathy Kane; Gail Rosenthal Fattizzi; Kate Bialo, Furniture Sharehouse Founder and Executive Director; Bonnie Koff; Cathleen Sullivan Stack; Alison Paul, Furniture Sharehouse, Sander Koudijs and Harding Mason.

WHITE PLAINS—The Hudson Gateway Realtor Foundation recently made donations totaling \$3,500 to the Ronald McDonald House of the Greater Hudson Valley located across from Maria Fareri Children's Hospital in Valhalla and Furniture Sharehouse in Armonk.

The Ronald McDonald House provides a temporary home-away-from-home for families of critically ill or traumatically injured children. The house offers a warm and inviting place with all the comforts of home. HGAR Affiliate Member Allan Block-Insurance is an active supporter of the Home and activities.

Furniture Sharehouse, located on the property of the Westchester County Airport, provides free furniture to economically disadvantaged individuals and families living in Westchester County. It gives them the basic household furnishings that enable them to rebuild their lives and live with dignity.

REAL ESTATE IN-DEPTH

August 2018 Published August 19, 2018

Publisher: Hudson Gateway Association of Realtors, Inc.

Barry Kramer, President

Ronald Garafalo, President-Elect

Clayton Livingston, Regional Vice President/Westchester Putnam

Myriam Ramos, Regional Vice President/Westchester Putnam

John R. Olivero, Regional Vice President/Orange

Jennifer Mallory, Regional Vice President/Rockland

Gail Fattizzi, Secretary/Treasurer

Richard K. Haggerty, Chief Executive Officer

John Jordan, Editor

Bart D'Andrea, Art Director

John Vecchiolla, Photographer

Meadow Art & Design, Design & Production

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

I am Buying a Home and I Lost My Job, Now What?

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



By John Dolgetta, Esq. and Sarah Phillips, Esq.

The loss of employment can be one of the most stressful events in a person's life. Purchasing a home, while it is a very exciting time, can also be an extremely stressful event. If one loses his or her job, however, while in contract to purchase a home it can certainly be devastating. A purchaser spends many years to save up enough of a downpayment to purchase a home and, in the end, could potentially forfeit his or her life savings upon the loss of his or her job after a mortgage commitment has been issued by a lender. Recent court decisions highlight the various issues and consequences that could exist when a purchaser loses his or her job, particularly after the lender has issued a mortgage commitment and the mortgage contingency under the contract of sale has been met.

The Mortgage Contingency Provision

In 2000, the New York State Bar Association and New York City Bar Association (See <https://bit.ly/2AVzGCW>) jointly prepared a form "Residential Contract of Sale," which is commonly used in residential real estate transactions. While this form is used in many transactions, often times it is not and different provisions may apply. This particular form of contract provides, in part, that "[t]he obligation of Purchaser to purchase...is conditioned upon issuance...of a written commitment from an Institutional Lender" A mortgage contingency clause is a common provision that is included in most real estate contracts.

This form also provides that "[t]o the extent a Commitment is conditioned on the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met..." and that "[o]nce a Commitment is issued, [a] Purchaser is bound under this contract even if the lender fails or refuses to fund the loan for any reason." The preceding language squarely places the burden on the purchaser to meet any conditions that may be included in any commitment issued by a lender, but also clearly indicates that should the lender "...fail or refuse to fund the loan for any reason" the purchaser must still proceed with the closing. Therefore, it is important to note that while the courts have held, in the decisions discussed in this article, that a purchaser may be permitted to get out of a contract and receive a refund of the downpayment in certain very limited instances, such as losing one's job, each court, based on the specific provisions contained in the contract, may come to a very different decision.

Courts have held that "[a] mortgage contingency clause is construed to create a condition precedent to the contract of sale." (See *Blair v. O'Donnell*, 85 AD3d 954 (2011) at <https://bit.ly/2AULRzS>). Therefore, if a purchaser is unable to obtain a mortgage commitment, after a diligent and good faith effort, within the mortgage contingency period, the purchaser would be entitled to the return of the down payment. One critical issue, however, arises when a lender rescinds or withdraws the previously issued mortgage commitment or refuses to fund the loan after the mortgage commitment has been issued, and where the mortgage contingency has already been met by the purchaser. In such an instance, the court in *Blair* held that "...the contractual provision relating to [the] failure to obtain an initial commitment is inoperable, and the question becomes whether the lender's revocation was attributable to any bad faith on the part of the purchaser."

Recent Decisions:

Chahal v. Roberta Ebert Irrevocable Trust:

In *Chahal* (see 2018 NY Slip Op 05135 (July 11, 2018) at <https://bit.ly/2MxYF0m>), the Appellate Division held that when a purchaser loses his or her job after the mortgage commitment contingency is satisfied, and as a result of the job loss, the lender rescinds the purchaser's mortgage commitment, the purchaser is entitled to a refund of his or her downpayment paid on contract, provided that the purchaser acted in good faith.

The plaintiff, Gregg Chahal, entered into a contract of sale with the defendant, the Trustee of the Roberta Ebert Irrevocable Trust, to purchase a condominium located in Rockland County. The down payment was paid by Chahal upon executing the contract and was held in escrow by the seller's attorney. The contract was contingent on the purchaser obtaining a mortgage commitment. Chahal satisfied the mortgage commitment contingency and delivered the mortgage commitment to the seller's attorney on June 22, 2015.

On July 21, 2015, Chahal's employment was terminated effective July 31, 2015. The termination was due to a restructuring of the company and not through any fault of the purchaser. As a result, the lender revoked the previously issued mortgage commitment. The purchaser's attorney notified the defendants and requested a refund of his client's down payment. The seller's attorney and seller refused to return the down payment and the purchaser commenced a lawsuit against the seller.

The Supreme Court decided in favor of the purchaser and the seller appealed to the Appellate Division. The Appellate Division affirmed the Supreme Court's decision finding that the plaintiff "...acted in good faith in obtaining the mortgage commitment, that the commitment was subject to re-verification of employment, and that the subsequent revocation of the commitment was not attributable to any bad faith on his part." The appellate court held that the seller failed to present any evidence that the commitment was rescinded due to the purchaser's bad faith and directed that the downpayment be returned.

Sanjan v. King: Was a Mortgage Commitment Actually Issued?

In *Sanjan v. King* (see 2018 Slip Op 31172 (June 8, 2018) at <https://bit.ly/2Mw924T>), the Supreme Court addressed the rescission of a mortgage commitment after its issuance and provided a three-prong test. First, it must be determined whether a mortgage commitment was, in fact, issued. Secondly, was a "firm" mortgage commitment issued? Once the first two prongs have been satisfied, the third

factor to consider is whether the lender's mortgage commitment rescission was attributable to any bad faith on the part of the purchaser.

In *Sanjana*, the purchaser entered into a contract to purchase a condominium located in Manhattan. After receiving a conditional mortgage approval from the lender, the purchaser was later denied financing on the grounds that the premises was an unacceptable property type.

The first issue addressed by the court was whether the "conditional approval" issued by the lender would be deemed to be a "mortgage commitment." The court held, relying on Black's Law Dictionary, that a "mortgage commitment" is defined as "[w]ritten confirmation from a buyer's bank to a property seller that the buyer will complete the purchase as the buyer's mortgage loan will occur." Further, Black's Law Dictionary defines a "loan commitment" as a "[l]ender's binding promise that the loan amount or line-of-credit is available to the named borrower at a certain interest rate, time-bound, with a stated purpose. The commitment letter states all of the justification needed to advance the loan."

In *Sanjana*, the lender issued a conditional approval (not a formal commitment), which identified 18 separate items that the purchaser had to satisfy before the mortgage would be approved. The conditional approval also indicated that the lender would undertake a final review of the loan documents once those 18 items were received. The conditional approval further required information relating to the condominium corporation's bylaws and master deed. For these reasons, the court held that a formal commitment was never issued and therefore, the court did not go further in determining whether the plaintiff acted in bad faith. Again, it is important to note that each case is decided based on different facts and circumstances.

MD3 Holdings, LLC v. Buerkle: Did the Purchaser Act in "Bad Faith"?

In *MD3 Holdings* (see 2018 NY Slip Op 01836 (March 16, 2018) at <https://bit.ly/2OnyqKx>), the purchaser was issued a valid mortgage commitment and satisfied the mortgage commitment contingency. After the mortgage commitment was issued, the purchaser "...provided the bank with additional projections from his accountant that cast doubt upon the financial viability of the planned use of the building." As a result, the lender rescinded the mortgage commitment. The purchaser requested that the downpayment be refunded and the seller's attorney refused. The seller argued that the purchaser wrongfully induced the lender to rescind the mortgage commitment by providing undesirable information to the lender and that the purchaser should have known that the information would result in the lender's rescission.

The court rejected the seller's argument and held that by providing new information to the lender, said information, although it caused the lender to rescind the commitment did not, by itself, establish that the purchaser acted in bad faith. The court explained that the purchaser had a duty to the bank to deal with it honestly and fairly, and was required to provide the additional information. The court, therefore, held that the seller had to present evidence that the purchaser acted in bad faith and failed to do so.

Applied Behavior Analysis, Inc. v. Greater N.J. Annual Conference of United Methodist Church

In contrast to the previous decisions, the Appellate Division in *Applied Behavior* (see 67 AD 3d 714 (2009) at <https://bit.ly/2vSt4iK>), held that the plaintiff (i.e., the purchaser) failed to establish whether the plaintiff's "...financial condition leading to the rescission of the loan commitment was through no fault of its own and was not intended to bring about the failure of the real estate contract."

The purchaser entered into a contract of sale to purchase a building from the seller. After a mortgage commitment was issued "...the purchaser extended its lease at its former location and notified its lender that its lease 'will, undoubtedly, put a significant strain on the budget'. The lender determined that the plaintiff's additional obligation to pay rent under the extended lease was a change in financial condition and rescinded the loan commitment." It is important to note that the lease was extended by the purchaser because plaintiff became concerned that it could not make the repairs needed to the building they were purchasing before the school year started and would not have a location within which to operate its business. The trial court held that the purchaser did not produce any evidence that it did not act in bad faith and, therefore, denied a refund of the down payment. The Appellate Division affirmed the lower court's decision.

The Purchaser and a Good Faith Loan Application

It is clear from the case law that if a purchaser engages in bad faith acts that cause his or her mortgage commitment to be rescinded or revoked, the consequences will be severe, and the purchaser will likely forfeit the down payment. It is very important for all parties (i.e., brokers, agents, attorneys, lenders, etc.) to work with their clients to ensure that they are submitting their mortgage paperwork in good faith, in a timely fashion, and are not intentionally engaging in conduct that would cause a lender to revoke a mortgage commitment. While some of the decisions clearly favor purchasers when they lose a job through no fault of their own, if a purchaser is terminated for wrongful acts or behavior which leads to same, the likely result will be that the purchaser will be deemed to be in default of the contract and forfeit his or her downpayment.

Editor's Note: The foregoing article is for informational purposes only and does not confer an attorney-client relationship nor does it provide legal advice to any person reading this article.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. Sarah Phillips, Esq. assisted in the preparation of this article and is an Associate at the firm. For information about Dolgetta Law, PLLC, John Dolgetta, Esq. and Sarah Phillips, Esq., please visit <http://www.dolgettalaw.com>.

Subscribe to In-Depth
Call 914-681-0833

Young Blood Making Impact on Real Estate Industry

WASHINGTON—The income and sales volume of National Association of Realtors members dropped slightly over the last year, but membership increased as younger members continue to enter the industry, according to the 2018 National Association of Realtors Member Profile released recently.

This past year, there was a rise in new members from 1.22 million in March 2017 to 1.30 million in April 2018. The profile found that 29% of members have less than two years of experience, an increase from 28%.

"While inventory shortages continue and home prices remain high, NAR has seen a whopping 6% increase in membership over the last year. Younger Americans are seeking business opportunities that working in real estate provides, but the overall trend is a slightly older age profile," Lawrence Yun, NAR chief economist stated.

The survey's results are representative of the nation's 1.3 million Realtors; mem-

from 12 transactions in 2016 to 11 transactions in 2017. Despite rising home prices again in 2017, the median brokerage sales volume decreased to \$1.8 million in 2017 from \$1.9 million in 2016.

"A familiar story lingers from last year, as limited inventory continues to plague many housing markets across the country. For the fifth year in a row, the difficulty finding the right property has surpassed the difficulty in obtaining a mortgage as the most cited reason limiting potential homebuyers," said Yun.

The typical Realtor earned 12% of their business from repeat clients and customers (compared to 13% in 2017) and 17% through referral from past clients and customers (compared to 18% in 2017).

Realtors' web presence and use of social media increased in recent years as a valuable marketing tool to reach clients and build online communities. Sixty-eight percent of members reported having their own website, the same number as last year. Members continue to be more comfortable with using the latest technology on a daily basis as 71% of members were on Facebook for professional use and 59% were on LinkedIn (same as last year).

Finally, 80% reported they are certain they would remain in the real estate business, while those who were newest to the profession were least certain they would remain; 5% of all members were uncertain whether they would remain in the business.

Office and Firm Affiliation of Realtors

The survey looked at office and firm affiliation for members and found that more than half of Realtors continue to report they work for an independent company. Fifty-eight percent of those are licensed as brokers and broker associates (up from 56% in 2017), and 49% are licensed as sales agents, an increase of 1% since 2017. Nearly nine in 10 members are independent contractors at their firms, the same as last year.

Forty-four percent of members worked at one office firm while a quarter of members worked at a firm with two to four offices. The typical member had been with their current firm for four years.

The 2018 National Association of Realtors Member Profile is based on a survey of 200,964 members, which generated 12,495 usable responses, representing an adjusted response rate of 6.2%. Information about compensation, earnings, sales volume and number of transactions is characteristics of calendar year 2017, while all other data are representative of member characteristics in early 2017.

Developer Elk Homes Launches Sales Of Mamaroneck Luxury Townhomes

MAMARONECK—Elk Homes, a Rye-based developer of high quality rental and multi-family housing, has announced the start of sales of Coastal Court, an exclusive collection of luxury townhomes in the heart of Downtown Mamaroneck.

Coastal Court features three townhome residences each with two bedrooms, two-and-a-half baths and 9- and 10-foot ceiling heights throughout. Two of the townhomes are approximately 3,100 square feet each with an elevator and an additional den/bedroom. A third townhome is approximately 2,500 square feet.


All townhomes feature high-end finishes including Thermador and Bosch appliances, Silestone and marble countertops, custom cabinets, professionally finished closets and white oak wide plank floors. Energy-saving features include high efficiency air handlers and condensers, LED light fixtures, gas clothes dryers, high efficiency water heaters and Nest thermostats.

Each residence will have a two-car garage. The residences will also feature private rooftop terraces with paver patios and glass railings and views of Long Island Sound. In addition, there will be an outdoor common yard area designed by a professional landscape architect.

Conveniently located at 128 Library Lane, Coastal Court is minutes from the Metro-North train station and the many restaurants and shops along Mamaroneck Avenue. The popular Emelin Theater and Mamaroneck Public Library are just a short walk away.

The townhomes are priced at \$1,495,000 for the end units and \$1,095,000 for the middle unit. Coastal Court, which is under construction, is scheduled for completion in July.


Coastal Court is the third residential project developed by Elk Homes in Mamaroneck. Other Mamaroneck residential developments include Harbor Court, a six-unit apartment building at 108 Mamaroneck Ave.; and Marina Court, a 13-unit luxury apartment building at 422 Boston Post Road featuring one-, two- and three-bedroom rental residences and a full suite of amenities.




**National Association of REALTORS®
2018 Member Profile
First look**

The Member Profile is an annual survey. It provides a snapshot of who the typical NAR member is and how long they've been in real estate.


65% of REALTORS® were licensed as sales agents.




70% of members specialize in residential brokerage.




The typical REALTOR® has 10 years of experience.






51% of REALTORS® reported having a website for at least 5 years, 9% reported having a real estate blog, 71% use Facebook and 59% use LinkedIn for professional use.




Most REALTORS® worked 40 hours per week, a trend that has continued for several years.


The typical REALTOR® earned 12% of their business from repeat clients and customers and 17% through referrals from past clients and customers.



For the fifth year, the difficulty finding the right property (35%) has surpassed the difficulty in obtaining mortgage financing (12%) as the most cited reason for potential clients being limited.




The typical REALTOR® is a 54 year old female who has a bachelor's degree/has attended some college, and is a homeowner. 63% of all REALTORS® are female.



72% of REALTORS® said that real estate was their only occupation, and that number jumps to 82% among members with 16 or more years of experience.

16% of members had a previous career in management, business or the financial sector, 16% in sales or retail. Only 5% of members reported real estate was their first career.

The majority of REALTORS®—83%—own their primary residence.



bers of NAR account for about half of all active real estate licensees in the U.S. Realtors go beyond state licensing requirements by subscribing to NAR's Code of Ethics and standards of practice and committing to continuing education.

Realtors' median age was 54 this year, slightly up from the last two years, at 53. Sixty-three percent of Realtors are female, and the typical Realtor is a 54-year-old white female who attended college and is a homeowner. The most common first careers reported are in management, business or finance, or in sales and retail, both at 16%. Only 5% of Realtors reported real estate was their first career; 72% said that real estate was their only occupation, and that number jumps to 82% among members with 16 or more years of experience.

Sixty-five percent of Realtors are licensed sales agents (same as last year), 21% hold broker licenses (down from 22%), and 15% hold broker associate licenses (same as last year). New members tended to be more diverse than more experienced members; 25% of members with two years of experience or less were minorities, up from 22% last year.

Business Activity of Realtors

According to the survey, the main factors that limit potential clients in completing transactions are difficulty finding the right property (35%), housing affordability (17%), and difficulty in obtaining mortgage financing (12%).

Impacted by low inventory, the typical number of transactions decreased slightly



PEST CONTROL — Specializing in:

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

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

HGAR Affiliate of the year 2016

www.parkwaypestservices.com

Member: NPMA, NYSPMA, APS, ESA, HGAR, WCR, PUA

NAR: Severe Housing Shortage Not Releasing its Grip

WASHINGTON— Existing-home sales decreased for the third straight month in June, as declines in the South and West exceeded sales gains in the Northeast and Midwest, according to a report released by the National Association of Realtors on July 23. The ongoing supply and demand imbalance helped push June's average median sales price to a new all-time high.

Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, decreased 0.6% to a seasonally adjusted annual rate of 5.38 million in June from a downwardly revised 5.41 million in May. With last month's decline, sales are now 2.2% below a year ago.

Lawrence Yun, NAR chief economist, said closings inched backwards in June and fell on an annual basis for the fourth straight month. "There continues to be a mismatch since the spring between the growing level of homebuyer demand in most of the country in relation to the actual pace of home sales, which are declining," he said. "The root cause is without a doubt the severe housing shortage that is not releasing its grip on the nation's housing market. What is for sale in most areas is going under contract very fast and in many cases, has multiple offers. This dynamic is keeping home price growth elevated, pricing out would-be buyers and ultimately slowing sales."

The median existing-home price for all housing types in June was \$276,900, surpassing last month as the new all-time high and up 5.2% from June 2017 (\$263,300). June's price increase marked the 76th straight month of year-over-year gains.

Total housing inventory at the end of June climbed 4.3% to 1.95 million existing homes available for sale, and was 0.5% above a year ago (1.94 million) – the first year-over-year increase since June 2015. Unsold inventory was at a 4.3-month supply at the current sales pace (4.2 months a year ago).

Properties typically stayed on the market for 26 days in June, unchanged from the last three months and down from 28 days a year ago. Fifty-eight per-

cent of homes sold in June were on the market for less than a month.

"It's important to note that despite the modest year-over-year rise in inventory, the current level is far from what's needed to satisfy demand levels," added Yun. "Furthermore, it remains to be seen if this modest increase will stick,

"There continues to be a mismatch since the spring between the growing level of homebuyer demand in most of the country in relation to the actual pace of home sales, which are declining. The root cause is without a doubt the severe housing shortage that is not releasing its grip on the nation's housing market."

—NAR Chief Economist Lawrence Yun

given the fact that the robust economy is bringing more interested buyers into the market, and new home construction is failing to keep up."

Realtor.com's Market Hotness Index, measuring time-on-the-market data and listings views per property, revealed that the hottest metro areas in June were Midland, TX; Columbus, OH; Boston-Cambridge-Newton, MA.; Fort Wayne, IN. and Boise City, ID.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 4.57% in June from 4.59% in May. The average commitment rate for all of 2017 was 3.99%.

"Realtors throughout the country continue to stress that there's considerable pent-up demand for buying a home among the millennial households in their market," said Yun. "Unfortunately, they're just not making meaningful ground, and continue to be held back by too few choices in their price range, and thereby missing out on homeownership and wealth gains."

First-time buyers were 31% of sales in June, which was unchanged from last month and down from 32% year ago. NAR's 2017 Profile of Home Buyers and

Sellers—released in late 2017—revealed that the annual share of first-time buyers was 34%.

"The modest uptick in new listings last month is perhaps good news for would-be buyers who are still in the market after a highly competitive spring buying season," said NAR President

Two percent of June sales were foreclosures and 1% were short sales.

Single-Family and Condo/Co-op Sales

Single-family home sales declined 0.6% to a seasonally adjusted annual rate of 4.76 million in June from 4.79 million in May, and were 2.3% below the 4.87 million sales pace a year ago. The median existing single-family home price was \$279,300 in June, up 5.2% from June 2017.

Existing condominium and co-op sales were at a seasonally adjusted annual rate of 620,000 units in June (unchanged from last month), and were 1.6% below a year ago. The median existing condo price was \$258,100 in June, which was 4.9% above a year ago.

Regional Breakdown

June existing-home sales in the Northeast jumped 5.9% to an annual rate of 720,000, but were still 4.0% below a year ago. The median price in the Northeast was \$305,900, which was up 3.3% from June 2017.

In the Midwest, existing-home sales edged up 0.8% to an annual rate of 1.27 million in June, but were 3.1% below a year ago. The median price in the Midwest was \$218,800, up 3.5% from a year ago.

Existing-home sales in the South decreased 2.2% to an annual rate of 2.25 million in June, but were still 0.4% higher than a year ago. The median price in the South was \$237,500, up 2.7% from a year ago.

Existing-home sales in the West declined 2.6% to an annual rate of 1.14 million in June, and were 5.0% below a year ago. The median price in the West was \$417,400, up 10.2% from June 2017.

Yonkers IDA Approves Incentives for Rehab Of Apartment Building on Ashburton Ave.



A rendering of the renovated seven-story 70 Ashburton Ave. building.

YONKERS—The Yonkers Industrial Development Agency on July 26 announced it had approved financial incentives for the rehabilitation of a seven-story apartment building at 70 Ashburton Ave.

The project, which involves the complete renovation of an existing vacant apartment building, is a transformative development for this corridor of the city that creates new housing opportunities and jobs, the IDA stated in a press announcement.

Financial incentives included \$221,875 in sales and use tax exemptions and \$270,000 in mortgage recording tax exemptions. The project is estimated to create 75 construction jobs and eight full and part-time jobs.

Construction is expected to be completed within two years. The developer of the project is Hudson Blue Yonkers LLC of Mineola, NY.

FLOWER PROPERTY TAX CONSULTANTS, LLC

Over 50 Years of Trustworthy Service & Unmatched Success



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

Our advantages over other firms:

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

Family owned and operated since 1962. Commercial and residential grievances, nearly 100% success rate. We helped develop the law on residential tax grievance over 30 years ago!

3 former associates went on to become Assessors

Call for a **FREE** consultation today.

FLOWER PROPERTY TAX CONSULTANTS, LLC

34 Palmer Avenue

Bronxville, N.Y. 10708

Phone: 914.779.6299 FAX: 914.337.3619

Web: www.FlowerPropertyTax.com

Scenic Hudson Affiliate Acquires 1,178 Acres Of Open Space in Putnam and Dutchess Counties

PHILIPSTOWN—An affiliate of Scenic Hudson has protected a total of 1,178 acres of land in the eastern Hudson Highlands located in Putnam and Dutchess counties.

Slopline, LLC, an affiliate of Scenic Hudson, acquired the land on July 19 for \$12 million. Located in the towns of Philipstown, Putnam County, and Fishkill, Dutchess County, the property comprises most of Scofield Ridge and features extensive forest, rocky slopes, wetlands and streams, the environmental organization stated.

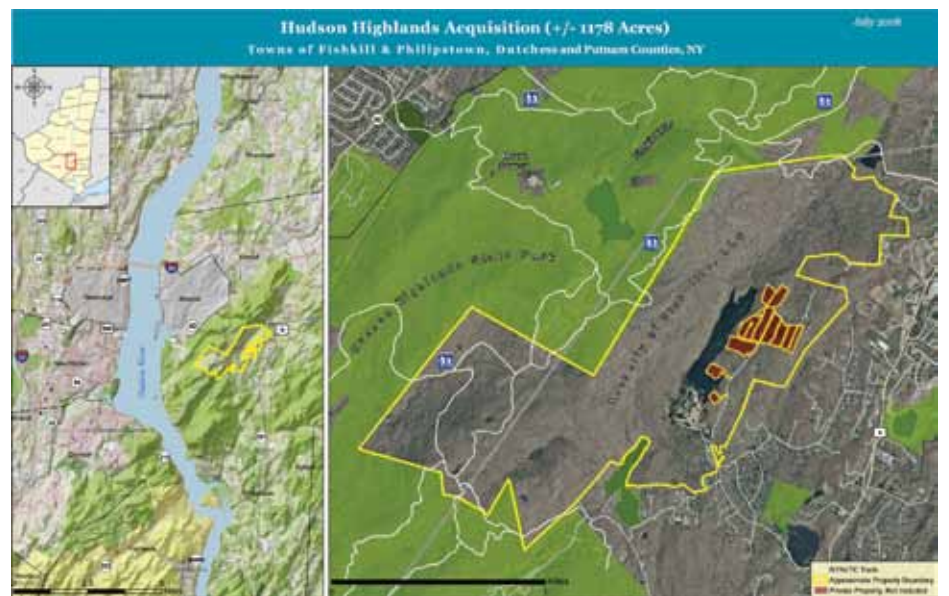
In addition to the Doris Duke Charitable Foundation, key funding for the purchase was provided by Scenic Hudson's Lila Acheson and DeWitt Wallace Hudson Valley Land Preservation Endowment.

"The land's astonishing beauty adds immeasurably to the scenic majesty enjoyed by hikers on Breakneck Ridge and Mount Beacon, two of America's most popular day hikes. The property's unspoiled natural resources help ensure that residents of local communities can rely on clean drinking water reaching their faucets. Both are prime reasons this has been Scenic Hudson's top conservation priority in the Hudson

Highlands for many years," said Scenic Hudson President Ned Sullivan.

"We couldn't be more excited by this conservation victory. This acquisition embodies Scenic Hudson's mission to preserve the Hudson Valley's most treasured places. The land is critical for ensuring that one of the region's most vital habitats will remain intact and will contribute to the region's ability to adapt to climate change. We look forward to working with the community as we think about the future of this special place that we've worked so hard to protect," added Steve Rosenberg, executive director of The Scenic Hudson Land Trust and Scenic Hudson senior vice president.

A large portion of the land is prominently visible from the Hudson River, many public viewpoints along it (including the Newburgh waterfront) and the Newburgh-Beacon Bridge. It sits strategically between the northern and southern sections of the 8,000-acre Hudson Highlands State Park Preserve. Portions of this land will make permanent the ridgetop trails connecting Breakneck Ridge and Mount Beacon, two of the Hudson Valley's most popular hiking destinations, Scenic Hudson related.



Maps of the properties purchased by Scenic Hudson in the towns of Fishkill and Philipstown in Dutchess and Putnam counties.

Scenic Hudson points to the significant economic benefits the Hudson Valley's parks and open space provides, noting that the 10-county tourism industry generates \$5.3 billion in spending annually (including a combined \$630

million in Dutchess and Putnam counties responsible for nearly 12,050 jobs), while its farmland is the cornerstone of a of an \$800-million agricultural economy.

President Trump Signs Flood Insurance Extension

WASHINGTON—On July 31, President Donald Trump signed into law the "National Flood Insurance Program Extension Act of 2018" (S. 1182), which reauthorizes the Federal Emergency Management Agency to enter into new contracts for flood insurance through Nov. 30, 2018.

The President's action came after the U.S. Senate passed the short-term flood extension measure by an 86-12 margin earlier in the day. The flood insurance program's authorization that covers more than five million households and collects

more than \$3 billion in premiums each year was set to expire on Aug. 1.

Flood insurance claims in 2017 exceeded \$8.7 billion, with more claims from last year's storms expected to be filed in 2018, according to a report in the *Washington Post*. The National Flood Insurance Program has more than \$20 billion in public debt on its books; an additional \$16 billion was canceled last year to avoid a \$30-billion ceiling on the program's borrowing, the newspaper reported.

The extension is the seventh time Congress has passed a stopgap measure since the previous long-term authorization expired in 2017.

The National Association of Realtors, as well as state and local Realtor associations, have been urging passage of an extension of the program for months. Almost 125,000 Realtors, or roughly 15% of the membership of NAR, sent letters to their respective senators/members of Congress in support of the extension.

NAR President Elizabeth Mendenhall praised the flood insurance extension. "We applaud lawmakers for taking this needed action to prevent disruptions to closings in thousands of communities across the country. Although the National Flood Insurance Program will be extended through November 30 when signed into law, the NFIP is in desperate need of reforms that will make it solvent and sustainable in the long term," she said. "The National Association of Realtors will continue fighting for these reforms as the next NFIP reauthorization discussions loom later this year."

U.S. Senator Roger Wicker, R-MS., seemed to echo Mendenhall's sentiments that reform of the flood insurance program is in order.

"Passing this reauthorization right before the deadline does not entitle us to pat ourselves on the back. Instead, it should motivate members to work across the aisle to provide meaningful reforms," Wicker said. "We need to make this program financially sustainable for the long-term. But we also need to assure property owners they are not going to be hit with a huge insurance bill that they cannot afford."

Wicker has proposed several reforms to improve the National Flood Insurance Program, including the "Coastal Implementation Act," the "Municipality Empowerment Mapping Achievement (MEMA) Act," and the "Flood Insurance Continuing Education and Training Act." Wicker also supports competition from the private sector to bring high flood insurance rates down.

David H. Stevens, CMB, President and CEO of the Mortgage Bankers Association (MBA) also commended Congress for the short-term extension passage, but called for a long-term solution.

"I want to commend Congress for passing this short-term extension of the NFIP. This will protect residential and commercial real estate markets from potential harm, and provide stability for those that sell and administer the policies to millions of Americans, Stevens said. "MBA now calls on Congress to negotiate a long-term reauthorization of the NFIP, which provides certainty and protections for consumers, expands the private flood insurance market and exempts commercial/multifamily properties from NFIP mandatory purchase requirements."

Perfect Choice Realty
The Key to Your Success

Now Open in the Heart of Tuckahoe

- Congratulations to all Top Producers 2017
- All Brokers invited to stop by the Office
- Referrals welcome – 35% fee paid!



Agents Wanted!

Call Today 914-771-8800

2B Columbus Ave. Tuckahoe, NY 10707

www.perfectchoicerealty.com



Sign up for our
**Free Real Estate In-Depth
online edition and
Newsletter Updates**
at **RealEstateInDepth.com**

Veteran real estate professional and lifelong New Rochelle resident **Michelina Arminio** has been named the new manager of **Houlihan Lawrence's** New Rochelle and Pelham offices.

Arminio, whose real estate career spans 16 years, has won several sales awards, is a member of the National Association of Realtors, New York State Association of Realtors, Hudson Gateway Association of Realtors, Accredited Buyer's Representative and Women's Council of Realtors.

She replaces Deborah DeGiacomo, who is retiring after 10 years managing the two offices. During her decade-long tenure at both, DeGiacomo increased transactions more than 144%, adding more than \$91 million in volume growth.

"With her strong industry background and deep community roots, we believe Michelina will be an excellent leader for our New Rochelle and Pelham agents," remarked Chris Meyers, president of Houlihan Lawrence.

Arminio joins Houlihan Lawrence from Keller Williams, where she was a Team Leader. Prior to real estate, she led a career in advertising at Young and Rubicam, where she developed outstanding customer service skills working one-on-one with such clients as Jell-O, U.S. Postal Service, U.S. Army, Ericsson, Lycra and DuPont. She also worked at News Corporation and the United States Tennis Association before starting a family and launching a successful career in real estate.



Michelina Arminio

Better Homes and Gardens Rand Realty reported that **Nicole Borse** is the new manager for its Yonkers and Bronx offices.

Borse has 15 years of residential and commercial real estate experience. She has collaborated with homebuyers, homebuilders and investors, and has gained a comprehensive knowledge in development, property management, real estate-owned asset management and short sales. During her career, Borse reached top-producer status as a sales agent, was named best real estate agent by *Fairfield Weekly* for two consecutive years, and has been given specialized training to sell distressed properties.

Borse graduated from Fordham University, after which she attended New York University, where she earned a certificate in digital media production. She utilized that experience to establish her own residential real estate firm, The Property Network, which was based in Stamford CT.

Borse's dually licensed in New York and Connecticut. She's a member of the National Association of Realtors, the Hudson Gateway Association of Realtors, the Bronx-Manhattan North Association of Realtors, the Connecticut Association of Realtors and the Stamford Board of Realtors.

"Nicole comes to us with a wealth of talent that will be of significant help as she guides her agents towards future successes," said Denise Friend, Rand Realty's regional manager for Westchester County. "I can't think of anyone else who's more qualified to lead these two offices."



Nicole Borse

Hudson United Insurance has announced the appointment of **Nancy Dickson** as the new director of Hudson United Insurance.

"After more than 30 years of working in the insurance industry, I'm excited to lend my services to Hudson United," said Dickson. "I see a bright future for this agency and all who are involved, and I look forward to collaborating with Dan Rand and the team to continue our growth and meeting the needs of our clients."

During her time in the insurance industry, Dickson started with life and health, until she transitioned to property and casualty. She worked for numerous independent agencies over the years, before landing with the Warwick Resource Group, where she had the position of vice president of personal lines and managed an office in New York and five in the state of Washington. She was instrumental in implementing new processes within the personal lines department, which led to increased profits and retention rates.



Nancy Dickson

Lloyd J. Amster, CEO and founder of **PLI Realty**, has announced the addition of **Nancy Kolmer** to the PLI Realty team. Prior to being hired at PLI Realty, Kolmer was with North Country Sotheby's for five years where she closed more than \$2 million in home sales annually.

Kolmer has a Fashion Design/Merchandising degree from FIT and is a Master Gardener through Cornell Cooperative Extension. Her experience spans 40 years of working with lighting designers, architects and interior designers on a variety of real estate projects.

"Nancy's depth of experience will serve PLI Realty clients well as she joins the already impressive team of Realtors who work in the Scarsdale office," stated Amster.



Nancy Kolmer

The Orange County Industrial Development Agency announced recently that **Jim DiSalvo**, vice president/regional manager of Walkill Valley Federal Savings and Loan, and a former Orange County legislator, has joined its Board of Directors.

DiSalvo brings 12 years of experience in banking to his new role with the Orange County IDA. He represented Orange County's 14th district in the county legislature from 2013 to 2017 and was a councilman in the Town of Highland Falls for three years. Over the last 17 years, DiSalvo has served in various elected and appointed positions in the county.

"Jim comes to the IDA with a wealth of experience and knowledge about business and finance, which is key to helping this agency promote economic development in Orange County," said Robert Armistead, chairman of the IDA board. "We welcome Jim's contribution to making Orange County a draw for businesses."

In his current role at Walkill Valley Federal Savings and Loan, DiSalvo oversees and manages four branches with assets of approximately \$95 million.



Jim DiSalvo

Café Realty of Mount Kisco announced that **Linda Murray** has joined the residential brokerage firm as a sales agent.

In addition to more than 32 years as an elementary school teacher, Murray served as the coordinator and liaison for Operation Role Model—an initiative that merged students from diverse Westchester districts and rewarded them for random acts of kindness. She has also spearheaded numerous community building projects, such as the construction of Yorktown Skate Park.



Linda Murray

Walden Savings Bank announced two recent appointments—the addition of **Lisa Gariolo** as its newest Vice President and Bank Secrecy Act (BSA) Officer and the promotion of **Victoria L. Iannolo** of Middletown to branch manager of its Circleville location.

Gariolo brings nearly three decades of experience to the position, including extensive work in the development, implementation and administration of Anti-Money Laundering, Bank Secrecy Act and OFAC compliance programs. Gariolo will oversee Walden Savings Bank's compliance with the Bank Secrecy Act, and also brings a proven track record of achievements in branch network management, operations, staffing and sales.

Iannolo joined Walden Savings Bank nearly eight years ago and most recently served as assistant branch manager at the Circleville location.



Lisa Gariolo



Victoria L. Iannolo

The Hudson Valley Economic Development Corporation recently reported the appointment of **Nicholas Preddice**, CEO, The Affinity Group LLC, to its Board of Directors.

As a Behavioral Finance Coach, Preddice helps successful people harness their talents and mitigate their weaknesses. He guides them, their families and the next generation to satisfying lives of purpose and meaning. He started his financial services career more than 25 years ago, working first for Connecticut Mutual, and later for Prudential and MassMutual Albany.

The Affinity Group is a premier wealth management firm, which was created in 2002 by Preddice and partner Gary Sancilio. The firm has locations in the Capital District, Hudson Valley and Southern Connecticut.

"We welcome Nick Preddice to our board," said Mike Oates, president and CEO of HVEDC. "Nick brings an enormous passion for making a difference with his clients and the community, and will provide an important perspective to our board as we all continue to grow the Hudson Valley economy."



Nicholas Preddice



Preparing a House for Sale? We Can Help With That!

(914) 345-5700 | www.RobisonOil.com

Mold • Air Duct Cleaning • Carpet Cleaning • Attic/Crawl Space Insulation

Denise A. Lepore and **Lois J. Perrotta** have joined **ERA Insite Realty Service's** Bronxville office, while **Scott Goldman** has affiliated with the Pleasantville office, according to Louis Budetti, principal broker of the firm.

Lepore and Perrotta worked as a team at Keller Williams Realty Group in Scarsdale prior to joining ERA. They will continue their team business model at ERA. They boast a combined 33 years of real estate experience between them. In addition to their prior individual entrepreneurial endeavors, Lepore holds a BSW in Social Work from Iona College in New Rochelle. Perrotta earned her Certified Distressed Property Expert (CDPE) designation after entering the real estate industry, making her uniquely qualified to assist clients who are in a compromised financial position with their current home and or buyers looking to capitalize on opportunities in the market.

Goldman has an extensive sales background including working in his family's electronics business from an early age, as vice president of sales for an educational publishing company, and selling real estate for a New York City-based brokerage. After establishing a highly regarded pet care business in northern Westchester, he is returning to real estate sales, recently joining ERA's Pleasantville office.

ERA Insite Realty Services has been serving the Westchester market for 33 years out of its headquarters location at 600 North Broadway in White Plains and operates additional locations at 120 Kraft Ave. in Bronxville, NY and 370 Manville Road in Pleasantville.



Lois J. Perrotta

Denise A. Lepore



Scott Goldman



Alan Clark



Anthony Antonellis



Brenda Santos



Danielle Russodivito

Weichert, Realtors reported recently that top New York sales associate **Rosalie Cook** was named one of America's most-productive sales associates in a newly issued ranking report produced by *REAL Trends*. As a member of "America's Best Real Estate Professionals," Cook, who works in Weichert's Monroe sales office, ranked No. 65 among the agents in the state of New York who were named to the list's Individuals by Sides category.

She joins a total of 48 Weichert, Realtors sales associates recognized across company-owned offices in New York, New Jersey and Virginia.



Rosalie Cook

The Board of Directors and CEO Michael Gilfeather of **Orange Bank & Trust Company** announced the recent hiring of **Michael Listner** as 1st vice president and senior credit officer.

Listner comes to the bank with more than 15 years in banking, credit, finance and relationship management. He joined the bank most recently from Sun National Bank where he served as a senior vice president. There his responsibilities were both on the credit and relationship sourcing side. In addition, he has many years of experience in credit ratings and structured finance with Standard & Poor's.

Listner has a Master of Business Administration from the NYU Stern School of Business and a BS in Finance and Economics from Villanova University.

An independent community bank founded more than 125 years ago, Orange Bank and Trust, headquartered in Middletown, now has assets of approximately \$1 billion. In recent years, Orange Bank and Trust has added branches in Rockland and Westchester counties and acquired Hudson Valley Investment Advisors, a wealth management company.

Ama Simms of the Pelham Gardens section of the Bronx has joined **Charles Rutenberg Realty's** Bronx office.



Ama Simms

Rand Commercial reported recently that **Alan Clark, Anthony Antonellis, Brenda Santos, Danielle Russodivito** and **Debra G. Binstok** have joined the Hudson Valley commercial real estate brokerage firm. Clark joins Rand as an associate broker and attorney. He has been a lawyer for 25 years and a broker for 10. He's worked in real estate development throughout Rockland, Westchester, and Bergen counties. One of his most-notable accomplishments was a negotiation surrounding the purchase of numerous single-family homes in Woodcliff Lake, NJ, where the zoning was changed to allow multi-family townhouses to be built. Clark is a licensed attorney in New York, New Jersey, Florida, and Washington, DC.

Antonellis is teaming up with Donna Licata at Rand Commercial's New Jersey office.

"Anthony comes to Rand Commercial after three years of selling residential real estate throughout Bergen County at Better Homes and Gardens Rand Realty," said Paul Adler, Esq., chief strategy officer at Rand Commercial. "As an experienced agent, Anthony knows what it takes to find his clients the right property, using the greatest standards to guide them through the transactions."

Santos, who is also a real estate associate broker with Better Homes and Gardens Rand Realty's branch in New City, has been added to serve both the commercial real estate industry through Rand Commercial and the residential markets through Rand Realty. For Rand Commercial, she will be working out of its office in New City.

Russodivito is also a licensed real estate salesperson with Better Homes and Gardens Rand Realty's branches in Suffern and Ramsey, NJ. For Rand Commercial, she will be working out of its



Debra G. Binstok

office in White Plains.

She is licensed in residential and commercial real estate in New York, serving Rockland, Orange, and Westchester counties and New York City's five boroughs, and in New Jersey, serving Bergen, Passaic, Essex, Hudson, and Morris counties. Russodivito was the recipient of Rand Realty's Silver Award in 2014, 2015, and 2016, and its Platinum Award in 2017.

Binstok, who'll work out of the company's office in White Plains, is an associate broker. She has been involved with commercial real estate since 1981, when she began as a summer intern at Studley. After receiving her MBA from New York University, Binstok continued there for 17 years. Her work at Studley focused on financial analysis, space searches, lease reviews and transactional negotiations. Following her time at Studley, she partnered with a former Studley broker to form the boutique real estate firm, Cumulus Corporation, which they managed for 10 years.

Subscribe to In-Depth
Call 914-681-0833



HGAR

August 2018

UPDATE

Global Real Estate Summit NYC 2018 Set for Oct. 22

By Mary T. Prenon

NEW YORK—Now in its 12th year, the Global Real Estate Summit NYC will be held on Monday, Oct. 22 at the New York Marriott Marquis in Midtown Manhattan.

Embracing the theme of “Mapping the Global Future,” the daylong event will feature noted real estate strategist Stefan Swanepoel, along with more than 20 other presenters and panelists.

The Hudson Gateway Association of Realtors and the Staten Island Board of Realtors will again co-present this event that expects to attract more than 600 international stakeholders from the real estate, development, investment, lending, technology and legal industries.

“Last year was our first time participating in this event and we were thrilled with the turnout,” said Richard Haggerty, HGAR CEO. “Since that time there’s been a lot of excitement as we continue to grow our Manhattan base of Realtors and we’re looking forward to again providing a wealth of valuable information for all of our members in New York City and the Hudson Valley.”

“The face of real estate is changing in many ways and the globalization of real estate brokerage is playing a significant role in the changing paradigm,” said Sandy Krueger, SIBOR CEO. “This conference and others like it are key to helping real estate professionals to participate and succeed in providing service to this growing segment of the market.”

The National Association of Realtors

and the New York State Association of Realtors are serving as the Premier Sponsors of the event. Topics include:

- Dealing with foreign nationals when doing business in different international markets and in the U.S.
- Different rules of engagement, cultures, finances, currencies, immigration policies, politics, variable consumer requirements, and much more.
- What will be the best strategies for building cities in this globalized world?
- What will urban life be like in 2030 or 2050?
- What will be the potential risks to globalization?

Lawrence Yun, chief economist and SVP Research for NAR and Elizabeth Nunan, Executive VP, member services, Leading Real Estate Companies of the World, will also be featured speakers. Panelists will include: Scott Durkin, president and COO, Douglas Elliman Real Estate; Michael Cobb, chairman and CEO, ECI Development; Andrea Bernfeld, director, domestic partnerships for International Initiatives, Lenar International; Leonard Steinberg, chief evangelist, Compass; as well as professionals from Brown Harris Stevens Residential Sales, The Jills Group, Purplebricks, American Homes Group, members of the New York City media and many others.

Additional summit sponsors include a variety of distinguished organizations such as Wells Fargo Home Mortgage, Flexmls, GeoData Plus, Dolgetta Law,

PLLC, RE/MAX, A.S.A.P. Mortgage Corp, National Tenant Network, Popular Mortgage, ShowingTime, and Virtual APT.

For tickets, exhibitor or sponsorship registration, or to learn more about 2018 Global Real Estate Summit NYC, log

onto <http://www.globalrealestatenyc.com>, or contact Gary Connolly, HGAR’s director of Multiple Listing Service and Information Systems, at 914- 681-0833, or via e-mail: Gary.Connolly@HGAR.com.



The 2017 Global Summit Broker Panel was moderated by Chris Meyers of Houlihan Lawrence (far right).

2018 HGAR RPAC HONOR ROLL as recorded by NYSAR to August 2018

Thank you to the following Members who are leading the way in the 2018 RPAC campaign

Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

Crystal R \$2500-\$4,999

Katheryn DeClerck, BHG Rand Realty, Goshen
JP Endres, BHG Rand Realty, New City
Irene Guanill, Meet the Sellers, Bronx
Marcene Hedayati, William Raveis Legends Realty, Tarrytown

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

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

President’s Club \$500-\$999

Altigracia Patalano, BHHS River Towns Real Estate, Peekskill
Renee Zurlo, BHG Rand Realty, Central Valley

Capitol Club \$250-\$499

Roberta Bangs, BHG Rand Realty, New City
Carol Christiansen, Café Realty, Mount Kisco
Gary Connolly, Hudson Gateway Association of Realtors Inc.,
Lawrence Curasi, Curasi Realty Inc. Montgomery
Laurie DiFrancesco, BHG Randy Realty, Suffern
Ronald Garafalo, John J Lease Realtors Inc. Middletown
Michael Graessle, BHG Rand Realty, White Plains
Richard Herska, BHG Rand Realty, Nyack
Eydie Lopez, Keller William Hudson Valley United, Middletown
Pamela Jones, Coldwell Banker Res. Brokerage, White Plains
John Olivero, Griffith Olivero Realtors, Goshen
Vanessa Saunders, Global Property Systems, White Plains
Philip Weiden, Hudson Gateway Association of Realtors, Inc. White Plains

99 Dollar Club \$99-\$249

Barbara Barber, Diane Blanton, Allan Bohlin, Margo Bohlin, Randall Calano,
Gloria Correa Cepin, Michael Criscuolo, John Crittenden, Aimee DeCesare,
Kevin Dwyer, Benjamin Eisenberg, Jeffrey Farnell, Sarah Hughes, Molly Jensen,
Carol Kope, Melissa Lanza, Phyllis Lerner, Kathleen Mangan, Veronica Meola,
Gregory Miller, Valon Nikci, Thomas Ninan, Angelo Ponzi, Myriam Ramos,
Cary Sleeper, Cathleen Stack, Mary Stetson, Maryann Tercasio

Recap of Contributions Year to Date**

TOTAL: \$135,764 66% towards goal

Total Contributor: 2,814 contributors 77% towards goal

Goal: \$205,106 from 3,653 contributors

SPOTLIGHT ON

Changing People’s Lives

By Mary T. Prenon

Long before Kerri Stretch thought about selling real estate, she was the owner of a successful business in Manhattan’s garment district. In place of listings and lockboxes, the William Raveis sales agent spent her days making deals on buttons, beads and belts.

Stretch had been working in advertising in Manhattan and when her company was taken over by another, she opted for a buyout. “Shortly afterward, I met my sister for lunch and she was telling me about someone in the garment industry who was looking for a production person,” recalled Stretch. That was the beginning of her new career.

She spent the next two years working for a small company, and then decided to branch out on her own. “My customers kept telling me to open my own shop, so I did,” she said.

Stretch’s company supplied trim to manufacturers of women’s and children’s wear. “First it was belts, but then when the fashions changed, so did their needs,” she explained. “Then we were more into buttons, and then zippers. Every few years I had to reinvent myself.”

After 11 years, Stretch was ready for a change. “The market was changing and I just wasn’t as passionate about going to work every day,” she admitted. “I wanted to do something where I could work as much as I wanted to and also help people.”



Kerri Stretch

Real estate seemed to fit the bill perfectly. “I love being creative and every day is different in real estate,” she added. After earning her license in 2004, Stretch began working with Keller Williams in Central Valley. “There were seven new people all starting at the same time,” she remembered. “At the time, we didn’t realize we were all independent contractors. We just did what we were told!”

Stretch started out working mainly with investors in and around the City of Newburgh. Many of them were buyers who would flip houses or renovate and rent them.

Those experiences working with in-

Continued on page 22

BOARDROOM REPORT

**Boards of Directors
Hudson Gateway Association of Realtors, Inc. (HGAR)
May 9, 2018
HGAR offices, White Plains, New York**

Management, Financial & Membership Reports

Secretary/Treasurer Gail Fattizzi presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for April 1st and May 1st, and the Directors approved receipt of the Cash Reports. HGAR President-Elect Ron Garafolo then reported on NAR's S.M.A.R.T. Initiative. He stated that at the NAR Mid-Year Legislative Meetings, NAR's membership will be voting on a proposed dues increase of \$30, with built-in annual increases thereafter. CEO Haggerty spoke in reference to Leadership Training for HGAR Board Members. He stated that David Severance of Advanced Development Services will be hosting four sessions to be held in late May through July. The objective is to foster growth for new HGAR Board Members. HGAR President Barry Kramer advised that he will be convening the next meeting of Council and Committee Chairs on June 14 at 10:00 A.M. at HGAR in White Plains. This meeting was ultimately conducted on June 21st.

Communications and Member Services

Communications Council Chair Debra Budetti reported there will be an upcoming "Breakfast with Benefits" event dealing with Cyber Security on June 8. Additionally, she encouraged attendance at HGAR Members' Day on October 29 at the Doubletree Hotel in Tarrytown. Director Irene Guanill gave an update on behalf of the Broker/Owner/Manager Committee, advising that the BOM will be hosting an event on June 12 at the Doubletree Hotel in Tarrytown on "Teams."

Education

Education Council Chair Katheryn DeClerck reported that the council recently met and addressed various items that came out of the Taskforces created within the council.

Legislative, Political and Legal Issues

HGAR President Kramer provided a brief Legislative Council update, advising that he is confident that he has the support of Westchester County Executive George Latimer on Co-Op Transparency legislation, but that the Board of Legislators will likely not take up the issue until the fall. HGAR Past-President Dorothy Botsoe gave an update on behalf of the RPAC Committee, reporting that there will be upcoming RPAC events on August 23 at Billy Joe's Ribworks in Newburgh, a Karaoke event on September 11 in Briarcliff Manor, and September 25 at Bear Mountain State Park. The recent Zumba class in White Plains was a great success.

Fair Housing and Cultural Diversity

Fair Housing and Cultural Diversity Committee Chair Crystal Hawkins Syska delivered an update. She stated that FHCD will be working with the Staff Liaison, Director of Governmental Affairs Philip Weiden, to deliver a "Call to Action" to HGAR membership on Co-Op Transparency legislation. There were then several videos played for the Directors that championed Fair Housing and featured HGAR members. Lastly, FHCD will be taking part in a July 12 event at the Doubletree Hotel in Tarrytown, which will be a Fair Housing event. HGAR will be part of a panel discussion including NAHREP (National Association of Hispanic Real Estate Professionals), NAGLREP (National Association of Gay and Lesbian Real Estate Professionals), NAREB (National Association of Real Estate Brokers), WRO (Westchester Residential Opportunities), and the Westchester County Human Rights Commission.

Global Business Council

Robert Shandley, chair of the Global Business Council, stated that the council recently met and discussed preparations for the October 22 "Global Summit" co-sponsored with the Staten Island Board of Realtors to be held at the Marriott Marquis in Manhattan. Stefan Swanepoel will be the keynote speaker.

Professional Standards

Leon Cameron, HGAR Professional Standards Administrator, delivered a brief update on the recent meeting of the HGAR Grievance Committee, advising that the committee had approved seven ethics complaints for a hearing. Cameron then presented an Ethics Decisions designated as 236-E, 237-E and 238-E. After review and discussion, the Directors individually confirmed each of the ethics decisions.

Multiple Listing Service

CEO Haggerty provided an update on HGMLS projects, advising that with respect to the Sullivan County Multiple Listing Service, the asset acquisition recently closed and training of their Participants will commence soon.

Commercial and Investment Division

CEO Haggerty delivered a report on behalf of the Commercial and Investment Division. He recapped HGAR's involvement in two recent events, one sponsored with the Lower Hudson Valley Economic Development Corporation entitled "Hudson Valley Visionaries: A Look into the Future of Commercial Real Estate." The other was the 2018 NYC Real Estate Expo in Manhattan. Haggerty encouraged attendance at the June 7th CID event entitled "Meet Metro-North's New President" to be held at 800 Westchester Ave. in Rye Brook.

WCR

Carol Dorado provided an update on behalf of the Women's Council of Realtors WCR's next event will be on June 14, 2018, at HGAR offices in White Plains. The featured guest will be Amy Chorew, vice president of learning at Better Homes and Gardens Real Estate. The topic will be "Digital Scorecard."

Hudson Gateway Realtor Foundation

Director Aimee DeCesare provided an update on behalf of the Hudson Gateway Realtor Foundation, reporting that the "Viva Las Vegas" gala held the previous evening was a huge success. Approximately \$30,000 was raised at the event and \$39,000 in sponsorships sold. There will be a future "Pub Night" event in either New Rochelle or Yonkers, with the exact time, date and location to be determined soon.

Please welcome the following new members to your area:

Designated Realtor

Abraham Augenstein
Rockland Hill Realty LLC
127 Route 59, Suite B1
Monsey, NY 10952
845-517-5439

Stefani Berkin
Charles Rutenberg LLC
641 Lexington Ave., Ste. 2202
New York, NY 10022
212-688-1000

Tanya Chuck
Grupo Hamsa North America LLC
515 Half Moon Bay Dr.
Croton-on-Hudson, NY 10520
917-747-7476

**Daniel A. Davidson
Real Broker LLC
27 West 24 St., Ste. 510
New York, NY 10010
855-450-0442

Tzvi A. Huss
Huss Realty Corp.
51 Hudson Pointe
Monroe, NY 10950
845-662-7571

Frederick M. Lee
NY Fudosan
347 Fifth Ave., Suite 1402
New York, NY 10016
646-205-8210

Shai Megiddo
Kew Gardens Realty Inc.
50 Guion Pl., Apt. 4A
New Rochelle, NY 10801
646-541-2183

Edward Papa
436 B Robinson Ave.
Newburgh, NY 12550
845-787-3954

Affiliate

Luis O. Figueroa
Hudson Group Commercial Lending
644 Soundview Ave.
Bronx, NY 10473
212-359-0742

Ian Fisher
Fisher Building Co.
118 N. Bedford Rd., Ste. 100
Mount Kisco, NY 10549
914-864-3218

Anthony Galletta
Lippolis Electric, Inc.
25 7th St.
Pelham Manor, NY 10803
914-738-3550

Tina Georgiou
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449

Bari Goldstein
Let's Get It Done!
23 Tulip Ln.
New Rochelle, NY 10804
914-262-9639

Andrew Leahy
TD Bank
555 Hudson Valley Ave.
New Windsor, NY 12553
845-988-6791

Tony Lisanti
Residential Energy Services
40 Dellenbaugh Rd.
Cragmoor, NY 12420
760-681-2391

Diane Magri
Lippolis Electric, Inc.
25 7th St.
Pelham Manor, NY 10803
914-738-3550

Maria Medina
Royal Green Appliance
280 Broadway
New York, NY 10007
888-534-4572

Ryan Meres
Residential Energy Services
40 Dellenbaugh Rd.
Cragmoor, NY 12420
760-681-2391

Ana Rodriguez
Hudson Group Commercial Lending
644 Soundview Ave.
Bronx, NY 10473
212-359-0742

Lisa M. Semoff
Perfectly Placed Home Staging
POB 246
New City, NY 10956
845-661-6503

Traci Shemonoski
Royal Green Appliance
280 Broadway
New York, NY 10007
888-534-4572

Joseph Soricelli
Aging Issues Info.
56 Harrison St., Ste. 203-1
New Rochelle, NY 10801
914-468-0185

Joshua Stone
Stone Home Inspections LLC
2245 Mark Rd.
Yorktown Heights, NY 10598
914-642-5277

Joyce White
Osborn Home Care
101 Theall Rd.
Rye, NY 10580
914-925-8297

Realtor

Salam Abdul-Wahab
Keller Williams Realty NYC Group, Bronx

James Alfredo
Weichert Realtors, Rye

Lisa Alpert
Weichert Realtors, Nanuet

Richard R. Andrew
Besmatch Real Estate

**Nicole Arminio
Voro LLC

Sandra Arnau
RE/MAX Distinguished Homes & Properties

Mariana Ashley
Coldwell Banker Res. Brokerage, Katonah

Stephanie Badillo
Keller Williams Realty, Chester

Kimberly H. Behrens
BHG Rand Realty, New Windsor

Matthew Biocchi
Keller Williams Hudson Valley Untd, Middletown

Karly A. Bonavenia
Douglas Elliman Real Estate, Chappaqua

Angel Bonilla
Century 21 Marciano

Nicole Casinelli
Four Seasons Realty Group

Mohammad Chowdhury
Progress Realty Inc.

Cynthia Cicchetti
Keller Williams Realty, Chester

Ileana Cordova
Joseph O. Baratta

Oliver J. Costa
Berkshire Hathaway HS West. Prop., Eastchester

Rosa D'Angelo
Century 21 Kafcos Realty

Angela Danosky
Hudson Valley Home Connection

Hashem Dasan
Henry Djonbalaj Real Estate

Colleen Davies
Keller Williams Hudson Valley Untd., Middletown

**Janie K. Davis
Exp Realty LLC, West Harrison

LeAnn DeLeeuw
Weichert Realtors, Suffern

**Diane Delvecchio
Keller Williams Realty, Ridgefield, CT

Maurice Duarte
Charles Rutenberg LLC, New York, NY

Laron G. Duncan
All Star Real Estate

Zachary Feld
Keller Williams City Views, Fort Lee, NJ

Continued on page 19

Hey Bartender!

It was standing room only at Patsy's Pizzeria in New Rochelle for the June 19 "Pub Night" to benefit the Hudson Gateway Realtor Foundation. Local Realtors and their guests packed the house to see their colleagues serve as guest bartenders.



From left, Steven Breznicky, Joe Cosentino, Jamal Hadi, Robyn LaBarbera Rosenberg, Dana Gentile-Kelly, Edmond Albano and Anthony Forte



SEPTEMBER 2018 FEATURED CLASSES

White Plains



THU SEP 13, 2018 9:00AM-12:15PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | ROSEANN FARROW

Double, Double Toil & Trouble: Anti-trust & Misrepresentation

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

Additional Classes:

- 9/5- Matrix 1: Introduction to Matrix with LaVerne Brown-Williams
- 9/5- Instanet & Authentisign with Ismail (Ish) Kolya
- 9/6- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 9/10- Etiquette + 2 hours of Agency with Don Cummins
- 9/10- Ostrich Syndrome + F.H. + Ethics with Don Cummins
- 9/10, 17, 24- A-Z: Conceptos Inmobiliarios clave para clientes de habla hispana with Emi Cacace
- 9/12- Matrix 2: The Next Step into Matrix with LaVerne Brown-Williams
- 9/13- How to Create a Win-Win Relationship with Clients with Roseann Farrow
- 9/25- Salesperson Licensing Course- Evenings with Various Instructors
- 9/26- Matrix 3: Matrix to the Max with LaVerne Brown-Williams
- 9/26- Buyer Representation + 2 hrs. of Agency with Ralph R. Ragette

West Nyack



FRI SEP 7, 2018 9:00AM-5:30PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | EDWARD S. SMITH

Selling Commercial and Investment Properties: Issues, Money and Laws + F.H.

- Member Price: \$85
- Class Express: \$75
- Non-Member Price: \$100

Additional Classes:

- 9/12- (NYSAR) Pricing Strategy Advisor with Roseann Farrow
- 9/25- Black, White & Gray + Fair Housing with Roberta Bangs
- 9/25- Etiquette + 2 hrs. Agency with Peter Garruba
- 10/2- Salesperson Licensing Course – Evenings with Various Instructors

Goshen



THU SEP 13, 2018 9:00AM-12:15PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | MELANIE J. MCLANE

Age in Place: Accessible Design, Smart Houses & the Agent (CE and Appraisal CE)

- Member Price: \$50
- Class Express: \$40
- Non-Member Price: \$60

Additional Classes:

- 9/5- Matrix 1: Introduction to Matrix with Katheryn DeClerck
- 9/6- Client Advocacy: Negotiation by Another Name + 2 Hours of Agency + Ethics with Nick Gigante
- 9/13- Economics and Real Estate (CE and Appraisal CE) with Melanie J. McLane
- 9/17- Matrix 2: The Next Step into Matrix with Katheryn DeClerck
- 9/20- Realtor Safety – Safety First NY/NJ with Laurie DiFrancesco
- 9/24- (NYSAR) Accredited Buyer Representative (ABR) (includes 2 hours of Agency) with Roseann Farrow
- 9/24- Matrix 3: Matrix to the Max with Katheryn DeClerck

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

CALENDAR

AUGUST

August 23

RPAC | Networking Mixer on the Waterfront
Billy Joe Ribworks, Newburgh,
6:00 p.m. – 8:00 p.m.

SEPTEMBER

September 3

Labor Day Holiday
HGAR Offices Closed

September 11

Karaoke for RPAC
Chatterbox 54, Briarcliff Manor,
5:30 p.m. – 7:30 p.m.

September 12

HGAR Board of Directors
HGAR White Plains,
10:00 a.m. – 12:00 p.m.
HG Realtor Foundation | Pub Night at

Orange County Choppers Café
Orange County Choppers Café, Newburgh,
5:30 p.m. – 7:30 p.m.

September 20

HGMLS Board of Directors
HGAR White Plains,
10:00 a.m. – 12:00 p.m.

September 25

WCR | Lunch Program: Westchester County Executive George Latimer Presents "The State of the County"
Knollwood CC, Elmsford, NY
11:45 a.m. – 2:30 p.m.

RPAC | Networking at Bear Mountain Inn
Bear Mountain Inn, Tomkins Cove,
5:30 p.m. – 7:30 p.m.

LOOKING AHEAD OCTOBER

October 4

WCR | 6th Annual R2R Networking Fundraiser
Salem Golf Club, N. Salem,
5:00 pm - 8:00 pm

October 12

RPAC | Lunch and Tour of the Culinary Institute of America (CIA)
CIA, Hyde Park,
11:30 a.m. – 2:00 p.m.
(bus trip from 9:30 a.m. – 4:00 p.m.)

October 22

Global Real Estate Summit NYC
New York Marriott Marquis Hotel, NYC,
8:00 a.m. – 5:30 p.m.

October 29

HGAR's 102nd Annual Member Appreciation Day
DoubleTree Hotel, Tarrytown,
8:00 a.m. – 5:00 p.m.



BARRISTER'S BRIEFING

By Leon Cameron, Esq.



An Update on Regulations Concerning Commingling Of Client's Funds

Since Jan. 4, 2017, the New York Department of State amended 19 NYCRR §175.1, dealing with commingling client monies, to now read as follows:

"A real estate broker shall not commingle the money or other property of his principal with his own and shall at all times maintain a separate, special bank account to be used exclusively for the deposit of said monies and which deposit shall be made within three business days. Until such time as the money is deposited into a separate, special bank account, it shall be safeguarded in a secure location so as to prevent loss or misappropriation. Said monies shall not be placed in any depository, fund or investment other than a federally insured bank account. Accrued interest, if any, shall not be retained by, or for the benefit of, the broker except to the extent that it is applied to, and deducted from, earned commission, with the consent of all parties." (amendment underlined).

The original §175.1 required the deposit of client monies "as promptly as practicable." Subsequently, in 1991 the DOS issued a decision (*DOS v. Baramonde*, 48 DOS 91) where "as promptly as practicable" was interpreted to be the next business day. This was problematic for many brokerages as depositing such funds by the next business day was logistically impossible, particularly for small firms. Under the amended regulation, client deposits may be made up to three business days following the receipt of the funds by the licensee.

This practice is common among licensees in upstate New York who often use pre-contract "binders" whereby a small deposit from the buyer client is received. Brokers must be sure the funds are safeguarded in the event they are not deposited immediately upon receipt. They may be found in violation of the regulation if they are not, with fines and penalties to be determined by DOS after an inquiry and hearing. Although not explicitly required by the regulation, brokers should implement a written office policy explicitly stating what qualifies as "safeguarding."

It is quite possible that "safeguarding" will be interpreted by the DOS as meaning under "lock and key." Stapling or clipping the check inside of the transaction folder does not constitute "safeguarding" unless the folder is then placed under "lock and key." There is an exception to the regulation when the escrow agreement requires a longer time period or a condition to occur before the deposit is made. It should be understood that the exception only applies to those escrow agreements that dictate specific conditions under which an escrow deposit shall be made.

For more information, please see the article entitled "DOS clarifies exception to escrow deposit regulation and decision" from *New York State REALTOR* magazine, September/October 2016 edition.

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

Leon P. Cameron, Esq. is director of legal services and professional standards administrator for the Hudson Gateway Association of Realtors, Inc.

LEGISLATIVE AFFAIRS

By Philip Weiden



August Legislative Update

Key victories for Realtors and the industry have come to fruition over the summer. The National Flood Insurance Program has been extended, which will facilitate thousands of home sales that otherwise would have stalled due to banks not issuing loans without the insurance in flood prone areas.

We are still pushing a five-year reauthorization and hoping that this can be done possibly this year or next year. Flood insurance rates continue to go up each year in many areas even with the flood insurance.

On Tuesday, July 24, the House Judiciary Committee held a hearing on "Examining the Wayfair Decision and its Ramifications for Consumers and Small Businesses." The Supreme Court's holding in *Wayfair* overturned a 26-year precedent and gives states the ability to require that some online retailers charge and remit sales tax on purchases made by residents, even absent a physical presence within the state. This is a positive step in the direction of leveling the playing field between brick-and-mortar retailers, customers of commercial real estate professionals and e-commerce sites.

NAR sent a letter thanking the committee for its attention on this issue, and reiterating support for leveling the playing field between online and brick-and-mortar retailers via Internet sales tax fairness policies.

The hearing, overseen by Chairman U.S. Rep. Bob Goodlatte (R-VA) and Ranking Member U.S. Rep. Jerrold Nadler (D-NY), featured a panel of witnesses including small business owners, tax policy experts, and representatives from the National Retail Federation, the National Conference of State Legislatures and the Multi-State Associates, Inc. Questions focused on the post-Wayfair landscape, including potential burdens to small online businesses and limitations of the ruling itself. Several witnesses pointed out that software is available that can calculate sales tax on purchases down to the zip code, and that most states are waiting until January 2019 to change their current sales tax laws, to reduce confusion on tax filings. Congressman David Cicilline (D-RI), the Ranking Member of the Subcommittee on Regulatory Reform, Commercial and Antitrust Law, clarified in his closing statement that the *Wayfair* ruling does not create a new tax—it simply gives authority to states to collect a tax already owed.

On Monday July 23, staff from NAR's federal advocacy team met with analysts from the Government Accounting Office to discuss the current state of Fannie Mae and Freddie Mac in conservatorship and its impact on the real estate market. This meeting was a follow up to a round of meetings the GAO held with NAR and other industry players in 2014 that resulted in a study.

NAR staff emphasized to the GAO that while not perfect, Fannie Mae and Freddie Mac have done a good job of providing steady, stable and affordable credit to a broad market during very difficult times. Furthermore, preserving the benefits of the current system should be a primary goal of any reform efforts in the coming years.

In addition to engaging with the GAO, NAR recently brought together a panel of industry experts to discuss the future of Fannie Mae and Freddie Mac. NAR will continue to actively engage in the discussion to protect the vibrant, national housing finance market.

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

Controversial County Airport Privatization In the Hands of County Board of Legislators

Continued from page 3

replace the older fixed monitors with newer state of the art equipment.

The administration is also in the process of automating the complaint response system. The new system will provide quicker responses and a much more significant level of detail. It will streamline the process of filing a complaint, and provide greater public access to noise complaint information and trends. The administration will have this system up and running by September, including specific complaint handling protocols for response timelines and information.

The county is also starting a current

inventory of air emissions and greenhouse gasses, creating an air dispersion model, and setting up an emissions monitoring system. The results of the new monitoring system and inventory are expected to take approximately four months to receive back.

County officials also reported that the airport water quality testing program, which ended under the Astorino administration, has been resumed. The administration has located 49 of the monitoring wells, and will begin water sampling by Aug. 31, with preliminary test results expected by the end of September.

rock star Selling

SAVE THE DATE

MONDAY OCTOBER 29 2018

DOUBLETREE HOTEL
455 SOUTH BROADWAY
TARRYTOWN, NEW YORK

102nd annual MEMBER day

APPRECIATION day

Keynote Address

ryan estis

Recognized as one of "the best keynote speakers ever heard" by *Meetings & Conventions* magazine. He has over 20 years of experience as a top-performing sales professional and leader, including former chief strategy officer for the McCann Worldgroup advertising agency.

Our FREE day also features:

- ETHICS CLASS
- REALTOR SAFETY SEMINAR
- MARKETING STRATEGY WORKSHOP
- MINDFULNESS & MEDITATION FOR REALTORS
- RPAC LUNCHEON WITH GUEST SPEAKER
- ANNUAL MEETING
- TRADE SHOW WITH 75 EXHIBITORS
- CELEBRATION COCKTAIL PARTY

Visit www.HGAR.com for more details

HGAR

HUDSON GATEWAY ASSOCIATION OF REALTORS

Westchester Tries to Put Fair Housing Case in Rear View

By John Jordan

WHITE PLAINS—In a move that could eventually free up federal housing funding to county municipalities after being frozen for eight years due to the county's fair housing battle with the U.S. Department of Housing and Urban Development, Westchester County Executive George Latimer has re-established the Westchester Urban County Consortium.

The new consortium is comprised of 25 towns and villages in the county, with a combined population of more than 347,000 residents. The cooperation agreements and accompanying Board of Legislators resolution were submitted on July 31 to HUD.

The 2019 grants, if approved, would be the first housing funding the county has received since 2010. The county lost its eligibility due to non-compliance with the HUD Fair and Affordable Housing Settlement. With the acceptance by HUD of the Analysis of Impediments in July 2017, the county has in place the required study of barriers to fair housing, and can once again apply for federal housing funding, county officials stated.

"Westchester County stands to get millions in much needed funding from these programs," Latimer said. "I am pleased to have jump-started the process for municipalities and nonprofits to receive much-needed federal funding for important local projects such as infrastructure improvements, and community development. This is another example of how working cooperatively at all levels of government, we can provide real benefits to residents and save money for local taxpayers."

The Westchester County Planning Department will administer consortium funds and provide member municipalities with technical assistance throughout the application and grant administration process. Cities with a population

of more than 50,000 are eligible to apply directly to HUD for these funds—Mount Vernon, New Rochelle, White Plains and Yonkers.

With the consortium's formation, the county is now eligible to apply for the following federal housing programs:

- Community Development Block Grant (CDBG) funding, which provides funds to local municipalities and nonprofits for physical facilities and public services;
- The HOME Program, which provides funds to developers of affordable housing; and
- Emergency Solutions Grant (ESG)

funds that are earmarked to non-profits for homeless and eviction prevention programs.

Commissioner of the Westchester County Department of Planning Norma Drummond said of the consortium formation, "By Westchester County administering this program, we make the process simpler for our local municipalities, and eliminate the need for them to compete in the New York State Small Cities Program. The HOME funds will leverage the county's own resources to help build more affordable housing, and

the ESG funds can help keep families in their homes when they are facing eviction."

The 25 members of the Urban Consortium as of July 31 were: Ardsley, Bedford, Buchanan, Cortlandt, Croton, Dobbs Ferry, Elmsford, Greenburgh, Hastings, Irvington, Lewisboro, Mamaroneck (town), Mamaroneck (village), Mount Kisco, Ossining (town), Ossining (village), Pelham (village), Pleasantville, Port Chester, Rye Brook, Rye (town), Scarsdale, Sleepy Hollow, Tarrytown (village), Yorktown.

Latimer Names White Plains Attorney As New County Fair Housing Director

WHITE PLAINS—Westchester County Executive George Latimer has named White Plains resident Saad Siddiqui, Esq., as Fair Housing Director of the County's Human Rights Commission.

Westchester County Fair Housing Law outlaws discrimination of any kind during a prospective home seeker's search for housing. Discrimination includes actions from advertisers, appraisers, bankers, real estate offices, brokers and home inspectors—who are all required to give equal treatment to all residents interested in renting or buying housing in Westchester.

Latimer said, "Saad brings a wealth of knowledge and legal experience, both in government and private practice, to this important position. In Westchester, we don't tolerate discrimination of any kind – especially during the already difficult process of finding housing. I



Saad Siddiqui, Esq.

was proud to help craft the Westchester County Human Rights Legislation during my time on the Board of Legislators and was proud to see the board continue this work with its adoption of Fair Housing Laws in 2008. I firmly believe Saad is the right person to implement these laws in 2018."

Siddiqui is a partner and co-founder of the law firm Ferrante & Siddiqui, LLP of White Plains and maintains a diversified law practice with an emphasis on criminal and immigration law.

Siddiqui said of his appointment, "As an immigrant and minority myself, I personally recognize the need to confront discrimination and protect the rights of all people. For these reasons, I have devoted my personal and professional life to defend the rights of others and provide a voice for the underprivileged

Continued on page 18

Trustco Bank Mortgages

Making Home Ownership a Reality



- ❖ No Points
- ❖ No Borrower Paid PMI*
- ❖ Low Closing Costs
- ❖ Friendly, Local Service
- ❖ Financing up to 97%

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

Orange County - Monroe Office (845) 782-1100 Putnam County - Mahopac Office (845) 803-8756 Rockland County - Airmont

Office (845) 357-2435, New City Office (845) 634-4571, Nyack Office (845) 535-3728, Pomona Office Tel: (845) 354-0176

Westchester County - Ardsley Office (914) 693-3254, Briarcliff Manor Office (914) 762-7133, Bronxville Office (914) 771-4180,

Elmsford Office (914) 345-1808, Hartsdale Office (914) 722-2640, Katonah Office (914) 666-6230,

Mamaroneck Office (914) 777-3023, Mt. Kisco Office (914) 666-2362, Peekskill Office (914) 739-1839, Pelham Office (914) 632-1983

NOW OPEN!
Rockland County
NYACK OFFICE
Tel: (845) 535-3728
388 route 59
Nyack, NY 10960

TRUSTCO BANK
Your Home Town Bank
www.TrustcoBank.com



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

Rockland County Unveils Shared Services Plan That Could Save \$9.2 Million in 2019; \$14M in 2020

NEW CITY—Rockland County Executive Ed Day on July 27 joined with Shared Services Panel members from towns, villages, school districts and fire districts to unveil the county's draft Shared Services Initiative Plan.

The current draft of the plan would save the panel members an estimated \$9,161,430 in 2019 and \$14,393,430 in 2020. These numbers are preliminary and subject to change depending on the possibility of more school districts and fire districts joining the panel, county officials stated. Panel members may also decide to be added to specific projects that are listed within the plan.

"The purpose of this plan is to explore ways to improve and consolidate services to save our taxpayers money. It was written from the ground up with municipalities and organizations offering suggestions for inclusion, driven by their ideas and I am proud to have worked with them in developing those ideas," said Rockland County Executive Day.

Last year the Rockland County Shared Services Report was filed with the Rockland County Legislature. That report highlighted areas of interest that were pursued for inclusion in this year's Shared Services Plan including animal control, highway department equipment sharing, sewer district consolidation and health insurance cost savings (which four of the five towns and 10 villages were interested in exploring).

The process resumed in February of this year and involved weekly meetings with municipalities and districts covering a wide range of topics coordinated by Andy Stewart, senior vice president for research and analysis for Hudson Valley Pattern for Progress, the consul-

tant retained by Rockland County to draft the plan, and Stephen J. Powers the director of public policy and inter-governmental relations for Rockland County Executive Day.

"This initiative brought together many parts of local government, from highways to sanitation, law enforcement and finance, to work for the public interest in new ways," said Jonathan Drapkin, president and CEO of Hudson Valley Pattern for Progress. "Facilitating these meetings and helping to develop these plans, knowing they will enhance the quality of life and affordability in Rockland and the Hudson Valley region is exactly the kind of work that Pattern is known for."

Highlights of the preliminary plan include an estimated \$4.5-million savings for pooled retiree health insurance for municipal employees. Another large savings is \$1,433,840 for the sharing of equipment between highway departments, such as a "street line paint truck," for all towns and villages and Rockland County providing municipal engineering services to town and villages for highway and drainage projects.

The Procurement Center for Excellence will be a county-wide purchasing cooperative and will save an estimated \$1,008,450. The Sewer District consolidation could save an estimated \$1,000,000 in 2019 and \$5.4 million in 2020.

There are also smaller but still significant projects like Rockland BOCES possibly contracting with the Villages of Haverstraw and West Haverstraw to provide educational experiences for youth participants of their summer recreational programming; a projected



From left, Andy Stewart, PhD, Hudson Valley Pattern for Progress, County Executive Ed Day, Village of Suffern Mayor Ed Markunas and Village of Nyack Mayor Don Hammond.

savings of \$12,000 in 2019 and \$15,000 in 2020. A small project but one that will mean a great deal to the youth who take part. It is hoped that more municipalities will join this project for the benefit of their young people and additional savings.

"That's the true goal of the Shared Services Initiative, bringing together these different municipalities and organizations to improve services to their residents while saving money," said Day. "We have heard the concerns of taxpayers loud and clear. As governments, school and fire districts, we must find efficiencies and cost savings whenever possible. These projects may also be eligible for matching funds from New

York State."

The draft plan was submitted to the Rockland County Legislature for review on July 27. The next steps include holding three public hearings on the draft plan. One will be held during the day at 1 p.m. on Tuesday, Aug. 21st in the Town of Stony Point at the RHO Building. The second hearing will be held at Village Hall in Suffern at 7 p.m. on Wednesday, September 5th. The third meeting's date and location had yet to be finalized at press time.

The certifying and transmission of the approved plan to the state is scheduled by Sept. 15, 2018, and the public presentation of the final proposed plan by Oct. 15, 2018.



Your Local Lender in Tarrytown, NY!

Local Processing and Underwriting

Broad Loan Program Portfolio

CONVENTIONAL • VA • FHA • FHA 203K
JUMBO • USDA-RD • STATE PROGRAMS
HOMEReady • HOMESTYLE RENOVATIONS

Be part of a winning team!

Now hiring experienced loan officers, underwriters and processors!

Apply today at www.RSMortgage.com/Careers



Kevin Kearns, NMLS# 175711
Producing Area Manager

120 White Plains Rd., Suite 425
Tarrytown, NY 10591

Cell: 914-309-9867

Kevin.Kearns@RSMortgage.com

RSMortgage.com/KevinKearns



Residential Mortgage Services

We'll Guide You Home



I'm selective about who I work for. So, when I heard about the origins of RE/MAX, I was intrigued. Their North Star was simple, yet radical: pay agents what they deserve. And that I can get behind.

Why RE/MAX? Their story is my why.



Find your why at joinremax.com/tbohannon

City of Newburgh Files Federal Suit Over Water Contamination

By John Jordan

NEWBURGH—The City of Newburgh filed suit on Aug. 6 in the United States District Court for the Southern District of New York seeking to halt on-going contamination of the city's water supply by cancer causing per- and polyfluoralkyl substances (PFAS) originating at Stewart Air National Guard Base and Stewart International Airport, now operating as New York International Airport.

The city is suing a total of 23 defendants that manufactured and sold PFAS, or owned and/or operated the Air National Guard base and adjoining airport, including the Port Authority of New York and New Jersey, the New York State Air National Guard, the United States Air Force, 3M Co., Federal Express and others.

The city seeks to require the defendants to clean up the PFAS contamination in the city watershed and pay for the city's continued supply of clean water until the cleanup is completed. The lawsuit alleges that the defendants' manufacture, sale and use of aqueous film forming foam (AFFF) containing PFAS resulted in widespread contamination of Washington Lake, the city's primary water supply for more than 27,000 consumers, and the watershed for the city's drinking water supply reservoirs.

City of Newburgh Mayor Torrance Harvey said, "The city is asking the court to hear and respond to our citizens' exposure to toxic contaminants. We are standing up for our citizen's rights to clean and healthy water, and demanding damages so we can provide our citizens rebates for the contaminated water they received."

The city has been purchasing PFAS free water from the Catskill Aqueduct since May of 2016 with the help of the State of New York, but city officials noted that the clean water source from the

Catskill Aqueduct is scheduled to be shut down for 10 weeks starting in the fall of 2018 by New York City for maintenance. The city plans to provide PFAS-free water from Brown's Pond during the periods that water from the Catskill Aqueduct is unavailable.

"The city cannot and will not use Washington Lake water during the shutdown of the Catskill Aqueduct because of the ongoing contamination of the drinking watershed, inadequate treatment, and lack of standards," said City Manager Michael Ciaravino.

The city has been forced to use taxpayer dollars to engineer solutions to ensure it has an adequate supply of clean water from its secondary water supply, Brown's Pond. However, that backup supply will run short if the neighboring Town of New Windsor also utilizes Brown's Pond during the shutdown period of 10 weeks, he added.

The use of AFFF made by the manufacturer defendants and used by New York State Air National Guard, the United States Air Force, Federal Express, and the Port Authority of New York and New Jersey, among others, on land owned by the state has caused extensive PFAS contamination of soil, water, and fish. The suit charges that the defendants are liable under federal environmental laws, and state laws for negligence, public nuisance, defective designs and inadequate warnings.

Information obtained by the city indicates that the owner/operator defendants used AFFF at the base and airport since at least 1980. The manufacturers have known about the health risks of PFAS since at least the early 1970s and failed to warn users of their risks if not properly handled. The owner/operator defendants have known about the risks since at least 1987 but have not properly



Downtown Newburgh

handled the AFFF, resulting in widespread contamination in the city watershed, the city charged in its legal action.

The city is asking the federal court to find the defendants liable for the extensive contamination and require the cleanup of the city watershed. The city also wants the defendants to provide residents with clean water until contamination is abated, assist in the development of a comprehensive watershed management program, reimburse the city for costs that it has incurred from the contamination, and pay the city so it can provide city water users rebates for contaminated water they purchased. Further, the suit asks the court to award the city punitive damages against the manufacturers.

Twelve different types of PFAS have been detected in Washington Lake, including perfluorooctanesulfonic acid (PFOS), perfluorooctanoic acid (PFOA), the most well-known, long-chain PFAS, and 10 other short-chain PFAS, city officials noted.

PFOS and PFOA have been detected in Washington Lake and Silver Stream at levels above the May 2016 EPA Health Advisory of 70 parts per trillion for PFOS and PFOA combined. The 10 other short-chained PFAS identified in Washington Lake were recently determined to have toxicological and adverse health effects by the Agency for Toxic Substances and Disease Registry (ATSDR), the Public Health Service and the U.S. Department of Health and Human Services, according to the City of Newburgh.

The city has spent more than two years asking owners and operators of the base and airport to stop using PFAS

and to prevent the ongoing discharge of contaminated water, originating from the base, from flowing into the streams that feeds Washington Lake. While the United States Air Force, New York Air National Guard, and Port Authority of New York and New Jersey may have stopped using AFFF containing PFOS sometime in 2017 after the state listed two long-chained PFAS, namely PFOS and PFOA, as hazardous substances, they continue to use AFFF containing short-chained PFAS at the base and airport, the city charged.

The New York State Department of Environmental Conservation installed a temporary measure in the form of a granulated activated carbon (GAC) filtration system for future treatment of Washington Lake water. But testing performed by the state on Washington Lake water using a similar carbon filtration system revealed that the carbon was less effective for short-chained PFAS. The state has committed to filtering PFAS from Washington Lake water to "non-detect" levels, but documents provided to the city do not yet reflect that commitment. The city is concerned that the operation of the GAC is only designed to treat PFOS and PFOA, and does not include a treatment plan for short-chain PFAS.

The city continues to ask the state to develop treatment standards for PFOS, PFOA, and the short-chain PFAS detected in Washington Lake.

In August 2016, the New York State DEC listed Stewart Air National Guard Base as a state Superfund site to hold the U.S. Department of Defense responsible for full site clean-up.

Latimer Names White Plains Attorney As New County Fair Housing Director

Continued from page 15

and underrepresented. As an attorney I have represented hundreds of indigent defendants charged with felonies from arraignment to disposition. Because many of my clients, past and present, have been victims of discrimination and profiling, I have strived not only to reach a fair and appropriate outcome to resolve their cases but also to ensure that they would never be victims of discrimination and profiling again. I look forward to bringing my experiences to this new role and serve the people of Westchester."

Prior to entering private practice, Siddiqui was Associate Counsel in the Criminal Division of the Legal Aid Society of Westchester County. Additionally, Siddiqui serves on the Board of Directors of the Lower Hudson Valley Chapter of the New York Civil Liberties Union, the Criminal Justice Institute of the Elisabeth Haub School of Law at Pace University, and the Youth Shelter Program of Westchester County, an alternative to incarceration.

Human Rights Commission Chair Rev. Doris K. Dalton said, "I am delighted to have Mr. Siddiqui join the Human

Rights Commission as the Fair Housing Director. John Baker, the chair of the Fair Housing Board, the board members of the commission and I will work with Mr. Siddiqui to ensure Westchester is a welcoming place for all its residents to call home."

Human Rights Commission Acting Executive Director Jerrice Epps said, "Westchester County is committed to ensuring every resident or prospective resident is given a fair opportunity when it comes to housing—and at the Westchester County Human Rights Commission we take that mission very seriously. Saad, with his years of expertise when it comes to advancing the rights of those who have been discriminated against, will be a valuable asset to the people of Westchester and I look forward to working with him to advance our shared ideals."

The commission can be contacted for more information or to file a complaint by phone at (914) 995-7710 or in-person at 112 E. Post Rd., 3rd Fl., White Plains, NY.

You shouldn't have to jump through hoops for binders.



Finding the perfect home is hard enough, let our outstanding customer service take care of the rest.

AB
ALLAN M. BLOCK AGENCY, INC.
PERSONAL & BUSINESS INSURANCE

Allan Block Insurance
24 South Broadway
Tarrytown, NY
914-631-4353
www.ambins.com

Home ♦ Business ♦ Auto

The Professional Agency with the Personal Touch

What's Up With Free Google Search Courses, Chrome's Hidden Pages, Text Expanders and Windows Defender?

TECH TALK

By John Vrooman
john@johnvrooman.com



Today, most people seem to have at least rudimentary Google search engine skills. Unfortunately, many still do not have intermediate to advanced searching skills. If you are a rudimentary-intermediate level "Googler," but want to become a more capable one, you may want to consider taking a couple of free self-paced classes that are available from the powersearchingwithgoogle.com webpage. The titles of the two courses are 1) "Power Searching" and 2) "Advanced Power Searching." The courses aren't new, but they're still full of relevant and helpful information.

Tip: If you click on the course title links, you'll be taken to course syllabus pages that outline and link to the various sections of the courses. If only some sections of the courses interest you, then you can choose to go to just those parts of the courses. I would encourage everyone to review the topics covered in both courses as I'm pretty sure that you'll identify a topic that will interest you. Here's a courtesy link to help get you started...

www.powersearchingwithgoogle.com

New Members

Continued from page 12

Phil Fischer
Coldwell Banker Res. Brokerage, New City

Mary Ann Fitzharris
Coldwell Banker Res. Brokerage, Bedford

Snir Fogel
Keller Williams Valley Realty, Woodcliff Lake, NJ

Kim Formon
Houlihan Lawrence Inc., Rye

Faye Galli
Keller Williams NY Realty, White Plains

Sheldon E. Haag
Agnelli Real Estate LLC

Lilian Hahn
Giner Real Estate Inc.

Randy Hamilton
Shaw Properties

David Hopstein
Exit Realty Venture

Betty Hsieh
Brenda Sun & Associates

Rachel Hunt
Buyers Choice- Stack Realty

Frances Jackson
Coldwell Banker Res. Brokerage, Briarcliff Manor

Raphael Jerez
Pantiga Group Inc.

Vergheese Kachappilly
Paradise Prime Properties

Audrey E. Kellier
Besmatch Real Estate

Manish Kharbanda
Henry Djonbalaj Real Estate

Simon Kohn
Metrex Realty Inc.

Gabriela A. Ku
BHG Rand Realty, Briarcliff Manor

Mursel Kukic
BHG Rand Realty, Pearl River

David M. Lagares
Global Vision Realty Corp.

Blasé Locaparra
BHG Rand Realty, Briarcliff Manor

Christian Lugo
BHG Rand Realty, Nyack

Derek Martin
Weichert Realtors, Nanuet

Jake Mastro
J. Philip Real Estate LLC, Mahopac

Juliann McGuinniss
Weichert Realtors, Monroe

**Andrew McNulty
BHHS Hudson Valley Properties, Pawling

Anne Li Meisel
Landseair Real Estate Group

Inbal Meoded
BHG Rand Realty, New City

Nicole Milillo
Keller Williams Hudson Valley, New City

Michael R. Miller
Rising Realty NY LLC

Robert Mongno
Houlihan Lawrence Inc., Jefferson Valley

David C. Morales
Keller Williams Realty, Chester

Harrie Mule
William Raveis Baer & McIntosh RE, Warwick

**Thomas Nastasi
Kinard Realty Group

Ephraim Obiamaukwu
Besmatch Real Estate

Eileen Olshan
Keller Williams Hudson Valley Untd, Middletown

Angela U. Onuzulike
Grand Lux Realty Cerrone Inc., Ardsley

Sannae Ouladbrik
Realty Promotions Inc.

Melissa Payan
R2M Realty Inc.

Maricruz Perez
Century 21 Alliance Realty Group, Wappingers Falls

Avigayil C. Perlman
Q Home Sales, Suffern

Darla A. Perrotto
Keller Williams Hudson Valley, New City

Michael Powe
EP Sotheby's Realty

Ariel Prado
Double C Realty

Alyson P. Pulliam
Green Team Home Selling System

Shulamis Rabinowitz
Mark One Real Estate

Elizabeth Redner
1st Independent Realty Group

Esther Reizes
Keller Williams Hudson Valley, New City

Raymond Reyes
Windsor Realty Services Inc.

James F. Richardson
Houlihan Lawrence Inc., White Plains

Alexandra Rivera
Shaw Properties

Leilan S. Robinson
NY Future Homes Realty Co.

Shanka Ross
Keller Williams Hudson Valley Untd, Middletown

Michael Rubinov
Progress Realty Inc.

*Michael J. Sammarco
Berkshire Hathaway HS NE Prop., Brookfield, CT

Edward Sattler
Green Team Home Selling System

Abigail Schwartz
Keller Williams City Views, Fort Lee, NJ

Marianne M. Senko-Teniuch
William Raveis-New York LLC, Rye

**Thomas Shields
Green Team Home Selling System

Anthony L. Smith
Arrowhead Realty

Willa B. Stendig
Compass Greater NY, LLC, Larchmont

Shifra Stern
Keller Williams Hudson Valley, New City

**Laura V. Suarez Davila
Hanson Real Estate Partners

Jennifer Sullivan
Keller Williams Realty Group, Scarsdale

Benzion Tauber
Exit Realty Venture

Eileen F. Taus
Westchester Choice Realty, Inc., Scarsdale

Erica Tchor
Joseph O. Baratta

Peter Tomann
Houlihan Lawrence Inc., Cold Spring

Richard Torres
Keller Williams Realty Group, Scarsdale

Daniela Tran
Keller Williams Hudson Valley, New City

Marcella Vicentini
Voro LLC

Chaim Volvovitz
Keller Williams Hudson Valley, New City

Nicole Willner
Green Team Home Selling System

*Indicates current member who opened an office as a broker

**Secondary Member

Are You Familiar With Chrome's Hidden Pages?

Even if you use Chrome as your web browser every day, there's a good chance that you may not be familiar with its many "hidden pages." An article at the howtogeek.com website entitled "How to Access Hidden Chrome Features and Settings Using the Chrome:// Pages" discusses what some of the various hidden pages are and do, and how you can access them. Spoiler alert: If you don't want to read the article and you just want to start exploring, just type "chrome://about" into your Chrome browser's Omnibox (a.k.a. the web browser's "search box") and then hit "Enter."

Warning! Some of the hidden pages allow you to make changes to various browser settings. I would encourage you to not make any changes unless you: 1) know what you're doing (i.e. research the setting that you want to change), or 2) are willing to take the risk of messing something up and being stuck having to troubleshoot/fix things. Important: please only play around with the chrome://about settings on your own computer and not on an office or shared computer.

Just in case, the following Google support webpage offers step-by-step instruction on how to reset chrome's settings back to their defaults...www.tinyurl.com/nlo9umj

To read the howtogeek.com article mentioned above, please visit...www.tinyurl.com/yb4ygv8c

A Nudge to Use a Text Expansion/Clip Manager Application

Over the years I've regularly encouraged people to learn more about "clipboard managers" (a.k.a. "text expanders). Please do yourself a favor and take the time to review the article (link below) that discusses how these types of applications can help you be more productive. If you use, or end up giving one of the products mentioned in the article a try, I'd love to hear from you after you've set things up and used it for a bit. For me, LastPass (a password manager) and PhraseExpress (a clipboard manager/text expander app) are both "can't live without applications." The self-descriptive title of the article that the link below leads to is "Type Less: How Text Expansion Apps Help You Write Long Phrases With Fewer Keystrokes" and is found at the zapier.com website...www.tinyurl.com/y9fhf8q

Enabling Windows Defender's PUP Protection

The following are the first two sentences/paragraphs of a malwaretips.com article that I recently came across that I want to share with you...

"Windows Defender has made great steps into improving the protection for Windows 10 users, however, there is a setting, which if enabled, will detect and block browser hijackers, adware and potentially unwanted programs.

While Microsoft announced the new PUP blocking feature as only available for the Enterprise edition of Windows 10, Home and Pro editions can also enable it on their Windows 10 PCs to block unwanted programs."

If the text above interests you, and you want to review the rest of the article that's titled "How to Enable Windows Defender PUP Protection" (that contains step-by-step instructions on how to enable and disable the feature), please visit the following link...www.tinyurl.com/ycpulv3h

Do You Want to Disable or Bypass Your Smartphone's High-Volume Warnings

Many Smartphones have a built-in high-volume warning/limit that's enabled by default. On these devices, when you increase the volume to the warning level/limit you're typically interrupted with a well-meaning (but typically undesired and annoying) high-volume warning message that you must acknowledge/bypass before being able to further increase the volume. Fortunately, there's typically a setting somewhere in the phone's "Settings" area that will allow you to disable or adjust this warning message. The setting usually resides in an area called "Sounds and Vibration" area. However, I've also had success finding instructions on how to disable/adjust the volume warning setting on most phones by doing a Google search. The search phrase/criteria I've used is "disable volume warning [your phone model]". Something tells me this tip is going to be a popular one.

Reminders

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

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

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

Subscribe to In-Depth

Call 914-681-0833

New Owner of Reckson Exec. Park is George Comfort & Sons



Reckson Executive Park sold for \$55 million.

By John Jordan

RYE BROOK—The mystery of who the new owner of the Reckson Executive Park here has been solved—it is New York City-based George Comfort & Sons, Inc.

The suspense over the new ownership began last April when then owner SL Green Realty announced it had entered into a contract to sell the six-building, 563,596-square-foot office complex. The announcement also included news that it had signed a contract for the disposition of two office buildings in Valhalla to another buyer. SL Green did not divulge the buyer in either deal at that time.

Commercial brokerage firm CBRE in late July reported that George Comfort & Sons had acquired the former Reckson Executive Park in Rye Brook, now known as 1100 King St., in a joint venture with a fund managed by DRA Advisors for \$55 million from SL Green. Jeffrey Dunne, Steven Bardsley and Stuart MacKenzie of CBRE's Institutional Properties Group, represented SL Green in

the sale and also procured the buyer in the transaction.

It had been previously reported that SL Green sold the 115-117 Stevens Ave. office buildings in Valhalla to GHP Office Realty of White Plains for \$12 million. Both deals closed during the second quarter, according to SL Green's recent financial announcement released on July 18.

The purchase of 1110 King St. in Rye Brook adds to George Comfort & Sons' Westchester County portfolio. The firm already owns 900 King St., a 215,000-square-foot office building in Rye Brook and the Centre at Purchase office complex in nearby Purchase that totals 676,490 square feet of office space.

"The tightening of the Westchester County office market, which is partly driven by the adaptive repurposing of older office product for residential, medical and retail use, coupled with increased demand stemming from Westchester's cluster of biotech and health-

care businesses, bodes well for GCS to lease the remaining space at Reckson Executive Park," Dunne, a CBRE vice chairman, says.

George Comfort & Sons is also in the approval process on a controversial redevelopment plan for the former Good Counsel campus on North Broadway in White Plains. The mixed-use project that is currently before the City of

White Plains is located on property that adjoins the Elizabeth Haub School of Law at Pace University and other Pace University facilities.

In addition, George Comfort & Sons is also looking to replace a long vacant office building at its High Ridge Park complex in Stamford, CT to accommodate a Life Time fitness facility.

2975 Westchester Ave. Changes Hands



2975 Westchester Ave., Purchase

PURCHASE—The 120,000-square-foot 2975 Westchester Ave. office building has been sold to a Greenwich, CT-based investment firm controlled by the Schur family.

The transaction was reported by GHP Office Realty. GHP Vice President Jamie Schwartz represented the seller in the transaction. The *Westchester County Business Journal* reported the seller as an affiliate of RPW Group of Rye Brook and that the transaction was valued at \$24.1 million, according to a deed filed with the county on Aug. 2.

Schur Management Company, Ltd., led by principal Billy Schur, will manage the property and Schwartz of GHP will be the property's exclusive leasing agent. The property is presently 85% occupied with 17 tenants.

Schwartz said the off-market transaction was made possible due to the relationship the buyer and seller have. In fact, the Schur family acquired 399 Knollwood Road, White Plains in 2015 from the seller and with the hiring of GHP as its exclusive agent, brought the occupancy of the building from 85% to 96%.

"We intend to replicate that success with 2975 as well," Schwartz stated. Built in 1985 and purchased by RPW Group in 2003, 2975 Westchester Ave. had been renovated most recently in 2016. Amenities include a full-service café, approximately 600 on-site parking spaces and an on-site stop for the B-line bus shuttle to the Metro-North train stations both in Rye and White Plains.



STANDARD, DIFFICULT & HARD TO PLACE
PROFESSIONAL LIABILITY INSURANCE PROGRAMS FOR:

ACCOUNTANTS & CPAs

New York State Exclusive Insurance Program!
Revenues of up to \$20,000,000

ARCHITECTS & ENGINEERS

ATTORNEYS (SOLO PRACTICE) & ANY SIZE LAW FIRM

Westchester County Bar Association
Recognized Provider

Bronx County Bar Association
Preferred Provider

Women's Bar Association of the State of New York
Preferred Provider

MEMBER ELITE BROKER NETWORK

CYBER PROTECTION PACKAGE

Schinnerer Cyber Protection Package Policy Exclusively through PLCSI for all HGAR Members: 10% credit applied towards your annual premium - Minimum Premium Applies

Digital Crime: Cyber Extortion, Electronic Transfer Fraud, Deceptive Transfer & Telephone Toll Fraud

Breach Liability: Network Security, Privacy Liability, Internet Media Liability, Regulatory Proceedings & Fines, and Payment Card Industry (PCI) loss.

Breach Rectification: Data Breach Team Expense, Business Interruption Coverage & Digital Property Replacement.

REAL ESTATE AGENTS & BROKERS

Hudson Gateway Association of REALTORS®, Inc. (HGAR)
Perks Provider

Affiliate of the Year 2000

REAL ESTATE APPRAISERS

New York State Exclusive Insurance Program!

TITLE AGENTS & ABSTRACTORS



For Professional Liability,
Errors & Omissions (E&O) &
Cyber Liability Insurance

THINK PLCSI
TRI-STATE'S
INDUSTRY
LEADING
EXPERTS

WHY PAY MORE
IF YOU DON'T
HAVE TO?

COMPARE
& SAVE!

VISIT US AT WWW.PLCI.COM
OR CALL US TODAY (914) 592-6505

Iona College Breaks Ground on Business School Building

NEW ROCHELLE—Iona College celebrated the official groundbreaking of its new business school building on July 27 with a ceremony that included alumnus and Board of Trustees member Robert V. LaPenta '67, '00H, officials from Iona College and the City of New Rochelle, and members of the local community.

Remarks were delivered by LaPenta, Iona School of Business Dean William B. Lamb, Ph.D., President Joseph E. Nyre, Ph.D. and Student Government Association President Hannah McGowan '20, as well as New Rochelle Mayor Noam Bramson.

The new business school building, upon expected completion in the spring of 2020, will dramatically impact Iona by more than doubling the current academic space of the facility for use by faculty and students from both the School of Business and School of Arts & Science. High-tech learning spaces will include state-of-the-art classrooms and computer labs, a central atrium event space, case study and meeting rooms, faculty offices, a lecture hall, a business career center, an expanded trading floor classroom, and a media suite.

The new building is made possible

through LaPenta's generous \$15-million gift announced in November 2015, to which he later added \$2.5 million through a matching gift challenge, increasing his total donation to \$17.5 million, the largest gift in the institution's almost 80-year history. To date, more than 50 donors have made contributions to the project through the matching challenge.

"Today is a truly historic day for Iona's School of Business, which stands stronger than ever following the groundbreaking," said Dean Lamb. "We are deeply committed to continuous improvement, service to students, and community impact, and we are excited for 2020, when we will have a state-of-the-art space and a dramatically heightened student experience."

"We have many people to thank for making this beautiful day a reality—Mr. LaPenta, who has generously invested in our future, and officials and community members alike in New Rochelle have also played a key role in securing a prosperous tomorrow," said President Nyre. "To be able to offer our students the best faculty in their fields, complemented by state-of-the-art facilities, fits the vision of what we seek to accomplish here at Iona through our



From left to right, Darrell P. Wheeler, Ph.D., MPH, James P. Hynes '69, '01H, William B. Lamb, Ph.D., Robert V. LaPenta '67, '00H, Joseph E. Nyre, Ph.D., New Rochelle Mayor Noam Bramson, Kevin M. Griffith, CFC, '83 and Hannah McGowan '20

new business school building."

Iona College is working with the architectural design and planning firm, Gensler, to design the physical spaces

of the new facility, along with Langan Engineering, which is collaborating on the site plan and civil engineering work and JLL as the owner's representative.

Gov. Cuomo Says Capital Gains Cut Will Cost NY \$500 Million

By John Jordan

NEW YORK—New York Gov. Andrew Cuomo announced on Aug. 9th his intent to propose legislation to "decouple" state tax policy from the federal tax code if the Trump Administration follows through on a plan to enact a \$100-billion capital gains tax cut.

Gov. Cuomo in a press conference in New York City also called on Congress to block the capital gains tax cut proposal that he said would only benefit the nation's wealthiest 1% in violation of the US Constitution. President Trump recently asked the U.S. Department of Treasury to study unilaterally slashing capital gains taxes by adjusting the levy for inflation, which would lead to approximately \$100 billion in tax cuts over the next 10 years.



New York Gov. Andrew Cuomo

The governor said the State Department of Tax and Finance estimates the capital gains tax cut, if implemented, would reduce state tax revenues by up to \$500 million annually.

"After running on a scam platform of fighting for the middle-class, President Trump is again firing a missile at the heart of our working and middle-class New Yorkers," Gov. Cuomo said. "I call on Congress to block any illegal attempt by President Trump to enrich his friends at the expense of the American people. If the President moves forward with his \$100-billion tax cut for the rich, I will propose legislation to decouple our state's tax code and ensure New York remains true to its values as a progressive beacon for the world."

Because of the way the state tax code's definition of capital gains is coupled with the federal tax code, New York would automatically also adjust capital gains for inflation—delivering an additional tax cut to those eligible state residents, the governor explained. Decoupling the state definition of capital gains from the federal tax code will ensure that those New York eligible taxpayers will not receive the same benefit in terms of state taxes.

Gov. Cuomo's reaction to the Trump tax cut plan follows New York's recent legal action against the federal tax reform law that imposes a \$10,000 SALT (state and local tax) cap. In July, New York State charged in its lawsuit against the federal government that the SALT cap was enacted to target New York and similarly situated states, that it interferes with states' rights to make their own fiscal decisions and that the cap will disproportionately harm taxpayers in these states.

The states of New Jersey, Connecticut and Maryland joined New York in the suit against the SALT cap.

The long-promised lawsuit filed by New York State Attorney General Barbara D. Underwood specifically points to the federal tax reform law capping the SALT deduction at \$10,000 as damaging to state taxpayers.



Don't Show a House with Dirty Carpets and Musty Odors!



20% OFF Indoor Air Quality Services for all Real Estate Agents and Brokers!*

Call Robison!
(914) 345-5700

*Restrictions may apply. Call for details.

First Meeting Scheduled for Sept. 18

New CRE Group to Boost Putnam County's Exposure

PUTNAM POSTING

By Jennifer Maher



Beginning June 4, 2018, a new chapter of the New York State Commercial Association of Realtors (NYSCAR) was approved to serve the Greater Putnam and Westchester County areas.

This group will meet once a month, rotating between Putnam and Westchester. Its sole purpose is to bring commercial brokers together to share commercial real estate inventory they have listed and meet the needs of buyers/tenants. Affiliated businesses are also welcome to join as affiliate members.

NYSCAR is an organization within the New York State Association of Realtors. In addition to hosting commercial real estate marketing sessions, they are very

involved with the Real Estate Political Action Committee. Since 1969, RPAC has promoted the election of pro-Realtor candidates across the United States. The purpose of RPAC is to raise and spend money to elect candidates who understand and support their interests. RPAC doesn't buy votes. RPAC enables Realtors to support candidates that support the issues that are important to their profession and livelihood. RPAC also lobbies against or for legislation that will harm or positively affect the real estate industry.

What Does This Mean for Putnam County?

Having local brokers attend and exchange their inventory will bring much more exposure to the properties available in Putnam County. An open market always drives value up. Exposure also ensures that more potential buyers and businesses will see the opportunities we have to offer here in Putnam County.

The launch meeting will be September 18th at the Spain Cornerstone Park Conference Room. Putnam County Executive Maryellen Odell will be the keynote speaker followed by a marketing session. The full schedule is: 8:30 a.m.- 9:00 a.m. networking breakfast, 9:00 a.m. keynote speaker with Q & A. 9:30 a.m.-10:30 a.m. marketing session. All brokers and affiliate businesses are welcome to attend.

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

Rand Realty Teams Up with N.J.'s Tri-County Realty

NANUET—Better Homes and Gardens Rand Realty reported that it continues to grow its Northern New Jersey operations, following its Wayne office's acquisition of Tri-County Realty, which was located in Wayne and owned by Joseph Palermo, a broker/salesperson.

"I've had the privilege of leading my brokerage for 20 years, and I'm grateful to be given the chance to join Better Homes and Gardens Rand Realty with my hard-working team," said Palermo. "My agents have a strong commitment to service, which will make them a perfect match for their new colleagues."

Palermo has been licensed since 1980 and has run Tri-County Realty for 20 years. He has been a top manager for Schlott Realtors, an area manager for Coldwell Banker, and a regional vice president and Wayne office manager for Better Homes and Gardens Murphy Realty. He has consistently achieved status as a \$1-million producer and is also a member of the New Jersey Realtors Distinguished Sales Club and a recipient of their Circle of Excellence Award.

"We're thrilled to have the opportunity to work with Joseph and his team of agents," said Justin Wrobel, New Jersey regional manager for Rand Realty. "The deep roots that they have in our markets are going to open new opportunities for our offices in these regions."

Better Homes and Gardens Rand Realty, founded in 1984, operates more than 28 offices serving Westchester, Rockland, Orange, Putnam, and Dutchess counties in New York, as well as Bergen, Passaic and Morris counties in New Jersey.

RE/MAX Edge Opens Second Office in Brooklyn

NEW YORK—RE/MAX Edge recently opened its second office in Brooklyn with a ribbon cutting ceremony, Open House and community celebration.

The newly opened office, located at 9425 3rd Ave. in Bay Ridge, Brooklyn, is the second full service real estate location for Broker/Owner Michael Napolitano and will provide comprehensive residential and commercial real estate services to Bay Ridge as well as the greater Brooklyn and Staten Island markets.

Business leaders, dignitaries and government officials, including State Senator Martin Golden addressed the more than 80 people at the event congratulating Napolitano on the opening of RE/MAX Edge.

"RE/MAX is a recognized, respected and trusted brand in Brooklyn and New York State. The brand is an asset which has played a critical role in our growth," said Michael Napolitano, Broker/Owner RE/MAX Edge. "Real estate is a business that takes hard work and determination. I am committed to mentoring and sharing my real estate knowledge with the professionals in my office, which will allow them to grow their businesses and achieve success."

Napolitano said that he hopes to have more than 20 professionals working at its new Bay Ridge office by the end of this year.

"Michael is a dynamic, young real estate leader and Broker/Owner. He understands what professionals need to grow and thrive in the competitive Brooklyn landscape. He is leveraging the advantages of the RE/MAX global network and we are certain that this second RE/MAX Edge office will immediately have an impact," said Terri Bohannon, region vice president, RE/MAX New York Region.

Changing People's Lives

Continued from page 11

investors were an asset to Stretch as she eventually began working with potential homeowners. "I had the vision of an investor and knew that just because a house looked a certain way didn't mean it had to stay that way," she said. "I was able to help people see what improvements they could make to a property."

Stretch also worked with Better Homes and Garden Rand Realty in New Windsor, and joined the William Raveis Somers office last year.

Constantly committed to helping others, Stretch got involved with the Make-A-Wish Committee in 2006, under the leadership of the former Orange County Association of Realtors. "That organization has always been near and dear to my heart," she said. "Many of my clients and some family members have had illnesses. What better way is there to help than to give back to children?"

Make-A-Wish Hudson Valley grants wishes to children with life-threatening medical conditions. The chapter serves Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties. "It's just as important for the family of a sick child because they want what often could be the last memory of their child to be a happy one," she added.

Last year, Stretch chaired HGAR's Make-A-Wish Committee and continues to serve as a member of the Hudson Gateway Realtor Foundation Fundrais-

ing Committee. A Dutchess County resident, she's also involved locally with the Sparrow's Nest in Wappingers Falls. The non-profit organization provides meals for cancer patients and their families.

As for her clients, Stretch deals mostly with those in Putnam, Dutchess and Orange counties. She also takes it upon herself to stage all of her listings—at no additional charge! Armed with a certificate in staging, she often provides temporary furnishings for empty homes. "A lot of buyers can't visualize how big or small a room really is, so having furniture in there helps a lot," she said. Stretch even has a secret to furnishing a bedroom—12 Home Depot boxes put together to make a queen-sized bed! She just throws a comforter on top.

Her husband James often helps with the staging and Stretch also brings in a handyman to fix any small problems, providing an hour of work for free. "It's so important that we address any problems so that the house shows well," she added.

At home, Stretch loves to cook and Italian food is her favorite. She has two daughters—Katrina, 33 and Kimberly, 19, as well as a three-and-a-half-year-old granddaughter, Gabriel.

As for her former career, Stretch has never looked back. "I continue to love what I do," she said. "I don't just sell houses, I change people's lives."



Elevate your career.

Take advantage of NYSAR's flexible, affordable, income-producing educational offerings.

Stand out as a Graduate of the REALTOR® Institute (GRI).

- Increase your productivity.
- Reduce your risk.
- Maximize your resources.
- Solve your toughest challenges.
- Satisfy your continuing education requirements.

Gain additional expertise in areas of special interest to you with the ABR, CIPS, Green, MRP, PSA, RSPS, SRS, SRES and SFR designations.

Visit NYSAR.com for the full course schedule. Or, call 518.463.0300 x219 to discuss your professional development path.

Connect with us! [f](#) [t](#) [v](#) [i](#)



CONTACT US FOR ANY OF YOUR HOME FINANCING NEEDS!

TARRYTOWN

520 White Plains Road
Tarrytown, NY 10591

www.loanDepot.com/tarrytown-ny



CHRISTIAN BABCOCK
NMLS# 181227
Producing Branch Manager
(914) 586-1108 office
cbabcock@loanDepot.com



JOHN GERARDI
NMLS# 172331
Loan Consultant
(914) 586-1104 office
jgerardi@loanDepot.com



BILL CUNNINGHAM
NMLS# 815033
Loan Consultant
(914) 586-1107 office
wcunningham@loanDepot.com



NICOLE ARLOTTA DESIMONE
NMLS# 404663
Loan Consultant
(914) 384-8832 office
narlottadesimone@loanDepot.com



TOY ENG
NMLS# 184263
Loan Consultant
(914) 586-1125 office
teng@loanDepot.com



MICHAEL PLATA
NMLS# 484917
Loan Consultant
(646) 772-9461 office
mplata@loanDepot.com



EAMON MCKEON
NMLS# 404537
Loan Consultant
(914) 586-1129 office
emckeon@loanDepot.com



CHRISTOPHER J. TORTORELLO
NMLS# 247630
Loan Consultant
(914) 586-1130 office
cjtortorello@loanDepot.com



RICHARD DESIMONE
NMLS# 13565
Loan Consultant
(914) 586-1110 office
rdesimone@loanDepot.com



JAVIER BERMUDEZ
NMLS# 855716
Loan Consultant
(914) 586-1132 office
jabermudez@loanDepot.com

RYE

96 Purchase Street
Rye, NY 10580

www.loanDepot.com/rye-ny



JON YELLON
NMLS# 60376
Producing Branch Manager
(914) 921-0649 office
jyellon@loanDepot.com



DEAN CURTIS
NMLS# 5649
Loan Consultant
(914) 708-1087 office
dcurtis@loanDepot.com



S. MICHAEL DOHERTY
NMLS# 332804
Loan Consultant
(914) 708-1086 office
smdoherty@loanDepot.com



SHAWN CONLEY
NMLS# 20544
Loan Consultant
(914) 708-1089 office
sconley@loanDepot.com



GLOBAL REAL ESTATE SUMMIT NYC

OCTOBER 22, 2018

NEW YORK MARRIOTT MARQUIS
1535 BROADWAY
NEW YORK, NEW YORK

WHO SHOULD ATTEND:

BROKERS, AGENTS,
DEVELOPERS, BUILDERS,
INVESTORS AND
PROFESSIONALS IN
AFFILIATED INDUSTRIES
ARE ALL WELCOME

FOR MORE INFORMATION AND
SPONSORSHIP OPPORTUNITIES:

GLOBALREALESTATENYC.COM



CO-PRESENTERS:

