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REAL ESTATE IN-DEPTH

Official Publication of the Hudson Gateway Association of Realtors



Realtors Hope Rising Prices Will Bring New Listings

By John Jordan

WHITE PLAINS—The majority of the four-county Hudson Gateway Multiple Listing Service territory continued to enjoy sales volume increases in the second quarter, however the falling levels of for-sale housing inventory have constricted the rate of sales growth in most markets.

Realtors interviewed by *Real Estate In-Depth* said they are hopeful rising

for-sale home prices in the Hudson Valley, caused in large part by strong buyer demand and the diminishing supply of for-sale inventory, will prompt homeowners who have previously put off listing their homes for sale to enter the market. One prominent Realtor in the Hudson Valley said the market has reached “an inflection point” where either sales will begin to fall due to critical low inventory levels or more “on the fence” homeowners will see the advantages of this robust market and put their homes on the market for sale, which will supply “more fuel” for a continued robust sales market in the Hudson Valley.

According to the “2017 Second Quarter Residential Real Estate Sales Report for Westchester, Putnam, Rockland and Orange Counties” released earlier this month,

Hudson Valley Home Sales Second Quarter 2017

Orange County	+ 13.8%
Rockland County	+ 9.8%
Westchester County	+ 1.0%
Putnam County	- 7.0%

Realtors participating in HGMLS, a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported a total of 4,726 closed residential transactions during the second quarter of 2017, an increase of 4.4% region-wide from last year. **Editor’s Note:** See the full HGMLS report and the latest sales statistics on pages 17-18.

Orange County led the four-county HGAR/HGMLS region with a 13.8% increase in sales (1,098 transactions) in the second quarter as compared to the same period last year. Rockland County netted a 9.8% rise in second quarter sales based on 705 closed transactions, followed by Westchester, the most populous of the serviced counties, which registered 2,642 sales for an increase of 1.0% over last year’s totals. Putnam County was the only county to

report a decrease in single-family residential sales (5.1%) but an increase in residential sales price. Overall home sales in Putnam County were 281 closed transactions in the second quarter, down 7.0% from a year earlier.

The HGMLS report noted that the region’s inventory at the end of the second quarter of 2017 of 8,713 units was 28.3% lower than those recorded in 2014. All four counties posted double digit declines in inventory in the second quarter as compared to a year earlier—Westchester (-14.6%), Putnam (-22.5%), Rockland (-17.0%) and Orange (-16.9%).

The inventory levels certainly were a key factor in sales prices increases region-wide. In Westchester County, the second quarter median sale price of a single-fam-

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Public Hearings Set on Kiryas Joel Separation Petition

By John Jordan

GOSHEN—Could the acrimony and litigation between the Town and Village of Monroe and the orthodox Hasidic Jewish community of Kiryas Joel be coming to an end? A proposal is working its way through the Orange County Legislature that could bring a controversial proposal to legally separate what is now the Village of Kiryas Joel from the Town of Monroe to a public referendum vote this November.

Public hearings have been scheduled for next month on an amended petition by the Jewish orthodox Village of Kiryas Joel to create a new town, now called the Town of Palm Tree, which would separate the existing Kiryas Joel and an additional 220 acres from the Town of Monroe.



If the current proposal is ratified by the County Legislature and eventually by a referendum vote of Town of Monroe voters, the newly established Town of Palm Tree would total approximately 940 acres.

The eventual outcome of this separation initiative, no matter the result, will likely shape the future of Monroe and its surrounding communities and in fact Southern Orange County for years to come.

On July 10th, Village of Kiryas Joel officials submitted a revised map to its original separation petition proposal filed with the Orange County Legislature in September 2016. The original pro-

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Realtors Score Legislative Victory as State Legislature Passes NY First Home Bill

By John Jordan

ALBANY—The New York State Assembly and Senate passed the top legislative item on the Realtor agenda this legislative session—the First-Time Homebuyer Savings Account.

The Assembly passed the measure on June 19th by a 142-1 vote with the only negative vote by Westchester County State Assembly Member Sandy Galef. The measure passed the Senate the same day by a unanimous 62-0 vote. Coined the “NY First Home bill,” the legislation now goes to Gov. Andrew



Both the Assembly and Senate overwhelmingly passed the NY First Home bill.

Cuomo for signature.

The First-Time Homebuyer Savings Account—A. 5616 (Phil Ramos) S. 4058 (Betty Little) will establish, if signed into law by Gov. Cuomo, a first time-homebuyer savings account to allow individuals or couples to set aside after-tax income into a bank account designated only for costs associated with buying a first home in New York State. An individual will be allowed to deposit up to \$5,000 per year (couples up to \$10,000). A total of more than 105

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Public Hearings Set on Kiryas Joel Separation Petition

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posal to create the new "Town of North Monroe" called for the addition of 218 acres and 164 acres of annexed property approved by the Town of Monroe to the existing Village of Kiryas Joel. The amended map filed earlier this month by Kiryas Joel Village Administrator Gedalye Szegedin calls for the addition of approximately 56 acres, plus the 164 acres of annexed land, which would bring the total acreage for the village, now to be called the Town of Palm Tree, to approximately 940 acres.

The 164 acres of annexed land is the subject of litigation filed by Orange County and a consortium of municipalities, as well as from Preserve Hudson Valley, an affiliate of local citizens group United Monroe. The 164-acre annexation petition was approved by the Town of Monroe. The town rejected a 507-acre annexation petition by the Village of Kiryas Joel. The Village of Kiryas Joel has filed suit contesting the denial of the 507-acre annexation petition. Both annexation cases were dismissed and are the subject of appeals.

The Orange County Legislature has scheduled public hearings on Aug. 15th and 16th on the separation initiative. A public hearing will be held on Aug. 15th at Central Valley Elementary School and on Aug. 16 at the Bais Rachel Paradise Hall on 5 Israel Zupack Drive in Kiryas Joel. Both hearings will begin at 6:30 p.m.

According to multiple published reports, negotiations are ongoing between United Monroe and the Village of Kiryas Joel, which could prompt county lawmakers to approve the petition so it could go to a Town of Monroe referendum on Nov. 7. County Legislature Chairman Steven Brescia has stated

that a vote by the County Legislature could take place in September. *Real Estate In-Depth* could not reach Brescia for comment at press time. A supermajority of at least 14 of the 21 county legislators must approve the petition to bring the proposal to referendum before Town of Monroe voters in November.

United Monroe officials Emily Convers, John Allegro and Mike Egan, in a statement released to local weekly newspaper *Photo News*, said, "In order for each of our communities to live side by side in peace, compromise must be reached. By Kiryas Joel becoming their own Town, this removes the power and control Kiryas Joel has over the Town Board of Monroe, and allows the people of Monroe to pursue their own destiny."

Convers reported to *Real Estate In-Depth* on July 19th that United Monroe, Preserve Hudson Valley and Kiryas Joel reached an agreement whereby if voters approve the separation petition in November, United Monroe and Preserve Hudson Valley will drop its litigation contesting the Town of Monroe's approval of the 164 annexed acres. Kiryas Joel, if voter approval is granted in the referendum to its petition, would in turn drop its litigation contesting the Town of Monroe's denial of its 507-acre annexation proposal.

"It's unusual to see the leaders of United Monroe in agreement with Kiryas Joel on separation," the United Monroe leaders noted in the statement. "Many of us never thought we would see this day. But it is due to the hundreds of volunteers, thousands of voters, and hard work and activism which has brought the Kiryas Joel leaders to the table to compromise, something that has not happened before. We should all be

very proud and hopeful. And again, the leaders of United Monroe ask that the citizens of Monroe and Woodbury and Blooming Grove reserve criticism until

all details are made available, and until you have a full understanding of the necessity for separation. We thank you for your continued support and activism."



The explosive growth of the Kiryas Joel community has caused issues with surrounding communities in Orange County.

Realtors Score Legislative Victory as State Legislature Passes NY First Home Bill

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members of the State Assembly and 30 State Senators had signed on in support of the bill as of late last month.

The First-Time Homebuyer Savings Account bill was the top legislative priority of the New York State Association of Realtors and the Hudson Gateway Association of Realtors. On May 23rd, 45 members of the Hudson Gateway Association of Realtors traveled to the State Capital to lobby state legislators on a host of key legislative priorities, including HGAR's support of the NY First Home bill. More than 250 Realtors from across New York State participated in NYSAR's annual Lobby Day.

NYSAR President Dawn Carpenter said of the bill's passage, "The New York State Association of Realtors and its 55,000 Realtors applaud the members of the New York State Legislature for taking action to help more New Yorkers achieve the American Dream of homeownership in communities across the Empire State. Every day Realtors work with aspiring first-time homebuyers who can afford the monthly mortgage payment, but struggle to save enough for the upfront down payment and closing costs. NY First Home will help families and individuals overcome these barriers to homeownership."

She later added, "NY First Home will make homeownership more easily attainable by helping New Yorkers bridge the gap between where their savings are and where they need to be to receive the keys to their first home. This program will encourage our young people plant their roots here, which will

help our state stem the tide of population loss. It's also a fiscal win for New York State as an independent analysis shows additional home sales would generate \$5 for every dollar the state invests in the program."

HGAR President Dorothy Botsoe said the bill's passage "presents an outstanding opportunity for first-time homebuyers to be able to put away up to \$10,000 tax free. This will help them secure the down payment funds for their home purchase, which is very difficult these days. So anything that we as Realtors and our state legislators can do to help home buyers and home owners in New York State is fantastic."

HGAR Chief Executive Officer Richard Haggerty said the bill, if signed by the governor, will definitely help the residential real estate market in the Hudson Valley and elsewhere in New York State. "Passage of the NY First Home Bill is an important step in helping first-time buyers purchase a home," Haggerty said. "It gives them the opportunity to put money aside, while receiving a tax deduction, to use for a down payment and closing costs which, in New York, are often a barrier to home ownership. HGAR thanks its state legislators who were sponsors of the bill."

Philip Weiden, director of government affairs for HGAR, added, "The passage of the NY First Home program will be a foot in the door for first-time home buyers who currently are not able to save for a down payment. This will keep the American dream of homeownership alive in New York State."

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Realtors Hope Rising Prices Will Bring New Listings

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ily house rose 3.1% from a year earlier to \$670,000. Orange County scored a second quarter single-family median price increase of 5.6% to \$235,000. Rockland County's median single-family home price for the second quarter rose 2.6% to \$441,387, while Putnam County's single-family median price shot up nearly 10% to \$345,000.

HGAR President Dorothy Botsoe, Broker/Owner of Dorothy Jensen Realty Inc. of White Plains, said that throughout the four-county HGAR market, "Inventory is tight, there are a lot multiple offers. Buyers are getting discouraged because they are getting outbid at every turn."

She said these market conditions have fueled price increases in all four counties. While Botsoe said she believes more homeowners will put their homes on the market to take advantage of higher sales values, the market is also a "double-edged sword" for the industry because it will price many first-time homebuyers out of the market.

"Prices are going up, but quite a few people are being left behind," Botsoe said.

She added that although interest rates have risen somewhat, the increase has not put a dent in buyer demand. If there is going to be a bump in inventory it will most likely occur in the late summer and early fall once vacations are over. She expects listings will increase later this year, which she said hopefully will provide buyers more options and put downward pressure on prices.

"The lack of inventory is taking a toll on the business," she said. "You have a lot of busy agents, but many are not making money." She related that in conversations with fellow Realtors at her "Pizza with the President" event held on July 11th at Four Brothers Pizza in Mahopac, they said they were busy showing homes, but many of their clients are being outbid and are beginning to get discouraged and even upset with some of their agents.

"The market has to change. Hopefully with more inventory, larger selection and people just calming down a little bit, I think the market is going to level out," Botsoe related.

HGMLS President Renee Zurlo said in her market area of Orange County, Realtors have been expecting single-family home sales prices to rise due to low inventory levels for some time. She related that buyer demand is "very, very strong" in the \$250,000 to \$300,000 price range.

"In the Warwick area we are experiencing strong demand in the \$500,000 to \$600,000 range, which is certainly encouraging," she added.

Another strong sector of the market in Orange County is new construction single-family home developments. "We are getting a tremendous amount of traffic at all of our projects in Orange County, which I think is a very positive sign," said Zurlo, who is a regional manager for Orange County and manages the Central Valley office for Better Homes and Gardens Rand Realty.

She said that overall Realtors are seeing an increased amount of multiple offers for properties due to low inventory and in some cases properties selling at above asking price, which has not been the case for some time in Orange County.

Due to the rising price environment, Zurlo noted that some Realtors have experienced "appraisal issues" but she is hopeful that those cases will decrease since there are so many properties in Orange County under contract at the moment.

Orange County continues to have a good amount of supply of foreclosures and REO properties and there continues

to be a significant amount of buyer demand for distressed listings. In fact, she said that many distressed properties are attracting multiple offers.

Zurlo is bullish on the continued strength of the Orange County residential market for the remainder of this year. "Because the inventory that is coming in is selling so quickly, we really don't have anything sitting. Because buyer demand is so strong, we will continue to see prices increase."

Joseph Rand, managing partner, Better Homes and Gardens Rand Realty, said that while sales were higher

strong demand and are being sold very quickly with multiple offers.

Prevailing market conditions of strong buyer demand and low inventory will continue to produce increases in home sales values. In fact, the sale price increases throughout the region took longer than Rand had expected, due to the prolonged period of low inventory levels.

"The housing market in Westchester and the Hudson Valley continued to show signs of meaningful price appreciation in the second quarter of 2017, with prices up in every county in the region,"

"For about five years we had sales going up quarter after quarter from the previous year and they are still going up, but they used to be up 15% or 10%, they are now going up around 3%."

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

in the second quarter, the pace of sales growth in the Hudson Valley has slowed due to low inventory levels.

"For about five years we had sales going up quarter after quarter from the previous year and they are still going up, but they used to be up 15% or 10%, they are now going up around 3%," he said.

Rand added, "We just need more inventory. At some point people are just not going to buy the homes that are out there until they drop in price." He said that unless inventory levels change, sales declines are inevitable because "there is no fuel for the fire."

He said that in talking with his office managers, any listing in Westchester under \$600,00 and under \$450,000 in Rockland County for example, are in

Rand said. "With inventory rates dropping and demand strong, we expect this trend to continue through a robust summer and through the rest of 2017."

In the firm's market report, the brokerage firm noted that the regional inventory is down to 7.1 months, which is right about at the level of a "balanced" market between sellers and buyers. However, Rand Realty noted that many of the counties' single-family markets are in the seller's market range of six months or below, including Westchester County's single-family home inventory at 5.9 months and Rockland County's at 6.0 months. Both Orange and Putnam counties' single-family home sector's respective inventories are at 6.7 months.

The Rand report's figures on Westchester County's condominium and cooperative sectors point to distinct seller's market inventory levels with condos at the 3.8-month inventory level, while co-ops stood at the 4.7-month level at the end of the second quarter.

Concerning the continued reluctance of some homeowners to put their properties on the market despite the healthy sales climate, Rand related, "I think there have been a lot of people who have been watching and waiting who now that they see prices are going up are going to start to think about putting their homes on the market."

He added that he has a theory that there is a "whole cadre of homeowners" who were poised to list their homes, but were waiting for their children to graduate high school some years back and the housing market crashed a year too early for them in 2008. Those homeowners then saw their home values fall about 30% and are waiting for their homes to appreciate sufficiently enough to sell.

"Now the kids are five years out of college, getting married and having kids of their own and the parents just can't wait to get down to Florida," he theorized.

"Right now we are at an inflection point in the market where you start to see low inventory and high demand start to really put some pressure on prices and then the question will be will the high prices draw people (homeowners) back in the market?" Rand said.

He added that the only factor that could undermine the normal market dynamic that would bring more listings to the market is that if many of these prospective sellers are still under water on value and need much more significant price appreciation before they put their homes on the market.

DISAPPOINTED?

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

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PRESIDENT'S CORNER

By Dorothy Botsoe, HGAR President



GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



A Look at Today's Mortgage Process

The foundation of all successful real-estate deals is the finance package. This is where everything you have worked so hard for to help close your deal can get derailed. I thought this was a good time to take a look at mortgages with one of Westchester's most knowledgeable mortgage specialists, David Valcich of Associated Mortgage Bankers of Purchase.

DB: Let's have a discussion about financing and some topics of concern for Realtors and the consumers in our business. Let's start with the issues surrounding Dodd Frank.

DV: Dodd Frank was put into place to prevent what happened back in 2009 from happening again. The real estate bubble burst, so therefore Congress enacted Dodd Frank, which put a lot of regulations in place. This handcuffed us in terms of what we are allowed to do and reduced the amount of money on the streets that is available to lend, also cutting back the programs that are available. Before the bubble burst there were a tremendous amount of programs for people to choose from.

DB: Now what?

DV: Well, once the bubble burst and Congress initiated Dodd Frank, there's only really two places to borrow money, both are government programs, so you pick which one you qualify for—so basically what happens is it's very difficult for people to qualify for a loan; a lot more paperwork is required to qualify in every aspect of this process now. And it's gotten more difficult for the buyers.

DB: Okay, so you don't have as much flexibility as before—and what about credit scores, are they still important to the process?

DV: Yes, credit scores are still very important because we use automated underwriting—which is basically a computer program developed by Fannie Mae, which almost every loan needs to be submitted to and receive an approval before the lender can underwrite the loan. One of the major criteria is a certain credit score, so if your score is not where it needs to be within a certain range, there is a good chance you may not get approved for the loan.

DB: What's the range?

DV: Depending on the program the score really needs to be higher than 620.

DB: So, FHA?

DV: FHA, it does go down to 580 but when it goes below 620 it gets really difficult to get the automated approval on the loan.

DB: So now when dealing with Realtors, when we are working with loan officers, what is your best advice to us?

DV: The best advice I can give is to communicate early and often. Stay in contact with the lender—don't assume that the borrower or the person buying the house, has been pre-approved properly. Verify the accuracy of the information with the loan officer.

DB: Now when you say pre-approval what are you talking about?

DV: We're talking about somebody that has actually been in my office, sat down with me and provided their personal documents—financials, tax returns, pay stubs, bank statements, also that their credit has been run. Therefore, when I issue a pre-approval, you, Dorothy, as a real estate agent, can feel confident moving forward with an offer. You'll say okay this looks good—now I'm going to pick up the phone and call David and I'm going to ask him, "Hey, have you sat with the potential buyers, is their paperwork in order, when did you speak to them last, do you have all their documents, can they afford a house in this price range?" All those details are necessary to ensure that the deal is solid... so it's important that you stay in communication with the lender.

DB: So, in terms of the financing, do you think there needs to be any changes within the financing process?

DV: I think Congress needs to roll back some of the Dodd Frank regulations.

DB: For example?

DV: Congress needs to somehow figure out how to get more money into the system. Wall Street has a lot of money to lend and they're willing to lend it if they think they're going to be able to make a return on their investment and won't be overcome by regulation and compliance costs. So, right now I think they're sitting on the sidelines because they're afraid of the compliance that Dodd Frank has created. The only ones who are not afraid of the Dodd Frank compliance are the government lenders because they created Dodd Frank. So there's a lot of trepidation out there with getting more money into the system and I think until Congress rolls back Dodd Frank it's going to be difficult, we are going to continue to see a lot of stagnation. We have a lot of smart people in this country that can figure out how to get the money in the system and still have safeguards in place to prevent what happened in the past.

DB: Now as a person who's looking to purchase a home in this market, what sort of advice can you give me—if I came to you?

DV: I would say be prepared because there's a lack of inventory out there and there's a lot of people fighting for the same house. So unless you're prepared to pull the trigger and you've got your pre-approval in place knowing exactly what you can afford; if you have that all in place you're going to be ready and that's important. Preparation is key in this market.

DB: One of the things that we hear a lot as Realtors is that the taxes are too high. Does that factor into your pre-approval process in the beginning. Let's say I come to you and I do not know exactly where I want to buy, if you are going to qualify me for purchase and I'm not sure which community I want to be in since taxes vary from community to community. How would you qualify me looking to purchase a home in let's say Hartsdale?

DV: That's a good question and the fact that you know what municipality you want to be in will help us. Because then we can use a range. We can say O.K., if the taxes are between \$12,000-\$15,000, then you are going to qualify for this amount. If

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Setting the Bar Much Higher

I recently returned from a state conference of Realtor Association executives that featured a broad spectrum of speakers who addressed a myriad of topics that currently confront our industry. One of the speakers was Aleks Velkoski, data scientist and a member of the Data Analytics Group of the National Association of Realtors. Aleks, as his title would suggest, is a data geek, and provided a very entertaining run down on what goes on behind the scenes at the CRT (Center for Realtor Technology) Labs at the NAR headquarters in Chicago.

Aleks provided a virtual behind the scenes tour of the CRT Labs, which are filled with tools and gadgets that relate in some way to real estate or the mechanics of operating a home—such as monitoring heating and air quality. Some of the experiments going on in the lab even include testing the effect of houseplants on air quality.

The portion of the program I was most impressed with was Alecks' discussion of the words that are etched on the glass doors at the entrance of the CRT Labs, which are as follows:

"Under all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and of our civilization. REALTORS® should recognize that the interests of the nation and its citizens require the highest and best use of the land and the widest distribution of land ownership. They require the creation of adequate housing, the building of functioning cities, the development of productive industries and farms, and the preservation of a healthful environment."

These words are from the preamble to the Realtor Code of Ethics, and Aleks spoke about this mission contained in the preamble with a sense of reverence and great responsibility. He indicated that all of the endeavors undertaken by the NAR employees at the Lab relate back the precepts of this section of preamble. We often distill the primary mission of the Realtor Association as protecting and promoting homeownership rights. I think this section of the preamble appropriately sets the bar much higher. The ideals of the widest distribution of land ownership, the creation of adequate housing (I'm going to take the liberty of including the creation of affordable housing as well), the building of functioning cities, the preservation of a healthful environment—these are powerful and laudable responsibilities that individually and collectively, the Realtor family must embrace.

In conclusion I have a challenge and a request. The challenge is to review the preamble to the Code of Ethics in your office, either at an office meeting or with a group of your fellow agents, and have an honest discussion about how we can make a difference in upholding the standards and responsibilities contained in the Code.

The request is to consider volunteering your time and talents to the Association. The HGAR Leadership Committee is currently looking for passionate and inspired individuals who are interested in applying for leadership positions in the association. If you are interested you can find the application on our website, hgar.com. Remember, Realtor membership isn't just about benefits, it's also about responsibilities.



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President Donald J. Trump's Proposed Tax Reforms: Agents, Associate Brokers Could Benefit From Commissions Via 'Pass-Through' Biz Entities

On April 26, 2017, President Donald Trump's long-awaited proposed changes to the Internal Revenue Service Tax Code appeared to be delivered in an anti-climactic manner, and appeared to be more of a policy statement than a detailed tax plan, when a one-page outline entitled "2017 Tax Reform for Economic Growth and American Jobs" was revealed to the press and to the American people. (See <http://cnn.it/2u3QbZ9>).

More particularly, the outline was announced and discussed in a press briefing led by the Secretary of the Treasury Steve Mnuchin and the Director of the National Economic Council Gary Cohn. And while it seems to lack specificity, if a particular provision therein contained comes to pass after the text of a proposed bill goes through Congressional scrutiny, it could mean significant tax savings for small businesses such as real estate brokerages and agents.

The proposed tax policy is part of President Trump's overall economic growth plan, and the real estate industry, along with the American people, still await more significant details. Secretary Mnuchin stated at the press conference, "The President's objective is creating economic growth. And as we've said before, we believe we can get back to 3% or higher GDP that is sustainable in this country. The overall economic plan consists of massive tax cuts and tax reform, regulatory relief, and renegotiating trade deals. And with that, we will unlock the economic growth that's been held back for too long in this country." (See <http://bit.ly/2p4Lqsu>). While there are certain aspects of the tax plan that lack specificity, one clear element is that "pass-through" business entities would stand to benefit tremendously if a lower tax bracket of 15% is made to apply to such business entities.

What the Tax Plan Stands for and How it May Benefit Real Estate Agents in New York?

Among the various topics covered by the tax reform, such as doubling the standard deduction and eliminating the estate tax, the two important takeaways from the outline presented by Secretary Mnuchin and Director Cohn that affect small business, including licensed real estate salespersons, associate brokers and brokers who are currently doing business as sole proprietorships, are (i) lower individual income tax rates; and (ii) lower business tax rates (which will likely include "pass-through" entities).

With regard to lower individual income tax rates, the proposal calls for reducing the number of tax brackets for individuals from currently seven brackets, which are taxed at the rates of 10%, 15%, 25%, 28%, 33%, 35% and 39.6%, to only three tax brackets, which would be set at 10%, 25% and 35%. (See: <http://cnnmon.ie/2tdGrHg>).

The Trump Tax Plan also proposes the top tax rate for all businesses be reduced to 15%, from the current rate of 35% for corporations today. And, although many believe the 15% rate is more likely to settle in at 20% or 25%, it would still be a significant tax cut for businesses. Most importantly, this tax cut to 15% would mean a significant savings by owners and shareholders of "pass-through" businesses. (See: <http://bit.ly/2u90tGQ>). In a "pass-through" business (for tax purposes), such as partnerships, limited liability companies ("LLCs") and Subchapter S Corporations ("S-Corps"), the owners, members and shareholders of such entities report profits on their personal tax returns at their personal income tax rate levels and do not pay a corporate tax rate. This allows these entities, and individuals who own these companies, to avoid double taxation.

Most small businesses in America are "pass-through" entities, which allow small business owners to be taxed at their individual tax bracket rate, instead of the 35% flat corporate rate under today's tax code. Among these businesses are real estate brokerage firms. However, many agents and associate brokers are not set up as "pass-through" entities, but rather operate as independent contractors on an individual basis. Currently, "pass-through" business entities are a useful tool for those individuals who find themselves in a tax bracket with a rate less than 35%. A significant downfall, however, is that the highest tax rate of a "pass-through" entity could be as high as 39.6%, which is the top tax rate paid by individuals.

Essentially, the vast majority of real estate agents currently pay income tax at their personal tax rates, depending on which of the seven current tax brackets the individual falls into, and based on adjusted gross income after all deductions and expenses are taken into account. Whether or not they are set up as a sole proprietor, or a "pass-through" business entity, the personal tax rate still applies. However, if President Trump's tax plan comes into effect, then significant tax savings could be realized. If an agent's commission profits end up moving that individual into a tax bracket that is greater than the 15% tax rate threshold, they will benefit from being able to claim such commissions at 15% (provided they set up a "pass-through" entity to receive commissions), instead of paying a potentially much higher personal tax rate.

Secretary Mnuchin stated at the press conference of April 26, 2017, "Under the Trump plan, we will have a massive tax cut for businesses and massive tax reform and simplification. As the President said during the campaign, we will lower the business rate to 15%." (See <http://bit.ly/2p4Lqsu>). Therefore, in summary, in order to take advantage of the proposed tax provision, a real estate salesperson or associate broker must clearly be set up as a "pass-through" business entity through which to be paid his or her commissions from the principal broker.

A Brief Primer on Popular 'Pass-Through' Business Entities

The two most common vehicles used as "pass-through" business entities are the S-Corp and the LLC. Generally, a corporation is a separate legal entity created under State Law. A corporation has shareholders who are the owners of the stock interests in the corporation. The primary advantage of incorporating is "limited liability." An S-Corp is the same entity as any other corporation except that, as mentioned above, it is an entity that elects under the Internal Revenue Code to be a "pass-through" entity in which the shareholders pay all taxes on the profits and are able to reflect on their personal tax returns any losses of the business enterprise. There is no double taxation. Other limited tax advantages may be that corporations are entitled to establish defined benefit pension plans. Furthermore, S-Corps can often divide income between salary and Subchapter S distributions. Salary is

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



subject to payroll taxes, Subchapter S distributions are deemed to be dividends to which self-employment taxes and Medicare taxes do not apply.

LLCs enjoy the same type of limited liability enjoyed by corporate shareholders, and have been permitted under New York law since the early 1990's. Notwithstanding the fact that the entity has limited liability, the LLC is taxed as a "Partnership." Partnership income is deemed to pass-through to the partners for purposes of taxation, therefore, the members of an LLC pay all taxes on the profits and are able to reflect on their personal tax returns any losses of the business enterprise, as are shareholders of an S-Corp. While there are similarities to S-Corps, there are fewer restrictions on the formation of LLCs and much greater flexibility under the Partnership Tax Rules.

Setting Up 'Pass-Through' Business Entities For Tax Purposes is Not a New Concept

As mentioned above, in order to take advantage of President Trump's business tax proposal, a licensed real estate salesperson or associate broker must clearly have set up a "pass-through" business entity through which to be paid his or her commissions from the principal broker. The question of whether a real estate salesperson should incorporate or form a LLC in order to take advantage for tax purposes is not a new one.

Principal brokers have been legally able to pay a commission to a real estate salesperson or associate broker through business entities since 2004. In fact, on Aug. 10, 2004, then Gov. George Pataki signed into law certain provisions of Section 442 of the Real Property Law granting to real estate salespersons the right to receive and the right of the real estate broker to pay any part of a "...fee, commission or other compensation received by the broker to any person for any service, help or aid rendered..." to an "...unlicensed corporation or an unlicensed limited liability company if each of its shareholders or members, respectively, is associated as an individual with the broker as a duly licensed associate broker or sales[person]."

(See <http://on.ny.gov/2u470mE>).

A "pass-through" business entity, whether an LLC or S-Corp, established by a salesperson or an associate broker cannot itself hold a real estate license. The license is held by the individual licensed real estate salesperson or associate broker, who can then request the principal broker or brokerage firm to designate his or her business entity as the recipient of commission income. Two important requirements set forth in the law must be met:

- 1) The individual associate broker or salesperson must remain licensed to the brokerage firm; and
- 2) The principal broker can make payment to a personally owned corporation or LLC owned by that salesperson or associate broker.

Planning for the Trump Tax Plan

Everyone's personal situation is different and the decision as whether to incorporate or set up a limited liability company should be made with the advice of a tax and/or corporate attorney and tax advisor. However, based on the recently proposed tax reforms, it may be advisable to revisit the question as to what the added advantage is to setting up a legal entity to receive one's commission. Indeed, if President Trump's tax plan goes into effect, even at least partially for purposes of the 15% flat business tax rate to "pass-through" business entities, it would certainly be a benefit worthy of further exploration.

At the press briefing of April 26, 2017, Director Cohn stated, in part, "We have a once-in-a-generation opportunity to do something really big. President Trump has made tax reform a priority...because it's good for the American people. The President is going to seize this opportunity by leading the most significant tax reform legislation since 1986, and one of the biggest tax cuts in American history." (See <http://bit.ly/2p4Lqsu>).

If this is the case, let us hope that it is for the best and that real estate professionals just might be able to reap some of its benefits by utilizing "pass-through" business entities.

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

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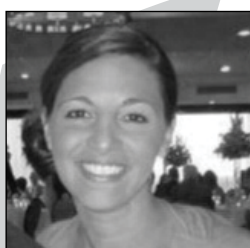
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U.S. Existing-Home Sales Rise in May N.Y. State Home Sales Set New Record

WASHINGTON— Existing U.S. home sales rebounded in May following a notable 2.3% decline in April, and low inventory levels helped propel the median sales price to a new high while pushing down the median days a home is on the market to a new low, according to a report released on June 21 by the National Association of Realtors. All major regions with the exception of the Midwest saw an increase in sales.

Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, climbed 1.1% to a seasonally adjusted annual rate of 5.62 million in May from a downwardly revised 5.56 million in April. Last month's sales pace was 2.7% above a year ago and is the third highest over the past year.

Lawrence Yun, NAR chief economist, said sales activity expanded in May as more buyers overcame the increasingly challenging market conditions prevalent in many areas. "The job market in most of the country is healthy and the recent downward trend in mortgage rates continues to keep buyer interest at a robust level," he said. "Those able to close on a home last month are probably feeling both happy and relieved. Listings in the affordable price range are scarce, homes are coming off the market at an extremely fast pace and the prevalence of multiple offers in some markets are pushing prices higher."

The median existing-home price for all housing types in May was \$252,800. This surpassed last June (\$247,600) as the new peak median sales price, which was up 5.8% from May 2016 (\$238,900) and marked the 63rd straight month of year-over-year gains.

Total housing inventory at the end of May rose 2.1% to 1.96 million existing homes available for sale, but was still 8.4% lower than a year ago (2.14 million) and had fallen year-over-year for 24 consecutive months. Unsold inventory was at a 4.2-month supply at the current sales pace, which is down from 4.7 months a year ago.

"Home prices keep chugging along at a pace that is not sustainable in the long run," added Yun. "Current demand levels indicate sales should be stronger, but it's clear some would-be buyers are having to delay or postpone their home search because low supply is leading to worsening affordability conditions."

Properties typically stayed on the market for 27 days in May, which was down from 29 days in April and 32 days a year ago; this was the shortest timeframe since NAR began tracking in May 2011. Short sales were on the market the longest at a median of 94 days in May, while foreclosures sold in 48 days and non-distressed homes took 27 days. A total of 55% of homes sold in May were on the market for less than a month (a new high).

Inventory data from realtor.com revealed that the metropolitan statistical areas where listings stayed on the market the shortest amount of time in May were Seattle-Tacoma-Bellevue, WA, 20 days; San Francisco-Oakland-Hayward, CA, 24 days; San Jose-Sunnyvale-Santa Clara, CA, 25 days; and Salt Lake City, UT and Ogden-Clearfield, UT, both at 26 days.

"With new and existing supply failing to catch up with demand, several markets this summer will continue to see homes going under contract at this remarkably fast pace of under a month," said Yun.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased for the second consecutive month and dipped to 4.01% in May from 4.05% in April. The average commitment rate for all of 2016 was 3.65%.

First-time buyers accounted for 33% of sales in May, which was down from 34% in April but up from 30% a year ago. NAR's 2016 Profile of Home Buyers and Sellers—released in late 2016—revealed that the annual share of first-time buyers was 35%.

All-cash sales were 22% of transactions in May, up from 21% in April and unchanged from a year ago. Individual investors, who account for many cash sales, purchased 16% of homes in May, up from 15% in April and 13% a year ago. Sixty-four percent of investors paid in cash in May.

Distressed sales—foreclosures and short sales—were 5% of sales in May, unchanged from April and down from 6% a year ago. Four percent of May sales were foreclosures and 1% were short sales. Foreclosures sold for an average discount of 20% below market value in May (18% in April), while short sales were discounted 16% (12% in April).

Single-Family and Condo/Co-op Sales

Single-family home sales increased 1.0% to a seasonally adjusted annual rate of 4.98 million in May from 4.93 million in April, and were 2.7% above the 4.85 million pace a year ago. The median existing single-family home price was \$254,600 in May, up 6.0% from May 2016.

Existing condominium and co-op sales climbed 1.6% to a seasonally adjusted annual rate of 640,000 units in May, and were 3.2% higher than a year ago. The median existing condo price was \$238,700 in May, which was 4.8% above a year ago.

May existing-home sales in the Northeast jumped 6.8% to an annual rate of 780,000, and was 2.6% above a year ago. The median price in the Northeast was \$281,300, which is 4.7% above May 2016.

New York State Home Sales Set New Record in May

The New York State Association of Realtors reported on June 21 that homebuyer demand remained strong in the Empire State during May as closed sales set a record for the month at 10,704, surpassing the record set last May by 4.6%. The statewide median sales price continued its upward climb, increasing by 7.1% compared to last May.

"Spring buyer activity remained strong as New Yorkers closed on a record number of homes in May," said Duncan R. MacKenzie, CEO of the New York State Association of Realtors. "This is a welcome reversal after the slight dip in April sales as some buyers struggled to find their next home."

The May 2017 statewide median sales price was \$239,000, an increase of 7.1% from the May 2016 median of \$223,200. May 2017 pending sales increased by 8.2% from a year ago to reach 14,710.

The months supply of homes for sale dropped 18.7% at the end of May to 6.1 months supply. It was at 7.5 months at the end of May 2016. A 6.0-month to 6.5-month supply is considered to be a balanced market. Inventory at the end of May 2017 stood at 68,819, a decrease of 16.4% compared to May 2016.

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Rep. Maloney Proposes Bill to Turn 'Zombie' Homes Into Housing for Homeless Veterans

NEWBURGH—U.S. Rep. Sean Patrick Maloney (NY-18) joined local leaders on July 6th in front of one of the abandoned properties in the City of Newburgh to announce legislation to help homeless veterans and renovate "zombie" or abandoned properties.

The "Housing Our Heroes Act" would create a pilot program within the Department of Veterans Affairs, which would provide federal investments to Veterans Service Organizations to acquire and update blighted properties to provide housing for homeless veterans.

"We've got all these zombie properties dragging down home values and housing criminal activities, and we've got veterans living on the streets or struggling to buy a home—it doesn't take a genius to figure out that we can kill two birds with one stone here," said Rep. Maloney. "This legislation would help us fulfill our promise to our veterans and help redevelop blighted areas of our communities."

"This really is a no-brainer—anything I can do to help make this happen I will do it—this legislation will change lives not only in this district—but across the country," said Orange County Executive Steve Neuhaus. "Transforming zombie



homes into housing for homeless veterans is an important initiative that we can all agree on."

"This is a great idea—it's a hand-in-glove approach to the problem of veterans' homelessness and aban-

doned properties," said New York State Assemblyman Frank Skartados. "This legislation will be a tremendous asset to communities like the City of Newburgh."

"Representative Maloney is a long-standing champion for veterans—he doesn't just talk the talk but walks the walk," said Michele McKeon, COO of RECAP. "For so many veterans, homeownership is a dream that has been out of reach, and this bill will remove the blight from our communities while helping our veterans achieve that dream."

The Housing Our Heroes Act would create a three-year \$25-million pilot program within the VA to provide grants to VSOs and other non-governmental organizations to acquire and update blighted properties for the purpose of housing homeless veterans. The program would help put previously homeless veterans on the path to homeownership by enabling them to start repaying the VSO after a year of occupancy.

Additionally, the program would improve neighborhoods by restoring abandoned properties, increasing property values, and encouraging growth. Despite recent progress, nearly 40,000 veterans remain homeless across the country with approximately 1,300 of those residing in New York State.

Houlihan Lawrence Makes Some Executive Level Changes

RYE BROOK—Residential real estate brokerage firm Houlihan Lawrence has announced several key executive level



Anne Marie Gianutsos



Nicholas Fears

appointments and hires, including Anne Marie Gianutsos' promotion to chief marketing officer and the hiring of Nicholas Fears, formerly of Coldwell Banker, New Jersey, as chief financial officer.

"By expanding our C-Suite, Houlihan Lawrence continues to uphold its reputation as an innovative company with advanced technologies and data driven insights servicing the suburbs north of New York City," says Chris Meyers, managing principal of Houlihan Lawrence. "Both Gianutsos and Fears are imperative in leading our strategic growth initiatives, and in elevating our standard for excellence in luxury real estate."

Originally from the United Kingdom, Fears brings extensive knowledge in real estate brokerage finance to Houlihan Lawrence. Most recently, he served as CFO for Coldwell Banker New Jersey, among other senior finance positions he held with NRT over the past 15 years. As CFO of Houlihan Lawrence, Fears will work to enhance the firm's financial reporting in addition to developing an effective financial, risk and operation strategy, the brokerage firm stated.

"As an international financial executive, I'm confident in my ability to leverage my skills in corporate strategy, financial analysis and accounting to meet Houlihan Lawrence's business objectives," said Fears. "I'm excited to join such a successful firm and look forward to contributing to the growth of the business."

Gianutsos joined Houlihan Lawrence more than three years ago as head of its digital and public relations divisions, responsible for overseeing all digital and mobile marketing, product and strategy

efforts for the firm. As CMO, she now also develops Houlihan Lawrence's creative initiatives, oversees public relations initiatives and ensures company messaging is aligned across all channels. Gianutsos previously worked as an executive marketing leader for Epicurious at Conde Nast.

"I'm honored and humbled by this promotion," says Gianutsos. "In the past year our digital marketing efforts have garnered high level recognition, and we've only just begun to scratch the surface of our capabilities. I look forward to continue working to advance the brokerage's focus on using technology to empower both customers and agents."

Houlihan Lawrence also reported the restructuring of its Global Business Development team and the appointment of Delihla Rivera Magilton as its leader.

As director of global business development, she will be responsible for increasing business opportunities for the firm's more than 1,300 agents, maintaining strategic corporate alliances and providing relocation counseling services to transferees moving into our of the area. Additionally, she will represent Houlihan Lawrence as acting ambassador to the company's worldwide network affiliations.

Her title change follows additional changes to the team, including the promotion of Keriann Rodriguez to manager of Relocation Properties and the hiring of Chris Cassisi, previously an agent with the firm's Yorktown brokerage, as incoming relocation coordinator. Linda Bonaventura, Mary Jo Lockyer and Victoria Dedvukaj will continue to round out the Global Business Development team.

"It's a privilege being part of a team comprised of such talented individuals, and a true honor to lead them," said Magilton. "I remain committed more than ever to Houlihan Lawrence's strong core values and consistently delivering personalized, high-quality service to each and every one of our clients."

Magilton has more than 17 years of real estate experience, both corporately and in the field. Beginning as a sales agent at another brokerage, she joined Houlihan Lawrence's relocation department in 2005 and in 2014 was named director of corporate relocation, a ca-

capacity in which she was recognized with an Award of Excellence in production and referrals. She is a member of the Employee Relocation Council, Relocation Directors Council and the New York Metro Group.

She succeeds Elizabeth Nunan, who held the position for more than 20 years and is now executive vice president of member services at Leading Real Estate Companies of the World in Chicago.

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Astorino Claims Victory in Zoning Dispute With HUD



Westchester County Executive Robert P. Astorino stands with leaders of some of the affected communities by the Fair Housing Settlement, including from left, Rye Brook Mayor Paul Rosenberg, Eastchester Town Supervisor Anthony Colavita, North Salem Town Supervisor Warren Lucas and Mamaroneck Town Supervisor Nancy Seligson.

By John Jordan

WHITE PLAINS—A seven-year battle between Westchester County and the U.S. Department of Housing and Urban Development over terms of a controversial fair housing settlement appears to be finally winding down.

On July 19th, Westchester County Executive Robert Astorino announced that HUD had accepted the county's 11th submission of an Analysis of Impediments to Fair Housing (AI), which most likely will end the back-and-forth issues that have dogged the county and HUD over zoning, marketing, Source of Income and implementation of the tenets of the \$51.6-million fair housing settlement reached in 2009 with the administration of former Westchester County Executive Andrew Spano.

The settlement, which required the county build 750 units of affordable housing in 31 communities, stemmed

from a housing desegregation lawsuit brought by the Anti-Discrimination Center of Metro New York filed against Westchester County in 2006.

Saying the fight was worth it, County Executive Astorino said that the last remaining issue between the county and HUD had been resolved when he said the federal housing

agency finally agreed that there were no cases of exclusionary zoning in Westchester. HUD had rejected the county's 10th AI submission in April substantially over zoning concerns.

"This is vindication for Westchester County and our local municipalities and a victory won on facts, principles and persistence," said Westchester County Executive Astorino. "From the beginning, my administration has been committed to meeting the county's obligations under the settlement. But we also said that we were not going to be bullied by HUD into doing things that were not in the settlement. HUD had no reason to intrude into legitimate local zoning, and we stood firm on that. In the end, we were able to successfully defend the constitutional principle of home rule and meet the requirements of the settlement."

Jay Golden, regional director for HUD's Office of Fair Housing and Equal Opportunity, in a July 14th letter to Westchester Deputy County Executive Ken Plunkett stated that HUD deemed the zoning supplement to the AI to be acceptable in accordance with the terms of the settlement agreement. "HUD appreciates the County's commitment to reaching an amiable solution of this matter and acknowledges the County's efforts in modifying the AI Supplement in order for it to be deemed acceptable to HUD," Golden said in the letter.

A HUD spokesman confirmed that the agency accepted the county's entire AI, which appears to be the last major issue remaining between the county and HUD in the fair housing case.

In response to County Executive Astorino's characterization of the AI acceptance being vindication for Westchester and municipalities zoning practices, the HUD spokesman said in a statement, "In its earlier fair housing analysis, the County continued to make unsubstantiated statements that we found unacceptable. These unsupported statements claimed there is 'no correlation' between zoning and demographics. We considered these statements to be unsubstantiated set against the overwhelming evidence to the contrary... that zoning practices have a real impact on the demographic composition of a community. HUD asked that all unsupported language be removed and the County agreed. It's significant to note the County itself is finally agreeing that there is indeed a connection between local zoning practices and the demographic composition of that community."

Ned McCormack, a spokesman for Westchester County Executive Astorino,

said that minor changes were made to the county's latest AI submission by consultant VHB, but those changes did not in any way alter the county's long-standing position that there is no exclusionary zoning in Westchester County.

In December, the county met and in fact exceeded the settlement's benchmark having 799 units financing and building permits. County officials noted it has another 100 units in the pipeline. With the AI approved and the benchmark on units met, the only outstanding issue between the county and HUD is for the county to complete its outreach campaign on the benefits of diversity and affordable housing. Called "One Community," the campaign, which is underway and scheduled to run throughout the year, includes print, radio, cable television and social media advertisements. To date, the county has spent more than \$1 million on marketing and outreach, well above the settlement's \$400,000 requirement.

With the AIs's acceptance, the county is hoping to end the costs associated with the fair housing settlement, including funds to pay for the current Housing Monitor, former federal judge Stephen C. Robinson. The partner in the New York City law firm Skadden, Arps, Slate, Meagher & Flom is, according to Westchester County, billing at a rate of \$675 an hour for his services, but unlike the previous monitor, his fees are not capped at \$175,000 a year.

In June, Lynne Patton was named administrator of HUD's Region II office in New York. Patton joined Region II from HUD's Office of the Secretary where she served as Senior Advisor and Director of Public Engagement.

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U.S. Coast Guard Suspends Hudson River Anchorage Plan



A barge on the Hudson River.
CREDIT: CAROLYN MARKS BLACKWOOD

By John Jordan

NEW YORK—Federal, state and county officials praised the U.S. Coast Guard's recent decision to suspend a proposed new rule expanding anchorages on the Hudson River.

On June 28th, the U.S. Coast Guard Rear Adm. Steven Poulin, Commander of the First Coast Guard District, reported that after reviewing more than 10,200 comments from stakeholders, the Coast Guard has suspended future rulemaking decisions and directed a formal risk identification and evaluation of the Hudson River—a Ports and Waterways Safety Assessment (PAWSA). The Hudson Gateway Association of Realtors was one of a host of business organizations that actively lobbied against the new anchorage regulations.

In 2016, the U.S. Coast Guard promulgated an Advanced Notice of Proposed Rulemaking (ANPRM) to seek comprehensive public input and examine whether there is a need for a proposed rule on new anchorage grounds on the Hudson River to promote safe navigation. The U.S. Coast Guard had been considering the adoption of a new rule that would establish new anchorage grounds for commercial vessels along the Hudson River at 10 sites located between Yonkers and Kingston in Ulster County. The controversial proposal was highly criticized by federal, state and local politicians, environmental organizations and the business community.

Maritime-oriented organizations such as the American Waterways Operators, the Maritime Association of the Port of New York/New Jersey and the Hudson River Pilots' Association supported the Coast Guard proposal.

The PAWSA process, the Coast Guard explained is a "disciplined approach to identify major waterway safety hazards, estimate risk levels, evaluate potential mitigation measures, and set the stage for implementation of selected measures to reduce risk."

In the fall, the Coast Guard will form and convene a group of waterway users and stakeholders to conduct a two-day structured workshop to meet the aforementioned objectives and ensure the PAWSA process is a joint effort.

The Coast Guard will announce the workshop dates, times, locations, and participant selection process in a separate notice. Within the workshop capacity, the District Commander's goal is to build a team that helps ensure the diverse concerns conveyed in the ANPRM comments are represented through the PAWSA risk analy-

sis process. The discussions will help promote navigation safety and environmental protection, the Coast Guard stated.

U.S. Rep. Sean Patrick Maloney in a prepared statement, said of the Coast Guard's decision, "I am glad the Coast Guard has come around to our way of thinking. This is a victory that the Hudson Valley won together—from the 10,000 residents who submitted comments to the bipartisan coalition of elected officials across all levels of government who came together with one voice to protest this terrible idea. Our river is a national treasure that should be preserved and protected for generations—not turned into a parking lot for commercial oil ships."

Westchester County Executive Robert Astorino stated, "This was a clear win for the people of Westchester County and all those who enjoy the Hudson River. The federal government's plan to reindustrialize the Hudson River and create a giant parking lot along its banks for tankers was a terrible idea from the start. Although it never should have been proposed, we're grateful the Coast Guard listened to the public and made the right decision."

New York State Attorney General Eric T. Schneiderman said in a prepared statement, "The Hudson River is one of our greatest resources and we have a fundamental responsibility to protect it. As I've long argued, the anchorage proposal simply didn't pass the test. I'm glad the Coast Guard now agrees—proving that when a community speaks out, our voices can make a difference."

"Together, we can declare victory and reclaim our river," said Yonkers Mayor Mike Spano. "The shores of the Hudson River will remain a place where our residents and visitors can gather to live, work and play rather than become a parking lot for oil tankers. I want to give special thanks and recognition to the countless local municipal leaders and advocates, especially our federal representatives and community partners Riverkeeper and Scenic Hudson, who helped fight to keep the Hudson River our national treasure for generations to come."

Environmental organization Riverkeeper praised the Coast Guard's decision by the Coast Guard, but noted the suspension does not mean the issue has been laid to rest.

Riverkeeper Vice President of Advocacy John Lipscomb said, "We're encouraged by the Coast Guard's announcement to suspend its rulemaking on the proposed anchorages and we look forward to learning the details of their plan. It will be essential for the public to have a seat at the table during the Ports and Waterways Safety Assessment, which the Coast Guard now plans to undertake. This decision by the Coast Guard does not necessarily mean that the anchorages will not one day be authorized. We at Riverkeeper will not relax our vigilance in the least in the coming year and we hope that the public, the environmental community and the elected officials representing the valley and the river will do the same."

Last month, the State Senate joined the Assembly in passing legislation that better enables the state to protect the Hudson and waterfront communities from a re-industrialization of the river and the dangerous oil barges that the proposed anchorages would support, Riverkeeper reported. The bill passed by a vote of 93-2 in the Assembly and 62-1 in the Senate.

The legislation, which has yet to be signed by Gov. Andrew Cuomo, allows the state to develop specific conditions and rules under which petroleum bearing vessels may enter or move upon the navigable waters of the Hudson in order to protect the river.

A Look at Today's Mortgage Process

Continued from page 4

you come to me and you don't know where you want to live, then it's a bigger issue, then I will use an estimate like let's say \$12,000. Once a buyer identifies a house, they will call me back and we review the numbers before we put an offer in for that house. Again, it's all a part of communication and you must talk about all of this with the borrower up front. Being available seven days a week to review numbers could be the difference between getting the house and not.

DB: So in terms of making sure I am properly qualified when I come to you, and if I don't know where I'm going to be, you can still help me and give me a guide as to what I can afford to buy?

DV: Yes, we can set some parameters and a foundation knowing that taxes need to be between a certain range and the house needs to be between a certain price range also. Credit will be run and all other aspects verified. Once a home is identified the buyer can call me back and I will make sure the numbers still work for this particular house.

DB: David, looking at your personal business, are you seeing more in regular financing or creative financing in regards to loans people are applying for in this market?

DV: Some would say all loans are creative. I will tell you that all loans are unique because everyone has their own story. That's what I think will always make us in our business, a necessity. Because I have to paint the picture to an underwriter about why this person should get approved and having done thousands of these over my 25 years' experience, I've learned how to properly present the file to underwriting so that it has the best chance of getting approved.

DB: Do you have your underwriting process in house?

DV: We do. We are located in New York and everything is done here—we are a direct lender so we approve our own loans and we fund our own loans.

DB: Do you ever sell them?

DV: Yes, we do sell them after they have closed.

DB: So how do you handle that buyer who sees the rate listed very low in an advertisement and they come to you thinking this is going to be a great deal?

DV: Well, there's always someone who is going to try to lowball rates and if it seems too good to be true, then it usually is—rates are attractive right now and historically at an all-time low. Even though rates may be a little higher than they were a few years ago; I don't think that a higher interest rate or rates where they are now are really affecting the market. I just think people don't have a house to buy, it's the lack of inventory.

DB: So it is still a challenge out there?

DV: Yes, like I said, every file is unique and is its own story. There are so many factors and guidelines that go into determining whether a person will qualify for a loan. Acquiring this knowledge and applying it properly comes from 25 years of experience and thousands of loan applications that I have seen. I believe that is what sets me apart from other loan officers.

As we move into the remainder of the summer, remember to stay in touch with

your financing contacts and continue to help your buyers feel comfortable and confident that you are providing them with the best information to help finance their new home.

We will have another conversation in August.

My blog is up and running on our HGAR website in the agent portal. Please log on and make your comments if you wish. I respond personally to every post.

Please feel free to contact me at dorothy@dorothyjensenrealty.com or at 914-450-0600.

Halpern-Rosen Venture Building New Mamaroneck Rental Project



From left, Jon Halpern, Halpern Real Estate Ventures; Mamaroneck Village Mayor Norman Rosenblum; Michael Rosen, Rosen Development Group; Joel Halpern, Halpern Real Estate Ventures, and Mamaroneck Village Building Inspector Dan Gray.

MAMARONECK—The first major residential rental development in the Village of Mamaroneck in 20 years broke ground recently.

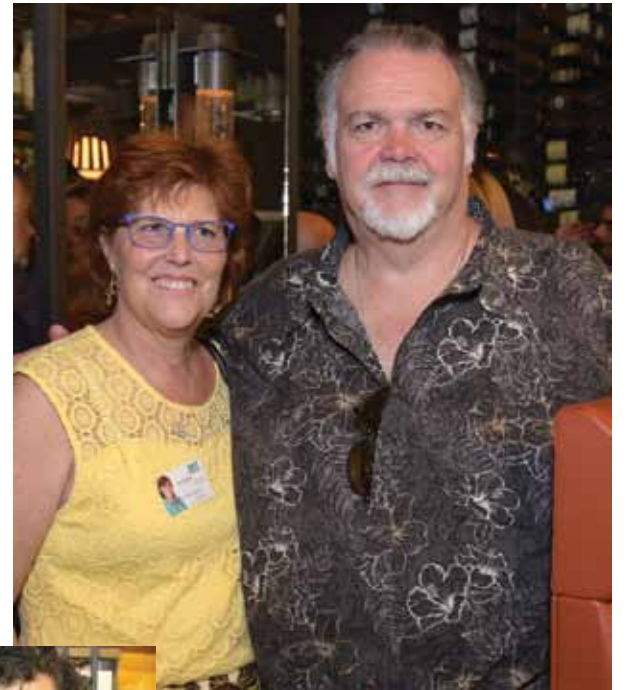
Village and county officials joined developer Halpern Real Estate Ventures and its partner, The Rosen Development Group, at a groundbreaking ceremony on June 15th for a loft-style development featuring luxury rental apartments and townhouses on a downtown site

near the Mamaroneck Metro-North station.

The 270 Waverly Ave. site sits on 2.7-acres across the street from the Mamaroneck Metro-North station. Designed by Papp Architects of White Plains, the project will feature 100 rental homes in four adjacent buildings designed to incorporate the industrial and downtown aesthetic of the surrounding area.

Continued on page 22

HG Realtor Foundation Pub Night, RiverMarket, Tarrytown, June 21



From left, Dorothy Botsoe, HGAR President and Anil Soman

From left, Barbara Karlen Blitstein and Jim Rood



From left, Sanjay Singh, Tim and Nicole Johns

From left, Kristine DiFrancesco, Mary Prenon and Phil Weiden, HGAR Staff



From left, Roseann Paggiotta, Virginia Doetsch and James Lloyd



From left, Lin Crispinelli, Phyllis Lerner, Bonnie Koff and Nancy Hertz



Crystal Hawkins Syska and Tony Mazzulli



From left, Terri Crozier, Sarah Hughes, Susan Zeolla and Roseann Paggiotta



From left, Tara Tamny-Young, Dorothy Posada-Henderson, Aimee DeCesare, Maria Corrales Hernandez and Christopher Sarcone



From left, Arlene Levinson, Tricia Lewis and Nancy Meserole



From left, Realtor "Guest Bartenders" Michele Gonzalez, Judy Toth, Anil Soman, Alfred "A.J." Dobbs II, Rose Asprea, Pamela Eskind, Beth Hargraves, and Joel Colman



Nancy Kennedy



Ellen Mosher



Pollena Forsman



Joan O'Meara

Houlihan Lawrence reported that four of its top agents—**Ellen Mosher, Pollena Forsman, Nancy Kennedy** and **Joan O'Meara**—were named to “The Thousand,” the prestigious annual ranking by REAL Trends/The Wall Street Journal of the country’s top 1,000 real estate sales professionals. The ranking reflects sales data from 2016.

“These four talented agents are consistent top producers and an embodiment of our commitment to leadership, innovation and superior client service,” said Chris Meyers, managing principal of Houlihan Lawrence. “They’ve worked hard to gain and sustain a strong client base, and we couldn’t be prouder of each of them for their marketplace influence and well-deserved honor.”

Mosher closed an impressive \$105,225,010 in sales volume. She was ranked 105th nationwide, while Houlihan Lawrence was the only Greenwich, CT office to crack the top 1,000.

In Larchmont, associate real estate broker Forsman, closed \$100,065,833 in sales volume, and ranked 124th nationwide.

Kennedy, associate real estate broker in New York’s Croton-on-Hudson area, closed \$90,215,865 in sales volume. She ranked 153rd nationwide. In Rye, agent O'Meara also made the list, ranking 244th in the nation. She closed \$71,302,400 in sales volume in 2016.

More People Briefs on page 12

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Joel Colman
NMLS# 208726
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David Best, Jr.
NMLS# 68224
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Jay Feinberg has been appointed as the new managing director of the Commercial Division of **Keller Williams Realty Hudson Valley United** in Middletown.

Feinberg began his real estate career more than 12 years ago after many successful years as a business owner/operator. In addition to being an Associate Broker with KW, Feinberg is the president of the Hudson Valley Chapter of New York State Commercial Association of Realtors (NYSCAR); a statewide specialty board of commercial Realtors.

Along with his new responsibilities of leading, mentoring and attracting commercial agents to KWHVU as the managing director, Feinberg will continue to work with clients and build his real estate practice throughout the region. The KWHVU Commercial division is also a participating member of KW Commercial, the national commercial arm of Keller Williams with more than 1,700 commercial agents nationwide.



Jay Feinberg



Sitting from left to right: Real Estate Attorney Michele M. Tombini, Esq.; Realtor Gary Leogrande and stager Karen Prince of Rivertowns Staging. Standing from left to right: Library Foundation Board Members Jon Garrow and Jim Swinehart; Library Foundation President Chris Selin; New Rochelle Bar Association President Jeff Levin and New Rochelle Bar Association Vice President and Moderator Ron Zezima.

The New Rochelle Library Foundation recently held its third “**Law at The Library**” workshop. Approximately 20 people attended a program entitled “Selling, Staging and Buying Your Home” that featured three panelists: real estate attorney Michele Tombini, Esq.; Realtor Gary Leogrande of Keller Williams Realty of White Plains and stager Karen Prince. The moderator, Ron Zezima, vice president of the New Rochelle Bar Association, kept the discussion moving with questions for the panel and then opened for additional questions from the floor.



Julie Alcée

Julie Alcée has joined the Scarsdale office of **Berkshire Hathaway HomeServices Westchester Properties**. The announcement was made by Mark Nadler, director of Westchester sales.

While raised on Long Island, Alcée has resided in Westchester for more than 19 years in Mamaroneck (Rye Neck), Hartsdale and White Plains, where she currently resides).

Some of the organizations she supports include: Children International, Brandeis University and the ASPCA.



Lilly Moynihan



Suzanne Schilling



Alan Ortner

J. Philip Real Estate of Putnam County announced the association of four new licensed salespeople with the firm. The hiring of the new agents is the latest of a major growth surge the brokerage has seen over the past two years in Putnam County.

The new associates and their backgrounds are as follows:

David Lewis, a Peekskill resident, spent 35 years in advertising and design.

Lilly Moynihan is a 20 -year resident of Putnam County and speaks fluent Albanian. She has served as paralegal to Rick Cowle, Esq. for the past nine years on hundreds of real estate transactions. **Suzanne Schilling** is a lifelong Carmel resident who has worked as a teacher in the Carmel Central School District for the last 22 years. Schilling joins the firm from Briante Realty where she spent two years before joining J. Philip Real Estate. **Alan Ortner** is currently a Jefferson Valley resident after residing in Putnam Valley. An experienced retail business owner, he is well pedigreed in real estate investment, the company reported. He joins the Christine Rowley Team, which closed more than \$10 million in transactions in 2016.



Martina Cinarli

Ellis Sotheby’s International Realty reported that **Martina Cinarli** has joined the firm as a licensed real estate salesperson.

Cinarli, who brings to her role a background in business and finance, has lived on three continents and worked with a diverse group of clients. She has been a Rockland County resident for the last 20 years, and is the former director of the Rockland County Board of Realtors, now the Hudson Gateway Association of Realtors.

She is a licensed New York and New Jersey real estate sales associate who earned her Bachelor of Science degree in finance and economics. She also is green-certified and a relocation specialist certified for domestic and transcontinental relocation.

She is a member of the Suffern Chamber of Commerce, Rockland Business Women’s Network, the National Association of Realtors, the Hudson Gateway MLS and the New Jersey MLS.

Principal Broker of **ERA Insite Realty Services** Louis Budetti, has announced that **Adina Fici** has returned to the company as a full-time licensed real estate salesperson in the company’s White Plains location.

Fici was originally licensed in 2005 and launched her real estate career at ERA Insite. In addition to real estate, she has since gained well over a decade’s worth of experience in all aspects of property management as well as foreclosure servicing, bank closings, contract law and commercial litigation work.



Adina Fici



Seta Tunell

Ellis Sotheby’s International Realty announced that **Seta Tunell** has joined the firm as a licensed real estate salesperson.

Tunell previously served NBC for 20 years in various roles, most recently as coordinating producer for the award-winning program Dateline NBC. She began her career at French automobile manufacturer, Renault, working in both its New York and Paris headquarters. She also has worked in the import and export industries with clients in both the United States and Europe, and oversaw the coordination and establishment of a multi-national start up venture in the West Indies.

Howard E. Greenberg, SIOR, president of **Howard Properties, Ltd.** of White Plains has been appointed to the **New Rochelle Industrial Development Agency**.

Greenberg has more than 30 years of experience as a commercial real estate broker in Westchester County. He formed Howard Properties, Ltd. in 1998 to represent corporations, law firms, privately owned businesses and not for profit organizations.



Howard E. Greenberg



Sharon Salameh

Sharon Salameh has joined **Berkshire Hathaway HomeServices River Towns Real Estate** as a residential real estate salesperson in Northern Westchester County.

Salameh, originally from Southern California, moved to New York City in 1985 to attend Parsons School of Design for a BBA in Marketing and Merchandising. In 1992 she and her husband co-founded USA Carpet Cleaning Inc., which is now a successful family-run business in Westchester and Putnam counties. She is a 25-year resident of Cortlandt Manor.

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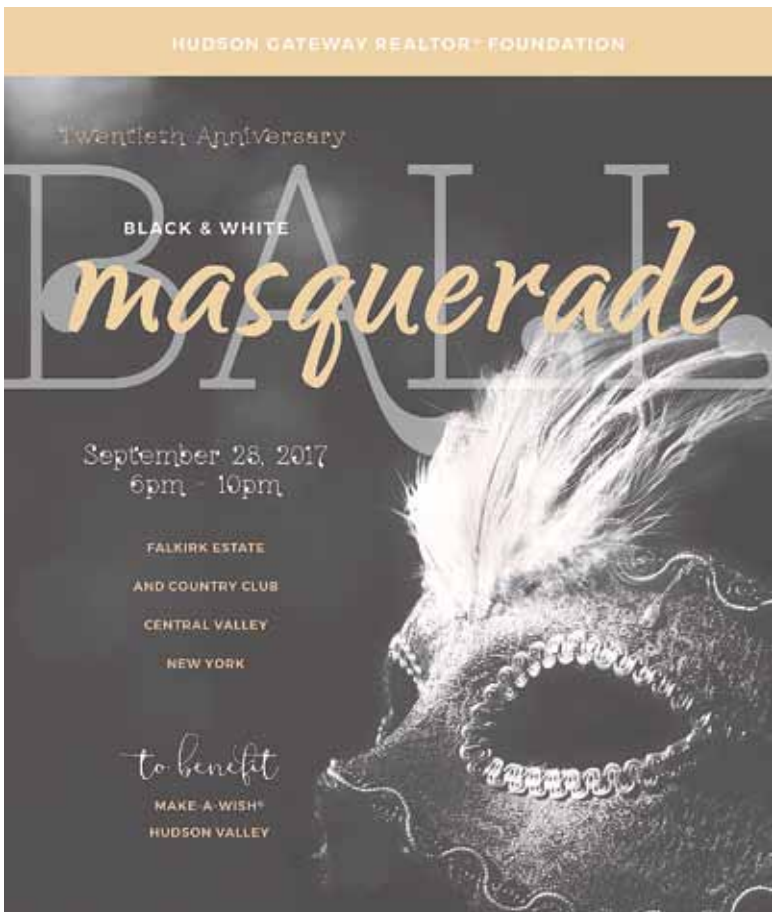


HGAR

JULY 2017 UPDATE

Association Celebrates 20th Anniversary of Supporting Charity

Hudson Gateway Realtor Foundation Hosts Masquerade Ball to Benefit Make-A-Wish



By Mary T. Prenon

CENTRAL VALLEY—The Hudson Gateway Realtor Foundation, a division of the Hudson Gateway Association of Realtors, is hosting an exciting “Black & White Masquerade Ball” on Thursday Sept. 28 from 6 p.m. to 10 p.m. at the Falkirk Estate and Country Club in Central Valley.

The event will mark the 20th anniversary of the association’s support of Make-A-Wish Hudson Valley, a non-profit group that grants the wishes of Hudson Valley children with life-threatening medical conditions.

This year’s special event will feature

a real red carpet entryway, keepsake photos of attendees in front of a special “Make-A-Wish” backdrop, exciting raffle items, and more.

“This year’s event is very special in that that we’re celebrating 20 years of working with this wonderful organization,” said Richard Haggerty, HGAR CEO. “We are delighted to have helped make a big difference in the lives of so many children and families who live in this region.”

Tickets are \$100 per person and include an open bar, appetizers, passed hors d’oeuvres, buffet dining, coffee

and dessert, plus a DJ and dancing. For more information about the event, sponsorships or to purchase tickets, please visit www.hgarealtorfoundation.com.

and dessert, plus a DJ and dancing.

For more information about the event, sponsorships or to purchase tickets, please visit www.hgarealtorfoundation.com.

Make-A-Wish grants wishes to children with life-threatening medical conditions to enrich the human experience with hope, strength and joy. Since its inception in 1986, the chapter has granted wishes to more than 2,400 children in

the communities it serves. The wish experience is a combined community effort involving volunteers, staff, donors and medical professionals to make each wish come true. The Hudson Valley Chapter is a proud participant of the Better Business Bureau Charity Seal Program, which indicates that the organization has met the 20 Standards for Charity Accountability. The chapter serves Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties. The organization is currently working on 150 wishes with the average cost of a wish ranging from \$7,500 to \$10,000. For more information about the Hudson Valley Chapter visit www.hudson.wish.org.

2017 HGAR RPAC HONOR ROLL as recorded by NYSAR to July 2017

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

Platinum R

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

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

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

Sterling R

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

President’s Club

Lazer Milstein, Realty Teams Corp, Pamona
Carol Kope, Keller Williams, Yorktown Heights
Renee Zurlo, BHG Rand Realty, Central Valley

Capitol Club

Allan Bohlin, BHG Rand Realty, New City
Angela Briante, Briante Realty Group, Carmel
Carol Christiansen, Café Realty, Mount Kisco
Gary Connolly, HGAR, White Plains
Lawrence Curasi, Curasi Realty Inc. Montgomery
Michael Graessle, BHG Rand Realty, White Plains
John Kope, Dorothy Jensen Realty, White Plains
Phyllis Lerner, William Raveis, Tarrytown
Eydie Lopez, Dorothy Jensen Realty, White Plains
Jennifer Mallory, Keller Williams Hudson Valley, New City
Kathleen Milich REMAX Benchmark Realty Group, New Windsor
Donna Riniti, Coldwell Banker, Yorktown Heights
Sherry Schneider, Century 21, White Plains
Maryann Tercasio, BHG Rand Realty, Central Valley

99 Club

Barbara Barber, Biagio Bello, Allan Bohlin, Mark Boyland, Layla Boyles Janet Brand, Andrea Braunstein, Debra Budetti, Louis Budetti Michael Criscuolo John Crittenden, Diane Cummins, Julian Diaz, Laurie DiFrancesco, Kevin Dwyer, Jeffrey Farnell, Sharlene Forman, Ronald Garafalo, Marianna Glennon, Peter Gorbitt, Lynn Harmonay, Sarah Hughes, Chloe Jensen, Molly Jensen, Cindy Kief Melissa Lanza, Gary Leogrande, Kathleen Mangan, Theresa May, Eileen Marie Murphy, Janet Nold, Joan O’Meara, Myriam Ramos, Peter Riolo Joanna Rizoulis, Cindy Schweizer, Robert Shandley Cathleen Stack, Rita Steinkamp,

Recap of Contributions Year to Date**

TOTAL: \$130,594 from 2,581 contributors

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

% of dollar goal: 65%
% of member goal: 78 %

SPOTLIGHT ON

Committed to Protect And Serve

By Mary T. Prenon

Many families seeking to buy or sell a home in lower Westchester and the Bronx may be surprised to learn their Realtor is also a decorated police detective, president of the Police Association of New Rochelle, and founder of Christopher’s Voice, a non-for-profit organization created to help families of autistic children.

Christopher Greco, of Richard Greco Real Estate in the Bronx, has been part of this family-owned business from an early age. “I grew up in this business. As a kid, I was always hanging around the office,” he recalled. However, it wasn’t until 1998 that he got his appraiser’s license, followed 10 years later by his



Christopher Greco

Continued on page 26

BOARDROOM REPORT

Please welcome the following new members to your area:

Designated Realtor

****Felix C. Caruso Jr.**
William Pitt Sotheby's Int. Realty
170 Washington Blvd.
Stamford, CT 06902
203-644-1471

****Cheryl Farley**
House of Maxx Real Estate
9 River Road
Cos Cob, CT 06807
203-559-8791

Felipe Feliciano
M & J Appraisal Services
28 Jennifer Lane
Hartsdale, NY 10530
914-592-2002

Kevin Gagliano
100 Stony Brook Court
Newburgh, NY 12550
845-527-6427

Geraldine O'Bannon
Porter Grey LLC
211 E. 43rd St., Suite 647
New York, NY 10016
646-280-7245

Francisca Tayag
FMT International Properties
535 Fifth Ave., 4th Floor
New York, NY 10017
917-498-3428

Kathrine L. Washburn-Bialko
B & G Appraisals Inc
28 Half Moon Lane
Tarrytown, NY 10591
914-631-3340

Sandra M. Webster
1922 McGraw Ave
Bronx, NY 10462
718-300-4703

Realtor

Annisha Ali
Keller Williams Realty Partners, Yorktown Heights

Bibi W. Ally
Exit Realty Group

Brian Amato
Barhite & Holzinger, Inc.

Armin Anzueto
Keller Williams Hudson Valley, New City

Nicolas D. Barina
Keller Williams Hudson Vly Untd., Middletown

Esmeralda Bencomo
Century 21 E & M Williams Realty

Annette Berk
Keller Williams NY Realty, White Plains

Arthur Bonanno
Westchester Choice Realty, Inc., Scarsdale

Vincent Bonanno
Keller Williams Realty Group, Scarsdale

Stephanie Brunell
RE/MAX Benchmark Realty Group

Brenda Bynum
River Realty Services, Inc.

Elsa M. Cabrera
Meet The Sellers

Raikkell Castillo
Essential Realty Group LLC

Stephen Catalano
Keller Williams Hudson Valley, New City

Karem Cayetano
Coldwell Banker Res. Brokerage, White Plains

Chike Chime
Elite Premier Properties

Gerard Confalone
Weichert Realtors, Larchmont

Brendan Conroy
Houlihan Lawrence Inc., New Rochelle

Julius Cooper
Keller Williams Realty, Chester

Ryan Cramer
John J. Lease Realtors Inc., Newburgh

Carmen Damiani-Hacker
Weichert Realtors, Larchmont

Deeti K. Dani
Weichert Realtors, Larchmont

Richard C. Davies
Berkshire Hathaway HS West. Properties, Rye

Elluz J. Diaz
Grand Lux Realty, Inc., Armonk

Kristina Dickman
John J. Lease Realtors Inc., Middletown

Whitney Dldier
Douglas Elliman Real Estate, Scarsdale

Irene DiTursi
Houlihan Lawrence Inc., Rye

Gina Dudgeon
BHG Rand Realty, Central Valley

Megan Duncan
Besmatch Real Estate

Robert Dunn
Exit Realty Group

Robert D. Dunn
Keller Williams Realty Partners, Yorktown Heights

Lorraine Dykes
Coldwell Banker Res. Brokerage, New City

Valerie Edwards
Keller Williams Realty NYC Group, Bronx

Joseph F. Eugene
Keller Williams Hudson Valley Untd., Middletown

Patrick Fabian
Exit Realty Private Client

Jeanine Ferrara
BHG Rand Realty, Pearl River

Joseph Festo
Keller Williams Realty Partners, Yorktown Heights

Anita Figueroa
Grand Lux Realty, Inc., Armonk

Jennifer Fischman
Houlihan Lawrence Inc., Scarsdale

Lesley Forman
Weichert Realtors, New City

Jamie Fosgate
Nestedge Realty

Joanne Fusco-Burrows
Village Realty of Westchester

Edwin Garcia
Luciano Rios Property Group, Inc.

Rene A. Goodman
Keller Williams Hudson Valley Untd., Middletown

Iuliia Grokholska
Houlihan Lawrence Inc., Armonk

Milagros Gutierrez
Citywide Realty Services, Inc.

Cassandra Hackett
Keller Williams Hudson Valley, New City

Diana M. Hammons
Weichert Realtors, Monroe

Liam Hanson
Weichert Realtors, Larchmont

Lea Herlihy
Houlihan Lawrence Inc., Katonah

Dovid Hoffman
MK Realty USA Inc.

Jerome Jackson
Century 21 Dawn's Gold Realty

Mitchell Koff
Keller Williams Realty NYC Group, Bronx

Artan Kurti
Apex Realty

Stephanie E. Lamb
Westchester Choice Realty, Inc., Scarsdale

Bladimir Ledesma
Road to Home Real Estate

****Elaine Lim**
Keller Williams NYC

****Demetrius R. Lindsey**
Keller Williams Realty Group, Scarsdale

Phyllis Lindy
Stetson Real Estate

Rosa Lippolis
Keller Williams NY Realty, White Plains

Alexander Lipschitz
Exit Realty Venture

Diana Litos
BHG Rand Realty, White Plains

Cassie M. Lopusnak
Curasi Realty Inc.

Jazmin Lorenzo
Highview Realty

Hershel Lovy
Blooming Realty

Crystal Lyons
Redfin Real Estate

****Andres Madrid**
Keller Williams NYC

****Anne J. Marseille**
Five Corners Properties Inc.

Mohamed Masri
Keller Williams Realty Group, Scarsdale

Melina McCauley
Douglas Elliman Real Estate, Armonk

Thomas T. McGann
Century 21 Full Service Realty, Central Valley

Mimi McLane
Westchester Choice Realty, Inc., Scarsdale

Joseph Meisels
Green Triangle Equities, LTD

Kyle Merchant
AXRE Corp.

Carey A. Moore
BHG Rand Realty, Central Valley

Floridalma Morales
Keller Williams NY Realty, White Plains

Matthew Morel
Exit Realty Search

Cathy Nassivera
Keller Williams Hudson Valley, New City

Omar Nunez
Meet The Sellers

Henry Ocasio
Exit Realty Search

Nancy Osorio
Pantiga Group Inc.

Thomas Palompelli
Grand Lux Realty, Inc., Armonk

Michael Passalacqua
SGP Real Estate LLC

Charles Pedroso
Coldwell Banker Res. Brokerage, White Plains

****Lena Pepaj**
Exit Realty Group

Tim Porter
HomeSmart Homes & Estates

Chris Potamianos
BHG Rand Realty, Pearl River

Todd P. Prattella
Dorothy Jensen Realty, Inc.

Hidekel Ramirez
Coldwell Banker Signature Properties, Bronx

Benedicto Reyes
Keller Williams Realty Group, Scarsdale

****Jessica Richardson**
Coldwell Banker Res. Brokerage, New City

Carmelo Rivera
Exit Realty Group

Angelica Rodriguez
Coldwell Banker Res. Brokerage, Rye

Jacqueline Rodriguez
Keller Williams NY Realty, White Plains

Jarrett Rosario
Houlihan Lawrence Inc., Yonkers

Nancy Rossi
Grand Lux Realty, Inc., Armonk

Victoria L. Scialpi
River Realty Services, Inc.

Mercedes M. Seccia
Weichert Realtors, Fishkill

Tracey Servello
BHG Rand Realty, Pine Bush

Tracie Shapiro
Houlihan Lawrence Inc., Jefferson Valley

Edward A. Sherman
Houlihan Lawrence Inc., Briarcliff Manor

Shauna Smith
Keller Williams Realty, Chester

Rahul Soni
Nestedge Realty

Teresita Stuart
John J. Lease Realtors Inc., Middletown

Stephanie Subervi
Douglas Elliman Real Estate, Scarsdale

William Tabler
Keller Williams NYC

Lauren G. Terrell
R2M Realty Inc.

Dov Tessler
Keller Williams Hudson Valley, New City

Ryan Tipping
Robert A. McCaffrey Realty Inc.

Gulfidan R. Top
Peter J. Riolo Real Estate

****Julie Tsai**
William Raveis-New York LLC, Katonah

Griselda Vuksani
Keller Williams Realty Group, Scarsdale

Sean Waight
Douglas Elliman Real Estate, Scarsdale

Natarsha S. Walker
Exit Realty Search

****Tieling Wang**
BHG Rand Realty, Suffern

Ilicia Weissberg
Century 21 Alliance Realty Group, Wappingers Falls

Eric Welsh
Grand Lux Realty Cerrone Inc., Ardsley

Olivia Wilkins
Houlihan Lawrence Inc., White Plains

**Indicates individual holds current membership and is opening up as a new firm as Broker/Owner.*
***Indicates individual will hold Secondary Membership.*

HGAR's Warncke Tests Her Limits



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AUGUST 2017 FEATURED CLASSES

White Plains



WED AUG 23, 2017 9:00AM-1:15PM
IN PERSON CLASS | CREDITS: 4 CE
INSTRUCTOR | JODY FAY

Divorce & Real Estate: keep the house without losing your shirt

- Member Price: \$45
- Class Express: \$35
- Non-Member Price: \$60

Additional Classes:

- 8/9- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 8/16- Matrix 2: The Next Step in Matrix with Kimberly Ware
- 8/16- Matrix 2: The Next Step in Matrix (NO CE) with Kimberly Ware
- 8/23- Short Sales & Distressed Sellers with Jody Fay
- 8/23- Matrix 3: Matrix to the Max with Kimberly Ware
- 8/23- Matrix 3: Matrix to the Max (NO CE) with Kimberly Ware



West Nyack



THU AUG 24, 2017 9:00 AM – 5:30 PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | NICK GIGANTE

Risk Management Solutions + F.H. + Ethics & 1 hr. Agency

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

Additional Classes:

- 8/2- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 8/8- Client or Customer- What's the Deal? with Roberta Bangs
- 8/10- F.H./Ethics Compliance Day (Includes 1 hr. Agency) with Roberta Bangs
- 8/10- Code of Ethics Compliance (Includes 1 hr. of Agency) with Roberta Bangs
- 8/10- Fair Housing Compliance with Roberta Bangs
- 8/17- Stigmatized Properties + 1 hr. Agency with Roberta Bangs
- 8/23- Matrix 2: The Next Step in Matrix with Kristine DiFrancesco
- 8/23- Matrix 2: The Next Step in Matrix (NO CE) with Kristine DiFrancesco
- 8/30- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 8/30- Matrix 3: Matrix to the Max (NO CE) with Kristine DiFrancesco

Goshen



TUES AUG 29, 2017 1:00 PM – 4:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | EDWARD S. SMITH

Listing Commercial Properties-What the Buyer or Tenant Will Want You to Know

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

Additional Classes:

- 8/10- Mortgage Updates with David Moore
- 8/23- Stigmatized Properties + 1 hr. Agency with Roberta Bangs
- 8/28- Divorce & Real Estate: keep the house without losing your shirt with Jody Fay
- 8/29- All About Negotiations with Edward S. Smith

**For Class Details
and Registration
go to HGAR.com/
Education.**

CALENDAR

JULY

Thursday, July 26th
A Day With The Yankees,
The Bronx 11:00 a.m. – 4:00 p.m.

Friday, July 28th

Breakfast with Benefits
Working with REO Properties
HGAR Goshen 9:30 a.m. – 11:00 a.m.

AUGUST

Thursday, August 24th
Happy Hour on the
Newburgh Waterfront
Billy Joe's Ribworks 6:00 p.m. – 8:00 p.m.

SEPTEMBER

Monday, Sept. 4th
Labor Day Holiday
HGAR Offices Closed

Wednesday, Sept. 6th

HGAR Board of Directors
HGAR Goshen 10:00 a.m. – 12:00 p.m.
HGMLS Board of Directors
HGAR W. Nyack 10:00 a.m. – 12:00 p.m.

Thursday, September 28th

Black & White Masquerade Ball to Benefit Make-A-Wish® HV
Falkirk Country Club, Central Valley
6:00 p.m. – 10:00 p.m.

LEGISLATIVE AFFAIRS

By Philip Weiden



Support Reform of The Americans With Disabilities Act

Under the terms of the Americans with Disabilities Act (ADA), attorneys may collect fees related to pursuing claims of non-compliance of the law but plaintiffs are not permitted to collect damages. Lawsuits often target easily correctable infractions such as signage, soap dispenser heights and transition lifts on ramps.

Owners of these properties often have a reasonable belief they are in compliance with the law based on state and local inspections. According to the International Council of Shopping Centers, these lawsuits, commonly referred to as “drive-by lawsuits,” are on the rise, with 2016 having seen a 37% increase in case filings.

The ADA’s lack of notice requirement leaves commercial property owners, who may in good faith believe their businesses and buildings are in compliance with the law, vulnerable to lawsuits. Once a suit is filed, there is no opportunity to cure the infraction, so property owners spend time and money on attorney’s fees that could instead have gone towards remedying the issue. The ADA, as stated earlier, does not allow victims to collect damages, so a portion of the money goes to paying attorney fees.

The National Association of Realtors supports requiring prior notification of— with an opportunity to correct—alleged violations of the Americans with Disabilities Act before a lawsuit on an alleged violation can be filed, while reaffirming its support for the Americans with Disabilities Act and programs that encourage compliance with ADA laws.

Bills have been introduced in Congress for several years that would add a “notice-and-cure” requirement to the ADA that businesses being sued for violations to the ADA receive notice of the violation and an opportunity to remedy it before a suit can be filed.

In the 115th Congress, two bills have been introduced in the House to address this issue: Rep. Jeff Denham (R-CA) has introduced H.R. 1492, the ADA Lawsuit Clarification Act of 2017, and Rep. Ted Poe (R-TX) has introduced H.R. 620, the ADA Education and Reform Act of 2017. H.R. 620 is a bipartisan bill requiring a plaintiff to give specific notice to a property owner regarding alleged violations so they know what to look for in terms of a barrier to access. It also allows property owners up to 120 days to fix the alleged violation before the clock starts running on attorney’s

fees. During the 120-day time period, property owners have the first 60 days to outline their path to compliance, and another 60 days to complete work to remedy the deficiency. If work is not completed in time, the lawsuit may proceed. Finally the bill requires courts, working with property owners and the disability community, to develop a model program for mediation regarding ADA suits. Companion legislation has not yet been introduced in the Senate.

NAR belongs to a coalition of commercial real estate property management industry groups working to reform the ADA to include a notice-and-cure requirement, and supports H.R. 620 in the House. We will continue to advocate for its passage and work with the Senate as it prepares its companion bill.

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

BARRISTER’S BRIEFING

By Leon Cameron, Esq.



A Refresher on Article 3 of The Realtor Code of Ethics

It is well known that Article 3 of the Realtor Code of Ethics deals with cooperation, surely an underpinning of an ethical real estate practice and a fluid marketplace. However, not all may be familiar with the nuances that are part and parcel of this rule of ethics.

Article 3 closely resembles fiduciary law in New York State. As such, it requires brokers to cooperate, but not necessarily compensate other brokers, unless the seller approves. Worth noting is that for HGMLS purposes, the duty of Participant Brokers is to cooperate and compensate as well. That is so unless the listing is subject to an explicit modification or exclusion regarding payment of a commission.

Harkening back to the Code of Ethics, there are 10 Standards of Practice that are subservient to Article 3. While this column will not deal with each of them in turn, it will illuminate on some of the most frequently misunderstood items. For example, SOP 3-2 states as follows:

“Any change in compensation offered for cooperative services must be communicated to the other REALTOR® prior to the time that REALTOR® submits an offer to purchase/lease the property. After a REALTOR® has submitted an offer to purchase or lease property, the listing broker may not attempt to unilaterally modify the offered compensation with respect to that cooperative transaction.”

What this means is that upon transmitting an offer to purchase or lease, the previously offered out compensation from the listing must be honored if the offer is accepted. The offered compensation amount is essentially “frozen in time.” However, that agreed upon compensation can be changed, after acceptance of the offer to buy or lease, only upon an agreement between the listing broker and cooperating broker. Of course, this is subject to the seller’s approval. In any event, all cooperating commissions must be paid to the cooperating broker, and not directly to an agent.

SOP 3-4 requires listing brokers to affirmatively disclose the existence of dual or variable rate commission arrangements privately agreed to with sellers. This Standard of Practice is actually unenforceable in New York. The New York Department of State has consistently held that if SOP 3-4 were to be enforced it would violate fiduciary duties the broker has to their seller clients.

SOP 3-6 requires Realtors to “disclose the existence of accepted offers, including offers with unresolved contingencies, to any broker seeking cooperation.” Reading the tea leaves carefully, this Standard of Practice does not require listing brokers or agents to disclose the name of the buyer with an accepted offer, nor the amount of the offer. Likewise, there is no duty for a listing broker with an accepted offer to reach out to cooperating brokers who had rejected or countered offers. To be clear, even if a seller has accepted an offer subject to unresolved contingencies (including but not limited to home inspection and mortgage contingencies) the existence of an accepted offer must be disclosed to anyone seeking to conduct a showing or make an offer.

Lastly, SOP 3-9 requires that “REALTORS® shall not provide access to listed property on terms other than those established by the owner or the listing broker.” For practical purposes, this rule is a double-edged sword. Listing brokers must strictly adhere to seller’s instructions on what days and times of day the property can be shown, and for what duration. Cooperating licensees must adhere to the listing broker’s instructions on how to make a showing appointment, and must respect the privacy and security concerns of the seller, if known.

On a personal note, I hope the summer market is treating you, the Realtor community, and your clients, very well.

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

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

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HUDSON VALLEY REAL ESTATE REPORT

Hudson Valley Home Sales Continue to Rise Despite Falling Inventory

WHITE PLAINS—The constricting supply of housing in the lower Hudson region served by the Hudson Gateway Multiple Listing Service, Inc. has brought about some long-expected price increases in most areas and in most property types, according to the “2017 Second Quarter Residential Real Estate Sales Report for Westchester, Putnam, Rockland and Orange Counties, New York” report authored by the HGMLS.

The recently released report noted that in Westchester, the second quarter median sale price of a single-family house was \$670,000, an increase of \$20,000 or 3.1% over last year’s level. The mean sale price of \$900,000 was 7.0% more than last year, indicating the high-end sector may be reinserting itself into the sales mix. Westchester condominiums and cooperatives also enjoyed median price increases of 5.3% and 3.9% respectively.

Orange County, long characterized by high sales volumes but flat prices, posted a second quarter single-family median price of \$235,000, an increase of 5.6% from last year. Rockland County’s median price at the end of the second quarter stood at \$441,387, which represented a 2.6% increase. Putnam County, having the smallest volume market of the four-county HGMLS region and subject to wide statistical swings, posted a second quarter median price at \$345,000, which was a significant 9.9% increase over the same period last year.



Prospective homebuyers were operating in a market that has seen tremendous reductions in the supply of for-sale housing over the past four years. At the end of 2014 there were 12,153 active listings posted with HGMLS in its service territory and among all of its property types—single-family houses, condominiums, cooperatives, and 2-4 multi-family units. By the close of the second quarter of 2017 that number plunged by more than 3,440 units to 8,713 or 28.3% fewer active listings. The double-digit percentage rate of shrinking inventory is continuing as new listings barely make up for high rates of sale.

Realtors participating in HGMLS, a

subsidiary of the Hudson Gateway Association of Realtors, Inc., reported a grand total of 4,726 closed residential transactions during the second quarter of 2017, an increase of 4.4% from last year. These sales largely reflect market activity during the winter and early spring months of this year. Westchester, the most populous of the serviced counties, posted 2,642 sales for an increase of just 1.0% over last year. Orange County posted an impressive 1,098 sales an increase of 13.8%, almost all of that in its single-family house sector. While Rockland County had a fair 3.8% increase in single-family sales, its best second quarter achievement was in its condo-

minium sector where it posted a 33.6% increase in sales. Putnam County was the only county to report a decrease in single-family residential sales (5.1%) but an increase in residential sales price.

There appear to be no obstacles to a continuation of a healthy Hudson Valley real estate market except for the shortage of inventory, which may inevitably drive prices higher or may diminish the volume of sales, or both. Those are the internal machinery of the market; we do not have negative external factors right now that are threatening. Some external factors in good standing with real estate include low mortgage interest rates, low unemployment, good job growth, and reasonable and well-paced increases in the Federal Reserve rates. Some negative factors include possible changes to the tax code affecting real estate, and chaotic governance that causes consumers, i.e., prospective homebuyers, to lose confidence in executing their homebuying intentions. Overall this report points to a thriving four-county housing market.



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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



WESTCHESTER

WESTCHESTER - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,232	1,336	1,643	1,621	-1.3%
Condominiums	266	311	376	354	-5.9%
Cooperatives	388	420	466	522	12.0%
2-4 Family	73	116	132	145	9.8%
Total	1,959	2,183	2,617	2,642	1.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,157	2,253	2,663	2,716	2.0%
Condominiums	444	553	656	616	-6.1%
Cooperatives	728	762	868	969	11.6%
2-4 Family	156	235	277	277	0.0%
Total	3,485	3,803	4,464	4,578	2.6%
MEDIAN SALE PRICE					
Single Family Houses	651,250	660,500	650,000	670,000	3.1%
Condominiums	363,750	362,000	356,438	375,500	5.3%
Cooperatives	149,950	145,000	155,000	161,000	3.9%
2-4 Family	421,000	377,500	423,000	455,000	7.6%
MEAN SALE PRICE					
Single Family Houses	874,026	866,707	841,824	900,851	7.0%
Condominiums	433,874	449,215	434,512	436,069	0.4%
Cooperatives	177,028	182,389	182,621	197,052	7.9%
2-4 Family	419,947	381,369	406,052	479,040	18.0%
END OF QUARTER INVENTORY					
Single Family Houses	3,913	3,870	3,387	2,975	-12.2%
Condominiums	582	607	465	412	-11.4%
Cooperatives	1,384	1,126	950	756	-20.4%
2-4 Family	463	447	303	216	-28.7%
Total	6,342	6,050	5,105	4,359	-14.6%

ROCKLAND

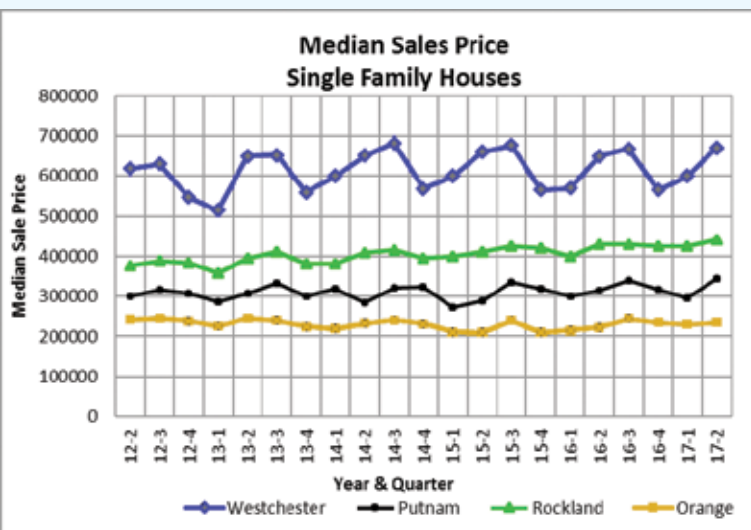
ROCKLAND - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES					
Single Family Houses	347	386	495	514	3.8%
Condominiums	81	100	110	147	33.6%
Cooperatives	23	19	23	19	-17.4%
2-4 Family	12	10	14	25	78.6%
Total	463	515	642	705	9.8%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	609	694	854	958	12.2%
Condominiums	155	179	196	266	35.7%
Cooperatives	44	39	30	39	30.0%
2-4 Family	31	30	29	47	62.1%
Total	839	942	1,109	1,310	18.1%
MEDIAN SALE PRICE					
Single Family Houses	408,750	410,000	430,000	441,387	2.6%
Condominiums	222,500	218,150	210,000	216,900	3.3%
Cooperatives	72,000	65,000	73,000	63,500	-13.0%
2-4 Family	325,000	325,000	286,500	339,000	18.3%
MEAN SALE PRICE					
Single Family Houses	432,894	423,171	465,795	471,728	1.3%
Condominiums	246,894	248,874	248,397	264,045	6.3%
Cooperatives	89,404	82,000	91,239	103,468	13.4%
2-4 Family	290,167	349,000	292,536	333,520	14.0%
END OF QUARTER INVENTORY					
Single Family Houses	1,027	1,379	1,204	1,037	-13.9%
Condominiums	264	315	295	234	-20.7%
Cooperatives	76	58	65	53	-18.5%
2-4 Family	67	84	72	34	-52.8%
Total	1,434	1,836	1,636	1,358	-17.0%

PUTNAM

PUTNAM - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	170	190	254	241	-5.1%
Condominiums	26	33	38	33	-13.2%
Cooperatives	2	3	1	2	100.0%
2-4 Family	6	3	9	5	-44.4%
Total	204	229	302	281	-7.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	298	352	467	450	-3.6%
Condominiums	45	61	72	68	-5.6%
Cooperatives	2	4	3	3	0.0%
2-4 Family	10	8	15	10	-33.3%
Total	355	425	557	531	-4.7%
MEDIAN SALE PRICE					
Single Family Houses	285,000	289,500	314,000	345,000	9.9%
Condominiums	226,500	240,000	217,000	190,000	-12.4%
Cooperatives	53,950	42,000	30,000	108,250	260.8%
2-4 Family	176,000	175,000	265,000	351,000	32.5%
MEAN SALE PRICE					
Single Family Houses	341,255	356,100	369,731	387,582	4.8%
Condominiums	264,216	280,328	278,798	248,904	-10.7%
Cooperatives	53,950	38,167	30,000	108,250	260.8%
2-4 Family	164,333	175,000	316,472	318,000	0.5%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	956	955	748	582	-22.2%
Condominiums	77	105	73	55	-24.7%
Cooperatives	18	9	4	0	-100.0%
2-4 Family	30	33	31	26	-16.1%
Total	1,081	1,102	856	663	-22.5%

ORANGE

ORANGE - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES					
Single Family Houses	485	610	837	921	10.0%
Condominiums	52	88	91	118	29.7%
Cooperatives	1	2	1	6	500.0%
2-4 Family	31	42	36	53	47.2%
Total	569	742	965	1,098	13.8%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	897	1,123	1,518	1,688	11.2%
Condominiums	112	146	174	211	21.3%
Cooperatives	4	5	4	10	150.0%
2-4 Family	55	86	91	114	25.3%
Total	1,068	1,360	1,787	2,023	13.2%
MEDIAN SALE PRICE					
Single Family Houses	232,500	209,950	222,500	235,000	5.6%
Condominiums	164,750	151,625	135,000	165,000	22.2%
Cooperatives	38,500	41,250	36,000	54,500	51.4%
2-4 Family	125,000	129,000	87,500	125,000	42.9%
MEAN SALE PRICE					
Single Family Houses	259,375	237,740	230,490	249,279	8.2%
Condominiums	171,003	161,828	154,705	167,888	8.5%
Cooperatives	38,500	41,250	36,000	52,667	46.3%
2-4 Family	118,868	154,102	116,939	151,980	30.0%
END OF QUARTER INVENTORY					
Single Family Houses	3,023	2,941	2,375	1,995	-16.0%
Condominiums	273	240	222	188	-15.3%
Cooperatives	na	11	8	2	-75.0%
2-4 Family	na	220	201	148	-26.4%
Total	3,296	3,412	2,806	2,333	-16.9%





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Real Estate, Lending Industries Offer Mixed Reactions To CFPB's 'Know Before You Owe' Disclosure Changes

WASHINGTON—The Consumer Financial Protection Bureau finalized updates to its “Know Before You Owe” mortgage disclosure rule with amendments released on July 7th that the bureau stated are intended to formalize guidance in the rule, and provide greater clarity and certainty.

The changes will facilitate implementation of the Know Before You Owe rule by the mortgage industry. The CFPB also released a limited follow-up proposal to address an additional implementation issue regarding closing disclosure.

“A mortgage is one of the largest financial decisions a consumer will ever make, and CFPB’s rules help ensure consumers have the easy-to-understand information they need before making a decision that will significantly impact their financial lives,” said CFPB Director Richard Cordray. “Our updates will clarify parts of our mortgage disclosure rule to make for a smoother implementation process for lenders and consumers.”

The Know Before You Owe mortgage disclosure rule took effect Oct. 3, 2015. The CFPB’s rule created new, streamlined forms that consumers receive when applying for and closing on a mortgage. In addition to clarifications and technical corrections, the amendments that the bureau is finalizing address a handful of other issues within the rule, including:

- **Tolerances for the total of payments:** Before the Know Before You Owe mortgage disclosure rule, the total of payments disclosure was determined using the finance charge as part of the calculation. The Know Before You Owe mortgage disclosure rule changed the total of payments calculation so that it did not make specific use of the finance

“The CFPB has again made clear that lenders may share disclosures with third parties, including real estate agents. This was common practice for years in advance of Know Before You Owe, and Realtors are eager to see that cooperative atmosphere take hold once again.”

**—William E. Brown, president,
National Association of Realtors**

charge. The Bureau is now finalizing updates to include tolerance provisions for the total of payments that parallel the tolerances for the finance charge and disclosures affected by the finance charge.

- **Housing assistance lending:** The Know Before You Owe mortgage disclosure rule gave a partial exemption from disclosure requirements to certain housing assistance loans, which are originated primarily by housing finance agencies. The bureau’s update, as finalized, promotes housing assistance lending by clarifying that recording fees and transfer taxes may be charged in connection with those transactions without losing eligibility for the partial exemption. The update also excludes recording fees and transfer taxes from the exemption’s limits on costs. Through the update, more housing assistance loans will qualify for the partial exemption, which should encourage these loans.

- **Cooperatives:** The bureau is finalizing updates to extend the rule’s cov-

erage to include all cooperative units. Currently, the rule only covers transactions secured by real property, as defined under state law. Cooperatives are sometimes treated as personal property under state law and sometimes as real property. By including all cooperatives in the rule, the bureau is simplifying compliance and ensuring that more consumers benefit from the rule, the bureau stated.

- **Privacy and sharing of information:** The Know Before You Owe mortgage disclosure rule requires creditors to provide certain mortgage disclosures to the consumer. The bureau has received many questions about sharing the disclosures provided to consumers with third parties to the transaction, including the seller and real estate brokers. The bureau understands that it is usual, accepted, and appropriate for creditors and settlement agents to provide a Closing Disclosure to consumers, sellers, and their real estate brokers or other agents. The bureau is finalizing additional commentary to clarify how a creditor may provide separate disclosure forms to the consumer and the seller, the agency stated.

The finalized amendments are available at: http://files.consumerfinance.gov/f/documents/201707_cfpb_Final-Rule_Amendments-to-Federal-Mortgage-Disclosure-Requirements_TILA.pdf

In addition to the final rule, the CFPB issued a proposal addressing when a creditor may use a Closing Disclosure, instead of a Loan Estimate, to determine if an estimated closing cost was disclosed in good faith and within tolerance. Comments are due 60 days after the proposal’s publication in the Federal Register and will be weighed carefully before a final regulation is issued, the bureau stated.

The proposal is available at: http://files.consumerfinance.gov/f/documents/201707_cfpb_Proposed-Rule_Amendments-to-Federal-Mortgage-Disclosure-Requirements_TILA.pdf

In an update to the “Know Before You Owe” mortgage rule, the Consumer Financial Protection Bureau stated

clearly that it is “usual, accepted, and appropriate” for real estate agents and brokers to have access to the Closing Disclosure.

The National Association of Realtors released a statement praising the CFPB’s announcement, stating that NAR had pushed vigorously for the clarification. In a statement, NAR President William E. Brown said he hopes the change will encourage greater cooperation between all parties involved in real estate transactions.

“Consumers depend on their real estate agent to help guide them from pre-approval to closing, but that job is significantly harder when an agent is denied access to the closing disclosure,” said Brown. “The CFPB has again made clear that lenders may share disclosures with third parties, including real estate agents. This was common practice for years in advance of Know Before You Owe, and Realtors are eager to see that cooperative atmosphere take hold once again.”

David H. Stevens, president and CEO of the Mortgage Bankers Association (MBA), stated, “MBA appreciates the CFPB’s efforts in amending the Know Before You Owe rule to address several significant questions that have been raised for some time by our industry. This is an extensive rule and we intend to review it closely with our members. We note that CFPB has proposed a new rule to deal with issues concerning needed revisions to the Closing Disclosure during the mortgage process that we will carefully review and comment on as well. MBA looks forward to continuing to work with the CFPB on rules and guidance to provide greater clarity to better protect consumers.”

The American Land Title Association was critical of the final Know Before You Owe amendments, stating the CFPB missed an opportunity to ease consumer confusion. “Chalk this one up to an opportunity missed. While it made some important clarifications, the CFPB failed to address the item that confuses buyers and sellers the most at closing, the requirement that they receive incorrect information about the cost of title insurance at the closing table,” said Michelle Korsmo, ALTA’s chief executive officer. “Our consumer research shows that 40% feel confused by the CFPB’s requirement to provide inaccurate pricing on title insurance.”

“While the CFPB’s disclosures have helped homebuyers better understand their mortgage costs, consumers would value their disclosures more if the CFPB showed the accurate costs of title insurance instead of the incremental costs. The CFPB has an obligation to make this simple change,” she added. “We strongly urge the bureau to start the process of writing a new regulation to fix title fee disclosure so consumers can receive accurate information about title insurance at closing.”



2017 Special Supplement Schedule

AUG.	Hudson Valley Supplement
SEPT.	Orange County Supplement
OCT.	Putnam County Supplement + Hudson Valley Real Estate Report
DEC.	Rockland County Supplement





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The Latest on OneNote, Animation Services, How to Find Duplicate Files and Changing Your Gmail Account Photo

TECH TALK

By John Vrooman
john@johnvrooman.com



Microsoft "OneNote" is available as a free app and Microsoft "OneNote 2016" is available as part of the popular Microsoft Office/Office 365 suites of applications. Yes, there are differences between the different versions of OneNote, but for the moment I just want to point out that there's a version of OneNote that can be used on Windows PC (and Windows phones), Macs, iOS devices and Android devices. Even Linux and Chromebook users can use the web-based version of OneNote. Over time, OneNote has been getting better and better and Microsoft has stated they plan to continue to actively improve and develop the product. If you haven't tried OneNote yet, you may want to learn more about it, as it's really a very capable product. To help in this regard, if you go to YouTube.com and search for "OneNote" or "OneNote 2016" or "OneNote 2013" (if you have an older version of Microsoft Office like Microsoft Office 2013) you'll find many video tutorials that can help you to learn how to use the product. Links to a couple of tutorials that I found to be more thorough than most are below...

2017-02-16 - OneNote - An Introduction to the Best Product You're Not Using...

<https://youtu.be/oKBll6tQKrQ> (Case sensitive URL)

Become a OneNote Expert in 50 minutes - Microsoft IT Showcase...

<https://youtu.be/5nkSY6nKtkk> (Case sensitive URL)

Need an Online Sticky Note/Corkboard Product?

These days there's no shortage of ways to take, manage and/or share notes while computing or while mobile. Unfortunately, there just doesn't seem to be a note taking solution that everyone likes and knows how to use. The result is that many people have numerous note taking solutions available on their computers, phones, tablets, etc., but few regularly use or can fully utilize any of them. If you still don't have a comprehensive "notes" solution that you're happy with, or if you may be interested in considering a few alternative "notes" related solutions, please visit <http://linkbun.ch/04ylr>. When you do, you'll be taken to a web page that will contain links to a few web-based sticky note and online corkboard services that may interest you.

Animation's Many Useful Functions

Video has been and will likely continue to grow in popularity. Unfortunately for many, video production and editing is still considered to be too hard to do. For others, it's the thought of going on camera (recorded or live) that keeps them from creating video content. One type of video that (until recently) has been out of reach both technically and financially to most people is animation. In recent years, however, an increasing number of animation services have made their way to market and are now providing animation services at more affordable price levels. This link will lead you to a web page that contains links to a few animation services that I recently discovered and that may interest some of you.

<http://linkbun.ch/04ylv>

How to Calibrate a Monitor in Windows 10

Unfortunately, not all computer monitors are well calibrated. This link will lead you to a Windows 10 display color calibration tutorial at tenforums.com. The tutorial will take you step by step through the calibration process using a free and built-in Windows 10 utility.

<https://www.tenforums.com/tutorials/80712-calibrate-monitor-windows-10-a.html>

REach Technology Accelerator Named Among Best in Nation

WASHINGTON—REach, the growth technology accelerator operated by the National Association of Realtors' strategic investment arm, Second Century Ventures, was recently named among the top 30 accelerators in the U.S. by the Seed Accelerator Rankings Project (SARP).

Now in its fifth year, SARP is compiled by researchers from the MIT Innovation Initiative Lab for Innovation Science, Rice University and the University of Richmond and aims to provide transparency around performance so that entrepreneurs can make an educated decision when choosing from the hundreds of programs that market themselves as accelerators.

"NAR's REach program is the perfect example of the innovative strategies that the association has taken to enrich our Realtor members and their business, and being named among the top accelerators in the country affirms our success," said Dale Stinton, president of SCV and NAR CEO. "Since becoming REach's managing director Mark Birschbach has really taken SCV and REach to the next level, and he 'owns' that success now and in the future."

This year SARP reviewed performance metrics and solicited feedback from alumni of more than 150 startup accelerators; the top 30 were ranked in five categories: platinum plus, platinum, gold, silver and bronze. This is the first time that REach, which received a silver ranking, was included on the list. Since REach's launch in 2013, it has accepted 40 companies into its accelerator program and recently announced the nine companies participating in its 2017 class, which runs through November 2017.

"The future of the real estate industry depends on forward thinking and the adoption of technology that benefits consumers and agents in the real estate transaction," said Bob Goldberg, SCV officer and NAR senior vice president of Business Development. "As incoming NAR CEO one of my top priorities for the future is to

Continued on page 26

Want to Change Your Gmail Account Photo?

If you use Gmail and want to change your Gmail account's photo, this link will lead you to a digitaltrends.com article that will show you how you can accomplish that goal.

<https://www.digitaltrends.com/computing/how-to-change-your-gmail-account-photo>

Find Duplicate Files

Over time and for different reasons many computer users somehow accumulate various numbers of duplicate files on their computers. Photo files are probably the most common duplicate file type that you'll find on a Realtor's computer, and relatively speaking, photo files are quite large. Therefore, removing duplicate files (especially duplicate photo and video files) can sometimes result in freeing up significant amounts of computer storage space. To help you find duplicate files it's probably best to use a software utility that specializes in performing that task. I did a little research on the topic and came across a couple of free software utilities that were highly rated. This link will lead you to a web page that contains a couple of links to two software products that are free and that specialize in finding duplicate files.

<http://linkbun.ch/04ymm>

Fix Problems that Block Programs
From Being Installed Or Removed

If you're a Windows operating system user you may encounter a situation where (for some unknown reason) you can't install or remove/uninstall a program. If you're currently experiencing this problem, or if you should ever encounter this situation, this article at Microsoft's support site may provide you with a solution to the problem. You may want to file this one away for possible future reference.

<https://support.microsoft.com/en-us/help/17588/fix-problems-that-block-programs-from-being-installed-or-removed>

Reminders

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

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

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

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

- What Flood Zone is the House in?
- Can my customer get insurance for their underground oil tank?
- Can you get binders immediately?
- Should my customer get insurance on their above ground oil tank?



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Developer Highlights Westchester County's Challenges and Opportunities in Years to Come

By John Jordan

WHITE PLAINS—Seth Pinsky, executive vice president with RXR Realty, which is building major multifamily projects in New Rochelle and Yonkers, believes that Westchester County is truly at a crossroads.

Pinsky, who was the guest speaker at the Hudson Gateway Association of Realtors' Commercial Investment Division meeting on June 22nd, said that real estate investors are now seeking to make real estate investments in Westchester County's major cities.

"Westchester and the New York region are at a crossroads. We have a core New York City, in particular, that is thriving, but the success of New York City is threatening to overwhelm New York City," Pinsky said. He noted that costs are rising and the city's infrastructure is strained on a day-to-day basis.

He said that outside of the city's core many of the surrounding markets are struggling. However, he believes that the "unsustainability" of both the city's growth and the suburban malaise has created opportunities for investments in suburban urban centers near mass transit, such as Mount Vernon, Yonkers, New Rochelle and White Plains.

"There really is today only one solution if we want to be successful as a region going forward...We have to take bold steps," he said. "We have to make communities across our region more desirable, with a focus, in particular in our region's suburban downtowns and the reason for that is these suburban downtowns have so much potential and have been underexploited for too long."

RXR Realty is currently building Larkin Plaza, a twin-tower mixed-use project that when completed in about two years will feature a 25-story tower building and



CID guest speaker Seth Pinsky of RXR Realty discussed the firm's multifamily projects in development in New Rochelle and Yonkers.

a 17-story building that will house 442 rental apartments and 35,000 square feet of retail space at a site near the Yonkers Metro North station. The firm is also constructing 587 Main St. in Downtown New Rochelle at the former Loew's Theater site. The new development will total 28 stories and include 280 rental apartment units, approximately 15,000 square feet of retail and 10,000-square-feet of theater space. The firm is also the designated developer for the City of New Rochelle with partner Renaissance Downtowns.

Pinsky at the CID session, said that RXR is currently studying possible development opportunities in White Plains, Mount Vernon, Yonkers and in Downtown New Rochelle. The city has passed a new master plan that at full build out could result in the development of more than 12 million square feet of new construction includ-



Pinsky said that RXR Realty would be announcing new projects in Westchester later this summer.

ing up to 2.4 million square feet of office space, 1 million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

He strongly suggested that the region pay particular attention to its transportation network, noting that the current problems facing the Metropolitan Transportation Authority could impact the economy in the long term. Westchester's location in terms of its short commutation times to New York City could be negated if transit system problems persist. "Our transportation network is in dire need of investment," Pinsky said. "The worse our transit network, the less of an advantage Westchester has," he added.

Other recommendations from the RXR executive included encouraging more suburban communities to engage in regulatory reform that would foster new investment. He suggested that either Westchester County or New York State offer "carrots" to locations that enact such policies, perhaps in the form of grants and other financial perks.

Pinsky offered high praise to the City of New Rochelle, which after failing to secure approvals for the controversial Echo Bay site, built a consensus and enacted

regulatory reforms that included zone changes and a master plan for the Downtown District that expedites approvals, adds predictability and "takes the politics out of the approval process."

He concluded his remarks by saying that RXR is actively looking at potential development projects in Mount Vernon and is also readying an announcement in the next couple of months on projects it intends to pursue in New Rochelle. He also said that there is a pipeline of projects in the Queen City that are being pursued by other development firms.



From left, CID President John Barrett, RXR Realty Executive Vice President Seth Pinsky, Victoria Bruno, new business development manager, Kings Capital Construction (event sponsor) and HGAR CEO Richard Haggerty.

Halpern-Rosen Venture Building New Mamaroneck Rental Project

Continued from page 9

The sponsor has extensive experience developing in New York City, having just completed one of Lower Manhattan's most successful boutique rental developments in the Lower East Side. Leveraging the success of its prior development, the sponsor is working again with Manhattan based architecture firm Stephen B. Jacobs Architecture to design the project's interiors. The development includes five affordable apartments as well as a separate building with four two-bedroom townhouses. The buildings are expected to open in the fall of 2018.

The apartments offer a mix of seven studios, 45 one-bedroom, and 44 two-bedroom homes, as well as four townhomes. The four, two-bedroom, 2.5 bathroom, 1,500-square-foot townhouses will each have two-car garages, and will offer access to the development's extensive amenities.

The \$35-million project will feature a brick and zinc clad façade with expansive floor-to-ceiling steel casement windows. The units have a "loft-like" design and offer high quality, condo level finishes, including; hardwood flooring throughout, extensive tile packages, high quality kitchen cabinets, quartz countertops, and stainless-steel appliances. In addition, every home will feature a washer and dryer, and 44 homes will provide outdoor space; 10 of which will include a large penthouse level terrace. The "loft-like" feel and design of the development will differentiate the project from other more traditional garden-style developments in Westchester, Halpern officials stated.

Tenant amenities include a full gym, resident lounge and an outdoor deck with a grilling area, fire-pits and an outdoor screening area. The complex will incorporate green technology features including electric vehicle chargers in the garages and solar panels to provide power to the common areas. The project will also offer 132 parking spaces.

"We are thrilled to be returning to Westchester, where for more than seven decades our family has developed, owned and managed both urban and suburban office buildings and built high-quality residential developments," said Project Director Joel Halpern, who represents the fifth generation of his family in the development business.

Joel is a partner with his father, Jon, who headed the family's real estate operations in Westchester from the late 1980s through early 2000s. His grandfather, the late Joel Halpern, was a prominent commercial developer in the 1970s creating the Tarrytown Corporate Center, a seven-building office park on Route 119 in Tarrytown that includes the Westchester Marriott Hotel. The complex is currently owned by RXR Realty. His great grandfather, Harry, developed hundreds of residential apartments in the Bronx and lower Westchester in the 1950s and 1960s.

Based in Manhattan, Halpern Real Estate Ventures is a developer in several major residential developments in lower Manhattan including the Renzo Piano designed 565 Broome St., the Jones on the Lower East Side, as well as several developments in Brooklyn.

The Rosen Development Group, a third generation builder and developer based in Harrison, is very familiar with the Westchester residential market, and is one of the most active developers in Mamaroneck. The company is currently building Phillips Harbor, a development of seven luxury condominium homes in Mamaroneck across the street from Harbor Island Park. Other projects developed by the company in Westchester include Country Sound Homes in Rye, The Springs at Purchase in Purchase, Chelsea Parc in the Town of Greenburgh and The Wimbledon in White Plains.

Last fall, the project received unanimous approval from the County of Westchester Industrial Development Agency for financial incentives.

AMEC LLC of Norwalk is the general contractor. AMEC currently has other multifamily projects under construction in Westchester and Fairfield counties including a 105-unit apartment building in Elmsford and an 85-unit apartment building in New Rochelle. AMEC is a family owned company headed by its President, Guy Mazzola. Marketing and leasing will be performed by The Marketing Directors.

Brooklyn Grocer to Open New Store in Dobbs Ferry

DOBBS FERRY—Grocer Brooklyn Market is coming to Westchester County.

The specialty retailer has filed for building permits and plans to open a new location at the new Rivertowns Square development off the Saw Mill River Parkway in Dobbs Ferry.

The Williamsburg, Brooklyn-based retailer plans to open a new 18,000-square-foot store at the Rivertowns Square development by the end of this year. The new store deal was announced by Greenstone Realty, the exclusive leasing agent for Rivertowns Square. With the deal, Greenstone Realty reported that Rivertowns Square is now 85% leased.

“We had the opportunity to choose from several supermarkets and gourmet food stores to join the other great tenants at Rivertowns Square, but we chose Brooklyn Market because they consistently demonstrated their ability to deliver quality at every turn and provide customers with incredible service in all of their eight locations,” said Martin Berger, managing member of Saber Dobbs Ferry and the center’s owner/

developer.

The Brooklyn Market’s Dobbs Ferry location will feature full butcher, seafood and gourmet counters with specialties from its Brooklyn and on-premises kitchens. The store will also offer a full selection of gluten-free products.

In addition to Brooklyn Market, Rivertowns Square includes an iPic Theater and City Perch restaurant at iPic Theaters, Chipotle Mexican Grill, Chop’t Creative Salads and Ulta Beauty & Cosmetics, plus a new Hilton Hotel, which is expected to open by year’s end. More than a dozen new stores and restaurants are currently under construction and The Danforth luxury residences will be ready for occupancy soon, Greenstone Realty reported.

Rivertowns Square is a new mixed-use development at the Lawrence Street exit of the Saw Mill River Parkway (exit 16). The project is being developed adjacent to the existing Chauncey Square, which includes New York Sports Club, Starbucks, GNC, Verizon and Oasis Day Spa.

“With the growth of e-commerce,



An aerial view of Rivertowns Square in Dobbs Ferry

Rivertowns Square is exactly what retail shopping centers will try to be in the future—driven by great food, great entertainment and great hospitality. We have the perfect anchors with iPic

Cinema and their City Perch restaurant, Hilton’s Garden Inn hotel—and now the incredible Brooklyn Market,” said Robert Greenstone, chairman of Greenstone Realty.

Tech Firm Decides to Expand in Connecticut

By John Jordan

STAMFORD, CT—Reversing a troubling trend of high profile companies announcing headquarters moves outside of the state, the State of Connecticut got some welcome news recently that a growing technology company has decided to grow its headquarters operations in the Nutmeg State.

Connecticut, which has seen high profile companies like GE and Aetna announce plans to relocate their corporate headquarters to Boston and New York City respectively, can take solace in the fact that Internet tech firm Indeed will be adding 500 new jobs in the state.

The Austin, TX-based firm will be investing \$26.5 million to expand its Stamford offices where it currently employs a workforce of more than 700 workers. The company’s Downtown Stamford office is located at RFR Realty’s 177 Broad St., a 16-story 197,000-square-foot office building.

In return, the online jobs site could receive up to \$22 million in low interest financing and tax credits in connection with the deal. The Connecticut Department of Economic and Community Development will provide a 15-year, \$7 million low-interest loan to support the expansion, specifically for new equipment and leasehold improvements. Indeed is also eligible for up to \$15 million in tax credits through DECD’s Urban and Industrial Sites Reinvestment Tax Credit program, and loan forgiveness if certain employment obligations are met.

A company spokesman said the firm plans to expand its operations at 177 Broad St. by an additional two floors (approximately 27,000 square feet) to eight floors overall. The company will upon completion of the expansion occupy 131,577 square feet at the building, which constitutes its entire Connecticut operations. The company’s New York City operations are housed at the Hippodrome building at 1120 Avenue of the Americas.

“This is a significant win for Connecticut’s economy and a testament to the quality of our workforce,” said Connecticut Gov. Dannel Malloy. “Indeed is an innovative, high-tech company that

has been steadily growing services and adding hundreds of new, good-paying jobs, going from a handful of employees over a decade ago to 700 working in Stamford today. The company is now poised to significantly expand again, and we welcome the company’s capital



177 Broad St. in Downtown Stamford, CT

investment in our state and the growth of hundreds of high-quality jobs that will follow.”

Indeed’s online job site connects job seekers to millions of employment listings in more than 60 countries and 28 languages. The website is utilized by more than 200 million people each month, according to the company.

Stamford Mayor David Martin said Indeed’s decision to expand in the city shows that Stamford is attractive to tech businesses. “We have been working hard to make Stamford more business-friendly, and provide new residents and companies the opportunity to work, live, learn, and play in the city,” he says.

The company was founded by Paul Forster and Rony Kahan in Austin and Stamford in 2004. The firm, a subsidiary of Recruit Holdings Co., Ltd., employs more than 5,000 workers worldwide. In addition to its Austin, Stamford and New

York City offices, the firm also has U.S. operations in San Francisco, San Mateo, CA and Seattle. Indeed has international offices in Amsterdam, Dublin, Düsseldorf, Hyderabad, London, Paris, Sydney, Tokyo and Toronto.

Dave O’Neill, Indeed’s chief financial officer, said the firm found “a great talent pool in the State of Connecticut”

that has allowed it to grow its operations there. “Our Stamford employees are the face of the company to hundreds of thousands of our customers, and helped lay the groundwork for our global expansion. It is a huge advantage for us to have access to a well-educated, tech-savvy employee population that is attracted by the high quality of life in the area,” he added.



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\$1.6 Billion Energy Project Breaks Ground in Dutchess Cty.

By John Jordan

DOVER, NY—A much anticipated energy project, which began its approval process nearly eight years ago, finally broke ground on June 28th on a 193-acre parcel of land on Route 22 in the Town of Dover in Dutchess County.

The massive project is viewed by many political and business leaders as critical to the region's future energy needs as the Hudson Valley braces for the eventual closure of the Indian Point nuclear power plants in Buchanan in 2020 and 2021.

Described as one of Dutchess County's largest infrastructure projects in its history, Cricket Valley Energy, an affiliate of Advanced Power Services Inc. of Boston, held a groundbreaking ceremony at the Cricket Valley Energy Center project site for its 1,100-megawatt combined cycle natural gas-fired electric generating facility. The project is estimated to cost \$1.58 billion to complete and will create approximately 1,100 jobs during the two-year construction phase.

Cricket Valley Energy and Advanced Power officials were joined by county and state officials at the groundbreaking ceremony that was interrupted for a few minutes by several protestors who were advocating for clean power solutions. Cricket Valley and others involved with the project stressed that the developer engaged in extensive community outreach throughout the approval process and therefore encountered very little opposition to its plan.

The project, when online in 2020, will have the capacity to supply energy to 1 million homes across New York State. The plant will connect with the adjacent Iroquois natural gas pipeline and will sell energy and ancillary services to the New York Independent System Operator energy market with an intercon-

nection through Con Edison's nearby 345 kV transmission line.

Cricket Valley Energy originally filed plans for a special permit with the Town of Dover in November 2009.

"Together we are transforming a dormant industrial site into a state-of-the-art facility—one that provides smart American energy, local jobs and tax revenue for the community of Dover," said Robert E. De Meyere, development project manager for Cricket Valley Energy. "This has been no easy feat, and I'm proud to share this moment with many of those who helped make it possible."

The construction of the Cricket Valley Energy Center and the more than \$900-million, 720-megawatt CPV Valley Energy Center nearing completion in Wawayanda, NY in Orange County have taken on significant importance to the lower New York State economy since Entergy Inc. announced in January it was shuttering its Indian Point 2 and 3 nuclear reactors in Buchanan in April 2020 and April 2021 respectively.

Cricket Valley's De Meyere said the project's launch is very important to the investors in the project as well as New York State because the state must replace the impending loss of the 2,000 megawatts of power the Indian Point Energy Center currently provides. "With the 1,100 megawatts (here), you have half of it taken care of right away," he said.

Demolition of approximately 14 buildings at the long vacant industrial site has been completed. De Meyere said that construction would begin in earnest in July.

In January of this year, Cricket Valley Energy announced it had closed on the financing for the nearly \$1.6-billion plant. The investors in the project, that are



The first dirt was turned on the Cricket Valley Energy Center on June 28th in the Town of Dover in Dutchess County.

providing \$709 million in equity commitments, include: JERA Co., Inc. (half-owned by each of Chubu Electric Power Company and TEPCO Fuel & Power); TIAA Investments; Advanced Power AG; BlackRock Financial Management Inc.; Development Bank of Japan, Inc. and NongHyup Financial Group (under the direction of the National Agricultural Cooperative Federation of Korea).

GE Energy Financial Services, Inc.; BNP Paribas; Crédit Agricole Corporate and Investment Bank; Bank of America, N.A.; CIT BANK, N.A.; Industrial Bank of Korea; Shinhan Bank, New York Branch; Industrial and Commercial Bank of China Limited, New York Branch; NongHyup Financial Group; National Australia Bank Limited; Siemens Financial Services, Inc. and Sumitomo Mitsui Banking Corporation are providing \$875 million in funded debt facilities for the project.

Bechtel will undertake the engineering, procurement, and construction of the energy center. The facility is scheduled for completion in the first quarter of 2020. Advanced Power AG will be the

construction and asset manager for the project.

Advanced Power CEO Thomas Spang said at the groundbreaking event, "Cricket Valley Energy and Advanced Power intend to be long-term and good neighbors to those here in Dutchess County. We will continue to manage this project on behalf of the investors both during construction and operation, and we very much look forward to continuing this great working relationship we have built together."

Town of Dover Supervisor Linda S. French said that initial discussions with Cricket Valley date even farther back than November 2009. Published reports state that Cricket Valley Energy first became interested in the site in 2008.

"It has been an up and down road for nine years, but here we are. This is finally happening, a great project for all involved," she said. "When we all work together great things happen."

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State Looks to Redevelop Former Correctional Facility in Beacon

By John Jordan

BEACON—Another shuttered correctional facility in the Hudson Valley is being marketed for alternative uses.

The Empire State Development Corp. announced on July 7th it had issued a Request for Expressions of Interest to developers and investors to formulate plans for the reuse and redevelopment of the shuttered Beacon Correctional Facility in Dutchess County.

A former correctional facility in the town of Warwick is currently being redeveloped. However, the site was sold by New York State after its closure to a Local Development Corp., which is marketing the property for a variety of commercial uses.

The 39-acre site at 50 Camp Beacon Road in Beacon contains 22 buildings totaling approximately 108,000 square feet. Located one mile from downtown Beacon and 70 miles from New York City, the Beacon Correctional Facility was vacated in 2013 as part of the state's initiative to decommission and consolidate a number of underutilized correctional facilities across New York State.

According to the RFEI the state is prepared to allocate up to \$6 million in grants from the State and Municipal Facilities Program in connection with the redevelopment of the property.

The property was originally operated as the Matteawan State Hospital for the Criminally Insane. The site began operations as a correctional facility in 1981 and was

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An aerial view of the former Beacon Correctional Facility in Dutchess County. Source: New York State Empire State Development Corp.

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PUTNAM POSTING

By Jennifer Maher



When Will People Realize The Golden Opportunity Right in Front of Us?

Jobs, local jobs, local jobs with minimal college debt. Some of us keep repeating the mantra over and over, but it often seems to fall on deaf ears. With all the talk of burdensome student debt, free college, minimum wages and even a proposed (ugh!) Universal Basic Income, the fact is that right here in the Hudson Valley are opportunities for young people (and their parents!) to alter their expectations and take advantage of the demand for moderately-skilled, technically savvy workers at factories, on farms, and in the trades.

Did you know that tech giant GLOBALFOUNDRIES, now in East Fishkill as well as in upstate Malta, NY and Burlington, VT, is hiring? Much news has been made of the jobs that were lost as the company restructured after the IBM deal, but this is a hot industry, and local talent willing to be trained in the technical work of the semiconductor industry is always welcome to apply. Other such companies with varying degrees of technical advancement are also seeking help. Please don't let the word "technical" scare you. Can you turn a wrench? Are you willing to get your hands dirty? Is your driving license clean? You may possess the necessary qualifications.

Here in Putnam County we have some great opportunities developing as well. For example, take the developments at Tilly Foster Farm. The BOCES culinary program helps students learn a valuable trade that can help them find jobs at Hudson Valley restaurants, caterers, and other establishments. And the demand is high for such skills. Meanwhile the 4H and Cornell Cooperative Extension are collaborating to offer a Junior Vet course at Tilly Foster Farm, with future courses in Veterinary Science and Agriculture planned. Again, these are useful skills that can translate into great local careers. Please consider these options when helping to plan your child's future studies.

The 'Uber' Impact of Ridesharing on Putnam County

Ridesharing is the rage in New York State lately, and for Putnam County there is significant excitement at the potential of having a ride a few clicks away on your smartphone. As an avid one click purchaser on Amazon, Pea Pod, Grub Hub etc., I understand this excitement. There are also some concerns about ridesharing services taking business from existing taxi companies.

Local cab companies (in general) have some weaknesses. Late night and early morning cabs are often not available. The wait and not knowing when the cab will arrive can be frustrating. These issues are likely related to low demand for local cab services as well as the rural back roads and traffic of one lane highways. These same challenges will face Uber or Lyft operators. It's hard to maintain services for one or two people who have a late night need for a ride. Uber and other ride-sharing companies may not have to go through the same vetting process as cab drivers nor carry the same insurance.

This being the year of the millennial, ridesharing is vital to attracting and maintaining millennials to the county. Competition is good and encourages better business practices. For example, Zillow is the "Uber" of my profession. Real estate companies that have survived have adjusted and thrived in this changing business dynamic. Similarly, people will choose the style of ride that works best for them. When my 13-year-old needs a ride, I'll choose a cab driven by a driver that has been vetted and owned by a person I can get on the phone for higher accountability. On "girl's nights out" I will probably opt for the ease of Uber. Seniors will probably stick to traditional cab service. Local restaurants and bars should benefit from the ease and privacy of ridesharing. The county executive is seeking cost reductions on rides for veterans and those with special needs, which has not happened with traditional cabs.

Ridesharing is the way of the future. It will be beneficial, yet it will have the same struggles of any business in any small county.

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

REach Technology Accelerator Named Among Best in Nation

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continue to successfully leverage REach and SCV's technology investments to expand the value that Realtors bring to the real estate transaction."

REach differs from other accelerators in both its vertical focus within the real estate and related industries and in the early-to-mid growth stage at which most companies enter the program. Past classes have found great success within the accelerator program and have on average doubled their customer base and collectively raised more than \$100 million in financing both during and after the program.

"It is an honor to be recognized by SARP alongside other elite accelerators in the U.S. Our selection is an indication of the significant strategic value we provide to entrepreneurs looking to work with our members and penetrate our key markets" said Mark Birschbach, managing director of SCV and REach. "We see tremendous opportunity for REach companies to meet a similar level of success that SCV investment companies like DocuSign, Updater and others have achieved."

More information about REach can be found at <http://narreach.com>.

Committed to Protect and Serve

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real estate license.

Greco admits that police work was his first love. "I was in the third grade at Prospect Hill School in Pelham Manor and I remember a police officer coming to our school to talk to us. It was right then that I decided that's what I wanted to do," he said.

After attending Bingham University, where he majored in political science, Greco began his police and appraisal careers almost simultaneously. He worked with Amtrak's police department for about a year before transferring to the New Rochelle Police Department. Greco would work the midnight to 8 a.m. shift, then work for a few hours doing appraisals. "Basically I would sleep between 5 p.m. and 11 p.m.," he

said. "It paid the bills and things were good so it was worth it."

For the next 15 years, he continued with both careers, providing appraisals primarily for banks before focusing on private appraisals and real estate sales. "I'm still doing both now, but my schedule with the police department is very flexible," he added.

During his career, Greco received many awards and citations from the New Rochelle Police Department including: Investigator of the Year; Corporate Crime Investigator of the Year; the Police Officer of the Year; the Police Commissioner's Award;



From left, Christopher Greco and his wife Tracy with daughter Gabriella and son Christopher.

as well as the New York State Shields Hero of the Month Award and many others. He was also awarded Officer of the Month seven times.

In the midst of all of his work, Greco also found time to get married and start a family. He and his wife Tracy live in New Rochelle and have two children, Christopher, 11 and Gabriella, 6.

When Greco's son Christopher was just a baby, he was diagnosed with autism. His parents enrolled him in an early intervention program soon afterward. However, Greco said it was an incident that happened in 2013, when Christopher was 11 that prompted him to initiate autism awareness programs and create his own charity to help other families with autistic children.

"We had rented a house at the New Jersey shore and I took my eyes off my son for just a minute," he recalled. "Thank God I found him right away, walking parallel to the water. It was a turning point in my life."

Greco explained that autistic children have a tendency to wander and are often drawn to water. "The statistics on autistic children drowning are alarming," he added. As a result, Greco brought Project Lifesaver to New Rochelle. Project Lifesaver provides families with a tracking bracelet that emits a radio frequency. If someone gets lost, the caregivers can contact the police, who can track the person both by foot and aviation. The program also extends coverage for people with Alzheimer's disease or dementia.

Currently, only the New Rochelle and the Westchester County Police Departments have their own tracking equipment. Since its inception in New Rochelle in 2016, Project Lifesaver has been credited for assisting in locating two people within 25 minutes after they were reported missing.

Greco and his wife also created the Autism Patch Challenge to help build more awareness about this condition. The New Rochelle Police Department designed a police patch with the Autism Awareness puzzle pieces, which sticks to the side of the police car. From there Greco, challenged three other local departments to create similar patches for their respective departments. "All of a sudden multiple agencies from across Westchester joined in including fire departments, ambulance companies, the Coast Guard and Westchester County Corrections," he said. In total, some 100 different agencies participated, reaching from New York to Maryland, Kentucky, Florida and Texas.

From the Autism Patch Challenge, Christopher's Voice was launched. The not-for-profit organization is designed to help families with autistic children by providing financial assistance for equipment and services that are not covered by medical insurance. This includes GPS tracking equipment, RF tracking equipment, home and personal security devices.

"Home tracking systems are also essential because autistic children could start to wander during the night and an alarm will let parents know right away," Greco explained. "We're starting off locally with this, but our hope is to expand this effort throughout Westchester and beyond to be able to help more families in need."

In addition, Christopher's Voice is offering "Go Bags" for Emergency Services throughout the county. These bags will include laminated cards for first responders describing how to assist a found child with autism, where to look if one goes missing, as well as coloring books, bubbles and sensory toys to help calm the child.

Christopher's Voice is holding two upcoming fundraisers: Moonlight Cruisers Car Show on August 13 at Iona Prep in New Rochelle and Cousins Cigar Lounge Street Fair on Sept. 10th in New Rochelle. More information is available at www.christophersvoice.org.

Last year, Greco was appointed to the Westchester County Autism Advisory Board, and in October 2016, he was a guest speaker at the annual Project Lifesaver conference in Las Vegas.

His police and real estate careers continue to meld well together and Greco has the added bonus of working with his father, Richard, and brother, Michael. "I've benefited from some great referrals as well," he added. Even with his busy schedule, he still finds time to vacation with his family at the New Jersey shore and do some boating on Long Island Sound.

Of course, autism awareness will always be a huge part of this life. "Like any other cause, it doesn't affect you until it happens to you," he said.

New Rochelle Picks Developer For \$110M High-Rise Project



A rendering of the project at 45 Harrison St. in New Rochelle. CREDIT: HPA URBAN ARCHITECTURE

NEW ROCHELLE—The New Rochelle City Council on June 20th selected MacQuesten Development, LLC of Pelham as the winning bidder to develop a 27-story \$110-million mixed-use building at the current site of the city’s Fire Station #1 at 45 Harrison St.

New Rochelle Mayor Noam Bramson at a meeting of the Empire Chapter of the Women’s Council of Realtors reported that the council was poised to make a selection the next day. Mayor Bramson participated in a mayor’s panel discussion held on June 19h at Juliano’s Caterers in Downtown New Rochelle that also featured chief officials from White Plains, Yonkers, Peekskill and Ossining.

MacQuesten’s proposed project, which was recommended by the city’s Department of Development, includes 282 residential units, approximately 9,500 square feet of retail, a four-story parking garage and an option for nearly 50,000 square feet of office space.

The developer’s proposal also includes relocating Fire Station #1 to a new site. MacQuesten intends to start construction on the new building while keeping the original station fully operational. The developer is hoping to begin construction on the project in the first quarter of 2018.

“The successful development of 45 Harrison Street is yet another milestone in our ambitious redevelopment initiative and a positive step forward in helping us create the ideal environment to live, work and grow in New Rochelle,” said Mayor Bramson.

“It is an honor to have been selected by the City of New Rochelle,” said Rella Fogliano, principal at MacQuesten. “The

site has tremendous potential and we assembled a top notch team of industry professionals who will bring our vision to fruition. Our goal is to complete a development that will not just meet but exceed the city’s expectations.”

MacQuesten was one of multiple developers to respond to a competitive Request for Proposals for 45 Harrison St. the city issued in January 2017. The Harrison Street property is located between Huguenot and Main Streets, just east of the core Downtown area and in close proximity to I-95.

“MacQuesten’s proposal perfectly fits the mold of what we envisioned for 45 Harrison Street and we believe this opportunity will further contribute to the revitalization of New Rochelle’s downtown,” said New Rochelle Development Commissioner Luiz Aragon. “The option for 50,000 square feet of commercial space made this proposal stand out in a large pool of highly qualified applicants and MacQuesten’s mixed-use vision for this prime piece of property at New Rochelle’s eastern gateway aligns with our goals for the future of the Downtown core.”

The development of the 45 Harrison St. property into a high-rise, mixed-use building complements New Rochelle’s overall redevelopment plan, which includes the rezoning of 279 acres of land around its train station in its Downtown area that is expected to attract more than \$4 billion in new investment. The initiative allows for more than 12 million square feet of new construction including up to 2.4 million square feet of office space, 1 million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

State Looks to Redevelop Former Correctional Facility in Beacon

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decommissioned in the fourth quarter of 2013 by the Department of Correctional Services and Community Supervision.

“With a central location, strong transit access and abundant cultural resources, this site presents a unique opportunity for development in the Hudson Valley region,” stated ESD President, CEO, and Commissioner Howard Zemsky. “We look forward to reviewing proposals that create new jobs, stimulate local economic growth and bolster the community.”

The majority of the 39-acre site is within the City of Beacon’s R1-40 zoning district that sanctions the permitted principal uses in that zone as detached single-family residences or municipal uses.

A portion of the site that falls within the Town of Fishkill is part of that municipality’s Planned Industry zone and has permitted uses that include executive and administrative offices, scientific research, engineering or design laboratories, industrial, warehousing or manufacturing use, recreation and cultural activities, outdoor storage, and resource extraction, removal and processing.

State officials noted in the solicitation that the City of Beacon and possibly the Town of Fishkill are expecting to rezone the site in connection with the proposals received in the RFEI. The respondents to the RFEI therefore are not required in their proposals to adhere to the current zoning limitations that now exist for the site.

“Respondents, instead, are encouraged to optimize existing zoning and propose zoning solutions that will support maximum economic impact and community benefits and the generation of new jobs for the surrounding area,” ESD stated in the RFEI.

ESD will use responses and recommendations generated by the RFEI to later issue a Request for Proposals. Responses to the RFEI are due by 12 p.m. on Friday, Sept. 15th.



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