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REAL ESTATE IN-DEPTH

Official Publication of the Hudson Gateway Association of Realtors



Hudson Valley Home Sales Soared 12.5% in 2016

By John Jordan

WHITE PLAINS—As the new year begins, the Hudson Valley home sales market seems to be running on close to all cylinders with strong sales in Westchester, Rockland, Orange and Putnam counties. All indications are that the region's economic fundamentals will continue to fuel activity and perhaps even spark higher price appreciation in some markets in 2017.

The Hudson Gateway Multiple Listing Service, Inc., a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported earlier this month 18,145 closings of residential transactions in the four county region in 2016, comprised of single-family houses, condominiums, cooperatives, and 2-4 family houses. 2016 sales activity was 12.5% higher than the 2015 total of 16,126 sales. Last

HUDSON VALLEY HOME SALES

Full-Year 2016

Orange County	+24.3%
Putnam County	+19.5%
Rockland County	+12.3%
Westchester County	+7.7%

year's sales activity, which featured a turn-around in the fourth quarter, was the highest level of sales since the recovery from the recession began in 2011, the HGMLS stated in its report. **Editor's Note:** See the full HGMLS report and the latest sales statistics on pages 17-18.

Orange County led the way with a 24.3% increase in sales based on 4,083 sales in 2016. A majority of the home sales were single-family home transactions. Fourth quarter sales in Orange shot up 18.8% as compared to 2015. Home sale prices in Orange for the year rose nearly 2% to \$235,000.

The other three counties in the HGMLS region also posted impressive sales gains for the year compared

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Renee Zurlo to Lead HGMLS for Second Term HGAR Makes History With Dorothy Botsoe Installation

By John Jordan

TARRYTOWN—On Jan. 19, the Hudson Gateway Association of Realtors achieved another significant milestone in its storied 101-year history with the installation of its first black President, veteran Realtor Dorothy Botsoe.

The Hudson Gateway Association of Realtors held its annual Installation Gala at Abigail Kirsch at Tappan Hill Mansion and the highlight of the evening's festivities was the installation of Botsoe, the broker-owner of Dorothy Jensen Realty Inc. of White Plains, as the association's 2017 President. The program also fea-



Dorothy Botsoe



Renee Zurlo

tured the installation of Renee Zurlo to her second term of office as President of the Hudson Gateway Multiple Listing Service, as well as the swearing-in of other officers and directors of HGAR and HGMLS.

In an interview with *Real Estate In-Depth*, the milestone of being the first black president elected to lead HGAR and its predecessor organizations that first began operations in 1916 was not lost on the affable 49-year-old.

The mother of three children—Molly,

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Regeneron to Acquire Headquarters Property in Blockbuster \$720M Deal

By John Jordan

TARRYTOWN—Regeneron Pharmaceuticals, Inc. has entered into a purchase agreement with the owner of the Landmark at Eastview, an affiliate of BioMed Realty, L.P., to acquire the nearly 1.5-million-square-foot office and laboratory complex here on approximately 150 acres for \$720 million.

The fast-growing pharmaceutical firm reported the transaction in its Form 8-K filing with the Securities and Exchange Commission on Dec. 30. The deal was first reported in the *Westchester County Business Journal*.

In the filing, Regeneron stated that it hopes to close the purchase transaction in the first quarter of this year. The company expects to fund the purchase with new financing and has entered into an agreement with Banc of America Leasing & Capital, LLC to arrange



Regeneron's headquarters at the Landmark at Eastview.

a \$720-million lease financing. Part of the financing will involve Regeneron assigning some or all of its rights under the purchase agreement to an affiliate of Banc of America Leasing & Capital and subsequently lease its corporate headquarters property from BAL for a term of five years. At the end of the lease term, there is an option for Regeneron to extend the lease, purchase the property or sell the property to a third party.

Regeneron in its SEC filing and in a statement released to *Real Estate In-Depth* stated that it expects its rental payments under the new purchase-

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Hudson Valley Home Sales Soared 12.5% in 2016

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to 2015. Putnam County took runner-up to Orange with a 19.5% increase in sales totaling 1,272 closed transactions, followed by Rockland County's 2,669 sales that equated to a 12.3% hike in sales in 2016. Westchester County recorded 10,121 home sales in 2016, an increase of 7.7% from 2015's sales totals.

In terms of pricing, Westchester County experienced a small decline in its 12-month median for a single-family house from \$628,875 in 2015 to \$624,000 in 2016. The Putnam and Rockland County markets on the other hand enjoyed single-family median home price increases of 4.8% and 2.4% respectively. The Putnam median single-family home price at year's-end was \$325,000, while Rockland's median came in at \$425,000 at the close of 2016.

Declining inventory is a concern, according to the HGMLS report and Realtors interviewed by *Real Estate In-Depth*.

Orange County's year-end supply of listings was 2,190 units in all residential categories, a decrease of 20.8% from last year. Westchester posted a 21.2% decrease, Putnam 31.2%, and Rockland a 16.1% decline in inventory.

2017 HGAR President Dorothy Botsoe, broker-owner of Dorothy Jensen Realty, said the home sales market in the region remains very active.

"Based on conversations I have had with my fellow Realtors, we are very positive about the market," she said. "It is going to be fine. Even though interest rates have been creeping up, buyers are still out there and as long as our sellers are aware of the market and price their home well, it will be a great market."

I really don't see any negatives."

Botsoe, who noted that her firm handles a good amount of foreclosed properties, particularly in Westchester County, said the distressed market continues to be a focal point for activity. Her White Plains-based residential brokerage business currently employs eight agents.

She said the distressed market has been very "hectic" and has prompted sellers involved in the Fannie Mae network to hire new agents to handle the increased business.

Despite the economic turnaround since the end of the recession five years ago, Botsoe said that foreclosures are still a viable part of the local real estate market, and is in fact growing in early 2017.

While some inventors and others have expressed trepidation over the incoming administration of President Donald Trump, Botsoe said she is hopeful that with his real estate background President Trump will understand the issues that impact the industry.

Joseph Rand, managing partner, Better Homes and Gardens Rand Realty, said, "The market is in good shape, better shape than we have seen in 10 years. Demand is strong and has driven sales to the highest level since the height of the seller's market."

One of the few negative influences Rand sees at the moment is home values have yet to really move the needle. However, he believes that is about to change in some Hudson Valley markets due to low inventory. "Basic economics dictates that restricted supply and high

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Regeneron to Buy Headquarters Property in Blockbuster \$720M Deal

Continued from page 1

lease structure to be lower than those under the company's existing lease for its corporate headquarters with BioMed Realty Trust. In its statement, Regeneron added that the purchase/lease deal would also provide the company "with operational control of our site and future development plans." According to its SEC filing, the Landmark at Eastview also offers approximately 500,000 square feet of future development rights.

"Regeneron has grown rapidly as we advance our mission of bringing important new medicines to people with serious diseases. Of our more than 5,000 employees, approximately 2,500 are based at our Westchester County, NY corporate headquarters and we continue to plan for future growth in the region. To that end, after over 25 years as a tenant, Regeneron has entered into an agreement with our current landlord to purchase our existing headquarters campus in Westchester (Landmark at Eastview)," the company stated.

Rick Howe, senior director, corporate communications for BioMed Realty, confirmed the purchase agreement between the Blackstone subsidiary and Regeneron. BioMed Realty acquired the Landmark at Eastview in 2004 and since then has increased the size of the property by 87% or 658,000 square feet involving two expansions by Regeneron, the most recently being completed in 2015. Once the Landmark at Eastview sale is completed, BioMed Realty's remaining New York State holding is the Ardsley Park life science campus, which totals approximately 209,283 square feet of rentable space and is home to Acorda Therapeutics. According to BioMed Realty's website, the property has approximately 500,000 square feet of future development potential.

While he did not provide specifics on when sale negotiations began, Howe did tell *Real Estate In-Depth* that due to the structure of the deal, the transaction "was something both sides had been working on for a length of time."

In addition to Regeneron, which leases approximately 80% of the existing space at the Landmark at Eastview, there are about 12 other tenants leasing space at the complex, including: Progenics Pharmaceuticals (approximately 72,000 square feet); Momentive Performance Materials (approximately 67,000 square feet); PsychoGenics (approximately 36,000 square feet); Bayer Healthcare (approximately 27,000 square feet); Xerox (approximately 25,000 square feet) and Profectus Biosciences (approximately 10,000 square feet).

Regeneron has been very active in the local real estate market of late. In September of last year Regeneron officials made a presentation to the Greenburgh Town Board on plans that could involve as much as one-million square feet of new development on property the company owns adjacent to the Landmark at Eastview.

Greenburgh officials stated at the time that the proposal could secure approvals in about four to six months or by this spring. At press time the proposed development project is still pending before the Greenburgh Town Board.

Regeneron, in a prepared statement last September, said the company is pursuing the development for its projected growth, but has not determined when and if the new space in Greenburgh would be built.

The company is seeking approvals from the town for nine buildings totaling 1,016,190 square feet of research and development and related space, including five parking structures (approximately 2,500 parking spaces), and related improvements. Regeneron owns



When the sale closes, the pharmaceutical firm will also have approximately 500,000 square feet of future development rights at the Landmark at Eastview property.

the 100.17-acre parcel that is situated entirely in the Town of Greenburgh on the west side of Saw Mill River Road (Route 9A) approximately 300 feet from the

intersection of Old Saw Mill River Road and Grasslands Road (Route 100C). The property is located in the town's Planned Economic Development District.

Regeneron affiliate Loop Road Holdings made a presentation to the Greenburgh Town Board in a work session on Sept. 6. Joanne Deyo, vice president, facilities for Regeneron Pharmaceuticals and Loop Road Holdings, led the presentation. The nine buildings would be built on 60 acres.

Regeneron acquired the undeveloped parcel in May 2015 for \$73 million. Recently, the firm also purchased the New York Life Insurance complex in Sleepy Hollow for \$50 million.

Home Sales Soared

Continued from previous page

demand will drive prices up. But we might also see activity go down unless we get more listings on the market. In other words—we need fuel for the fire," he said, predicting that if the market does not see an increase in listings put on the market for sale in 2017, "we are likely to see sales flatten or even decline in 2017."

In its Real Estate Market Report for Westchester and the Hudson Valley for the fourth quarter of 2016, Better Homes and Gardens Rand Realty detailed its concerns over declining inventory levels in its Hudson Valley market area, which also includes Dutchess County. The firm noted that at year's-end 2016, available for sale home inventory was down to 3.8 months in Westchester; 5.0 in Putnam; 4.9 in Rockland and 6.4 in Orange County. Six-months inventory supply and lower is consid-

ered a signal of a tightening market. "Indeed if you take Dutchess (which is still in the double digits) out of the calculation, the overall regional average is down to 4.2 months of inventory. That's extraordinarily low, especially when you consider that the regional inventory was over 10 months just two years ago," Rand stated in the report.

The firm in its market report stated that Westchester, Rockland, Orange and Putnam counties all have strong market fundamentals and are poised for strong sales activity in 2017. However, it reserved particular high praise for Westchester and Orange counties.

The Rand report described Westchester's fundamentals as "tremendous" and noted, "With inventory tightening, pricing at 2004-05 levels, interest rates still near historic lows, and a generally improving economy, we ex-

pect that buyer demand will stay strong and eventually drive meaningful price appreciation in 2017."

The brokerage firm predicts that Orange County will have its best year since the height of the last seller's market. "The fundamentals are strong, demand is high, prices are still at attractive 2003-04 levels, interest rates are at historic lows, and the economy is generally improving. With inventory declining, we expect to see more meaningful price appreciation in 2017."



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PRESIDENT'S CORNER

By Dorothy Botsoe, HGAR President



GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



We Are the World

"There comes a time when you heed a certain call, When the World must come together as one."

—Michael Jackson & Lionel Richie

Greetings and Happy New Year to all!!!

As our nation prepares to embrace change in the White House, none of us as Realtors are exempt from the role we will play in trying to make our world a better place. Not an easy task. Many of us who have been working in the real-estate business for the past 20 years or more have seen how division and the lack of inclusion and diversity has hurt so many of our communities. What does it really mean to develop a diverse housing market? What does it mean to embrace inclusion? What will our real-estate world look like in the next 10 to 15 years if we have not figured out how to "come together?"—**We are the World.**

Whether it is our country's leadership, or our Association's leadership, change represents opportunity. Change can create a new optimism, a clean slate, and a fresh start.

Our Association begins 2017 different, better, stronger than we were in 2016 with the addition of our Manhattan Chapter. We are constantly changing, evolving and adding new members each month, expanding the breadth of our geographic footprint.

The Realtor community is absolutely diverse. We are made up of the same characteristics that demand that we conduct ourselves with respect for our own and our client's ethnicity, gender, age, national origin, sexual orientation, education and religious diversity. The Realtor community is a great place to see true diversity and inclusion in operation. When we look around we should be able to say we have passed the test of working as one voice to help improve relationships that help lead people through the doorways of homeownership, regardless of their race, ethnicity or financial power.—**We are the World.**

We have helped to create an environment of involvement, respect and connection—and an environment of "inclusion" where the richness of ideas, backgrounds and perspectives are harnessed to create a strong positive business value—a community of trust. We are a powerful group of people and we affect the lives of people every day. We are in the business of helping make a piece of the American Dream come true for so many.—**We are the World.**

When we look around we should be able to appreciate and respect each other. Diversity is being invited to the party and inclusion means being asked to dance.

As Realtors we must continue to embrace and prioritize diversity and inclusion so that our organization is poised to achieve better business results by engaging people from diverse backgrounds and perspectives through participatory decision-making, and valuing our differences—because—**We are the World.**

2017 is here. Diversity and inclusion are here. In the words of the late Dr. Martin Luther King Jr., "The ultimate measure of a man is not where he stands in the moments of comfort and convenience, but where he stands at times of challenge and controversy."

This year, one of my goals is to move our Association from diversity to inclusion. I hope to foster an environment of involvement, respect and connection—where the richness of ideas, backgrounds, and perspectives of our members are harnessed to create business value.

We should all be open-minded and willing to listen to a variety of ideas. We should participate in fruitful discussions that will help our organization achieve its many goals.

I would like to be able to enhance our communication with our members, our non-member peers and the general public to ensure that all are aware of how much our HGAR does for its Realtor community and how our active participation in advocacy positively impacts the public. We will continue our grassroots push to make sure homeownership is available for all and we will continue to actively participate in promoting legislation that fosters homeownership.

It is my distinct pleasure to serve HGAR as its 2017 President. I am excited and humbled to be in this position of leadership and service to our Realtor community. Looking forward to an exciting 2017!!!

Celebrating Diversity

As I write this article it is Martin Luther King Day, a national holiday honoring an individual whose singular eloquence, passion, and determination did so much to bring to an end legal segregation in this country. In the nearly 49 years since Dr. King's assassination we have certainly made progress in improving race relations and creating economic opportunities for all of our citizens, regardless of race or ethnicity. However, all we have to do is look at the daily news headlines to recognize that we still have a very long way to go.

This week HGAR will inaugurate Dorothy Botsoe as the association's 101st President. Dorothy is a native of Ghana, West Africa and will be the association's first black president. It should be noted that Bill Thorne, an African American, served as the president of the Rockland County Board of Realtors prior to its merger with the Westchester-Putnam Association of Realtors, now doing business as the Hudson Gateway Association of Realtors. However, Dorothy is the first black president of HGAR and its predecessor organizations, the Westchester County Board of Realtors, etc. that began operations in 1916.

Some might argue, "What's the big deal, race and ethnicity shouldn't matter." However, in a world that still politicizes race and ethnicity every day, I would argue that it is a very big deal. In her first article as President, in this publication Dorothy talks about the importance of inclusion and diversity, and I couldn't agree more.

HGAR covers a very diverse geographic area from the World Trade Center in lower Manhattan to the farms in western Orange County. Our geography is diverse, our styles of real estate are diverse and our population is diverse. In my mind this is one of our greatest strengths, but it also presents challenges. It's not just enough to recognize and acknowledge diversity, we have to embrace it and we have to ensure to the best of our ability that our leadership represents that diversity.

Dorothy also touches upon another theme in her article that I think is vital, the concept of respect—being respectful of other people's points of view and welcoming new ideas and perspectives. That is how we will continue to grow and improve this association; embracing diversity, creating an inclusive and welcoming environment and respecting the many voices of our membership.

VIEWPOINT

John Kope, co-chair of the HGAR Legislative Committee.



New President, New Congress Will Likely Create New Challenges And Opportunities in Real Estate

By John Kope

We know that 2017 will be a time of change with a new President, a new Congress, and new members of the Cabinet. As Realtors, we will all need to be watchful of changes affecting homeownership, specifically: mortgage rates, closing costs, rising inflation, job and income gains, housing supply, income-tax reform that might eliminate some tax deductions, as well as other issues that could impact our industry.

Some of our new president's proposed policies could possibly energize home sales and starts, while others might tend to constrain the market. Existing home sales are projected to increase 2% to a post-recession high of about 5.5 million in 2017, according to Lawrence Yun, chief economist of The National Association of Realtors. However, he says that's less than 2016's 3.3% gain and below the 5.75 million sales that are considered normal.

A stumbling block to continued strong sales is the rise in mortgage rates. Since late October, the average 30-year rate has climbed from 3.4% to 4.32%, boosting the monthly payment on a \$200,000 mortgage by \$97.00 a month. Yun estimates the rate will increase to about 4.6% by the end of 2017, adding another \$34.00 to that monthly mortgage payment.

Yun continues to say that some low- and moderate-income buyers will no longer qualify for a loan. "People at the margins (will be) priced out," he says. He estimates the increase in rates over the next year will mean 400,000 fewer home sales.

On the positive side of the economic ledger, the economy continues to benefit from steady job and pay gains that should result in an overall pick-up in home sales. Many economists expect current average annual earnings growth of 2.5% to approach 3% by year's end, and a 4% unemployment rate will force employers to bid up for workers.

Another positive is that the number of homeowners who are "seriously underwater" fell to 10.8% in the third quarter from 29% in 2012, according to ATTOM Data Solutions and Realty Trac.

Homebuilders are also expected to respond to tight supplies by building more houses; a 10% increase from 1.18 million in 2016 to about 1.3 million in 2017, according to a survey of 53 economists by Blue Chip Economic Indicators.

While it remains to be seen what policies President Donald Trump and Congress will implement, his proposed tax cuts could put more money in buyers pockets, and his proposal to lift some financial regulations could make it easier for some consumers to obtain mortgages. So, lets be hopeful for a Happy New Year!

REAL ESTATE IN-DEPTH

January 2017 Published January 22, 2017

Publisher: Hudson Gateway Association of Realtors, Inc.

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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.

Transparency, Disclosure in Cooperative Housing: Will 2017 be the Year the Bill Finally Becomes Law?

The long-awaited Fairness in Cooperative Home Ownership Act (the “Co-op Act”) may very well see its way to becoming law this year. The legislation passed the New York State Senate (Senate Bill S.5644) in June 2016, at which time it was also delivered to the New York State Assembly (Assembly Bill A.6395). The bill was subsequently referred to the Assembly’s Housing Committee for consideration, but failed to advance. It is currently still in the Housing Committee and it remains to be seen whether the Assembly will move the bill to the floor for a vote in 2017 so that it may finally be sent to Governor Cuomo for signature and enactment.

The Co-op Act will amend the Real Property Law of the State of New York by adding a new Article 11 entitled “Cooperative Purchase Applications.” As the legislature explains, “...residential cooperative purchasers are subject to processes and conditions that do not also apply to purchasers of other single family residences. The legislature also finds that these processes and conditions, at a minimum, give the appearance and have the potential to be misused to illegally discriminate against a purchaser of cooperative housing...” (See <http://bit.ly/2ix7loQ>). The Co-op Act seeks to protect prospective purchasers from potential abuses that do not exist with other types of real property, such as single-family dwellings and condominiums.

The New York State Association of Realtors strongly supports the enactment of the Co-op Act. In its memorandum in support (“2016 Memorandum”) of the proposed law back in June 2016, NYSAR explains, “... the secretive nature of cooperative boards’ application and review processes have an injurious effect on their clients, while also giving the co-op boards the ability to unfairly deny housing opportunities to persons deemed ‘undesirable.’ The result, potential buyers will meet all reasonable financial criteria for ownership, but they are illegally denied or rejected from purchasing shares in the cooperative.” Ultimately, this is unfair and does not promote home ownership in a fair and consistent manner.

It should be noted that the Hudson Gateway Association of Realtors is also a supporter of the Fairness in Cooperative Home Ownership Act.

The Mechanics of the New Law

Hopefully, it should be just a matter of time before the Co-op Act is enacted, as there does not exist a substantive divide in the Assembly with regard to the merits of the law. The Co-op Act is meant to improve the transparency of the cooperative purchase process. It will streamline the application procedures and timelines and make the process uniform statewide. The Co-op Act sets forth a reasonable time-frame within which cooperative boards must act in rendering a decision as whether to approve or reject an applicant.

The cooperative board must acknowledge receipt of an application within 10 days of its receipt from the applicant. The cooperative board would then have 45 days from receipt of the application within which to render a decision. If the cooperative board rejects the application, it must provide a written statement as to its reasons for not approving the prospective purchaser/applicant. If the cooperative board, or property management company acting on behalf of the cooperative board, fails to render a decision within said 45 days, then the application is deemed to be automatically approved. While the law seems fairly straightforward, the existence of the “Business Judgment Rule” makes the passage of the law a bit more complicated.

This is Not a New Proposition But Still Old Opposition

The Co-op Act is not unlike a local law already in effect in Suffolk County. Suffolk County passed a similar law waiting for the New York State Legislature to act. The Suffolk County Legislature passed “A Local Law Requiring Fairness in Cooperative Home Ownership” in 2009 (Adopted 8-4-2009 by L.L. No. 28-2009 (Ch. 252, Art. I, of the 1985 Code)). (See: <http://bit.ly/2ixh52e>). However, the Co-op Act has received its fair share of opposition. The lobby for cooperative corporation owners focuses its argument on the notion that board directors would be living in fear of lawsuits and that cooperative boards would be defending decisions previously made in the best interest of the cooperative corporation based upon the “Business Judgment Rule.” The powerful opposition lobby is led by The Building & Realty Institute, the Westchester County-based Cooperative and Condominium Advisory Council, as well as the Council of New York Cooperatives and Condominiums. (See <http://bit.ly/2ia6Yzx>).

Cooperative boards have continuously used the Business Judgment Rule to justify decisions to deny or approve a purchaser/applicant but are not required to provide reasons for their decisions. Under the Business Judgment Rule, “absent a showing of discrimination, self-dealing or misconduct by board members, corporate directors [such as a Cooperative Board] are presumed to be acting in ‘good faith and in the exercise of honest judgment in the lawful and legitimate furtherance of corporate purposes.’” *Graham v. 420 E. 72nd Tenants Corp.* (2016 NY Slip Op 31002(U)). Unfortunately, the Business Judgment Rule could be too easily used to hide discriminatory behavior. Passage of the Co-op Act will go a long way in protecting prospective homeowners from potential discrimination and self-dealing by cooperative corporations.

An Egregious Cooperative Case Study

One such recent case that clearly demonstrates how discrimination and self-dealing may be alive and well in cooperative boards is *Graham v. 420 E. 72nd Tenants Corp.* In *Graham*, the cooperative apartment shareholder sued the cooperative corporation for, among other things, (1) breach of fiduciary duty; (2) tortious interference with a prospective contract and (3) breach of contract alleging that the Cooperative Corporation acted in bad faith and/or self-dealing in denying the purchaser/applicant.

The plaintiff, Sharie Graham was the owner of an apartment in and shareholder of the cooperative corporation known as 420 East 72nd Street Tenants Corp. (the “Defendant Corporation”). In the summer of 2014, when the Plaintiff expressed

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



an interest in purchasing another unit in the building, the Defendant Corporation expressed an interest in purchasing the Plaintiff’s existing apartment because it wanted to use the Plaintiff’s unit as a gym. Defendant Corporation was unresponsive and no further action was taken. In November 2014, Plaintiff’s broker listed Plaintiff’s existing apartment (“Unit”) for a price of \$499,000. Shortly thereafter, the Defendant Corporation offered Plaintiff \$400,000.00 to purchase the Unit and she declined the very low offer.

In December, Plaintiff accepted a cash offer in the amount of \$495,000 from prospective purchasers and a contract of sale was entered into between them. The purchasers submitted their application to the Defendant Corporation and were denied in February. The Defendant Corporation’s reasoning for the rejection was because the sales price was under market value. The rejection indicated

The opponents of the law must realize that the Co-op Act does not take away the rights of the Business Judgment Rule, but protects prospective homeowners in their quest of home ownership.

that the Defendant Corporation would reconsider the application if the sales price were increased to \$535,000. As a result, the Plaintiff and purchasers amended the contract to reflect an increased purchase price of \$535,000. Plaintiff also had an appraisal done of the unit, which came out at \$525,000. The Defendant Corporation again denied the application and requested that the sales price be increased to \$610,000, and this ultimately led to this action being filed. Unfortunately, it is not clear at all why the purchasers were denied.

The Defendant Corporation sought summary judgment relying on the Business Judgment Rule and arguing that its Board rightfully denied the purchases of the unit because there were comparable apartments that were sold at higher prices. The court denied the Defendant Corporation’s motion for Summary Judgment. The court found that the “Plaintiff provide[d] a showing that the Board may have engaged in self-dealing by denying the application and basing this denial on the sales price being too low, when the Board had previously offered [to purchase her apartment] at the price of \$400,000. The Board’s offer was much less than the Purchasers’ initial offer of \$495,000.00 [which was denied].” The court held that “...issues of fact remain[ed] as to whether or not the Board engaged in self-dealing because they had an interest in purchasing [the Plaintiff’s] Unit. The issue can only be further developed through the discovery process, therefore this motion for summary judgment is premature.” While it is rare that the courts find against a Corporation or Cooperative Board when it comes to the Business Judgment Rule, the judge here has decided that this case should proceed.

Can the Business Judgment Rule Co-exist with the Co-op Act?

The New York State Court of Appeals, being the highest court in the State of New York, affirmed 17 years ago, that “the “Business Judgment Rule is the correct standard of judicial review for the actions of the directors of a cooperative corporation. *Levandusky v. One Fifth Ave. Apt. Corp.*, 75 N.Y.2d 530, 554 N.Y.S.2d 807, 553 N.E.2d 1317 [1990]. The business judgment rule, when used properly, is an effective standard to govern corporate boards. The rule prohibits judicial inquiry into the actions of corporate directors “...taken in good faith and in the exercise of honest judgment in the lawful and legitimate furtherance of corporate purposes.”

While opponents believe that the enactment of the Co-op Act will serve to restrict or limit the Business Judgment Rule and even cause its demise, it is clear that both can co-exist. The Co-op Act’s main goal is to expedite the approval process and provide objective standards to be used when rejecting or approving a prospective homeowner. The Business Judgment Rule is not to be used as a tool to hide reasons why an applicant should or should not be approved. While the Business Judgment Rule is a legitimate theory and corporate tool, housing and denial of housing based on it should not be permitted. The Business Judgment Rule actually provides cooperative corporations with a way to violate the Fair Housing laws without anyone knowing. The enactment of the Co-op Act will simply force cooperative boards to establish an objective list of standards that in many instances may actually curtail litigation rather than increase it.

In its 2016 Memorandum, NYSAR stated, “...these benchmarks will prevent any appearance of impropriety, be it real or perceived, on behalf of cooperative boards. It is essential that the process of purchasing a cooperative dwelling include additional safeguards to protect against illegal discrimination.” The opponents of the law must realize that the Co-op Act does not take away the rights of the Business Judgment Rule, but protects prospective homeowners in their quest of home ownership. Realtors, as pioneers of fair housing rights must forge ahead in solidarity in continued support for the Fairness in Cooperative Home Ownership Act and continue to support transparency.

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

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC, which acquired the law practice of former Board Counsel, Edward I. Sumer. Sebastian D’Acunto, Esq. assisted in the preparation of this article and is a Senior Associate at Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC, John Dolgetta, Esq. and Sebastian D’Acunto, Esq., please visit <http://www.dolgettalaw.com>.

Houlihan Lawrence Acquired by Warren Buffett's R. E. Brokerage Firm

By John Jordan

RYE BROOK—In a surprise move, Houlihan Lawrence whose roots in Westchester County date back to 1888, has been acquired by Warren Buffett's Home Services of America, Inc. of Minneapolis, MN.

Both parties in the transaction did not release financial terms of the deal that was announced on Tuesday, Jan. 17th.

Nancy Seaman, chairman of Houlihan Lawrence, announced simultaneously that she was stepping down from her post with the storied brokerage firm that is headquartered in Rye Brook, but for most of its history maintained its headquarters in Bronxville. Nancy and her husband Peter Bailey Seaman acquired Houlihan Lawrence in 1990. Nancy took control of the company after her husband's death from cancer in 1994 at the age of 42. Nancy and her brothers Stephen and Chris Meyers have since shepherded the company's growth from 600 agents, 12 offices and \$375 million in annual sales in the early 1990s to 1,300 sales associates operating out of 30 offices. The firm closed \$6.7 billion in sales in 2016.

Houlihan Lawrence had been until the transaction with Home Services of America, the largest independent brokerage firm in New York City's northern suburbs. The company provides real estate brokerage services in Westchester, Putnam, and Dutchess counties in New York and Fairfield County, CT.

Except for the change in ownership, Seaman said in a statement that all Houlihan Lawrence operations would remain the same. Stephen Meyers, president and CEO, and Chris Meyers, managing principal, will continue to lead the firm's strategic growth initiatives and will continue to jointly manage day-to-day operations with their sales management teams. Houlihan Lawrence, like other locally-branded brokerage companies under the HomeServices umbrella, will retain its name.

Berkshire Hathaway HomeServices New England Properties/Westchester Properties Wallingford, CT-based company owned by HomeServices of America, entered Westchester County in 2015 with the acquisitions of brokerages operating in Scarsdale, Larchmont and Eastchester. The brokerage expanded into Rye in 2016. The Home Services of America affiliate earlier this month entered the New York City marketplace with the launch of Berkshire Hathaway HomeServices New York Properties (see story on page 7).

"If not for my departure, you wouldn't know that there was a change in owner-

ship," Seaman said in a statement. "I truly love and believe in this company, and am confident this decision guarantees Houlihan Lawrence as we know it—and the extraordinary culture we have built over the past 125 years—will be around for the next 125 years." Seaman stated that she accepted the offer of billionaire Warren Buffett to acquire the firm in a deal that she said will ensure the long-term future of the company. In her statement she described Buffett as a friend and business associate of her husband Alan Schwartz, managing partner of investment banking firm Guggenheim Partners.

"We are joining an organization



From left, Stephen Meyers, president, CEO; Nancy Seaman, former chairman; and Chris Meyers, managing principal, Houlihan Lawrence.

known for its strength and stability," said Stephen Meyers. "Our partnership secures the future of the firm without changing the exceptional culture that is core to our storied brand. We are

thrilled with this announcement and the many benefits it brings to our clients and agents."

"When you combine the incredible strength of our people and the remarkable history of our success with the unsurpassed financial stability of HomeServices, there is no limit to what we can accomplish," added Chris Meyers.

With its latest deal, HomeServices has nearly 29,500 real estate professionals operating in approximately 570 offices across 28 states. In 2016, the company's associates facilitated more than \$93 billion in residential real estate sales, the brokerage firm reported.

"Nancy, Stephen and Chris, together with their team of sales managers and agents, have built an extraordinary organization and exemplify a level of expertise and leadership that is second-to-none in the real estate business today," said Ron Peltier, chairman and CEO, HomeServices of America. "Their culture of integrity and innovation closely aligns with our corporate vision and our emphasis on customer value and results." Houlihan Lawrence's beginnings date back to when William Lawrence, who also founded Lawrence Hospital and Sarah Lawrence College, established Lawrence Investments in Bronxville in 1888.

BH&G Rand Realty Made Christmas Brighter For Children Served by Catholic Charities

GOSHEN—Thanks to the generosity and creativity of the staff and agents at Better Homes & Gardens Rand Realty, this past Christmas was merrier for many families served by Catholic Charities Community Services of Orange and Sullivan.

The members of the firm's Goshen real estate office's President's Club selected Catholic Charities to be the beneficiary of their December community giving initiative. They presented Catholic Charities with a \$1,000 donation and more than 50 presents received through the office Giving Tree.

"As local Realtors it's important that our community be a place people want to live and raise their families. Like us, Catholic Charities is committed to maintaining and improving the quality of life for the people who live here," said Realtor Melissa Grillo, who helped spearhead the brokerage firm's President's Club initiative. "We appreciate the important work that they do and wanted to show our support this holiday season."

The Better Homes & Gardens Rand Realty office hosted a variety of events to raise funds for Catholic Charities. The most popular was its Swap Boutique, an opportunity for employees to "sell" unwanted items, including designer handbags, to their colleagues who wanted them with the proceeds of the sale going to Catholic Charities. They also hosted an open house for guests of Catholic Charities' recent Goshen Christmas House Tour. They invited tour guests to stop by their of-



Better Homes & Gardens Rand Realty presented Catholic Charities Community Services of Orange and Sullivan with a \$1,000 at its Goshen office. From left, Barbara Devine, Catholic Charities, Melissa Grillo, Anna Farish, Diane Blanton, Mikki Dietrichsen and Kathy Piergiorgi from Better Homes & Gardens Rand Realty and Kristin Jensen of Catholic Charities.

fice on Canal Street for refreshments, caroling, holiday gifts, and the chance to rest and warm up before they visited the next house.



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The Residences at The Ritz-Carlton, Westchester Reports Record Sales Of More Than \$33 Million in 2016

WHITE PLAINS—The Residences at the Ritz-Carlton, Westchester reported earlier this month that 22 residences in the 42-story Tower II in Downtown White Plains were sold last year for a total sales volume of more than \$33 million.

The average price per square foot was \$705. Of the 22 sold, nine were penthouse residences with a median sale price of \$2.23 million. Only 16 of the total 333 residences in the two-tower complex remain available.

"To describe 2016 as a very good year would be an understatement. Our sales activity has been brisk all year long and we expect it to continue into 2017. The high-end real estate market in Westchester is strong and buyers are responding to the unique luxury lifestyle that we are offering," said Nancy Kennedy, a Houlihan Lawrence broker who is managing sales for the condominium tower.

Kennedy said they are attracting buyers who want to downsize their space while "upsizing" their lifestyle. "We are seeing quite a few buyers from Scarsdale as well as White Plains, Armonk and Mamaroneck. These buyers like the fact that they can stay connected to their previous neighborhood while enjoying the many benefits of a Ritz lifestyle in the heart of downtown White Plains," she said.

Kennedy added the buyers are very savvy and understand the value at the Ritz Residences where the price per square foot is significantly less than the cost of a comparable luxury high-rise condominium in Manhattan.

Newburgh Seeks Broker to Market City-Owned Properties

By John Jordan

NEWBURGH—The City of Newburgh has issued a Request for Qualifications for a real estate broker to help sell some city-owned properties.

The city issued a Request for Qualifications on Dec. 23 for New York State licensed real estate brokers “to provide professional brokerage services for marketing, listing and selling select city-owned properties.” RFQ submittals are due to the city by January 25th at 4 p.m.

The solicitation comes one month after the city issued a Request for Proposals for developers to rehabilitate two architecturally significant buildings—the Historic Dutch Reformed Church and The City Club building and develop a parcel of former waterfront urban renewal land at 2 Montgomery St. The deadline for responses to the RFP is Feb. 1 at 4 p.m.

In 2015 the City of Newburgh earned approximately \$800,000 in sales from its inventory of properties, City Manager Michael Ciaravino recently told the *Middletown Times-Herald Record*. Ciaravino added that a licensed real estate broker could market properties to a wider audience, resulting in more sales and higher sale prices.

“The economic development team has done a stellar job moving property,” Ciaravino said in the published report. “But at the end of the day, they’re not real estate brokers with all the tools that Realtors have at their disposal.” Ciaravino could not be reached for comment by *Real Estate In-Depth* at press time.

According to the RFQ for a real estate broker, among the qualifications cited by the city include membership with the Hudson Gateway Association of Realtors. If selected, the broker will

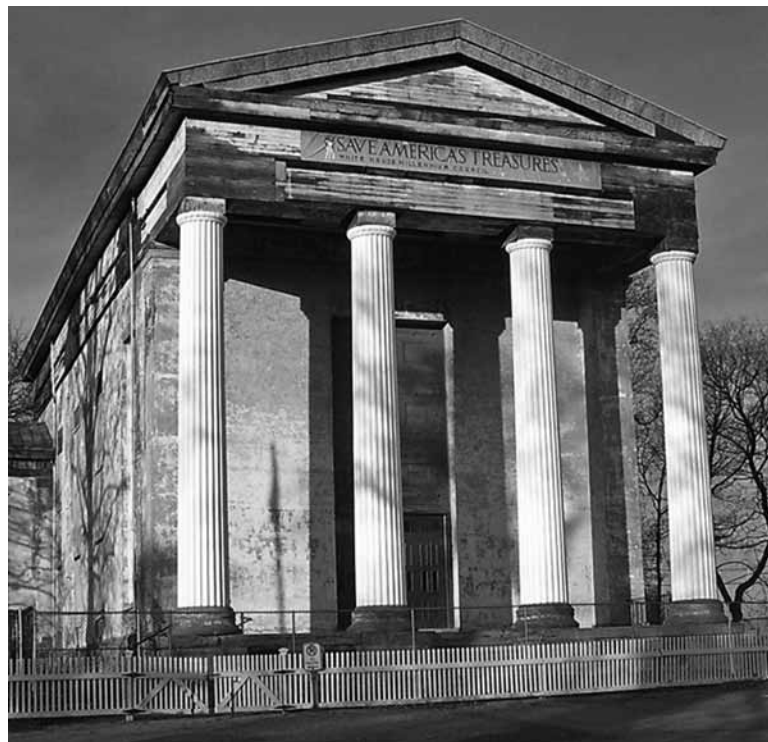
be required to provide a Comparative Market Analysis (CMA) for each property to be marketed; offer advice and guidance on the marketing of specific properties; list properties in the HGMLS and provide a copy of the listing to the Department of Planning and Development and advertise the property in local publications and/or through appropriate on-line or social media resources.

The city stated in the RFQ that in its evaluation process 50% consideration would be given to a broker that has demonstrated marketing and selling of property in the City of Newburgh; 30% preference would be given in terms of the competitiveness of the commission proposal and 20% consideration or preference would be granted to brokers who have a physical office in the City of Newburgh.

The Historic Dutch Reformed Church is a Greek Revival building designed in 1835 by architect Alexander Jackson Davis. The National Historic Landmark building has been neglected for decades and is in dire need of stabilization and extensive restoration. In fact, according to the RFP, the interior has deteriorated significantly following the collapse of a large portion of the vaulted coffered ceiling in 2014.

The city is seeking a full restoration of the Dutch Reformed Church and a re-establishment of its historic role as a civic center for the city.

The City Club property is located just south of the Dutch Reformed Church at 120 Ground St. The brick and sandstone building was designed by Andrew Jackson Downing and Calvert Vaux and built between 1852 and 1857 and was originally designed as the home/office of William Culbert. In 1904 it became



The Historic Dutch Reformed Church in Newburgh.

the headquarters of the Newburgh City Club, an organization that catered to the city’s leading businessmen and politicians. The building was restored in the 1970s, but was heavily damaged by a fire in 1981. All that remains of the original structure are the foundation walls and exterior walls of the first and second stories. The city stated in the RFP that the building has no interior walls or roof.

The city also stated in the RFP: “A full exterior renovation would be preferred, however alternative plans for rehabilitation or reuse may be considered. The city would also prefer public access or

community use as a component of the project. Both the Historic Dutch Reformed Church and the City Club property are eligible for potential federal and state tax credits and exemptions.

The city is also seeking to develop an 1.8-acre block of former urban renewal land adjacent to the city’s waterfront that is bounded by Montgomery Street, Second Street, Colden Street and Orange County Community College. In the RFP, the city stated that mid- to high-rise buildings with shop fronts on the first floor are encouraged in the Waterfront Gateway Zone.

Berkshire Hathaway Expands Into New York City; Firm Eyes Further Growth in Westchester in 2017

By John Jordan

NEW YORK—A major regional residential brokerage firm has opened its first of what is expected to be multiple locations in Manhattan and also disclosed to *Real Estate In-Depth* the firm plans on expanding its operations in Westchester County in 2017.

Berkshire Hathaway HomeServices announced on Jan. 9 that it established a beachhead of sorts in New York City, opening its first office in Manhattan at 590 Madison Ave.

The newly established Berkshire Hathaway HomeServices New York Properties is now part of the Berkshire Hathaway HomeServices New England Properties/Westchester Properties family. The New York City operations will be headed by real estate veteran Ellie Johnson, who for nearly 11 years at Sotheby’s International Realty managed the network’s Upper East Side New York office to perennial sales-volume leadership as a senior vice president/brokerage manager. Prior to her time at Sotheby’s Johnson was the Principal Broker Owner of Executive Brokers, LLC in New York City for four years. Johnson now serves as president of Berkshire Hathaway HomeServices New York Properties.

Berkshire Hathaway HomeServices New England Properties/Westchester Properties CEO Candace Adams in an interview with *Real Estate In-Depth* said the firm opened its approximately 5,000-square-foot office on the 37th floor at 590 Madison Ave. on Jan. 9. The company currently has eight licensed agents and will be adding additional personnel at that office this year. She added that the brokerage firm expects to open additional locations in Manhattan in the future. BHHS New York Properties agents service the other four boroughs

of New York City as well.

“We are elated to attract such a talented and respected leader in Ellie Johnson and at the same time enter the New York City real estate market,” said Adams. “This is a monumental step for our brokerage as we look to expand our presence in the Northeast.” BHHS New England Properties, a Wallingford, CT-based company owned by HomeServices of America, entered Westchester County in 2015 with the acquisitions of brokerages operating in Scarsdale, Larchmont and Eastchester. The brokerage expanded into Rye last year.

Gino Blefari, CEO of Berkshire Hathaway HomeServices, said, “Ellie has earned a legacy of significant success in the marketplace, and Candace ranks among the finest in real estate brokerage operators. We’re excited to help this brokerage grow.”

He added New York Properties is vital to the network’s global expansion strategy that begins in 2017. “New York City is the gateway to America and the hub for global industry and finance,” he said. “Our presence in Manhattan is a key factor in our expansion into Western Europe and other parts of the world.”

“I’m honored to represent the Berkshire Hathaway HomeServices brand in Manhattan,” said Johnson. “The brand carries the name of Warren Buffett’s Berkshire Hathaway Inc., one of the world’s most trusted and respected cor-

porations. We are confident the Berkshire Hathaway HomeServices brand



From left, Ellie Johnson, president, Berkshire Hathaway HomeServices New York Properties, and Candace Adams, CEO of Berkshire Hathaway HomeServices New England Properties/Westchester Properties.

will be warmly embraced in Manhattan, as it has been throughout America.”

Adams said the BHHS New York Properties will grow into its new Madison Ave. office. “We will be continuing to add members to our team probably everyday going forward hopefully for several weeks to come.” While she did not say how many agents she hopes to have working at the office, Adams stressed that the company is focused in attracting quality agents to the office.

“We want to make sure that we develop our business in the New York City marketplace so that we are a strong competitor and we want to make sure that we build with quality agents, not necessarily large numbers,” Adams

said.

BHHS was actively working on expanding into Manhattan for the past eight months and expects to grow both its New York City and Westchester operations in 2017, Adams noted.

“We have been strategizing for a long time on this and our goal would absolutely be to expand throughout the city and have key locations in the areas that are in most demand right now,” Adams said.

BHHS Eyes Expansion in Westchester in 2017

Adams related that as part of its strategic plan for 2017 is growing its Westchester brokerage operations, as well as its presence in Connecticut and Rhode Island. She also reported that BHHS New England Properties/Westchester Properties also plans to establish an office in Massachusetts this year.

In terms of its expansion this year in Westchester, she said the growth could come in a variety of different ways.

“We are looking to acquire some great firms if we could, we certainly will continue to invite strong agents to join us and we want to expand geographically into a couple of other key markets,” Adams said.

Berkshire Hathaway HomeServices is based in Irvine, CA. HSF Affiliates LLC operates the Berkshire Hathaway HomeServices, Prudential Real Estate and Real Living Real Estate franchise networks. The Irvine, CA-based company is a joint venture of which HomeServices of America, Inc., the nation’s second-largest, full-service residential brokerage firm, is a majority owner. HomeServices of America is an affiliate of Berkshire Hathaway Inc.

Higher Than Expected Development Costs Prompt Rockland Firm to Scrap Warwick Plant Project

By John Jordan

WARWICK—A family-owned fine flavor manufacturing firm that dates back to 1890—Star Kay White Inc. of Congers—has decided not to move forward on a planned multi-million dollar expansion at the Warwick Valley Office & Technology Park, *Real Estate In-Depth* has learned, due to higher than expected construction costs.

Benjamin Katzenstein, president of Star Kay White, informed state and municipal officials on Dec. 27th that original project estimates of \$20-million to build a 100,000-square-foot manufacturing facility at the former Mid-Orange Correctional Facility in Warwick were grossly understated. In fact, an engineering firm hired by Star Kay White calculated the project to be built at the property owned by Warwick Valley Local Development Corp (LDC), would cost \$40 million to construct. Star Kay White entered into a contract to acquire the parcel at the Warwick Valley Office & Technology Park last July and was in the due diligence phase when it decided not to move forward with the land purchase and the development project. The due diligence period on the purchase agreement ended in early January 2017.

"We came in 100% above expectations," he noted. Katzenstein notified Empire State Development on Dec. 27 that it would not accept the \$2.6 million it was recently awarded by Empire State Development in the annual Consolidated Funding Application process for the Warwick project. The firm had applied for \$4.1 million for the project.

"The bottom line and I am not afraid to admit it is that I couldn't afford it," Katzenstein told the newspaper. "I am not going to put the company at risk of going bankrupt."

In his letter to Empire State Development officials and Town of Warwick Supervisor Michael Sweeton, Katzenstein said that "after the most thorough and exhaustive business analysis of my

entire career, we cannot afford to move forward on this project." He noted that the company considered a project totaling 56,000 square feet that would have satisfied the bare minimum of its requirements, but even that development would have come in \$10 million over its original estimate at \$30 million.



An aerial view of the Warwick Valley Office & Technology Park

While expressing his appreciation to Gov. Andrew Cuomo and others for the CFA award, he related that the state's contribution to the project would have only covered a small portion of the overall cost. "Rather than moving forward with what evolved into a very high risk gamble on the company's future, with the potential for personal and business bankruptcy, I have decided to explore alternative tacks with a more conservative approach to our future."

Katzenstein, a resident of Warwick, told *Real Estate In-Depth* that his firm spent approximately \$250,000 on engineering studies on the Warwick expansion project.

He stressed in his letter as well as in a phone interview that his firm has operated in New York State for 126

years, originally at the site of one of the World Trade Center towers, and plans on staying in the Empire State. Katzenstein noted that part of the company's history was hard financial times during the Great Depression that fostered a conservative approach to business ever since.

He concluded his letter to the state and Town of Warwick by saying that while the company was disappointed by its decision not to move forward with the expansion, Katzenstein added he was "sure it is the correct one."

Warwick Town Supervisor Michael Sweeton in a statement released to *Real Estate In-Depth* stated, "I was informed on the Friday before Christmas by the owner of SKW that after meetings with the national design firm he hired that to do what he wanted to do in Warwick would require more investment dollars than he felt his company could afford at this time. I asked that other firms be given an opportunity to quote proposals that I felt could deliver what he needed but he was convinced that the firm he hired was correct and that he would

have to withdraw the project. Needless to say I am extremely disappointed, however we continue to aggressively market the property through Rand Commercial."

He added that the Warwick Valley Office & Technology Park is best suited to small to medium sized-businesses that can appreciate its unique setting and Warwick's quality of life. While noting that Star Kay White was a "perfect fit" he recognized that "unfortunately the owner made the decision that to do it right ... he would have to spend more than his company could in good financial conscience spend."

Maureen Halahan, president and CEO of the Orange County Partnership, said, "Star Kay White has been a New York company for 126 years and while we are very disappointed that they will not be expanding in Orange County, we are happy that they will not be leaving New York. The New York State Mid-Hudson Regional Council had so much confidence in their project that we deemed them as a priority project. We hope that if they decide to expand in the future that Orange County will be their first choice." The Orange County Partnership worked with Empire State Development and others on Star Kay White's proposed project in Warwick.

Star Kay White employs approximately 125 workers and operates out of approximately 90,000 square feet of space in Congers. The company built a state-of-the-art dairy facility and complex in the Bronx in 1928. The firm then relocated operations to Congers in 1984 and has undergone considerable expansion since then at its Rockland County complex. In 1998 the firm employed 40 workers.

According to its website its main offices are located at 151 Wells Ave. and maintains a production facility at 85 Brenner Drive and 110 Brenner Drive, also in Congers.

New Rochelle Issues RFP to Redevelop Harrison Street Fire Station #1 Property

By John Jordan

NEW ROCHELLE—The City of New Rochelle issued a Request for Proposal for the redevelopment of Fire Station #1 at 45 Harrison St. on Jan. 2.

The city-owned property is not included in the portfolio of properties in the city's far reaching Master Development Agreement with RDRXR, a partnership of Renaissance Downtowns and RXR Realty, according to New Rochelle Development Commissioner Luiz Aragon.

Proposals for the project are due on Friday, March 10th at 3 p.m. With the maximum height bonuses in places, the property's zoning could allow for a building up to 28 stories high.

The site consists of approximately 30,492 square feet and is located between Huguenot and Main Streets, just east of the core Downtown area. The winning proposal may include any combination of mixed uses for the property in order to reimagine it to align with the city's designated Downtown Overlay Zone. The proposal could incorporate the Fire Station operations onsite, or if not would require the development of the Fire Station on another property. One requirement of any interested application is that Fire Station #1 not be closed or have services interrupted during the development project. If Fire Station #1 were to be moved, it would have to be located between North Avenue and Stephenson

Boulevard and the New England Thruway (I-95) and Main Street, according to the RFP.

"The project solution must provide for a new, modern fire station on- or off-site. The new station must meet the current and future operational needs of the fire station based on the build out of the Downtown area, state building standards and the technical advancements of apparatus and other emergency response equipment. Additional onsite outdoor training areas and parking are also essential to the operations of the fire station. The NFRD (New Rochelle Fire Department) estimates that approximately 40,000 square feet of indoor space and 20,000 (square feet) of outdoor area will be needed to accommodate the new fire station," the city noted in the RFP.

"This is a tremendous opportunity to develop a signature property at New Rochelle's eastern gateway, adjacent to our downtown core," said Development Commissioner Aragon. "New Rochelle has come together in support of the revitalization of our downtown and this property enhances that vision. We have created the right



A bare bones rendering of a building that could be developed at the Fire Station #1 property in New Rochelle.

environment for the ideal live, work and grow landscape and welcome all qualified developers to submit their ideas. Come to New Rochelle, we're open for business."

Built in 1966, Fire Station #1 is the largest fire station in New Rochelle and con-

sists of a 20,000-square-foot, two-story facility that includes: an 8,000-square-foot ground floor; a 6,200-square-foot second level that currently provides spaces for administrative offices, kitchen facilities, sleeping areas and a large living space; and a 6,200-square-foot basement. The redesign of the 45 Harrison St. property is intended to retain and improve the function of Fire Station #1, either on or off site, city officials stated.

The property is part of the form-based code approved by the city that would allow a host of potential uses, including: light industrial, residential, commercial office, retail, restaurants, medical, hotels, student housing, senior housing, independent living, etc.

There are a host of major developments in the pipeline or under construction in the Queen City, including the redevelopment of the former Loew's Theater on Main Street into a mixed-use development featuring residential, retail and cultural space. RXR Realty broke ground on the \$120-million venture on Nov. 30. The development, when completed, will include 280 rental apartment units, 28 of which will be affordable; 10,000 square feet of arts and cultural space; 17,000 square feet of commercial (retail) space; and 234 on-site parking spaces.

Under New Rochelle's multi-faceted downtown development initiative, total potential build-out will extend to 12 million square feet, including up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

Gov. Cuomo's Deal With Entergy to Shut Down Indian Point Fuels Mixed Local Reaction

By John Jordan

ALBANY—New York Gov. Andrew Cuomo is finally getting his wish and has reached an agreement to shut down the Indian Point nuclear power plant complex. The two nuclear reactors there will cease operation by 2021.

On Jan. 9th, Gov. Cuomo announced the deal with Indian Point owner and operator Entergy Corp. to shut down the complex 14 years earlier than when Entergy had been attempting to secure federal relicensing approvals. Entergy has agreed to cease all operations at Indian Point and will shut down the Unit 2 reactor in April 2020. Unit 3 will be shut down in April of 2021. The Unit 1 reactor was permanently shut down in October 1974. The governor in his announcement noted that in the event of an emergency situation, such as a terrorist attack affecting electricity generation, the state may agree to allow Indian Point to continue operating in two-year increments, but no later than April 2024 and April 2025 for Units 2 and 3 respectively, state officials stated.

"For 15 years, I have been deeply concerned by the continuing safety violations at Indian Point, especially given its location in the largest and most densely populated metropolitan region in the country," Gov. Cuomo said. "I am proud to have secured this agreement with Entergy to responsibly close the facility 14 years ahead of schedule to protect the safety of all New Yorkers. This administration has been aggressively pursuing and incentivizing the development of clean, reliable energy, and the state is fully prepared to replace the power generated by the plant at a negligible cost to ratepayers."

In his announcement, Gov. Cuomo addressed some of the criticism and concerns that have been raised following reports of the closure deal, particularly relating to workforce, economic and business (energy supply) impacts of the deal with Entergy.

Gov. Cuomo said, "The Public Service Commission's Indian Point Contingency Plan and other planning efforts have ensured that more than adequate power resources are able to come online by 2021 to ensure reliability of the power grid. Given these planning efforts and likely replacement resources, the plant's closure in 2021 will have little to no effect on New Yorkers' electricity bills." The governor noted that while Indian Point produces 2,000 megawatts of electrical power, currently, transmission upgrades and efficiency measures totaling more than 700 megawatts are already in-service.

"Several generation resources are also fully permitted and readily available to come online by 2021, after the plant's closure, including clean, renewable hydropower able to replace up to 1,000 megawatts of power. Together, these sources will be able to generate more than enough electrical power to replace Indian Point's capacity by 2021," the governor's office stated in the announcement.

The agreement calls for Entergy to submit a six-year license application to the Nuclear Regulatory Commission. Entergy, New York State, and other organizations will terminate litigation against one another.

In terms of the approximately 1,000 workers employed by Entergy at Indian Point, the governor said that under the terms of its agreement, Entergy has committed to offer plant employees new jobs at other facilities. In addition, through NYSERDA, the state will offer re-trainings and new skills in renewable technologies like solar and



The Indian Point Energy Center in Buchanan.

wind to any Entergy Indian Point worker.

Other highlights of the agreement include Entergy establishing a \$15-million fund to support environmental restoration and community benefit projects. The fund will support efforts involving the protection and restoration of vital wetlands and estuaries, the creation and enhancement of wildlife habitat, invasive species migration, and the conducting of scientific studies to ensure the long-term viability of the area's natural resources.

In terms of local tax impact, Gov. Cuomo said the agreement allows for "ample time to plan for and mitigate impacts to local tax revenues." Entergy's previously agreed upon payments in lieu of taxes (PILOTs) to local government entities and school districts will continue through 2021, before being gradually stepped down at a negotiated level following shutdown. The state will also work with local communities to address potential revenue shortfalls, similar to how it has worked with communities affected by other plant closures through the existing fossil fuel plant retirement fund.

Entergy Chairman and CEO Leo De-nault said of the agreement, "We thank our nearly 1,000 dedicated employees for operating a world-class nuclear power generating facility at top levels of safety, security and reliability, as well as the community for supporting us. We are committed to treating our employees fairly and will help those interested in other opportunities to relocate within the Entergy system."

Key drivers to making the deal with New York State, according to Bill Mohl, president of Entergy Wholesale Commodities, were sustained low current and projected wholesale energy prices that have reduced revenues, as well as increased operating costs. "In addition, we foresee continuing costs for license renewal beyond the more than \$200 million and 10 years we have already invested," Mohl added. "Record low gas prices, due primarily to supply from the Marcellus Shale formation, have driven down power prices by about 45%, or by about \$36 per megawatt-hour, over the last 10 years, to a record low of \$28 per megawatt-hour. A \$10 per megawatt-hour drop in power prices reduces annual revenues by approximately \$160 million for nuclear power plants such as Indian Point."

Entergy officials maintained that since purchasing Indian Point 15 years ago, the firm has invested \$1.3 billion in safety and reliability improvements and has delivered millions of megawatt hours of virtually emissions-free power safely to the Hudson Valley and New York City.

The decision to shut down Indian Point follows announcements of other plant shutdowns or sales of Entergy's merchant assets that will enable the company to exit the merchant power business and focus on growing its regulated utility, including ensuring that its southern nuclear power plants continue

their safe and reliable operations. Entergy's prior announcements include the planned sale of the James A. FitzPatrick nuclear power plant in upstate New York, the closure and planned sale of the Vermont Yankee nuclear plant, the sale of the Rhode Island State Energy Center natural gas-fired power plant, and the planned shutdowns of the Pilgrim nuclear plant in Massachusetts and the Palisades nuclear plant in Michigan.

Opponents of Entergy's relicensing application to the NRC released statements praising the Indian Point closure deal. For example, New York State Attorney General Eric Schneiderman said, "Shutting down the Indian Point power plant is a major victory for the health and safety of millions of New Yorkers, and will help kick-start the state's clean energy future. For the past six years, my office has led the state's challenge to Entergy's request for a 20-year extension of its license to operate Indian Point, and this agreement marks the successful culmination of our work to address the serious health and safety risks that the plant poses to neighboring communities."

"This agreement is a win for the safety of our communities and the health of the Hudson River, and it will pay big dividends in new sustainable energy sources and the well-paying jobs that come with them," said Riverkeeper President Paul Gallay. "Riverkeeper is thrilled that the governor stepped up to get this deal done—just like he promised he would."

Scenic Hudson President Ned Sullivan termed the deal "a landmark victory for the Hudson River and the people of New York." He added, "Scenic Hudson has worked for decades to stop the massive environmental damage to the Hudson River caused by the plants' withdrawal of billions of gallons a day of cooling water. The accelerated closure and other provisions of the settlement will protect the health and safety of New Yorkers and restore the integrity of the Hudson River. Tireless advocacy over several decades by Scenic Hudson, Riverkeeper and our partners has paved the way for a healthier Hudson River and a safer Valley."

Westchester County Executive Robert Astorino held a press conference on Jan. 6 where he expressed concern over the fiscal impacts of the reported Indian Point closure deal. He charged

that the closure of Indian Point would "wreak unwarranted economic chaos on the county of Westchester."

"Westchester County has not been a part of any talks to close Indian Point—and that's a big problem. Any discussion to close Indian Point must have the one million people of Westchester represented at the table. The impact of a plant closing in Westchester—as well as New York City—and rest of the state will be enormous," he predicted.

Among the impacts cited by the County Executive include the loss of approximately 1,000 jobs at the power plant. In addition, Entergy currently pays \$4.5 million in taxes to Westchester County, \$1 million in taxes to the Town of Cortlandt and 40% of the Hendrick Hudson School District budget.

Astorino, who ran an unsuccessful campaign in 2014 to unseat Gov. Cuomo, noted that thus far there has been no information released on how Indian Point's energy would be replaced.

"Closing Indian Point will wreak unwarranted economic chaos on the county of Westchester. Safety is always our paramount concern, but residents should know that the NRC has repeatedly disagreed with Cuomo's assessment that the plant is unsafe," he said. "As recently as June of last year, the Nuclear Regulatory Commission said, 'Overall, Indian Point operates safely and continues to operate safely.'"

Marsha Gordon, president and CEO of The Business Council of Westchester, said, "The business community is very concerned about the implications of closing Indian Point—the economic, the loss of jobs, the lack of an immediate plan to replace that power, the lack of community support in terms of (lost) taxes and support to community organizations—as well as the fact that Westchester County and local municipalities were not included in any of these negotiations."

County Executive Astorino staged a press conference in Tarrytown the day of the official agreement announcement and was joined by several local municipal officials, including Cortlandt Town Supervisor Linda Pugliese, who has sent a letter to Gov. Cuomo urging him to immediately establish a Blue Ribbon Commission to address the economic, environmental and security issues relating to the plant closure.

In her Jan. 9th letter to the governor, Supervisor Pugliese, who noted that the Town of Cortlandt and the Village of Buchanan are host communities to the Indian Point reactors, said she first learned of the agreement with Entergy to shut the plants by 2021 in a Jan. 6th article in the *New York Times*.

She said that a similar Blue Ribbon Commission was established by the state and specifically by the administration of then Gov. Mario Cuomo, to formulate a plan to deal with the closure of the General Motors plant in Sleepy Hollow back in the 1990s.

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Green Team Home Selling System
Realtor **Jennifer DiCostanzo** has won the Warwick-based brokerage firm's 2016 Third Quarter Sales Leader Award. The long-time Warwick resident has also been in real estate for four years. Recently she received the firm's Second Quarter Sales Leader Award.



Jennifer DiCostanzo

DiCostanzo also manages to find time to be innovative in a variety of community fundraisers, the brokerage stated. With her previous agency she created the "Light Up Warwick" event in December 2013 and 2014 to help raise donations in support of the Warwick Valley Humane Society. She coordinated the "Green Team Go Green for Vets" in November 2015 and coordinated the recent fundraiser "Light Up The Holidays" for the holiday season, again, benefiting the Warwick Valley Humane Society.

It should also be noted that the third quarter was a very tight race with **Pip Klein** and **Dean Diltz** running very close behind DiCostanzo. Other Green Team agents who closed at or above \$1 mil-

lion in sales volume in the third quarter were **Nancy Sardo, Terry Gavan, Janet Sutherland** and **Denise Schmidt**.

Movement Mortgage recently announced that **Debbie Lublin** has joined its growing team of loan officers at its Valhalla office. She started her career at Homeric Mortgage Corporation, a mortgage company her father Bruce Lublin started 30 years ago. Sadly due to the unexpected passing of Bruce Lublin in October, she decided to close Homeric and start a new chapter originating mortgages as part of Movement Mortgage, which is headquartered in Indian Lake, SC.



Debbie Lublin

"My heart knew running Homeric without him here with me by my side would be just too painful to consider. My father's legacy, professionalism and perseverance will live on through me forever no matter where I am working" she said.

Market Leader of the Movement Mortgage Valhalla office Anthony Nigrelli said, "We are thrilled to have such a well-respected and talented loan officer join our expanding team. Her wealth of knowledge, integrity and dedication to her clients is truly what makes her a

great loan officer and a perfect fit for our company. We are confident she will be an invaluable asset to us."



Christina DiMinno

Christina DiMinno, a licensed real estate salesperson with **Bronxville Real Estate**, is one of only 37 Realtors in New York State in 2016 who successfully completed the intensive requirements to be a Graduate of the Realtor Institute (GRI), a designation developed by the National Association of Realtors.

By completing the 90 hours of rigorous study in specific real estate areas, and passing a test for each topic, DiMinno has become a more competent professional, with a broader knowledge base, and is able to offer more effective service to her clients. She adds her GRI designation to other NAR designations including her ABR - Accredited Buyer Representative, and her SRES - Senior Real Estate Specialist designations.



Marsha Talbot

Better Homes and Gardens Rand Realty reported that **Marsha Talbot**, a real estate associate broker with its Warwick office, has been selected to serve on the board of directors for the Orange County Arts Council.

"I'm very excited to be involved with the Arts Council," said Talbot. "The arts are a more important part of Orange County than most people know. By some estimates, the arts bring between \$60 million and \$75 million into Orange County each year. This helps our small businesses thrive and allows county residents to benefit both culturally and financially from regional arts activities. Artists are an integral part of our community, and the Arts Council does great work connecting artists and audiences and nurturing the county's creative resources."

Talbot has been involved with the arts for more than 40 years. She has installed numerous exhibitions, worked at outdoor art shows, sold to galleries, helped run workshops, and managed many aspects of the career of her husband, Jonathan, a full-time, internationally known painter and collage artist.

Better Homes and Gardens Rand Realty announced its managing partner and founder **Marsha Rand** was scheduled to be among the honorees for Hudson Valley Magazine's Women in Business Awards. The ceremony was scheduled on Dec. 8, 2016 at Villa Borghese in Wappingers Falls.



Marsha Rand

"On behalf of all of the honorees, I would like to thank Hudson Valley Magazine for this recognition," said Rand. "I'm humbled to be among these women who have made enduring impressions on their respective industries and formed paths for countless individuals to follow. As for my family and colleagues, I'm grateful for the love and support they have given me through the years, and I wouldn't be where I am today if it wasn't for them."

For the past 40 years, Rand has become a distinguished figure in the local real estate industry. After starting her career in the mid-1970s, Rand opened her first office in New City in 1984. Since then, Rand has expanded her company to 25 offices and more than 900 agents throughout the Lower Hudson Valley, the Bronx, and Northern New Jersey. The result has led to an impressive \$1.8 billion in annual sales volume.

Anthony Ryan DeBellis recently joined **William Raveis Real Estate's** Katonah office. DeBellis has handled high-profile transactions in Westchester County and New York City during his real estate career. He has amassed \$345 million of closed sales to date.

Coldwell Banker Residential Brokerage in Connecticut and Westchester County announced that **Natasha Pazderskaia** has affiliated with the firm's brokerage office in Somers. As a licensed real estate salesperson, Pazderskaia will provide residential real estate services in Somers, as well as Northern Westchester and Putnam counties, including the communities of Katonah, Yorktown, North Salem, South Salem, Mahopac, Carmel and Brewster.



Natasha Pazderskaia

Pazderskaia has extensive experience in residential real estate sales. She has been a licensed real estate salesperson since 2005, and has been a top-performing agent in the region for the last several years, Coldwell Banker states. She earned her Master's degree in Library and Information Sciences from the Pratt Institute in Brooklyn.

More People Briefs on page 24



Allison Jaffe, Broker
GRI, CBR, SRES

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HGAR

JANUARY 2017

UPDATE

Hudson Gateway Realtor Foundation Presents Checks to 16 Charities and Non-Profit Groups

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented more than \$38,000 in checks to 16 charitable and non-profit organizations throughout the Hudson Valley.

“As Realtors, we are so pleased to be able to give back to the local communities where we make our living,” said Linda Crispinelli, president of the Hudson Gateway Realtor Foundation Board of Trustees. “Our goal is to continue to strengthen the foundations of these communities and offer support to those living there who may be in need.” Checks were presented to the following groups:

Name	Location
Association for the Visually Impaired	Spring Valley
Children’s Village	Dobbs Ferry
Community Capital of New York	Hawthorne
Drug Crisis in Our Backyard	Carmel
Friends of Karen	North Salem
Furniture Sharehouse	White Plains
Green Chimneys	Brewster
Habitat for Humanity of Greater Newburgh, Inc.	Newburgh

Continued on page 24



From left, Kristine DiFrancesco, HGAR staff; Bonnie Koff, HG Realtor Foundation Trustee; Ellen Lynch, CEO The Food Bank for Westchester and Drew Kessler, HG Realtor Foundation Trustee

SPOTLIGHT ON

Seeing Double?



From left, Terri Crozier and Toni Chrystal

By Mary T. Prenon

Anyone who knows Toni Chrystal and Terri Crozier knows they are quite often mistaken for each other. The only “Twin Team” in the entire Association, the identical twin sisters are also business partners and associate real estate brokers who have been listing and selling real estate for more than 30 years.

Both are affiliated with Houlihan Lawrence’s White Plains office, although Chrystal also works full time as Director of Education and Training at the company’s Rye Brook office.

“We’re also best friends,” said Crozier. “I tend to be more passive, while Toni is a lot more assertive.”

“I guess I’m the ‘bad’ twin,” Chrystal joked. “But having different personalities does help us to balance each other.”

The pair grew up in White Plains, and as often is the case with twins, they also

wore identical clothing. “Our mom used to dress us alike and even styled our hair the same way,” recalled Crozier. “Then we’d get to school and fix it so it looked different.” When they hit the sixth grade, they rebelled and began to dress differently.

As teenagers, they used to iron their hair—way before the introduction of hand-held hair dryers. “Our dad didn’t allow us to wear makeup, so we had to put it on after we left the house,” said Chrystal.

Fortunately, they both had different taste in men, so neither was ever attracted to each other’s boyfriends. “We never really pretended to be each other in person, but we did often trick people over the phone,” admitted Crozier.

They both attended White Plains

Continued on page 12

2016 HGAR RPAC HONOR ROLL as recorded by NYSAR to December 2016

Thank you to the following Members who are leading the way in the 2016 RPAC campaign

Platinum R

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

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

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

Sterling R

Irene Amato, A.S.A.P. Mortgage Corp., Cortlandt Manor
Leah Caro, Bronxville Real Estate, Bronxville
Carol Christiansen, Café Realty, Mount Kisco
Chris Meyers, Houlihan Lawrence, Rye Brook
Ann Garti, Hudson Gateway Association of Realtors, Inc.
Donna Gennaro, BHG Rand Realty, Central Valley
Joseph Houlihan, Houlihan & O’Malley R. E. Serv., Bronxville
Sander Koudjjs, Great American Title Agency, White Plains
Barry Kramer, Westchester Choice Realty, Scarsdale
Drew Kessler, M & T Bank - Mortgage Corp, Fishkill
John Lease III, John J. Lease Realtors Inc., Newburgh
Clayton Livingston, Coldwell Banker Res Brokerage, Croton-on-Hudson
Stephen Meyers, Houlihan Lawrence Inc., Rye Brook
Rosemarie A. Pelatti, Keller Williams Hudson Valley Realty, New City
Pat Palumbo, Houlihan Lawrence, Somers
Marsha Rand, BHG Rand Realty, New City
WCR, Empire Chapter
Alan Yassky, Rockland Realty Commercial Real Estate Services LLC, Nanuet

President’s Club

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

Capitol Club

Barbara Bodnar, Coldwell Banker, Yorktown Heights
Theresa Crozier, Houlihan Lawrence Inc., White Plains
Lawrence Curasi, ERA Curasi Realty, Montgomery
Vicky Gonzalez, Hudson Gateway Association of Realtors, Inc.
Michael Graessle, BHG Rand Realty, White Plains
Pamela Jones, Coldwell Banker Residential Brokerage, White Plains
Eric T. Levenson, Café Realty, Mt. Kisco
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Joseph Lippolis, BHHS River Towns Real Estate, Peekskill
Fortune Macri, Meenan Security Services, Hawthorne
Jennifer Mallory, Keller Williams Hudson Valley, New City
Cathleen Stack, Hudson Gateway Association of Realtors, Inc.
Eileen Taus, Hudson Gateway Association of Realtors, Inc.
Maryann Tercasio, BHG Rand Realty, Central Valley
Renee Zurlo, BHG Rand Realty, Central Valley

99 Club

Paulette Bailey, Bronx, Janet Brand, Briarcliff Manor, Randall Calano, Yorktown Heights, Leon Cameron, White Plains, Gary Connolly, White Plains, Patricia Cassese, Scarsdale, Michael Criscuolo, Irvington, Nancy Curasi, Montgomery, Kevin Dwyer, Mahopac, Gail Fattizzi, White Plains, Valentina Dedvukaj, White Plains, Jeffrey Farnell, Newburgh, Cecilia Feng, Peekskill, Ronald Garafalo, Middletown, Patricia Holmes, Rye, Nancy Keller, Yorktown Heights, Mary Kingsley, Pelham, Carol Kope, White Plains, Gary Leogrande, White Plains, Kathleen Mangan, Pelham, Donna McGroder, Highland Mills, Gregory Miller, New City, Josef Muller, Scarsdale, Kathy Piergiorgi, Goshen, Mary Prenon, White Plains, Peggy Shea, White Plains, Myriam Ramos, Yorktown Heights, Cary Sleeper, Larchmont, Patsy Sposato, Valhalla, Claudia Vaccaro, Warwick, Leah Warncke, White Plains, Philip Weiden, White Plains, Karen Willman, Brewster

Recap of Contributions Year to Date**
TOTAL: \$144,790 from 2,168 contributors

Goal: \$144,787 from 3,278 contributors
% of dollar goal: 100%
% of member goal: 66 %



President's Message

A Look Back at 2016

I would like to thank all of the HGAR family for giving me the opportunity to serve this association and experience the sense of fulfillment that comes from working with positive, conscientious and innovative individuals.

These individuals allowed me to take my vision and see it become reality in 2016. In my installation speech, I called for more meaningful and broader outreach programs by improving this association's communication with its members. I believed that if we did a better job of speaking all the languages of our membership, whether it be the language of email or social media or face-to-face events, they would come to realize the true value of this organization and use the tools and resources that we have worked so hard to create.

I couldn't be more pleased with what we have accomplished.

- We have taken our new website to another level by providing our members with their own personalized member portal so that when you log into our website, you are brought to your own page from which you can access all the services we have to offer, all from one location. In fact, this concept is so forward thinking that NAR is now following suit and designing a similar program.

- We have brought *Real Estate In-Depth*, HGAR's official trade publication, on line so that the many articles about our industry can be searched, read and shared at a click of your mouse.

- We expanded the activities of the newly launched Realtor Foundation so that in this year alone that entity handed out \$55,000 to 17 local charities.

- Our Education Council launched our Lunch and Learn program and now that the State has approved one-hour CE classes, it is sure to become one of our most well attended classes.

- From a day with the Yankees to Levity Live, our RPAC Committee worked hard to raise funds that help protect our industry, and I'm very pleased to report that thanks to their commitment and your participation HGAR met our dollar goal. This went hand-in-hand with the determination of our Legislative Council, staff and members who rallied and fought the proposed increase in the transfer tax in the city of Yonkers, or the move to adopt a Cease and Desist zone in Rockland County.

- When Governor Cuomo announced his Fair Housing Enforcement Program, to protect our members, the association, through committee, arranged an educational session for our managers and broker-owners on the challenges of helping their agents navigate real life encounters with the consumer.

- Finally, we executed another merger with a neighboring board, the Manhattan Board of Realtors, to create the Manhattan Chapter of the Hudson Gateway Association of Realtors, reinforcing our commitment to grow our membership and offer more opportunities for our members to enhance their business.

- I would be remiss if I did not mention the fact that while we worked diligently to tackle our long list of initiatives this year, the staff at HGAR was also able to move our offices to our new location, an impressive space that if you have not yet visited, is worth a trip.

2016 was truly a year where the services we provide our members were elevated to reflect the progressive and innovative association we can all be so proud to be a part of. I thank you all and I am humbled to have been given the once in a lifetime opportunity to lead this organization.



Marcene Hedayati
2016 HGAR President



FACTS & FIGURES

	2014	2015	2016
MEMBERSHIP			
Realtors	9185	9785	10242
Affiliates	141	127	142
Other Accounts	72	63	51
Total	9398	9975	10435
Realtor Firms	1088	1086	1148
Branch Offices	129	137	144
Total Sites	1217	1223	1292
HUDSON GATEWAY MULTIPLE LISTING SERVICE, INC.			
No. Participating Offices	1,258	1293	1400
No. Affiliates	17	16	44
Total Accounts	1,275	1309	1444
No. Single Family Sales			
Westchester	5,394	5731	6213
Putnam	763	894	1088
Orange	2,204	2746	3479
Rockland	1,514	1830	2050
Total	9,875	9371	12830
Median Sale Price, Single Family House			
Westchester	\$ 635,000	\$628,875	\$ 624,000
Putnam	\$ 310,000	\$310,000	\$ 325,000
Orange	\$ 231,250	\$225,000	\$ 229,000
Rockland	\$ 400,000	\$415,000	\$ 425,000
PROFESSIONAL STANDARDS			
No. Arbitrations	0	5	1
Total amount arbitrated	0	\$ 87,598	\$ 6,250
Average claim per arbitration	0	\$ 17,519	\$ 6,250
No. Mediations	5	7	2
Total amount mediated	\$ 64,500	\$ 78,583	\$ 31,350
Average claim per mediation	\$ 12,900	\$ 11,226	\$ 15,675
No. Ethics Hearings	6	11	22
No. Appeals	1	1	2
No. Ombudsman sessions	8	4	1
Other actions w/o hearing	4	13	30
Total Actions	24	29	58
EDUCATION			
No. Classroom Courses	119	150	196
Enrollments	3285	2862	3380
No. On-line Courses	28	42	36
Enrollments	682	1330	1658
No. Orientation Classes	33	36	32
Enrollments	1006	1039	1110
Matrix MLS Training Classes	99	61	81
Enrollments	3109	1657	2288
Total Courses	279	289	345
Total Enrollments	8082	6888	8781
REALTORS POLITICAL ACTION COMMITTEE			
Amount Contributed	\$135,950	\$149,104	\$ 147,759
Percent of goal	104%	103%	102%
No. Contributors	2219	2553	2173
Percent of goal	105%	96%	66%



Dorothy Botsoe
President-Elect,
HGAR



Drew Kessler
Immediate Past
President



Clayton Livingston
Regional VP,
Westchester/Putnam



Russell Woolley
Regional VP,
Rockland



Barry Kramer
Regional V P,
Westchester/Putnam



John Lease III
Regional VP,
Orange



Richard K. Haggerty
Chief Executive
Officer



HGAR
Secretary/Treasurer
Pamela Jones

Professional Standards, Fair Housing And Cultural Diversity

2016 was a very busy year for the Grievance and Professional Standards Committees, processing 58 ethics complaints and arbitration requests. The Professional Standards Committee conducted one arbitration hearing involving more than \$6,000 in disputed funds and two successful mediations. The Committee also conducted 22 ethics hearings and one successful ombudsman/mediation session that resolved a complaint prior to it going to a hearing. A Panel of HGAR Directors conducted two appeal hearings of an Ethics Decision. In addition to the 28 matters addressed by the Grievance, Professional Standards and Mediation Committees, 30 matters were withdrawn or dismissed prior to a hearing or mediation.

HGAR's Fair Housing and Cultural Diversity Committee hosted a very successful and well received reception on October 24th which featured international artwork and cuisine. The speaker was Soknan Han Jung, a former United Nations senior official with high-profile services in diplomacy and international development. Ms. Jung shared her experiences of traveling the world over a thirty year period and presented some of the artwork collected from her travels.

Organization and HGAR Foundation

During 2016, HGAR relocated its headquarters to One Maple Ave. in White Plains to brand new space designed by Julia Lindh and her team from MKDA Architects and constructed by Eric Kelly and his team from William A. Kelly & Company. We had our grand opening and ribbon cutting for the new location in July of 2016 with many members and dignitaries in attendance, including White Plains Mayor Tom Roach and Congresswoman Nita Lowy. At the Annual Member's Day in October the membership approved a merger with the Manhattan Association of Realtors, adding Manhattan as part of HGAR's official jurisdiction.

The Hudson Gateway Realtor Foundation continued its charitable works raising tens of thousands of dollars at pub nights, a formal gala at the Glen Island Harbour Club, and a Holiday Party at the Westchester Hills Golf Club. In total the Foundation awarded \$55,000 to the following local charitable organizations: Association for the Visually Impaired, Community Capital New York, the Food Bank for Westchester, Friends of Karen, Furniture Sharehouse, Hi-Tor Animal Shelter, White Plains Business Improvement District, Volunteer New York, Children's Village, People to People, Support Connection, Inc., SPCA of Westchester, Legal Services of Hudson Valley, Habitat for Humanity of Greater Newburgh, Inc., Drug Crisis In Our Backyard, Green Chimneys, and Make a Wish.

Education Council and School of Real Estate

The School of Real Estate had a very successful year with more than 195 "classroom" courses offered at the three HGAR locations; White Plains, West Nyack and Goshen, accommodating over 3,380 attendees. In addition to the classroom courses, HGAR offered 36 on-line courses with over 1,656 enrollees. More than 80 Matrix training courses were offered during 2016, all of which were eligible for continuing education credit. In total the School conducted 345 classes with approximately 8,871 enrollments.

With the assistance of the Faculty Committee, the School of Real Estate offered 11 new classes to rave reviews. The School continued the popular Class Express program, which offers significant discounts for education classes; and over 1,050 HGAR members took advantage of the program.

Additional accomplishments for the Education Council and the School of Real Estate include:

- Implementation of the Lunch & Learn program with sponsorships.
- Introduced more competitive pricing for online pre-licensing courses—resulting in a dramatic increase in attendance.
- Significant upgrades were made to the Education section of the HGAR website and agent portal making them much more visible and user-friendly.
- Improvements have been made to the online registration process for classes—making it much easier and more direct.
- Surveys have been implemented at the early stage of live licensing programs to determine how they found our RE School so we can do a better job of target marketing.
- Three new instructors have been added to supplement and upgrade our faculty roster (this does not include the addition of any outside instructors we bring in for special programs).
- In 2017 HGAR will commence offering NAR designation courses online through our school, broadening the options for our members.

2016 Awards

REALTOR OF THE YEAR -Gary Leogrande, Keller Williams NY Realty, White Plains

AFFILIATE OF THE YEAR-JoAnne Murray, Allan M. Block Agency, Inc., Tarrytown

PRESIDENT'S AWARD-HGAR Staff

ALBERT P. SCHATZ LEGISLATIVE ADVOCACY AWARD

Nancy Kennedy, Houlihan Lawrence Inc. Croton-on-Hudson

Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

EXTRA MILE AWARD John Lease III, John J. Lease Realtors, Newburgh

STEPHANIE CRISPINELLI HUMANITARIAN AWARD Bonnie Koff, William Raveis

Legends Realty Group, Tarrytown

SPIRIT AWARD Roberta Bangs, Better Homes and Gardens Rand Realty, New City

2016 Legislative Advocacy

The 2016 agenda of the Legislative, Legal and Political Affairs Council chaired by John Lease was busy and extensive. Below is a summary of the political issues and advocacy engaged in by HGAR on behalf of our members.

RPAC: Much of what is accomplished in the Legislative arena has its roots in the Realtor Political Action Committee. President Marcene Hedayati and RPAC Chair Laurie DiFrancesco did an outstanding job leading a team of tireless volunteers to meet our RPAC goal. The committee hosted several events that raised over \$30,000. We had a Happy Hour on the slopes that raised \$1,400, a Happy Hour at Brother Jimmy's that raised \$1,200, and a WCR event raised \$1,000. We also had a very cool RPAC shoe event hosted by Nancy and Paul Kennedy that raised \$1,165, a Realtor Yankee day raised \$7,000, a Boscobel event, \$2,000, and a game at the Rockland Boulders that raised \$1,700. We had our Annual Happy Hour on the Hudson at Billy Joe's Ribworks \$1,165, our new Members' Day RPAC luncheon raised \$9,750 and a comedy night at Levity Live \$3,300. In total we raised \$147,759 from 2,173 contributors. If you would like an RPAC and Legislative Briefing please contact Government Affairs Director Philip Weiden at Philip.weiden@hgar.com.

Federal Issues: The Realtor community scored many victories at the national level this year. HGAR vigorously opposed a plan by the Coast Guard to place barges on the Hudson River that would damage property values in the Rivertowns and erode our quality of life. HGAR and NAR also successfully lobbied Congress to enact condo legislation making more FHA loans available assisting new buyers who currently are unable to buy their first home.

State Issues: At the state level, Realtors were able to successfully defeat any hikes of state transfer taxes and mortgage recording taxes. We were able to get a vote in the State Senate on Co-op transparency legislation and came closer than ever before to getting this legislation passed in the State Senate. We also completed the first phase of the NY first-time homebuyer program that will allow married couples to put up to \$10,000 tax free in a savings account to be used towards the upfront costs of purchasing a home. Singles would be able to use up to \$5,000 tax free towards the upfront costs of a home.

Local Issues: HGAR successfully lobbied the City of Yonkers to defeat a doubling of the real estate transfer tax, which would have increased the cost of a home valued at \$500,000 by \$7,500. In Rockland we opposed the implementation of a cease and desist zone in Rockland County that would stop Realtors from being able to advertise their services to their customers. No decision has been made by the Department of State as of yet and we will keep you posted as we move forward.

Political Advocacy: HGAR representatives met with all the County Executives during the year about the state of our counties. We also met with all of our state legislators during NYSAR's Lobby Day in May and arranged for individual meetings locally to advocate HGAR's legislative agenda. We had productive meetings with both Senators Schumer and Gillibrand, as well as with Congressman Sean Patrick Maloney and Congresswoman Nita Lowey. Along with the Business Council of Westchester, we hosted a very successful reception at the headquarters in White Plains to thank our legislators for all of their hard work.



From left, 2016 Presidents Renee Zurlo (HGMLS) and Marcene Hedayati (HGAR) at installation and Centennial Gala



Award W



Foundation Gala, Sept., 2016: from left, Richard Haggerty, Bonnie Koff, Stephanie Liggio, Maryann Tercasio and Drew Kessler



CID Economic Roundtable, with E from Westchester, Putnam, Orange April 2016



Hudson Gateway Realtor Foundation Check Presentation to Friends of Karen Dec. 2016



Make-a-Wish Committee at April 2016 Gala



Dan Harris of ABC News and Marcene Hedayati, HGAR President, at Members Day 2016



International Pot Luck and Art Show Oct. 2016

Sharlene Forman (left) presents Nancy and Paul Kennedy with the Albert P. Schatz Legislative Advocacy Award, Members Day Oct. 2016.



HGAR Staff wins the President's Award at Members Day, Oct. 2016

HGAR 2016 Annual Members Day

The Hudson Gateway Association of Realtors celebrated its 100th year and Annual Member Appreciation Day on Monday, October 17th at the DoubleTree in Tarrytown. It was attended by more than 1,500 Realtors from the Bronx, Westchester, Putnam, Dutchess, Rockland and Orange counties and featured 80 exhibitors.

The keynote speaker was award-winning ABC News anchor and *New York Times* best-selling author, Dan Harris. Harris discussed how he stumbled upon meditation as a means of balancing the challenges of life and wrote a best selling book, "10% Happier," about the experience.

Other events of the day included breakout sessions on "Leveraging the Google Environment" presented by Warren Dow, of Lone Wolf Real Estate Technologies, and "The Memory Switch", by Matthew Goerke. A "Fair and Ethical Housing," class was presented by Leon Cameron, HGAR Director of Legal Services and Leah Caro, HGAR Member and Immediate Past President of HGMLS. This year's event also included a special luncheon benefiting the Realtors Political Action Committee with guests, Karl Eckhart of NAR and Mike Kelly of NYSAR.

The Realtor association conducted the 100th Annual Meeting in its storied history and the membership, in a unanimous vote, approved the proposed merger with the Manhattan Association of Realtors. (MANAR). The business meeting also included the election of the 2017 Directors. The grand finale of the day's events was a celebratory cocktail reception.



Winners 2015



RPAC Lunch, Member Day 2016



Grand Opening and Ribbon Cutting of One Maple Ave., July 2016



DC Executives from the New York State Office of General Services and Rockland.



Sponsors at Broker Owner Manager Meeting, Oct. 2016



From left, CID President John Barrett, Mount Vernon Mayor Richard Thomas and HGAR CEO Richard Haggerty, CID Oct. 2016



From left, JP Endres, NYS Senator Andea Stewart-Cousins, Richard Haggerty, Lobby Day, May 2016



Director Installation 2016



From left, John Lease III, Cindy Schweizer and Larry Curasi, RPAC on the Hudson, August 2016

CID Meetings - 2016

Date	Guest/s	Subject	Venue
2/4/2016	Paul Adler, Bill Cuddy, John Lavelle, Glenn Walsh	2016 Commercial Brokers Forecast	HGAR
3/17/2016	Robert Weisz, CEO RPW Group	Hospital for Special Surgery	1133 Westchester Ave.
4/14/2016	William Mooney III, Richard M. Struck, Jill Varricchio, Bill Fioravan	Hudson Valley Economic Development Roundtable	HGAR
5/19/2016	John Cunningham, Colliers International Larry Gottlieb, HVEDC	IRG Plans for Pfizer Campus in Pearl River	Pfizer Campus
6/23/2016	Putnam County Executive, MaryEllen Odell	2016, "The Year of Business Development"	Putnam Golf Club
9/22/2016	Curtis C. Battles, New Canaan Advisors LLC	Craft Beer & Brewing Industry	HGAR
10/27/2016	Mt. Vernon Mayor Richard Thomas	Economic Development in Mount Vernon	HGAR
11/17/2016	Harrison Mayor, Ron Belmont, Frank McCullough, Jr., Esq.	Westchester Platinum Mile	HGAR

Summary of Events 2016

Date	Category	Event	Venue	City/Town	County
5/31/2016	BOM	Fair Housing Updates	DoubleTree Hotel	Tarrytown	Westchester
9/12/2016	BOM	New MLS Initiatives	HGAR	Goshen	Orange
9/19/2016	BOM	New MLS Initiatives	DoubleTree Hotel	Tarrytown	Westchester
9/29/2016	Breakfast with Benefits	Solar Energy	HGAR	White Plains	Westchester
10/31/2016	Breakfast with Benefits	On the Road at White Plains Hospital	White Plains Hospital	White Plains	Westchester
2/4/2016	CID	2016 Commercial Brokers Forecast	HGAR	White Plains	Westchester
3/17/2016	CID	Robert Weisz, RPW Group, HSS Expansion	1133 Westchester Ave.	White Plains	Westchester
4/14/2016	CID	Hudson Valley Economic Roundtable	HGAR	White Plains	Westchester
5/19/2016	CID	IRG Plans for Pfizer Campus	Pfizer Campus	Pearl River	Rockland
6/23/2016	CID	Putnam County Update, CE, MaryEllen Odell	Putnam Golf Club	Carmel	Putnam
9/22/2016	CID	2016, Craft Beer & Brewing Industry, Curtis Battles	HGAR	White Plains	Westchester
10/27/2016	CID	Mount Vernon, Mayor Richard Thomas	HGAR	White Plains	Westchester
11/17/2016	CID	Westchester's New Platinum Mile, Ron Belmont, Mayor of Harrison, Frank McCullough, Jr., Esq.	HGAR	White Plains	Westchester
3/12/2016	Fair Housing	Fair & Affordable Housing Expo	Westchester County Center	White Plains	Westchester
10/24/2016	Fair Housing	International Pot Luck and Art Exhibit	HGAR	White Plains	Westchester
1/21/2016	HGAR	Centennial Gala and Installation	Ritz Carlton	White Plains	Westchester
7/18/2016	HGAR	Grand Opening, Centennial Celebration	HGAR	White Plains	Westchester
10/17/2016	HGAR	100 Anniversary and Annual Members Day	DoubleTree Hotel	Tarrytown	Westchester
4/5/2016	HG Foundation	Pub Night	Pax Romana	White Plains	Westchester
6/28/2016	HG Foundation	Pub Night	202 Steakhouse	Somers	Westchester
7/25/2016	HG Foundation	Pub Night	Hudson Water Club	Haverstraw	Rockland
9/15/2016	HG FoundationPub	Monte Carlo Night Gala	Glen Island Harbour Club	New Rochelle	Westchester
12/6/2016	HG Foundation	Holiday Party	Westchester Hills Golf Club	White Plains	Westchester
5/5/2016	Make a Wish	Make a Wish Cocktail Party	The Clubhouse at Patriot Hills	Stony Point	Rockland
6/20/2016	Member Perks	Defensive Driving with Hudson United Insurance	HGAR	White Plains	Westchester
10/18/2016	Member Perks	Defensive Driving with Hudson United Insurance	HGAR	White Plains	Westchester
3/1/2016	NYACAR/HGAR	Happy Hour Networking Mixer	The Hudson Room	Peekskill	Westchester
3/3/2016	RPAC	Happy Hour on the Slopes	Thunder Ridge	Patterson	Putnam
4/27/2016	RPAC	Happy Hour Networking Mixer	Brother Jimmy's BBQ	White Plains	Westchester
5/24/2016	RPAC	Lobby Day	New York State Capitol	Albany	Albany
6/9/2016	RPAC	Shoe Candy Party	Ritz Carlton	White Plains	Westchester
7/27/2017	RPAC	Boscobel Shakespeare Festival	Boscobel	Garrison	Putnam
6/30/2016	RPAC	Day with the NY Yankees	Yankee Stadium	Bronx	Bronx
8/10/2016	RPAC	A Night with the Rockland Boulders	Palisades Credit Union Park	Pamona	Rockland
8/24/2016	RPAC	Happy Hour on the Hudson	Billy Joe Ribworks	Newburgh	Orange
11/10/2016	RPAC	A Night of Comedy	Levity Live Comedy Club	W. Nyack	Rockland
1/19/2016	YPN	Planning Workshop	HGAR	White Plains	Westchester
2/23/2016	YPN	Making Trulia & Zillow Work for You	HGAR	White Plains	Westchester
5/24/2016	YPN	Summer Kick Off Networking Event	The Pour House	Nyack	Rockland
6/21/2016	YPN	Co-ops & Condos - "Myths and Myth-Information"	HGAR	White Plains	Westchester
9/20/2016	YPN	Stop Thinking Like a Salesperson	HGAR	White Plains	Westchester
11/22/2016	YPN	The New Face of Video in Today's Real Estate Market	HGAR	White Plains	Westchester

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Dorothy Botsoe
**Regional Vice President/
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Chief Executive Officer, HGAR

**Leadership and
Volunteerism**

HGAR salutes Gary Leogrande as our Realtor of the Year and JoAnne Murray of Allan M. Block Agency, Inc. as our Affiliate of the Year. They represent the very best that the real estate industry has to offer. Also, hundreds of member volunteers participated in the dozens of HGAR, HG Realtor Foundation and HGMLS Committees and special projects. Though we have space only to list the leaders, we thank each and every single member who made HGAR and its affiliated organizations as useful as they could possibly be to the membership.

2016 Council & Committees

Communications Council
Debra Budetti, Chair
Recognition/Awards Committee
Sharlene Forman, Chair
Theresa Crozier, Vice Chair
Broker/Owner/Manager Committee
Mary Stetson, Co-Chair
Brian Levine, Co-Chair
Member Perks Committee
Suzanne Lagle, Chair
Elsa Seguinot, Vice Chair
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Elizabeth Nunan, Chair
Chirag Shah, Co-Chair
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Faculty Committee
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David Moore, Co-Chair
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Orange
John Kope, Vice-Chair, Putnam
Russ Woolley, Vice-Chair, Rockland
Barry Kramer, Vice-Chair, Westchester

RPAC Committee

Laurie DiFrancesco, Chair, Rockland
Katheryn E. DeClerck,
Vice-Chair, Orange
Clayton Livingston,
Vice-Chair, Putnam
Leah Caro Vice-Chair, Westchester

Association Outreach PAG

John Lease

Centennial PAG

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Professional Standards Council
Myriam Ramos, Chair

Grievance Committee
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Mediation Committee
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Fair Housing Committee
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HGMLS Nominating
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Eydie Lopez
Jennifer Maher
Harding Mason
Myriam Ramos
Maryann Tercasio
Russell S. Woolley

Young Professionals Network
Chirag Shah, Chair

Commercial Investment Division
John Barrett, President

Women's Council
Pat Palumbo, President
Empire Chapter



Affiliate of the Year
JoAnne Murray, Allan M.
Block Agency



Realtor of the Year,
Gary Leogrande, Keller
Williams NY Realty

Hudson Gateway Multiple Listing Service, Inc.

2016 was a year of enhancements and new products for the Hudson Gateway Multiple Listing Service. In January of 2016 HGMLS entered into an agreement with Clarity Security to provide single sign-on and safe login MLS technology, utilizing the Clarity template dashboard to seamlessly transition from Matrix, RPR, Supra, and the members personalized webpage. HGMLS also added or contracted to add in 2017 three new products. The first product is InfoSparks and FastStats from Showingtime, powerful analytics tools to help empower agents when interacting with consumers. The second product is GoHGMLS, which will launch this month, a true mobile application that will make the mobile experience for Matrix more seamless. The third product is

Instanet, a complete transaction management system, which includes TransactionDesk, Authentisign (an e-signature solution) and Instanet forms, all of which will integrate with Matrix and Realist.

HGMLS continues to grow with over 1,400 Participating offices and 11,500 subscribing agents. In 2016 the HGMLS recorded 18,145 closings of residential transactions comprising single-family houses, condominiums, co-operatives, and 2-4 family houses. This was a significant 12.5% increase over 2015's total of 16,126 sales. HGMLS continues to have great success promoting Matrix training courses, with 81 classes offered and approximately 2,288 attendees in 2016.



Renee Zurlo,
HGMLS President

2016 COMBINED STAFF**Hudson Gateway Association of Realtors, Inc., Hudson Gateway Multiple Listing Service, Inc.**

Richard Haggerty
Chief Executive Officer/HGAR
and HGMLS
Ann Garti
COO/HGAR and HGMLS
Office Manager/HGAR Goshen Branch
Gary Connolly
Director of MLS and
Information Systems
Vicky Gonzalez
Controller, Chief of Staff
Leon Cameron
Director of Legal Services
Professional Standards Administrator
Jeff Marzo
Director of Technology
Eileen Taus
Director of Education
Karen Peters
Director, Membership Services
Office Manager/HGAR
West Nyack Branch

Phillip Weiden
Government Affairs Director
Mary Prenon
Director of Communications
Cathleen Stack
Director of Marketing
Kristine DiFrancesco
Director of MLS Training
Michelle Gilliard
Communications Coordinator and
Membership Services
Lisa Andrade
Education Coordinator
LaVerne Brown-Williams
MLS Services Support Coordinator
Roseanne Lionetti
Executive Assistant and
Membership Coordinator
Karen Maloney
Member Services Coordinator
Scott Clark
Information and Member Services
Coordinator, Goshen

Diane Marshall
HGMLS Subscriber Liaison/Lockbox
Administrator
Marie Tychyn
Information and Member Services
Coordinator, White Plains
Emily Jackson
Information and Member Services Coor-
dinator, White Plains
Lockbox Manager, HGMLS East
Leah Warncke
HGAR Accounting Coordinator
& CID Administrator
Jennifer Gonzalez
HGMLS Accounting Coordinator &
Membership Support
Nancy Rubino
Putnam Liaison and Membership
Auditing
Jenny Finch
Receptionist, Goshen
Jessica Mandakas
Receptionist - West Nyack

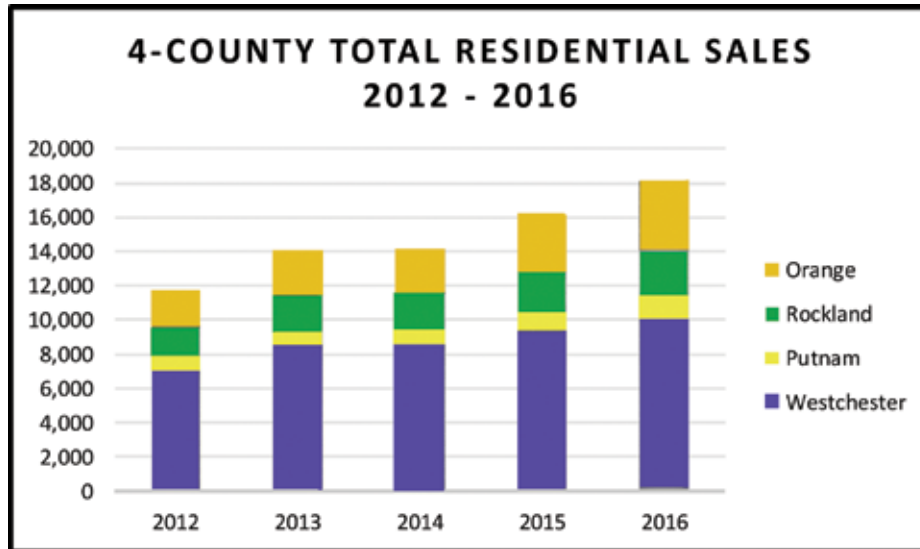
HUDSON VALLEY REAL ESTATE REPORT

Hudson Valley Posts Strongest Home Sales Since Recession

WHITE PLAINS—2016 posted the region's best real estate sales results since the post-recession recovery period that commenced in 2011. Realtors participating in the four-county Hudson Gateway Multiple Listing Service, Inc., a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported 18,145 closings of residential transactions comprising single-family houses, condominiums, cooperatives, and 2-4 family houses. This was a significant 12.5% increase over 2015's total of 16,126 sales.

It was noted in the MLS's prior third quarter report that the pace of sales slowed moderately at that time in comparison to the first half of the year, but these current fourth quarter results show a speedy bounce-back. The fourth quarter closings largely resulted from marketing activity and contracts that took place in the late summer and autumn months.

The most impressive gains on both a percentage and volume basis were those posted for Orange County. There were 4,083 sales, most of them (3,479) single-family houses, representing a 24.3% increase over 2015. Looking at just the fourth quarter, sales in Orange County exceeded 2015's fourth quarter sales by 18.8%. For the past several years the Orange County real estate market has been powered by sales of



single-family houses in a rather narrow median price range, about \$225,000 to \$235,000, but prices have been creeping up. The 12-month median sale price of an Orange County house was \$229,000, an increase of 1.8% over last year. For the fourth quarter the median was \$235,000, an increase of 3.5% over last year.

Orange County—and the other three counties as well—have been confronting an ever-tightening inventory situation. Inventory is not yet so low as to stall the market but is low enough to create pressure for speedier decision-making

by prospective buyers. Orange's year-end supply of listings was 2,190 units in all residential categories, a decrease of 20.8% from last year. Westchester posted a 21.2% decrease, Putnam 31.2%, and Rockland 16.1%.

Notwithstanding the high rate of sales and the low levels of inventory, prices throughout the region have not been pressured upwards very much. Westchester County actually experienced a small downward tick in its 12-month median for a single-family house: from \$628,875 in 2015 to 624,000 in 2016. Westchester's mean

or average price also decreased, and by a larger amount. When this happens it usually means that the high-end market was squeezed by sales inactivity and/or by price reduction; MLS Realtors have in fact reported difficulty in the high-end segment of the market.

The Putnam and Rockland County markets performed fairly well in 2016. Putnam's \$325,000 median sale price of a house was 4.8% above last years although its condominium and cooperative sectors posted price decreases. (It is always noted in these reports that Putnam's data, especially its percentages, are subject to large swings because Putnam's sale base is small.)

Rockland's median house price of \$425,000 was 2.4% higher than last year. Rockland also performed well especially in its condominium sector with a 19.0% year-to-year increase in sales volume.

2016 was a good year for the real estate market in the four-county service territory of the Hudson Gateway MLS. Buyers and sellers were able to work the market on a level playing field, notwithstanding the fairly low levels of inventory. Unemployment rates decreased through the year and they show no signs of increasing again soon. The Federal Reserve's small, incremental rate hikes appear not to be harming the

Continued on page 23

Trustco Bank Mortgages

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*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





WHITE PLAINS, GOSHEN,
WEST NYACK, PUTNAM

FEBRUARY 2017 FEATURED CLASSES

White Plains



TUE FEB 21, 2017 9:00 AM - 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | LOUIS M. PETRALIA

Deal Killers

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

Additional Classes:

- 2/2- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 2/15- Matrix 2: The Next Step into Matrix with Kimberly Ware
- 2/15- Matrix 2: The Next Step into Matrix(NO CE) with Kimberly Ware
- 2/16- Shades of Gray in Real Estate+Ethics+FH+ 1Hr. Agency with Donald C. Scanlon
- 2/16- Infosparks & Faststats "NEW" 1 Hour CE Course with Kristine DiFrancesco
- 2/16- Infosparks & Faststats (NO CE) "NEW" with Kristine DiFrancesco
- 2/22- Matrix 3: Matrix to the Max with Kimberly Ware
- 2/22- Matrix 3: Matrix to the Max(NO CE) with Kimberly Ware
- 2/23- Agency Disclosure ("Munch & Learn") with Ralph R. Ragette

West Nyack



THU FEB, 16, 2017 9:00 AM - 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | JOHN YOEGEL

Appraisal/Construction Issues

- Member Price: \$75
- Class Express: \$65
- Non-Member Price: \$90

Additional Classes:

- 2/6- Salesperson Licensing Course-Days
- 2/7- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 2/15- Remedial or Gap Course- 30 Hours-Days
- 2/21- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 2/21- Matrix 2: The Next Step into Matrix(NO CE) with Kristine DiFrancesco
- 2/21- Agency Redux "NEW" 1 Hour CE Course with Roberta Bangs
- 2/23- Tax Deductions for Real Estate Professionals with Maureen McEnroe
- 2/28- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 2/28- Matrix 3: Matrix to the Max(NO CE) with Kristine DiFrancesco
- 2/28- Infosparks & FastStats "NEW" 1 Hour CE Course with Kristine DiFrancesco
- 2/28- Infosparks & FastStats (NO CE) "NEW" with Kristine DiFrancesco

Goshen



MON FEB 13, 2017 9:00 AM - 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | DONALD C. SCANLON

Buyer & Sellers + Ethics + 2Hrs Agency

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

Additional Classes:

- 2/15- Salesperson Licensing Course-Evenings
- 2/16- Agency Redux "NEW" 1 Hour CE Course with Roberta Bangs
- 2/23- Infosparks & FastStats "NEW" 1 Hour CE Course with Kristine DiFrancesco
- 2/23- Infosparks & FastStats (NO CE) "NEW" with Kristine DiFrancesco
- 2/28- Remedial or Gap Course- 30 Hours-Evenings

For details and registration go to www.HGAR.com/Education
www.HGAR.com/Education
(not HGAR.com)

CALENDAR

Feburary

Thursday, February 2nd
New Member Orientation
W. Nyack, 9 a.m. - 12:45

February 5 - 9
NYSAR Meetings in Albany

Friday, February 10th
New Member Orientation
White Plains, 9 a.m. - 12:45

Thursday, February 16th
New Member Orientation
White Plains, 6 p.m. - 9:45 p.m.

Tuesday, February 14th
HGMLS Board of Directors
White Plains, 10 a.m. - 12:00 p.m.

Friday, February 17th
HGAR Board of Directors Meeting
White Plains, 10 a.m. - 12:00 p.m.

Monday, February 20th
President's Holiday - HGAR Offices Closed

Wednesday, February 22nd
YPN Workshop
White Plains, 9:30 a.m. - 10:30 a.m.



New Year Brings New Challenges, Opportunities

By Philip Weiden

The 115th Congress has been gavelled into session and the real estate industry has a lot on the line.

One of the major sections of the tax code that could be modified or abolished provides for the deduction of state and local property taxes. In New York State, which has experienced an outflow of population to lower cost states, losing or modifying this deduction can have devastating consequences to home ownership, particularly in suburban areas such as the Hudson Valley. There is also discussion regarding modification of the mortgage interest deduction but thus far this looks less likely than modifying the deduction for state and local property taxes.

Another event of note is the appointment of Dr. Ben Carson as Secretary of the Department of Housing and Urban

Development. The Senate will hold hearings on his nomination soon. His appointment could result in a less contentious relationship between HUD and Westchester County Executive Robert Astorino.

Albany is now back in session and Gov. Andrew Cuomo has unveiled a plan for free tuition at public colleges. HGAR has no position on this issue. This is simply to inform you of what is currently part of the landscape. Another issue on the agenda for state lawmakers is a possible pay raise, which Governor Cuomo was able to table until at least this year, possibly in exchange for a deal on other legislation. A new zombie property law took effect on December 20th, which could help improve neighborhood property values and improve the overall quality of life, in a given area,

LEGISLATIVE AFFAIRS

By Philip Weiden



by fixing dilapidated structures and holding absentee owners (frequently banks) accountable.

The RPAC goal for New York State has gone from nearly \$778,000 to \$1.1 million as the result of a new formula instituted by NAR. This will be a challenge and we will need all hands on deck as HGAR's goal will also go up. We will have further details in the month ahead. It is imperative that we all contribute our fair share by investing in RPAC as RPAC has consistently delivered victories in past years including renewal of the property tax cap, legislation making condo ownership more affordable, and preventing transfer taxes from going up at both the state and local levels.

Finally on a local level, I will be meeting more and more with local officials in order to stop any proposals to raise local transfer taxes or mortgage recording taxes. We have more than 10,000 governments in the State of New York and it is imperative to contact me if you hear of a proposal to raise transfer taxes at the local level so that we can take immediate action.

If you would like to join the legislative or RPAC committees please contact me as soon as possible at philip.weiden@hgar.com.

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

Overview of New York's Eminent Domain Procedure Law

Both the New York State Constitution (Art. IX, Sec.1(e)) and the United States Constitution (Amend. V) permit governmental entities to take private real property for public use under eminent domain. The acquisition of real property, also known as condemnation, must give the private real property owner fair compensation, lest the governmental entity opens itself up to litigation to ensure that fair compensation is paid. New York's Eminent Domain Procedure Law (EDPL) outlines the steps necessary for a governmental entity in New York to condemn any part of private real property through the power of eminent domain.

In order for real property to be taken under eminent domain in New York State, the applicable governmental agency must first undergo an extensive engineering process, which includes planning and design phases. Then the governmental agency (a.k.a. "the condemnor") must determine that the property is necessary for public improvement and they must hold a public

hearing to solicit comment at a location reasonably close to the site. The purpose of the public hearing is to alert residents to environmental, or other impacts, the proposed acquisition may have upon them. If you are a property owner who would be affected by the proposed acquisition, the condemnor will serve you with advance notice of the hearing.

Under the EDPL, at the public hearing the condemnor must outline the purpose, proposed location and alternate locations of the public project. It must also disclose other pertinent information, including maps and descriptions of the property. If you are an affected property owner, you will be granted an opportunity to present a statement, and other documents you deem pertinent, at the hearing. After the conclusion of the hearing, the condemnor makes its own determination and findings of fact on the proposed public project. The EDPL also requires that the publication of the decision be made within 90 days of the hearing, be published in the local news-

paper and a copy be served upon each of the affected property owners.

After the condemnor's published determination you may file a legal challenge if you do not agree that your property is necessary for a public purpose. An aggrieved person or affected property owner is given 30 days from the time the condemnor publishes the aforementioned synopsis, with which to appeal. Those petitions for appeal must be filed in the Appellate Division of the Supreme Court in the county in which the property is located, and are strictly limited to the issues, facts and objections stated at the hearing. In turn, the Supreme Court's appellate jurisdiction is limited so far as it must only determine if the public hearing complied with all provisions of law. Additionally, the Supreme Court can determine if a public use, benefit or purpose will be served by acquiring the proposed property.

New York State law requires that the governmental entity condemning the property pay "just compensation"

which is equivalent to fair market value. The value is determined as of the date the condemnor acquires the property. The condemnor conducts its own appraisal at arriving at a figure, which they feel reflects fair market value. If you are unsatisfied with the condemnor's monetary offer, you may file a claim with New York's State Court of Claims in Albany. That particular court will require you to submit an appraisal and the court will then compare both appraisals and arrive at a figure of compensable money damages. Private attorney assistance is recommended for filing claims with the New York State Court of Claims.

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

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

BARRISTER'S BRIEFING

By Leon Cameron, Esq.



Astorino: Westchester Has Spent \$82M on Fair Housing Case



Westchester County Executive Robert Astorino

By John Jordan

WHITE PLAINS—As expected, Westchester County Executive Robert Astorino reported that the county had surpassed the court-mandated fair housing

development benchmark of having financing in place and/or building permits issued for 750 units of affordable housing in 31 communities by the end of 2016.

Astorino at a Dec. 27th press conference at the Michaelian Office Building in White Plains said the county had 790 units with financing or building permits—40 units more than required per a 2009 settlement reached with the U.S. Justice Department. He added that the county has another 100 affordable housing units in the pipeline.

The Republican County Executive told *Real Estate In-Depth* earlier this month in an exclusive interview that the county fully expected to meet the 750-unit benchmark by the end of the year. If the county failed to reach the benchmark, it could have been subject to fines totaling hundreds of thousands of dollars, county officials stated. Astorino at the press conference reiterated what he recently told the newspaper that he believes with only "peripheral issues" left to address, he is

hopeful that the U.S. Justice Department and the federal court will soon agree to bring the litigation to a close.

At the press conference, County Executive Astorino revealed that Westchester has thus far spent about \$30 million above the \$51.6-million agreed to in the settlement, or approximately \$82 million. In addition, the county has leveraged more than \$152 million in other public funding, which puts total public subsidies in connection with the development of the more than 750 fair and affordable housing units at \$233 million and the average taxpayer subsidy per settlement unit at approximately \$290,000.

Approximately 400 of the settlement units are already occupied, with about one third as homeownership and two-thirds as rentals. Data from the applications show 35% of the households applying for the county's units were identified as white, 35% as African-American, 3% as Asian, 8% as multi-racial and 29% as Hispanic.

Astorino began the press conference by saying, "Today is a very proud day for Westchester. We have shown that Westchester is a very welcoming community, a place that meets its obligations, and a county that can successfully and firmly stand up to an overzealous and over-aggressive federal government on behalf of our cities, towns and villages."

Since the settlement was reached in 2009, Westchester County and HUD have been at odds over a number of issues including the marketing of the fair housing units and the county's role in eliminating cases of what HUD had determined as exclusionary zoning. In addition to HUD, the county has also had its run-ins with court-appointed Housing Monitor James Johnson, who resigned from the post in August when he announced he was running for the Democratic nomination for Governor of New Jersey. Astorino stressed that the county has not found any evidence of

Continued on next page

Renee Zurlo to Lead HGMLS for Second Term HGAR Makes History With Dorothy Botsoe Installation

Continued from page 1

Chloe Renee and Eugene—said that the membership of HGAR is diverse and her mission as president will be to foster inclusion in all Board operations and services. The native of Ghana, West Africa, said that the makeup and membership of HGAR is changing and “I believe that we have to change with that too. And we have to include everyone in the process, making sure that the voices of our membership are heard,” she noted.

Botsoe, a Realtor since 1989, stressed that her main goal is to ensure that HGAR reflects its diverse geographic and demographic membership, as well as the varied real estate interests of the membership, be it commercial and residential brokerage, land ownership, or support services for example.

While HGAR has made great strides in advancing better communication with its membership via social media—Facebook, Twitter and Instagram for example, she related, “I think it remains incumbent upon us as members of the Board of Directors and people in leadership positions to reach out and touch our members. We really need to hear what they are saying. We need to hear their concerns and try to address them.”

Botsoe, who estimated that about 20 family members from around the world came to Westchester to attend her installation, said that upon taking office she plans to visit one HGAR regional of-

fice (White Plains, Goshen, West Nyack and Manhattan) each month and invite the membership there to meet with her and staff to discuss their issues and concerns.

Botsoe’s daughter Molly Jensen was the mistress of ceremonies at the Installation event. Robert Pair recited the Pledge of Allegiance and Realtor Eydie Lopez gave a stirring invocation. Long-time Realtor Catherine Amabile installed Botsoe as HGAR President, while HGAR Chief Executive Officer Richard Haggerty presided over the swearing in of HGMLS President Zurlo. Former NYSAR and WCBR President J.P. Endres installed the officers and directors of the two organizations.

HGAR also recognized the major association award winners including Realtor of the Year Gary Leogrande of Keller Williams NY Realty and Affiliate of the Year JoAnne Murray, owner and president of Allan Block Insurance Agency.

Also taking office officially on Jan. 19 were HGAR and HGMLS Officers and directors. The 2017 Officers now serving HGAR are: President: Dorothy Botsoe; President-Elect: John Lease III; Regional VP/Westchester/Putnam: Clayton Livingston; Regional VP/Westchester/Putnam: Barry Kramer; Regional VP/Orange: Kathleen Milich; Regional VP/Rockland: Jennifer Mallory; Secretary Treasurer: Pamela Jones; Immediate Past President: Marcene Hedayati and

HGMLS President: Renee Zurlo. The 2017 HGMLS Officers are: President: Renee Zurlo; VP: Nancy Kennedy; Treasurer: Chirag P. Shah; Secretary: Louise R. Colona; Immediate Past President: Leah Caro and HGAR President: Dorothy Botsoe.

Major sponsors of the event were: World Sponsor: Associated Mortgage Bankers; Hemisphere Sponsors: Citi and Trustco Bank; Intercontinental-Chocolate Fountain Sponsor: Judicial Title (Stephanie Liggio and Cathy Massareglio); International-Photo Booth Sponsor: A.S.A.P. Mortgage Corp.; and Global-Centerpiece Sponsor: Dolgetta Law PLLC.

Other sponsors of the event includ-

ed: Continental Sponsors: CoreLogic, Parkway Pest Services, Prospect Mortgage, Residential Home Funding, Richard O’Donnell, Tax Consultant, Showing-Time and Supra. Nation Sponsors of the program were: Allan M. Block Agency, Inc., Business of Your Business LLC, Capital One, Doonan, Graves & Longoria, LLC, Emigrant Mortgage Company, Journal News Media Group, Korth and Shannahan Painting and Carpentry, Lighthouse Environmental Consultants, Mark’s Inspections, Richard Haggerty, HGAR CEO and Zillow Group Inc.

Dale Akinla of Morgan Stanley sponsored the Music Conservator of Westchester’s Children’s Choir, which performed at the gala.



PHOTO BY JOHN VECHOLLA

From left, newly installed HGMLS President Renee Zurlo and HGAR President Dorothy Botsoe.

A.S.A.P. Mortgage Schedules Grand Opening Of Fourth Westchester County Location

CROTON-ON-HUDSON—A.S.A.P. Mortgage Corp. will be celebrating the opening of its fourth Westchester County branch location at 125 Grand St. here with an open house and ribbon cutting celebration on Thursday, February 9th at 11 a.m.

“We are excited to be opening our fourth Westchester County branch office and expanding our team of seasoned mortgage professionals,” said Irene Amato, president of A.S.A.P. Mortgage Corp. “We are bringing boutique mortgage shopping into the heart of the historic village of Croton-on-Hudson... I’m thrilled to be a part of such a wonderful close knit community that appreciates the value small businesses have to offer.”

A.S.A.P. Mortgage Corp. was established in 2001 and is currently licensed in New York, New Jersey, Connecticut, Massachusetts, Pennsylvania, and Florida. The firm has two offices in Cortlandt Manor and one office in Yonkers.

Astorino

Continued from previous page

exclusionary zoning in any community in Westchester.

“We had to fulfill our obligations within seven years, and we exceeded them,” Astorino said. “We met our goals because we worked cooperatively with our cities, towns and villages. That approach allowed us to succeed and push back attempts by the federal government to bypass home rule and take over local zoning.”

Astorino told reporters that the county through an outside consultant is preparing its ninth “Analysis of Impediments” to fair and affordable housing in Westchester for approval by HUD and the federal court. HUD has previously rejected all eight AIs submitted by Westchester County. He said the report is expected to be completed in January. He did not say whether the report would be issued before or after President-elect Donald Trump takes office.

He did say that he plans to discuss the fair housing case with HUD Secretary nominee Dr. Ben Carson once he officially is on the job.

Another “peripheral issue” to be addressed is HUD’s contention that the county has not properly marketed the affordable housing program. According to the county, Westchester has spent more than \$1 million on marketing and outreach, well above the \$400,000 required

in the settlement.

With the development benchmark achieved, the county has informed the U.S. Attorney that it doesn’t think it is necessary for HUD to appoint a new monitor to replace Johnson. If such a replacement were to be named, the county believes the selection should be made by the incoming Trump administration.

Astorino was highly critical of Johnson as housing monitor and also gave little credit to the federal fair housing litigation, saying that he believes that the 750 affordable units would have been built without a court mandate since his and previous administrations have built a considerable number of affordable housing units. Johnson could not be reached for comment at press time.

Since 2010, the county has also approved more than \$5 million in funding to support over 400 non-settlement affordable housing units, which are located in Mount Vernon, New Rochelle, Ossining Village and White Plains. The county’s Industrial Development Agency has also provided millions of dollars in financial incentives to support more than 800 affordable housing units, which are located in a number of municipalities, including Hastings on Hudson, Mamaroneck, Mount Vernon, Rye and Scarsdale.

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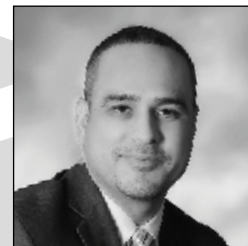
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Galleria at Crystal Run Losing One of its Anchors



The Sears department store and Sears Auto Center at the Galleria at Crystal Run in the Town of Walkkill in Orange County will close by mid-April.

By John Jordan

TOWN OF WALKKILL—The Sears department store and adjoining Sears Auto Center at the Galleria at Crystal Run mall here will close by mid-April. Sears has been a staple in the retail market in Orange County and particularly in the Middletown-Walkkill area for decades.

Sears is an original anchor of the Galleria at Crystal Run, which opened in April 1992, and was previously an anchor tenant of the Orange Plaza Mall on Route 211 in Middletown. The enclosed Orange Plaza Mall ceased operations in 1992 but was later repositioned as an open-air shopping center by current owner National Realty. The Galleria at Crystal Run is owned and operated by the Pyramid Cos. of Syracuse, NY.

Howard Riefs, a spokesman for Hoffman Estates, IL-based Sears Holdings, said that a liquidation sale of the Sears and Sears Automotive stores at 1 North Galleria Drive will begin on Jan. 6 with a closing scheduled for mid April. Riefs did not supply the size of the two-floor Sears store at the Galleria at Crystal Run, however, a published report puts the store's size at approximately 144,000 square feet. Other major anchors at the Galleria at Crystal Run include Macy's, JCPenney, Target, Dick's Sporting Goods, and H&M.

Riefs characterized the store closing as a "difficult, but necessary decision." He added in an e-mailed statement, "We have been strategically and aggressively evaluating our store space and productivity, and will be accelerating the closing of unprofitable stores as we have previously announced."

According to a Worker Adjustment and Retraining Notification (WARN) Act Notice filed on Dec. 27th with the New York State Department of Labor, a total of 96 workers at the Sears Galleria at Crystal Run store will lose their jobs—88 affected workers from the retail store and eight from the automotive retail operations. The retailer's filing said the employee terminations would begin during a 14-day period beginning April 9.

Struggling Sears Holdings, which also operates Kmart, announced in April that it would close 68 Kmart and 10 Sears stores during the summer. Since then, reports have surfaced of further store closings. The only New York store to close earlier this year was a Kmart location in Poughkeepsie.

In addition to the Galleria at Crystal Run store closing, Riefs confirmed that Sears locations in Western New York in Amherst and Cheektowaga would also be closing by mid-April. In addition, Sears filed a WARN notice with the New York State Department of Labor of the impending closure in mid-April of the Sears department store at the Rego Park Center Mall on Queens Boulevard in Rego Park. That closure will result in the loss of 200 jobs. The Amherst closing will affect 105 workers, while the Cheektowaga shutdown will impact 76 employees there.

Other Hudson Valley Sears locations are unaffected by the closings. Sears also has Hudson Valley stores in Nanuet, Newburgh, Kingston, Poughkeepsie, White Plains, Yonkers and Yorktown Heights.

On Dec. 8th, Sears Holdings announced disappointing third quarter results, including a net loss of \$748 million (\$6.99 loss per diluted share). The company also reported that revenues fell approximately \$721 million to \$5 billion for the quarter ended October 29, 2016, compared to revenues of \$5.8 billion for the quarter ended October 31, 2015. The year-over-year decline in revenues was primarily driven by having fewer Kmart and Sears full-line stores in operation, which accounted for \$323 million of the decline, as well as a 7.4% decline in comparable store sales during the quarter, which accounted for \$304 million of the revenue decline.

Edward S. Lampert, Sears Holdings' chairman and CEO, said, "We remain fully committed to restoring profitability to our company and are taking actions such as reducing unprofitable stores, reducing space in stores we continue to operate (including through the Seritage lease arrangement), reducing investments in underperforming categories and improving gross margin performance and managing expenses relative to sales in key categories."

Jason M. Hollar, Sears Holdings' CFO added, "We will continue to take actions to generate liquidity, adjust our overall capital structure, and manage our business while meeting all of our financial obligations. Actions may include additional expense reductions, financing transactions and asset monetization including exploring alternatives for our Kenmore®, Craftsman and DieHard brands, our Sears Home Services business and our real estate portfolio."

Website Business Insider reported that a total of 30 Kmart and Sears locations would close in early 2017. The list, which included the Sears stores in Western New York, Queens and Orange County, also included a Kmart location in upstate New Hartford, NY.

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Hudson Valley Commercial 'Dealmakers' Honored

NEWBURGH— Remarkable achievement in regional commercial real estate was acknowledged at the recent "Dealmaker" awards mixer. The event was presented by the Hudson Valley chapter of NYS-CAR (New York State Commercial Association of Realtors), network of commercial real estate professionals.



Hudson Valley Dealmakers from left, Joe Deegan, Dave Kanney, Dave Hawkins, Jason McGovern, James Martin, John Lavelle and Guy Blake.

The Motorcyclopedia Museum in Newburgh was the host of the second annual awards ceremony, created to recognize exceptional accomplishments in commercial real estate deals brokered within the Hudson Valley.

Honored for outstanding achievement by their peers this year were David Hawkins for "Lifetime Achievement Dealmaker," James Martin and Jason McGovern for "Economic Development Dealmakers," David Kanney and Joseph Deegan for "Creative Dealmaker," and Guy Blake and John Lavelle for "Outstanding NYS-CAR Dealmaker." In order to be qualified as a potential winner for each category, brokers must have met certain key benchmarks, exhibiting excellence within each of the "Dealmaker" categories in either Dutchess, Orange, Sullivan, Ulster, Westchester, Putnam, Greene or Columbia counties.

Six New Retailers Open At Woodbury Common

CENTRAL VALLEY—Perrin Paris, the French luxury leather accessory brand, and Yves Salomon, the Paris-based furrier, are among six retailers that opened in December at Woodbury Common Premium Outlets here.

In addition, six stores reopened after remodeling their interiors as part of the recent multi-million dollar redevelopment at Woodbury Common. These include luxury designers Saint Laurent, Tory Burch, LeSportsac, Theory Men, Brioni, and the pen-maker, Mont Blanc.

With the newly opened stores, Woodbury Common Premium Outlets now offers a selection of 240 first-class shopping options for visitors.

"These new stores offer the kind of luxury products with international appeal that Woodbury Common is known for," said Stephanie Johnson, director of marketing and business development. "They're adding to the one-of-a-kind shopping experience we offer at Woodbury Common Premium Outlets."

Two leather accessory makers, Perrin Paris and Loewe, opened their doors at Woodbury Common in early December, adding to the variety of shoe and handbag brands available at the Premium Outlets. Perrin Paris, which also has stores in Paris, New York City, Los Angeles, Hong Kong and Kuwait, is known for its luxury leather handbags and accessories. Loewe is a Spanish luxury brand that makes handbags, shoes and accessories.

Furrier Yves Salomon opened at Woodbury Common in December as well. The designer brand's two other stores are located on Madison Avenue in Manhattan and in Aspen.

Lalique, the French glassmaker, opened its first store in the mid-Hudson Valley at Woodbury Common. The company is best known for producing glass art, including crystal, perfume bottles, vases, and ornaments, as well as jewelry.

Hickey Freeman, the designer menswear brand that offers made-to-measure suits, also opened in December. Clarins, the French luxury cosmetics company, opened in December as well. It manufactures worldwide prestige skincare products, cosmetics and fragrances.

Orange County Partnership Hands Out 2016 Major Awards

NEW WINDSOR—The Orange County Partnership recently recognized Angry Orchard Cider Company, Woodbury Common Premium Outlets and Matrix Development Group at its 30th Anniversary Annual Event held recently at Anthony's Pier 9 in New Windsor.

Maureen Halahan, president and CEO of the Orange County Partnership stated, "As we celebrate 30 years of economic development and growth, our Board of Directors were unanimous in acknowledging the contributions of this year's award winners."

The Spirit of Innovation Award was bestowed to Angry Orchard, which began operations in Walden in 2015. The Quality of Life award was given to Woodbury Common Premium Outlets in Central Valley, NY, one of the largest contiguous outlet centers in the world. Opened in 1985, the center underwent expansions in 1993 and 1998. It boasts 240 retail stores and occupies 900,000 square feet.

In 2011 the mall announced a proposed \$100-million expansion plan that would include a three-level parking garage, 60,000 square feet of additional retail space, new store facades and improvements to traffic flow within the mall and the New York State Thruway interchange at Harriman. With full project completion anticipated in 2017, this project has created 400 construction jobs and 350-400 permanent ones at the new stores.

The Alliance for Balanced Growth recognized Matrix Development Group with its Golden Shovel Award. One of the firm's most notable projects is the ongoing project in the Town of Newburgh.

Construction of the 565,000-square-foot building on a 69-acre property off Route 17K and Corporate Boulevard began last year. AmerisourceBergen will occupy 317,000 square feet while the remaining 248,000 square feet is speculative construction.

This project represents a \$75-million capital investment that has created hundreds of construction jobs and will establish 121 new jobs.

New York Life Relocating To 44 South Broadway

WHITE PLAINS—New York Life Insurance Company has announced that it will relocate its Westchester office to Westchester One, located at 44 South Broadway in White Plains. The company has leased several floors of the building, approximately 150,000 square feet, and is expected to bring more than 500 new employees to the City. The move, announced by the city of White Plains earlier this month, is expected to occur throughout this year and into 2018.

"I am happy to welcome New York Life to White Plains," said White Plains Mayor Tom Roach. "We have worked hard to attract and retain businesses in our downtown and those efforts are bearing fruit with recent decisions by well-known companies such as Dannon and New York Life choosing to be in our city and citing the amenities available here, as well as our proximity to transit, as major factors in those decisions."

Recently, Regeneron Pharmaceuticals purchased the New York Life Insurance complex in Sleepy Hollow for \$50 million.

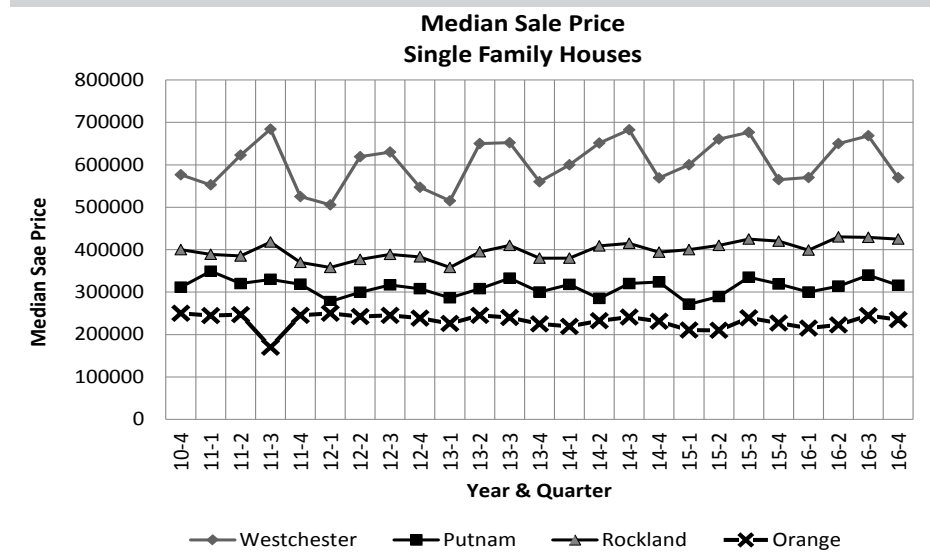
City officials reported that the benefits of the city's rezoning of the Westmoreland Avenue Corridor also continue to accrue. At its January 3rd meeting, the Common Council approved another project in this corridor, Westmoreland Lofts, located at 146 Westmoreland Ave.

In August 2015 the Common Council approved a rezoning of the Westmoreland Avenue corridor proposed by Mayor Roach from LI Light Industrial to LI-M Light Industrial Mixed Use. The new LI-M District was specifically created to encourage the transformation of this light industrial area of the city by permitting transit-oriented, mixed use buildings as a means to catalyze development of a new vibrant mixed-use neighborhood.

Mayor Roach said, "We saw the positive impact of the Westmoreland zoning change very quickly with the approval in March 2016 of Norden Lofts, a multi-family adaptive reuse and transit-oriented development of the existing industrial building at 121 Westmoreland Avenue. The Westmoreland Avenue Corridor, with its accessibility to transit and the downtown core, is proving to be attractive to Millennials and young couples. The new Westmoreland Lofts project will continue to move us in the direction we had contemplated with the rezoning."

The Westmoreland Lofts project consists of a five-and-a-half story mixed-use building with retail and manufacturing on the first floor and 62 rental apartments on the floors above. The retail use is anticipated to be a green market/coffee shop and the manufacturing use is anticipated to be a microbrewery. The ground floor is also proposed to contain a residential lobby, which will include a theater, bicycle storage room, and lounge. The roof deck will have tenant outdoor amenities including an outdoor kitchen, two fireplaces and seating areas. The 62 rental apartments will consist of 33 studio apartments, 20 one-bedroom apartments and nine two-bedroom apartments. Tenant and employee parking is also part of the plan.

Hudson Valley Posts Strongest Home Sales Since Recession



continued from page 17

mortgage lending community. The equity markets, particularly the Dow Jones index, set records. Both employment and investment security provide confidence to prospective purchasers to act on their intentions.

Will these conditions continue into 2017 to power another strong year for real estate? The factors noted above argue in the affirmative. The only prospective negative is that the new government in Washington will want to tamper with tax and regulatory policies that are important to real estate, such as the mortgage interest deduction. But that is months away, if it happens at all. In the meantime, seize the day.

The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary

of the Hudson Gateway Association, Inc. (HGAR). HGMLS's principal service area consists of Westchester, Putnam, Rockland and Orange Counties. It also provides services to Realtors in Bronx, Dutchess, Sullivan and Ulster counties. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices, but they are fairly reflective of general market activity. HGMLS does not provide data on sub-county areas but persons desiring such data are invited to contact Realtor offices in the desired areas. Prior reports back to 1981 as well as current market information and a directory of Realtor members are available on the Association's website, www.hgar.com.

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Hudson Gateway Realtor Foundation Presents Checks to 16 Charities and Non-Profit Groups

Continued from page 11

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 Legal Services of the Hudson Valley
 People-to-People
 SPCA of Westchester
 Support Connection, Inc.
 The Food Bank for Westchester
 Volunteer New York
 White Plains Business Improvement District

Pomona
 White Plains
 Nanuet
 Briarcliff Manor
 Yorktown Heights
 Elmsford
 Tarrytown
 White Plains

Among the most recent awardees included The Food Bank for Westchester, which has led the fight against hunger in Westchester County for more than 25 years and serves more than 200,000 Westchester residents annually. The organization received a \$5,000 donation from the HG Realtor Foundation.

"We value the wonderful partnership we have with the Hudson Gateway Realtor Foundation. I think our area is lucky to have Realtors who are truly concerned about the quality of life experienced by everyone in the communities where they work and live," said Ellen Lynch, president and CEO, of The Food Bank for Westchester.

Another award recipient was Community Capital New York, a not-for-profit community development loan fund that serves eight counties in the Hudson Valley and Fairfield County, CT, which received a \$5,000 donation.

"Community Capital is very grateful to the Hudson Gateway Realtor Foundation for this grant which will allow us to continue our work in the City of Newburgh," said Kim Jacobs, executive director of Community Capital. "We have been working to overcome the challenge of lead and asbestos contamination in homes in the city."

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

To apply for funding from the Hudson Gateway Realtor Foundation, please visit our website at:
<http://www.hgar.com/about/hgar-foundation/>.



From left, Richard Haggerty, HGAR CEO; Ann Garti, HGAR COO; Kim Jacobs, executive director, Community Capital New York; Ron Garafalo and Cindy Schweizer, HGAR Board members present check to Community Capital outside of a property slated for rehab in the City of Newburgh.



From left, Harding Mason, HG Realtor Foundation Trustee; Barbara Cevoni, director of services and communication, Support Connection; Katherine Quinn, executive director, Support Connection; and Lin Crispinelli, president, HG Realtor Foundation. Based in Yorktown Heights, the organization provides emotional, social and educational support to women, their families and friends affected by breast and ovarian cancer



From left, Drew Kessler, HG Realtor Foundation Trustee, Cathleen Stack, HGAR Director of Marketing, Eileen Barrett, Hudson Gateway MLS Secretary; Kristin Dionne, Green Chimneys Director of Development, and Joe Whalen, Green Chimneys Executive Director. Based in Brewster, Green Chimneys is recognized as a worldwide leader in animal-assisted therapy and educational activities for children with special needs.

People Briefs

Nicholas Germak, regional vice president of **Weichert, Realtors**, announced that sales associate **Meryl Bernstein** of the Suffern office was individually recognized with a regional award in October. A top producer, Bernstein led her Weichert sales region, which is comprised of offices throughout Orange, Dutchess, Westchester and Rockland counties in New York and Fairfield County, CT for resale listings.

Germak also reported that the **Monroe office** was recognized for outstanding industry performance in October. The office led its Weichert sales region, which is comprised of locations throughout Orange, Dutchess, Westchester and Rockland counties in New York and Fairfield County, CT, in four award categories including resale listings, resales, resale revenue units and



Michael Lavan



Rosalie Cook



Meryl Bernstein

resale dollar volume. In addition, sales associates **Rosalie Cook** and **Michael Lavan** were individually recognized for

their success throughout the month. Cook led the region for resale revenue units, while Lavan was recognized for resales.

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HGAR Celebrates at Installation Gala 2017



Molly Jensen



Richard Haggerty, HGAR CEO



From left, Catherine Amabile swears-in Dorothy Botsoe as HGAR President.



Renee Zurlo, HGMLS President



From left, Catherine Amabile, Richard Haggerty, HGAR CEO and Renee Zurlo, HGMLS President



Dorothy Botsoe, HGAR President

PHOTOS BY JOHN VECCHIOLA



Richard Haggerty, HGAR CEO and Marcene Hedayati, immediate Past HGAR President



Dorothy Botsoe (center standing), HGAR President, surrounded by her family members.



From left, Stephanie Liggio and Cathy Massaregli



The swearing-in of 2017 HGAR and HGMLS Executive Officers.



More than 300 people attended the Installation Gala.



The swearing-in of 2017 HGAR and HGMLS Boards of Directors.



Dancing the night away at the Tappan Hill Mansion in Tarrytown.



You have a voice.

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

Get involved to advance REALTOR® interests by:

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- Responding to Calls for Action.
- Participating in the annual REALTOR® Lobby Day.



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

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

PUTNAM POSTING

By Jennifer Maher



Preparing For the Return Of the Trailblazer Awards

The Putnam County Chamber of Commerce, the county's largest business organization and primary advocate, voice, and resource for the business community, is calling for nominations to be considered for the Chamber's seventh annual "Best in Business" Trailblazer Award. Nominations may be submitted online at pcctrailblazers.com. The nomination deadline is Feb. 7, 2017. Winners will be announced at the awards dinner at Villa Barone on Thursday, March 23, 2017 from 6 p.m. to 9 p.m.

Each year the Putnam County Chamber nominates the best and brightest in the Putnam County business and nonprofit community for a series of awards to recognize their dedication and achievements. Now in its seventh year, the "Best in Business" Trailblazer Award ceremony serves to bring the business community together to celebrate and honor the talent and success of those nominated by their peers.

This year there are 18 new achievement categories, including: Company of the Year, Best "New" Company of the Year (must have been started in 2016), Most Innovative Company, Best Company Comeback, Most "Socially Responsible or Environmentally Friendly" Company, Most "Customer Friendly" Company, Best Company to Work For, Best Law Firm, Best Advertising/Marketing Company, Best Not-For- or Nonprofit Company, Best CEO/Executive, Best Sales Executive, Best Entrepreneur/ Founder, Best Innovator, Best Marketing Campaign of the Year, Best Business Web Site, Best Social Media Campaign of the Year, and Best Restaurateur.

So save the date! The "Best in Business" Trailblazer Awards will be given at Villa Barone on Thursday, March 23, 2017 from 6 p.m. to 9 p.m. Sponsorships for this countywide event are available ranging from \$500 to \$5,000. There will also be a printed program for the evening, with various sized ads available.

For more information on sponsorships, program advertising, or nomination of award candidates, please call Jennifer Maher at (914) 330-7222 or for information on chamber membership call President/CEO, Bill Nulk at (845) 225-8595 or by e-mail at info@putnamchamberny.org.

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

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Joint HGAR/HGMLS Meeting and Volunteer Reception, Dec. 14, 2016



From left, Realtor Emeritus Honorees Ralph Ragette, Maryann Tercasio, Ruth Chizzini, Robert Flower, Luci Abruzzo and Jonathan Russell



From left, John J. Lease, Eileen Barrett, Clayton Livingston and Drew Kessler



From left, Kathy Milich, Eydie Lopez and Cindy Schweizer



From left: Roberta Bangs and Dorothy Botsoe, 2017 HGAR President



From left, Ann Garti, HGAR COO and Leah Caro



From left, Renee Zurlo, HGMLS President and Richard Haggerty, HGAR CEO

Westchester County Recognizes Award-Winning Building

MAMARONECK—With friends, family and industry partners on hand, Sean and Chis Murphy celebrated the first anniversary of Mamaroneck Self Storage’s facility at 426 Waverly Ave. here.

Ross Weiner, on behalf of County Executive Robert Astorino, presented the Murphy brothers and the Mamaroneck Self Storage staff with a proclamation declaring Dec. 21st “Mamaroneck Self Storage Recognition Day” in Westchester County.

The 40,000-square-foot facility was built to achieve more than 50% in additional energy efficiency than required by the standard building code regulations with a projected \$32,000 per year average operating cost savings. The building was a recent winner of the 2016 HOBI Award for “Best Green Commercial Building.”

The project was designed by local architect Kim Martelli and built by Murphy Brothers Contracting.



Mamaroneck Self Storage staff with Ross Weiner (front row second from right) from the Westchester County Executive’s Office and Chris, Sean and Michael Murphy



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The Hudson Gateway Association of REALTORS® Announces its New Manhattan Chapter. Since 1916, the Hudson Gateway Association of REALTORS® has been the advocate for real estate professionals and homeowners throughout the Hudson Valley. Now, we're stretching our borders to include the heart of New York City. Discover all that we have to offer. Visit www.HGAR.com for information on Licensing, REALTOR® and Affiliate Memberships.

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Richard K. Haggerty, CEO

In December 2016, the Hudson Gateway Association of REALTORS® (HGAR) merged with the Manhattan Association of REALTORS® (MANAR) and formed a new Manhattan Chapter of HGAR. The goal is to extend REALTOR® benefits and resources to the Manhattan Real Estate Community, providing new tools and services to help them grow their businesses. HGAR serves licensed residential and commercial agents and has a strong and growing Affiliate Member program.

NEW YEAR, NEW HGAR CHAPTER, NEW OPPORTUNITIES *for the* Real Estate Community in Manhattan.

REALTOR® Membership means access to an abundance of resources from HGAR as well as the New York State Association of REALTORS® (NYSAR) and the National Association of REALTORS®, one of the country's largest trade organizations with over a million members. These resources are designed to help members succeed in their business, through education, advocacy on issues that support REALTORS® and homeownership rights, and support of the local communities and neighborhoods that we serve.

HGAR owns and operates the Hudson Gateway School of Real Estate (HGAREDU), one of the largest real estate schools in New York offering licensing, continuing education and professional development courses, via online and classroom, for real estate professionals doing business in the State of New York.

HGAR also owns and operates the Hudson Gateway Multiple Listing Service (HGMLS) - a centralized database of property listings of member brokers who agree to share listing data with other HGMLS Participants to facilitate real estate transactions. This means greater cooperation and exposure of listing data for sellers and for buyers. In addition, HGMLS offers an array of tools including mobile applications and transaction management solutions.

Most importantly, REALTORS® adhere to the NAR's Code of Ethics which means our REALTOR® Members are held to a higher standard when doing business with you. **TO LEARN MORE ABOUT WHO WE ARE AND WHAT WE HAVE TO OFFER, WE INVITE YOU TO VISIT, HGAR.COM.**