

# Con Ed Gas Moratorium for Westchester in Effect; State Offers New Clean Energy Plan

By John Jordan

WHITE PLAINS—The day business, political and real estate leaders have dreaded has arrived—on March 15 most of Westchester County was included in a new natural gas connection moratorium imposed by utility Con Edison.

Amid charges by many that the moratorium will delay and perhaps kill billions of dollars in new development projects and thousands of construction jobs, New York State extended a lifeline of sorts. However, most see the state's 11th hour announcement as a first step in what will have to be a multi-pronged approach to deal with the energy crisis now facing the region.

Within hours of Con Edison imposing a moratorium on new natural gas connections on most of Westchester County, the state offered funding for clean energy projects to soften the moratorium's impact.

*"I thank Gov. Andrew Cuomo for recognizing the seriousness of this situation and taking steps towards preventing the detrimental impact of this moratorium. This fight is far from over."*

—Westchester County Executive George Latimer

Con Edison's new natural gas connection moratorium, which was announced on Jan. 18, went into effect officially on March 15, impacting new development projects in the pipeline in cities such as Yonkers, New Rochelle, Mount Vernon and White Plains. A Con Edison spokesman said that since the utility notified the state Public Service Commission of its intent to impose the moratorium, Con Edison has received more than 1,300 applications from

properties for natural gas. For those applicants that are granted natural gas connection permits, they have two years from that date to have their projects ready to accept natural gas. Many industry observers say that deadline is impossible for some projects still engaged in municipal approvals.

Less than nine hours from the time the moratorium was put in place by Con Edison, the New York State Energy Research and Development Authority,

the Department of Public Service (PSC) and the New York Power Authority announced a "Westchester Clean Energy Action Plan" to provide relief to Westchester County businesses and residents affected by Con Edison's natural gas connection moratorium.

The New York State Public Service Commission held hearings last month in White Plains and is currently reviewing Con Edison's claims of a shortage in natural gas supply. The PSC is scheduled to release the results of its investigation on July 1.

Con Edison has blamed a large spike in consumer demand for the more inexpensive natural gas, as well as a state regulatory environment that has thwarted a number of natural gas pipeline projects from bringing natural gas to sections of Westchester County for the decision to impose the moratorium. A swath of Northern Westchester County, including the City of Peekskill, is not under the newly imposed natural gas

Continued on page 2

# Coalition Pushing Lawmakers to Fund \$500M Expansion of Route 17

By John Jordan

ALBANY—A coalition consisting of more than 100 business, civic, political and labor industry interests are calling for New York State to spend a total of \$500 million to expand the existing Route 17 in Orange and Sullivan counties. Specifically, the organization is calling for a multi-year plan to construct a third lane in each direction from Harriman in Orange County to Monticello in Sullivan County.

The 17-Forward 86 coalition contends that to accommodate new development, which is expected to make current traffic conditions on the roadway much worse in the years to come, improvements and the expansion to Route 17 are critical for the region's growing economy.

The 17-Forward-86 staged a press



The 17-Forward 86 coalition is lobbying state lawmakers and Gov. Andrew Cuomo to include the \$500-million Route 17 expansion project in NYSDOT's Five-Year Capital Plan.

conference on March 6 at the State Legislative Office Building in Albany where it unveiled its initiative to convince state lawmakers to fund a third lane each way on Route 17 from the Exit 131 Harriman interchange to Exit 103 in Monticello. The coalition stated that the project, according to New York State Department of Transportation estimates, would run approximately \$500 million to complete.

Business and political leaders from Orange and Sullivan counties contend that the existing Route 17 in that approximately 45-mile corridor is already heavily traveled and congested with the highly popular Woodbury Common Pre-

Continued on page 2

# Pioneer Westchester Developer to Reacquire Storied Portfolio in \$488 Million Mega Deal

By John Jordan

ELMSFORD—Robert Martin Co., one of the pioneer commercial office real estate development firms in Westchester County, has confirmed plans to reacquire approximately 95% of the portfolio it developed here and in Fairfield County, CT and sold more than two decades ago in a deal valued at \$487.5 million.

Industry observers say the deal, if finalized, would be the largest commercial real estate transaction in Westchester County history.

RMC has entered into a definitive agreement to acquire 3.1-million-square-foot of office/flex space it developed

in the 1970s through the 1990s from Mack-Cali Realty Corp., which has embarked on a program to divest its interests in office-flex properties in the New York area.

On Jan. 27, 1997 Cali Realty Corporation (predecessor to Mack-Cali Realty) acquired the Robert Martin Co. for \$450 million. The transaction involved approximately 4.1 million square feet in office/flex properties in Westchester



An aerial view of the Cross Westchester Executive Park.

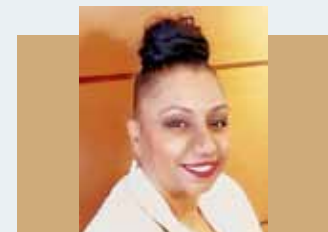
County and Connecticut.

"Our company has a long and proud tradition of being a pioneer and leader in the commercial real estate field. The acquisition of these outstanding properties continues our legacy of innovation and market leadership," said RMC Founder and President Robert F. Weinberg in connection with its pending portfolio purchase.

The portfolio RMC will reacquire

Continued on page 2

## INSIDE SPOTLIGHT ON



Teresa Belmore, see page 11

- VIEWPOINTS ..... 4
- LEGAL CORNER ..... 5
- RESIDENTIAL ..... 6,7
- HGAR UPDATE ..... 11,12
- EDUCATION/CALENDAR ..... 13
- LEGISLATIVE ..... 14
- TECHNOLOGY ..... 18
- MORTGAGE/FINANCE ..... 19
- PEOPLE ..... 20 & 21
- PUTNAM POSTING ..... 22

## Section Two COMMERCIAL SUPPLEMENT

## Coalition Pushing Lawmakers to Fund \$500M Expansion of Route 17

Continued from page 1

mium Outlet to the south in Central Valley and the new Resorts World Catskills Casino Resort to the north in Sullivan County.

However, significant new development is on the horizon in the region, with the \$500-million LEGOLAND New York theme park now under construction in Goshen (opening 2021), Amy's Kitchen, a major food manufacturing and distribution facility in Goshen and other projects. Orange County Executive Steve Neuhaus has reported the county is in talks with Great Wolf Lodge to build a resort facility in Orange County. One of the properties Great Wolf is said to be studying is the Camp LaGuardia property owned by Orange County in Blooming Grove and Chester.

"Expanding Route 17 is vital to the quality of life and the economic well-being of the Hudson Valley and Sullivan Catskills," said Maureen Halahan, president and CEO of the Orange County Partnership. "It will strengthen the region's economy by improving access for tourists and businesses, while enhancing commuter safety and reducing environ-

mental damage from vehicular emissions caused by idling motorists."

The group is lobbying state lawmakers and Gov. Andrew Cuomo to include the project in NYSDOT's Five-Year Capital Plan. The proposal would have the state DOT earmark \$100 million each year toward the construction and completion of the third lane Route 17 project.

"Once complete, this project, by a very conservative estimate, will have an economic impact of \$1.5 billion on the region," said Marc Baez, president and CEO of the Sullivan County Partnership for Economic Development. "With the Resorts World Casino and other investments in Sullivan County, this project is critical to our ability to thrive."

Nancy Proyect, president of the Orange County Citizens Foundation, said, "Expanding and improving Route 17 will do a bunch of critical things. It will concentrate development where development belongs along an existing transportation corridor, it will improve the environment by cutting down on emissions by idling cars stuck in traffic and it will increase transit opportunities."

A host of state and local elected officials were on hand for the press conference, as well as business and organized labor representatives. Construction on the Route 17 expansion project will not likely begin until 2020 or 2021, although some 17-Forward 86 officials stated that Gov. Cuomo could expedite the project as he has done with other major infrastructure programs in the past.

At present, work is underway on a nearly \$150-million project to improve Exit 131 adjacent to Woodbury Common Premium Outlet. In addition, LEGOLAND New York is expected to undertake approximately \$40 million in roadway improvements, including a new Exit 125, that will provide access to the theme park and other adjoining properties.

The 17-Forward 86 coalition was successful in having New York State fund \$5 million toward a New York State Department of Transportation Planning and Environmental Linkage study of the Route 17 corridor and to determine prior-



City of Middletown Mayor Joseph DeStefano was one of a host of local and state officials who expressed support for the Route 17 expansion project.

ity projects and conduct environmental assessments on engineering on those project that should be funded. According to Michael Lawler, a spokesman for 17-Forward-86, that study should get underway this spring and be completed in 2020.

## Con Ed Gas Moratorium for Westchester in Effect

Continued from page 1

connection moratorium.

In the interim, the state is advancing the \$250-million Westchester Clean Energy Investment Program to provide local investment in clean energy alternatives, such as electric heat pumps, high-efficiency appliances, equipment and building materials that will lower energy costs for consumers and reduce demand in order to accommodate new customers.

Business, municipal and political leaders have called the Westchester Clean Energy Investment Program "a good first step" in attempting to solve the crisis affecting the Westchester County economy.

Specifics of the \$250-million Westchester Clean Energy Investment Program include: \$165 million in grants from the Smart Solutions package that the Public Service Commission recently directed Con Edison to deploy toward heat pumps and increasing gas efficiency for residential, multifamily and commercial and industrial customers. Other program components include an additional \$53 million in clean energy incentives and investments that NYSERDA will provide to Westchester customers; \$28 million of which will be used for grants for new customers, including low-to-moderate residential developments waitlisted by Con Edison for natural gas to use alternative heating and cooling systems and adopt energy efficient solutions. The remaining \$25 million in NYSERDA funding will be used to provide grants to improve energy efficiency in Westchester and reduce overall and peak energy demand from existing customers in the region to free up capacity.

An additional \$32 million in low-cost NYPA financing will be earmarked for its Westchester customers to retrofit heating systems with clean energy alternatives.

The stated agencies in a joint announcement state that the funding is targeted directly to the Westchester area and in zones where investments can have the greatest impact in reducing demand constraints and are estimated to reduce energy consumption equivalent to the amount of gas needed to heat more than 90,000 homes.

NYSERDA, NYPA, and Westchester County will support expanded contractor training in Westchester to ensure there are sufficient trained professionals to deliver these solutions in a timely manner.

Alicia Barton, president and CEO,

NYSERDA, said, "I'm pleased NYSERDA can be part of the solution and support accelerated deployment of clean energy programs and incentives to customers in Westchester County. We are committed to ensuring that all New Yorkers have access to affordable, safe, clean and reliable energy sources and that we can support energy upgrades in a way that drives economic growth."

John Rhodes, CEO, Department of Public Service, said, "We are advancing initiatives to dramatically improve energy efficiency, scale demand response programs and expedite the transition to electrified heating systems, such as state-of-the-art heat pumps, all of which will offset demand for natural gas. The PSC is also pushing utility companies to use existing infrastructure more efficiently while ensuring consumers have access to affordable and reliable energy."

Westchester County Executive George Latimer said of the new state funding in connection with the moratorium, "The deadline imposed by the abrupt announcement to place a moratorium on gas hookups throughout most of Westchester is now here. This is serious and threatens important development projects in Westchester County including affordable housing, mixed use housing, retail and commercial developments, transit-oriented development, business expansions, and more."

Latimer, who requested Con Edison and the PSC delay the moratorium until Aug. 1, added, "I am grateful for these state agencies coming together with a \$250-million action plan for Westchester. I thank Gov. Andrew Cuomo for recognizing the seriousness of this situation and taking steps towards preventing the detrimental impact of this moratorium. This fight is far from over."

Senate Majority Leader Andrea Stewart-Cousins said, "Utilizing state funds to invest in clean energy and higher-efficiency equipment is a common sense way to improve New Yorkers' quality of life and combat climate change. I am especially pleased that funds are being set aside to help Westchester energy consumers who will be impacted by Con Edison's actions."

State Assemblywoman Amy Paulin (D-Scarsdale), characterized the state's Westchester Clean Energy Action Plan as "a good first step in providing consumers with immediate options and clean energy solutions to heat their homes more affordably. The recently announced moratorium on new natural

gas service in Westchester County underlined the need for urgent, creative solutions for expediting our clean energy future. We must collectively come together to advance the clean energy economy in a way that protects both our communities and our environment."

Mayor Thomas Roach, White Plains, said of the state's efforts, "Conservation saves money, benefits our environment and helps bring us closer to moving away from fossil fuels entirely. I applaud the cooperative actions announced today by NYSERDA, DPS, and NYPA to develop the \$250-million Westchester Clean Energy Investment Program. This program represents a vital first step in ensuring our residents have access to safe affordable and reliable energy now and in the years to come."

John Ravitz, executive vice president and COO of The Business Council of Westchester, stated that the organization supports the state's recent funding for the Smarts Solutions Program. However, he warned that "the reality is that in order to make sure that Westchester

County has the capacity to support the exciting and important new development projects that have been planned in our urban centers, which will create hundreds of new jobs and build new affordable housing units more answers need to be developed. It is time to honestly address how we are going to increase our gas capacity."

The BCW has formed a task force to address Con Edison's gas moratorium. The task force will look to find both short- and long-term solutions, he noted. "The BCW hope that the state and county stakeholders will be open to a solution that includes the many facets of the Smart Solution Program and the expansion of existing supply pipelines."

NYSERDA will sponsor sustainable and clean energy community workshops in Westchester beginning on April 24 with a workshop in Tarrytown in collaboration with Westchester County. NYSERDA will also provide free screening for electrification options for large customers and expand contractor training in the area.

## Pioneer Westchester Developer to Reacquire Storied Portfolio in \$488 Million Mega Deal

Continued from page 1

includes the 1.36 million-square-foot Cross Westchester Executive Park in Elmsford; the 770,000-square-foot Mid-Westchester Executive Park in Hawthorne; the 780,000-square-foot South Westchester Executive Park in Yonkers; and a restaurant building in Tarrytown. The transaction also includes the 270,000-square-foot Stamford Executive Park in Fairfield County, CT. The overall portfolio has a total of 56 buildings with approximately 260 tenants.

"This major acquisition is an exciting opportunity for our company. This portfolio gives us a huge market share in Westchester with a product line that is currently in great demand. Industrial/flex space is currently the hottest sector of the commercial market," said RMC CEO/Partner Tim Jones.

Robert Martin Company and its affiliates have developed and acquired more than 20 million square feet of real estate across virtually every asset class. Today, the company and partners hold a portfolio that includes millions of square feet of office, retail, industrial, and residential properties as well as developable land.

RMC Managing Director/Partner

Greg Berger, added, "Robert Martin Company has been firmly rooted in Westchester County for over 60 years. We know how to manage these buildings and have excellent relationships with the local communities. We see great future growth for our company and are very bullish on the Westchester market."

Mack-Cali CEO Michael DeMarco stated, "The sale of our office/flex portfolio substantially completes our strategic repositioning. Mack Cali's evolution to a waterfront centric office and residential landlord is complete. Proceeds from the sale of this portfolio will be used in part to pay down debt and to purchase Soho Lofts, a 377-unit apartment community in Jersey City, which furthers our waterfront strategy."

Mack-Cali expects the deal with RMC to close early in the second quarter of this year.

Earlier this year, Mack-Cali sold the six-building Elmsford Distribution Center in Elmsford. The Jersey City, NJ-based REIT sold the more than 386,000-square-foot property to Realterm Logistics of Annapolis, MD for \$70.25 million.

# 'The House Loses:' Resorts World Catskills Casino Resort Posts \$139M Net Loss in 2018

By John Jordan

MONTICELLO—The old gaming adage: "The House always wins," doesn't apply yet to the Hudson Valley's only full-licensed casino gaming resort. The \$1.2-billion Resorts World Catskills Casino Resort lost nearly \$139 million last year and a total of \$185 million in the last two years.

According to a 10K filing with the Securities and Exchange Commission on March 15, 2019 by Resorts World Catskills' parent Empire Resorts, Inc., the casino resort posted a net loss of \$138,696,000 in 2018, a 199.3% (\$92,352,000) increase over the \$46,344,000 net loss posted in 2017.

The long-anticipated casino first opened for business on Feb. 8, 2018 and now features more than 100,000 square feet of Las Vegas-style gaming including 2,150 slot machines and more than 150 live table games.

Empire Resorts stated in the SEC filings that the main casino gaming facility generated \$178.2 million in gross gaming revenue in fiscal 2018. Resorts World Catskills Casino posted \$156,546,000 in gaming revenue in 2018.

The Monticello Casino and Raceway generated \$32.5 million in gross gaming revenue during fiscal 2018 as compared to \$60.5 million in fiscal 2017. Empire Resorts has announced that it will close down the gaming component of Monticello Casino and Raceway on April 23. The harness track generated \$5.3 million in gross revenue in 2018, a slight decrease from the \$5.8 million posted in 2017. The harness track at the site will remain operational.

In addition to its gaming area, the casino resort also includes 10 varied bar and restaurant experiences, a 332-room all-suite hotel, which also includes

27 premium accommodations consisting of garden suites, penthouse suites and two-story villas, Crystal Life Spa, two fitness centers, and the 2,500 seat RW Epicenter. The exclusive Palace High Limit Gaming Area is designed for top-tier players and features private gaming salons and a VIP lounge.

The integrated casino resort destination also includes The Alder, an adjacent 101-room lifestyle hotel featuring hospitality entertainment concepts. This year, the destination resort will also include a Rees Jones- redesigned golf course and the adjoining Kartrite Resort and Indoor Waterpark is set to open shortly. The Kartrite resort is not owned by Empire Resorts.

Empire Resorts in the SEC filing section titled "Risk Factors" noted that the casino faces stiff competition from on-line gaming as well as from bricks and mortar casino facilities in Pennsylvania, Connecticut and New Jersey and video gaming facilities in New York State, including Empire City Casino in Yonkers, which is now owned by MGM Resorts.

Empire Resorts painted a somewhat grim picture if revenues at the complex in the Town of Thompson do not improve.

The company stated that its "substantial indebtedness and other financial obligations, and the restrictive covenants under the agreements governing the principal indebtedness, could require a substantial portion of our cash flow from operations be dedicated to the payment of interest and principal on our indebtedness and the payment of

rent, thereby reducing our funds available to us for other purposes."

Those factors could limit Empire Resorts ability to borrow money for working capital, capital projects, including



Resorts World Catskills Casino & Resort

the golf course project, debt service requirements, rent payment requirements, strategic initiatives and other purposes.

If conditions worsen, Empire Resorts stated in the filing, it could possibly result in a default of its debt agreements, the casino lease or its Alder (hotel) lease.

Empire Resorts later stated that if sufficient cash flow is not generated, it could be forced to seek additional financing in the debt or equity markets; delay, curtail or abandon altogether its development plans; refinance or restructure all or a portion of its indebtedness or sell selected assets.

Another potential risk factor cited in the SEC filing is if New York State were to push up the time line to allow for additional casino gaming in Downstate New York.

The Gaming Act granted a seven-year grace period for the four casinos granted licenses before the state could

grant a casino license for a downstate operator.

In the SEC filing, Empire Resorts stated, "We can provide no assurance that the New York State government will not change this law and issue additional Gaming Facility Licenses before the expiration of this seven-year exclusivity period. We expect the pressure on the New York State government to issue additional licenses before the seven-year exclusivity period will intensify as larger, well-established competitors, like MGM Resorts International, enter the New York market."

Empire Resorts noted, "If the New York State government were to allow additional competitors to operate in our area or in other regions of New York through the grant of additional Gaming Facility Licenses, we would face additional competition, which could significantly increase the already intense competition in the northeastern United States and cause us to lose or be unable to gain market share."

Empire Resorts in its SEC filing stated that it expects the development projects at the resort will cost approximately \$928 million, which includes \$765 million of anticipated costs for construction of the development projects, \$68 million for interest expenses, \$51 million for the Gaming Facility License fee and \$44 million of original issue discount and financing and legal fees.

The company began construction of The Alder in March 2018 after signing a guaranteed maximum price agreement with its construction manager, which was amended to \$35.2 million in December 2018. During the fall of 2018, the company signed a contractor agreement for

Continued on page 10



# Don't Forget!

## Grievance Deadlines

WESTCHESTER

All Westchester Towns as well as the Cities of New Rochelle, Peekskill, Mt. Vernon, Rye.  
**Third Tuesday in June.**

ROCKLAND

All Rockland Towns.  
**Fourth Tuesday in May**

PUTNAM

All Putnam Towns.  
**Fourth Tuesday in May.**

O'DONNELL & CULLEN  
PROPERTY TAX CONSULTANTS

"Who better than a retired Tax Assessor?"

FOR OTHER HELPFUL ASSESSMENT INFORMATION PLEASE VISIT OUR WEBSITE:  
[www.retiredassessor.com](http://www.retiredassessor.com)

CALL FOR A FREE CONSULTATION 914-779-4444



ALL RESIDENTIAL CASES,  
ALL MUNICIPLITIES 50%  
(1ST YEAR'S SAVINGS)  
CONTINGENCY FEE

## PRESIDENT'S CORNER

By Ron Garafalo, HGAR President



### April is Fair Housing Month

Hello friends. As I enter my third month as HGAR President, I want to start with a very big thank you for all the support I have received. Our HGAR staff has been simply amazing in working with me, our committees and all of our members in so many ways. They are truly the best, and as I have said before, they deserve so much thanks for all they do for us every day.

I want to also thank so many of you who have told me that you support the goals I have this year for our association. The first of which is to raise the bar of the level of professionalism in our industry, which to me means to always do what is in the best interest of our clients, to be honest and fair with the public and to treat each other in a kind and professional manner. As I have previously requested, I again ask you to join me in taking NAR's C2EX (there is a link to the program on the HGAR website).

My second major initiative is to reach our RPAC goal. We are off to a great start and I thank all of you that have contributed and those that will do so in the future as well.

I also want to congratulate and thank all of our committee chairs and committee members for all they have done so far, and in their future planning efforts for the organization. These volunteers are working hard to assist all of us to make our association as great as it can be.

April is Fair Housing month, I ask all of you to remember that as Realtors we do not discriminate against any protected class and we encourage and promote fair housing for all. Fair Housing is not only a class that we take every two years. It is how we do our job every day, how we work, and something we fight to protect. Dorothy Botsoe and Eydie Lopez, your Fair Housing and Cultural Diversity Committee Chairs, have scheduled a Fair Housing event that you don't want to miss. On Monday, April 29th Dorothy and Eydie have arranged to have Fred Freiberg, executive director for the Fair Housing Justice Center, and Sally Santangelo, executive director of CNY Fair Housing, to share their vast experience on this most important topic. I heard both Fred and Sally speak at the NYSAR meetings in Albany last month and they were exceptional. Great job Dorothy and Eydie.

I am writing this month's column as I sit in my hotel room in Cannes, France. I am here attending the MIPIM Conference, which is one of the largest international real estate events in the world. I, along with HGAR's Richard Haggerty, Theresa Hatton and John Barrett are here representing HGAR and NYSAR at the event. I tell you this as I believe it exemplifies how great our association is and how we continue to grow and expand opportunities for our members.

This is the first year that we have a presence at this event attended by tens of thousands of people involved in all aspects of real estate.

As you know, our MLS will soon be joining the Long Island MLS, in a joint venture, to become an MLS with almost 40,000 members that will provide all of us with more data to enable us to serve our clients better.

Our expansion into Manhattan continues to grow. We are gearing up for another successful year in Albany as we attend Lobby Day. Please join me and your fellow HGAR members as well as hundreds of Realtors from New York as we head to our state capital on Tuesday, May 7th, to continue to support homeownership. If you haven't gone before, please consider going this year; I assure you, it will be well worth your time.

Our Hudson Gateway Realtor Foundation continues to raise money to support local charities. On April 4th, our Foundation is hosting its "Runway for Hope 2019 Fashion Show." I hope to see you there as I make my first walk down the runway as one of the models (you should be laughing now just thinking about that).

Lastly, by the time this column is printed, the spring market will be upon us. I wish you all continued success throughout the year. As the market heats up, we must continue to work in the most professional manner possible, and remember that we are Realtors and the foundation in all we do comes from our following of our Code of Ethics.

I look forward to seeing you at our upcoming events.

## GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



### HGAR Travels to Cannes For 'World's Leading Property Market' Event

This past week HGAR President Ron Garafalo, CID President John Barrett, HGAR Director of Professional Development and Industry Relations Theresa Hatton and I spent four days at the MIPIM conference in Cannes France. MIPIM is a French acronym that stands for Marché International des Professionnels d'Immobilier, and the conference bills itself as the "world's leading property market."

Established in 1990, MIPIM brings together more than 20,000 attendees who constitute some of the most influential players from all sectors of the international real estate industry with a primary focus on commercial and development sectors. It brings the entire value chain together and gives unrivalled access to the greatest number of development projects and sources of capital worldwide. The sectors represented at the conference include investors and financial institutions, developers, representatives from large cities across the globe, architects, and city planners, just to name a few.

So why attend? Last year representatives from the New York State Association of Realtors attended the conference and determined that it would be beneficial to be an exhibitor this year, in connection with the USA Pavilion sponsored by the National Association of Realtors. NYSAR CEO Duncan MacKenzie graciously allowed our team to tag along this year and help man the New York booth while we

Continued on page 10



From left, HGAR CEO Richard Haggerty, Emi Cacace of Portico Realty Group, HGAR Director of Professional Development and Industry Relations Theresa Hatton, HGAR President Ron Garafalo and CID President John Barrett.

## LETTER TO THE EDITOR

### Different Perspective on Natural Gas Moratorium

I'm Ann Finneran, and I am an Associate Broker with RM Farm Real Estate in Livingston Manor, NY.

I was also a charter member of Sullivan Alliance for Sustainable Energy (SASD), whose mission is "to promote a new standard for mindful development that is environmentally responsible, socially equitable and economically just; to inspire the residents of Sullivan County to embrace the principles and practices of sustainability as personal and civic values; and to make energy efficiency and renewable energy accessible for all."

Therefore, I have read the recent in *Real Estate In-Depth* articles, and Richard Haggerty's opinion about Con Edison's natural gas moratorium with interest, and thanked Haggerty for his call for "an honest and urgent discussion".

I have an entirely different perspective to offer—primarily that this moratorium presents not a reason to panic, but a real opportunity to move New York State into the 21st Century big time.

There is indeed a very cost effective "home run" alternative in place already planned and being used in many areas in Upstate New York for home heating and commercial heating, in particular for new constructions: heat pump technology, either through air exchange or geothermal. The best thing is that heat pump technology is not impacted by the various external costs, nor the threat of obsolescence inherent in fossil fuels as we approach a very real post-carbon world. In addition, heat pump technologies have recently become viable in the colder climates.

Continued on page 15

### In Memoriam

The Hudson Gateway Association of Realtors regrets to inform its membership of the recent passing of Kyoko Ozawa, an agent with Claire D. Leone Associates of Scarsdale.

The brokerage firm reported that Ozawa passed away on Monday, March 11 in Irvine, CA. She joined the Claire D. Leone office in 2013 as an Associate Broker after managing the Sumitomo Real Estate office in Scarsdale for many years. Her bilingual skills, kindness and determination enabled her to ensure a smooth transition especially with the foreign market.

She was the loving mother to Akiko Ozawa Leone (Douglas), Hanae Ozawa Kim (Philip) and Yoko Ozawa Weinberg (Benjamin), and proud grandmother to Olivia and Chiara Leone, Jayden and Max Kim and Sage, Sophia and Madison Weinberg.

Shortly after moving to California, Ozawa commented to a friend that being together with her daughters and grandchildren was her greatest gift.

Condolences can be mailed to: Akiko Leone, 734 Monte Vista, Irvine, CA 92602

## REAL ESTATE IN-DEPTH

March 2019 Published March 22, 2019

Publisher: Hudson Gateway Association of Realtors, Inc.

Ronald Garafalo, President

Gail Fattizzi, President-Elect

Tony L. D'Anzica, Regional Director New York County

Clayton Livingston, Regional Director Putnam County

Eydie Lopez, Regional Director Orange County

Roberta Bangs, Regional Director Rockland County

Aimee G. DeCesare, Regional Director Westchester County

Irene Guanill Elukowich, Treasurer

Crystal Hawkins Syska, Secretary

Richard K. Haggerty, Chief Executive Officer

John Jordan, Editor

Bart D'Andrea, Art Director

John Vecchiolla, Photographer

Meadow Art & Design, Design & Production

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

# Revisiting Key Aspects of the Tax Cuts and Jobs Act; Important IRS Guidance That Affects R.E. Industry

## LEGAL CORNER

By John Dolgetta, Esq.  
HGAR Legal Counsel



It is the middle of the tax season and it is important to highlight some of the major provisions of the Tax Cuts and Jobs Act ("TCJA") (see <http://bit.ly/2jZX47p>) passed in December 2017, affecting the real estate industry. The TCJA includes many new provisions, and retained some previous provisions, with both positive and negative effects on the real estate industry and real estate professionals in particular. As indicated in a previous article (see <https://bit.ly/2G6txCj>), there will continue to be a debate as to what effect the Tax Cuts Act will have on the general real estate market and the economy overall.

### Positive Changes

The TCJA does include specific provisions, namely the Qualified Business Income deduction, that will have positive tax implications on real estate agents and brokers, which, thanks in part, to the efforts of the National Association of Realtors, were specifically exempt and which would have restricted real estate agents and firms from benefitting from this deduction. Moreover, recently issued IRS regulations and revenue procedures provide much needed clarification on whether individuals and businesses owning real estate rental properties could take advantage of the QBI deduction.

The TCJA also maintained the existing capital gains exclusion amounts (i.e., \$250,000 for a single person and \$500,000 for a married couple) relating to the sale of a taxpayer's principal residence, provided the taxpayer(s) lived in the home for two years out of the last five years. There was a push by Congress to repeal this provision entirely. Again, strong lobbying efforts by NAR and others resulted in this provision remaining and keeping the two-out-of-five-year threshold. Congress also attempted to change the requisite time frame to five years out of the last eight years, which would have certainly had a negative impact on the real estate market.

### Negative Changes to the Tax Law

In contrast, there are many provisions such as the \$10,000 cap on SALT (state and local tax) deductions; the reduction on the principal amount (from \$1 million to \$750,000) on which mortgage interest can be deducted, and added limitations in the mortgage interest deductions for principal and home equity loans, the repeal of the casualty loss deduction (which allowed homeowners to include a deduction on their tax return for losses not covered by insurance), and the repeal of the moving expenses deduction for everyone but those in the Armed Forces, which will impact the real estate market.

One item of note that was not addressed at all by Congress was the extension of the Mortgage Forgiveness Debt Relief Act (the "Debt Relief Act") which expired at the end of 2017 and which provided much needed relief to those individuals who were involved in a short sale or foreclosure. The Debt Relief Act allowed individuals to not have to declare as income the amount of the loan that was forgiven by the lender. Previously, individuals were required to include the amount forgiven as income and pay income tax thereon. The Tax Extension Act of 2017 was never passed, and therefore, those individuals would now be required to include any amount that was forgiven on their tax return and pay income tax on the "phantom" income. NAR is currently in discussions to try to get this provision extended for 2018 and 2019, but to date, there is no word on whether it will be done in time for the April 15th filing deadline.

### An Overview of the TCJA and the Section 199A QBI Deduction

Under the TCJA all eligible taxpayers making less than \$157,500 for single filers, and less than \$315,000 for joint filers, may take a deduction equal to 20% of the taxpayers' qualified business income on their personal tax return. However, once a single filer exceeds the \$157,000 threshold by up to \$50,000 (i.e., \$207,000), or joint filers exceed the \$315,000 by up to \$100,000 (i.e., \$415,000), the deduction will be allowed but will phase out on a pro-rata basis once they exceed the above amounts. The IRS provides helpful FAQs relating to the Section 199A QBI deduction on its website. (see <https://bit.ly/2RbxOtc>).

Once the above threshold levels have been reached, then any "specified service trade or business" will not be permitted to take this deduction at all. Section 1202(e)(3)(A) of the Internal Revenue Code specifically defines a "specified service trade or business" as "...any trade or business involving the performance of services in the fields of health, law, engineering, architecture, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, or any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees...."

It is important to note that while the term "brokerage services" is included in the definition above, the newly issued regulation explains that "brokerage services" includes "...services provided by stock brokers and other similar professionals, but does not include services provided by real estate agents and brokers, or insurance agents and brokers." (See IRS Regulation 107892-18, page 223, at <https://bit.ly/2RWdJLk>).

Other "qualified trades or businesses," similarly may claim the full 20% deduction subject to the specified threshold levels. However, after the threshold levels have

been met, "qualified trades or businesses" are able to continue to claim the deduction, but they would be subject to the "wage and capital limit exception."

This "wage and capital limit exception" allows a continued deduction that is the greater of: (i) 50% of the W-2 wages paid by the business, or (ii) the total of 25% of the W-2 wages paid by the business plus 2.5% of the cost basis of the tangible depreciable property of the business at the end of the year." The recently issued IRS Revenue Procedure 2019-11 provides additional clarification and methods for calculating W-2 wages as defined in Section 199A. (see <https://bit.ly/2R5IBog>). It is imperative that taxpayers seek the advice of their accounting professionals when it comes to calculating the applicable deduction.

One crucial area that was not addressed clearly was whether individuals or businesses that owned real estate investment property could qualify for the QBI deduction. The IRS finally addressed this and issued important guidance in January.

### Critical Guidance and Regulations Issued by the IRS in 2019

On Jan. 18, 2019, the Internal Revenue Service issued much awaited and needed guidance, new regulations and an important notice containing a revenue procedure clarifying many of the ambiguities existing in the TCJA. (see IRS Press Release, IR 2019-04, Jan. 18, 2019, at <https://bit.ly/2CwSfLg>). The IRS explains that "the new QBI deduction, created by the [TCJA] allows many owners of sole proprietorships, partnerships, S corporations, trusts, or estates to deduct up to 20% of their qualified business income." The TCJA also allows taxpayers to deduct 20% of "qualified real estate investment trust (REIT) dividends and publicly traded partnership income." It is important to note that this QBI deduction is not available for W-2 employees or for business income earned by a C corporation.

### Safe Harbor for 'Rental Real Estate Enterprises'

One important clarification provided by the IRS appeared in Notice 2019-07, which contained a revenue procedure providing a "safe harbor" dealing with a "Rental Real Estate Enterprise" that would permit the QBI deduction. (see IRS Notice 2019-07 at <https://bit.ly/2R1nenN>). In order to qualify for the "safe harbor", a taxpayer must satisfy the following requirements: (a) maintain separate books and records showing all income and expenses; (b) perform 250 hours of "rental services"; and (c) maintain contemporaneous records, including time reports, logs, or similar documents, regarding the following: (i) hours of all services performed; (ii) description of all services performed; (iii) dates on which such services were performed; and (iv) who performed the services. Such records are to be made available for inspection at the request of the IRS." The third requirement will not be mandated for 2018.

Basically, an individual or business entity engaged in a rental real estate enterprise must meet the above requirements before being allowed to take advantage of this safe harbor. NAR provides an informative video explaining the requirements of the new IRS Revenue Procedure. (see "What Realtors Need to Know About the New Tax Law," NAR Video, at <https://bit.ly/2PWpfSz>).

The IRS requires those individuals or entities engaging in a "rental real estate enterprise" which would like to take advantage of the QBI deduction safe harbor to show that they spent 250 hours or more providing "rental services." The Revenue Procedure defines "rental services" as services that "...include: (i) advertising to rent or lease the real estate; (ii) negotiating and executing leases; (iii) verifying information contained in prospective tenant applications; (iv) collection of rent; (v) daily operation, maintenance, and repair of the property; (vi) management of the real estate; (vii) purchase of materials and (viii) supervision of employees and independent contractors. Rental services may be performed by owners or by employees, agents, and/or independent contractors of the owners."

The Revenue Procedure specifically excludes the following from "rental services":

- financial or investment management activities, such as arranging financing;
- procuring property;
- studying and reviewing financial statements or reports on operations;
- and planning, managing, or constructing long-term capital improvements; or hours spent traveling to and from the real estate.

Owners and operators of a "rental real estate enterprise" must keep contemporaneous time records and must be sure not to include any of the above excluded items in said records. The time incurred by "employees, agents and independent contractors of owners" can be considered when calculating the 250 hours. The time spent by the real estate brokers, agents and attorneys in connection with the preparation and negotiation of leases would also be included when calculating the 250 hours. It is important for owners to keep track of time and ensure that their agents, employees and independent contractors provide detailed time records.

There are also two important and common "real estate arrangements" that will disqualify an owner from this safe harbor. If the rental real estate enterprise involves a "triple net lease" or if the rental real estate is used by the owner as a residence for any part of the year (as described under IRC Section 280A), then the owner will not qualify for the above safe harbor. This does not mean that this type of enterprise would be disqualified from claiming the QBI deduction altogether, it simply means that the owner would not qualify for this specific safe harbor, but it can try to establish that it is a "qualified trade or business" under other sections of the IRC. It is very common for commercial real property owners to enter into "triple net leases," so this safe harbor would not be available to those individuals or enterprises.

Another important requirement is that the owner of the rental real estate enterprise must, under penalty of perjury, submit a statement to the IRS along with the tax return. The revenue procedure provides as follows:

Continued on page 10



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

(914) 345-5700 | [www.RobisonOil.com](http://www.RobisonOil.com)

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

# Survey: Majority of Real Estate Firms Remain Optimistic, Changing Technology a Challenge

WASHINGTON—The evolving technological landscape, competition from non-traditional market participants and housing affordability continue to be among the biggest challenges facing real estate firms in the next two years, according to a report by the National Association of Realtors.

NAR's 2019 Profile of Real Estate Firms released on March 6 found that commercial real estate firms were more likely than residential firms to cite local or regional economic conditions as the biggest challenges, while residential firms were more likely to mention competition from non-traditional market participants and virtual firms.

The survey found that the vast majority of firms have an optimistic outlook for the industry's future growth. Although expectations have slightly decreased from last year's survey, firms remain confident and expect profits from real estate activities to increase or stay the same over the next year.

"Real estate firms continue to look optimistically toward the future, with a majority expecting profits to increase in the next two years. These trends are positive signs, particularly in our constantly evolving industry," said NAR President John Smaby, a second-generation Realtor from Edina, MN and broker at Edina Realty.

The report is based on a survey of firm executives who are members of NAR and provides insight into firm activity, the scope of benefits and education

provided to agents and future market outlooks.

The report shows that almost 60% of firms expected profitability (net income) from all real estate activities to increase in the next year. Forty-four percent of firms expected competition from virtual firms to increase in the next year and 43% expected the same from non-traditional market participants.

"It is clear that the real estate industry is rapidly changing, and with that comes growing competition in the market," said NAR CEO Bob Goldberg. "NAR continues to stay ahead of the evolving trends in technology as we work with market disruptors to best serve our members and ensure they have the resources needed to be successful."

Firms also predicted the effects different generations of homebuyers would have on the industry. Fifty-eight percent of firms were concerned with Millennials' ability to buy a home while 46% experienced similar heartburn with Millennials' view of homeownership.

Firms typically had 30% of their sales volume from past client referrals and 30% from repeat business from past clients. Fifty percent of current competition came from traditional brick and mortar large franchise firms. The most common benefit that firms offered to independent contractors, licensees, and agents was errors and omissions/liability insurance at 40%. Thirty-five percent of senior management received errors and omissions/liability insurance, 15%



**The NAR survey found that firms with only one office had a median brokerage sales volume of \$4.2 million in 2018 (down from \$4.3 million in 2016), while firms with four or more offices had a median brokerage sales volume of \$100 million in 2018 (down from \$235.0 million in 2016).**

vacation/sick days, and 10% received health insurance.

That survey stated that more than 80% of real estate firms had a single office, typically with two full-time real estate licensees, down from three licensees in the 2017 report. Eighty-six percent of firms were independent non-franchised firms, 11% were independent franchised firms and 82% of firms specialized in residential brokerage. Thirty-two percent of brokers of record were CEOs, presidents or owners, and 64% were regional managers or regional vice presidents.

Firms with only one office had a median brokerage sales volume of \$4.2 million in 2018 (down from \$4.3 million

in 2016), while firms with four or more offices had a median brokerage sales volume of \$100 million in 2018 (down from \$235.0 million in 2016). Thirteen percent of all firms had real estate teams, with a median of three people per team.

Real estate firms with one office had 18 real estate transaction sides in 2018 (down from 20 in 2016), while firms with four or more offices typically had 478 transaction sides (down from 550 in 2016). Firms usually received 30% of their sales volume from past client referrals and 30% from repeat business, while 50% of current competition came from traditional brick and mortar large franchise firms.

## NAR Unveils Ad Campaign to Distinguish Realtors from Other Real Estate Agents

WASHINGTON—While many people know that a Realtor helps buy and sell homes, what they may not know is that only a Realtor is a member of the National Association of Realtors and subscribes to its Code of Ethics. It's the Realtor Code of Ethics that inspired the association's powerful new "That's Who We R" campaign, which launched recently. The campaign aims to reinforce the value of Realtors as advocates for property owners, engaged community members and trusted advisors with in-depth knowledge of the industry.

"Our story is a century in the making as we began to set NAR members apart from the rest by establishing a Code of Ethics in 1913. This code is as relevant now as it was 100 years ago; it's our pledge of honesty, integrity, professionalism and community service as a true partner for buying or selling a home, or property," said John Smaby, 2019 President, NAR. "'That's Who We R' reinforces that partnering with a Realtor, delivers the peace of mind that can only come from working with a real person who is committed to their clients' futures and neighborhoods just as much as they are."

"That's Who We R" serves as a reminder of what NAR has always stood for, while signaling where the organization is heading. For Realtors, the campaign is a rallying cry that instills pride in their everyday actions. For consumers, it's an education about the Realtor difference.

The integrated marketing campaign from Havas features a cinematic world inspired by the Realtor mark that serves as a beacon throughout. Everything from the larger than life "R" at the beginning, to the angles and geometry used as transitional elements and across the numerous sets was inspired by the mark that sets Realtors apart. The agency partnered with Director X, known for his visually distinctive style, to create something distinct and modern. "That's Who We R" features compelling stories about humans helping humans find homes and property, build communities and turn business dreams into realities.

"Our society has created trusted symbols from 'Verified' Instagram accounts to the Good Housekeeping Seal," said Karen Goodman, group creative Director at Havas Chicago. "As we dug into this brand, we knew Realtors were the real deal and needed to find a way to telegraph that to everyone. We needed to turn the 'R' into the trusted symbol you should look for when buying and selling property."

The campaign content will be brought to life through strategic partnerships reflecting the modern ways in which our target audience consumes media, including linear and online video, streaming and terrestrial audio, social media, branded partnerships with multi-channel content makers such as VICE, Apartment Therapy, The Atlantic, HULU and more. More information about NAR is available at [www.nar.realtor](http://www.nar.realtor).

ARE YOU LOOKING FOR A RELIABLE INSPECTION COMPANY  
WITH 100% POSITIVE FEEDBACK?



\$40,000 IN WARRANTY PROTECTION AVAILABLE WITH  
EVERY INSPECTION

914.352.0699  
EmpireInspectors.com/REA  
contact@empireinspectors.com

Licensed in NY & CT. Live Reservations 24/7. Home and Commercial.  
MOLD | TERMITE | POOL | SPRINKLER | RADON



**PEST CONTROL** — Specializing in:

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

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

**HGAR Affiliate of the year 2016**

**[www.parkwaypestservices.com](http://www.parkwaypestservices.com)**

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

**THE  
REALTOR®  
CODE  
OF  
ETHICS**

Never heard of it?  
It's probably  
because our code is  
something we like  
to practice rather  
than preach. It's a  
commitment to  
honesty, integrity,  
and trust that's been  
protecting property  
owners like you  
since 1913.

**THAT'S  
WHO  
WE  
R**

REALTOR

# State Comptroller Says Despite Improvements, Foreclosure Crisis Not Over in New York State

ALBANY—New York State Comptroller Thomas DiNapoli released a report earlier this month that showed foreclosures in New York State are on the decline and court filings are in nearly 50% below near peak levels posted six years ago.

Mortgage foreclosure filings across New York dropped 46% between 2013 and 2018, from 46,696 to 25,334, according to the DiNapoli report, which was a follow-up to a report on the state's foreclosure crisis released in 2016.

Most areas of the state have experienced substantial improvement over the past four years. As of mid-2018, only four counties—Clinton, Putnam, Rock-

land and Suffolk—had foreclosure rates of more than 1%, while 38 counties and three of New York City's five boroughs had rates below 0.50%. The western part of the state continues to have generally lower rates than counties in the east, the report stated.

Since 2013, relative to the rest of the state, foreclosure rates have been highest in the Long Island and the Mid-Hudson regions.

"The decline in foreclosures means fewer people are losing their homes and our municipalities are seeing some relief from the collateral damage associated with shrinking tax bases and



Thomas DiNapoli

closure rate below 0.25%.

Four years later (end of 2018), most areas of the state had experienced substantial improvement. Since at least 2013, Suffolk County has had the highest foreclosure rate in the state. Suffolk's foreclosure rate peaked in 2016 at more than 3%, before falling to 1.7% by mid-2018. Nassau County, which also had a high foreclosure rate, saw a sharp drop, falling from 2.6% at the beginning of 2016 to 0.75% by the middle of 2017. Since then, however, Nassau's rate has leveled off, the DiNapoli report stated.

The report also chronicled a host of mortgage foreclosure reforms in the court system that helped spark a deep reduction in foreclosure-related caseloads in the state judicial system. In 2013, foreclosure cases represented a third of the New York State Supreme Court civil caseload. By 2018, they made up fewer than one in five cases (18%).

DiNapoli's report also noted that some progress has been made on the zombie property front, but noted that more work needs to be done.

The State Comptroller in his concluding remarks in the report, stated, "Thoughtful process improvements along with mechanisms for clearing the foreclosure backlog appear to be having an impact. Improved communication among the many stakeholders and better data are making a difference as well. These efforts are yielding results, but the challenge is ongoing. Tackling the negative effects of abandoned properties requires sustained focus, coordination and resources by state and local stakeholders to achieve enduring progress."

## Greenwich Home Sells for More Than \$11 Million

GREENWICH, CT—Five Corners Properties/Real Living broker/owner Jonathan Lerner confirmed recently that Danielle Scialpi-Malloy has successfully sold the largest residential home in Greenwich, CT this year.

The sale property, 35 Close Road in Greenwich, CT sold for \$11,180,000. The grand estate nestled on 5.29 lush acres enjoys 300 square feet of private water frontage and vistas of 17-acre Wilshire Lake. The property features a large heated swimming pool, Zen patios and balconies, a private dock, gazebo, lake pavilion, game courts, and studio, located on lake-front grounds.



35 Close Road, Greenwich, CT

The 12,516-square-foot, eight-bedroom, 12-bath retreat is thoughtfully designed for the owners living comfort and seamless indoor-outdoor entertaining, Lerner states.

Five Corners Properties has branch offices in Greenwich, CT and Scarsdale.

## Yonkers City Council Passes Dog Waste Disposal Bill

YONKERS—Yonkers Mayor Mike Spano announced on March 15 that new legislation was passed by the Yonkers City Council, which requires residential properties with 25 to 50 housing units to install dog waste disposal stations outside the building. Additionally, every building or structure that allows dogs with 51 or more units shall provide two or more dog waste disposal stations.

"This is an important piece of legislation that not only helps keep our neighborhoods clean, but also maintains a healthy environment for all of us in Yonkers," said Yonkers Mayor Spano. "Besides the obvious nuisance that non-disposed dog waste brings, it also damages grass and lawns, potentially transmits diseases and pollutes our waterways through runoff."

Dog waste disposal stations have been shown to increase citizen compliance by nearly 200% with local dog cleanup laws. Currently, in the City of Yonkers, failure to pick up after a dog is a Class III offense and subject to a fine of \$1,000.

"This initiative utilizes a model that has proven effective in encouraging building owners to take simple, yet meaningful action to reduce waste and maintain cleanliness in our local neighborhoods," added City Councilwoman Shanae Williams.

The receptacles will not be placed on any street, sidewalk or footpath that interferes with public space and all dog waste stations must be approved by the City of Yonkers Department of Housing & Buildings, city officials stated.

## Metrex Realty Honors its Clients for Their Support

MONSEY—Metrex Realty in Monsey recently held a client appreciation party where more than 230 people attended.

Metrex Realty officials held the event to give thanks for the community's support of the company. The firm also invited agents from other firms, thanking them for their support and assistance with transactions.

"Our colleagues never seem to get thanked enough for the hard work they do, and we wanted to show our appreciation. Agents are not our competitors, but our colleagues", stated Meyer Tauber, Broker/Owner of Metrex Realty.

The company offered a buffet, music, awards and even a custom ice cream machine for all guests to enjoy.

Metrex Realty began operations 18 months ago. The company was started with a vision to provide an amazing experience to buyers and sellers. Clients receive not only all the traditional services, but enjoy many unique and exclusive strategies designed to make the experience something special. Metrex is committed to be the most progressive real estate broker in the area, while delivering the most personal and white glove service in the market, the brokerage firm stated.



Metrex Realty recently held a client appreciation party.

neglected properties," DiNapoli said.

He added, "While this is an improvement, the foreclosure crisis is far from over. To extend the progress we've made, New York must continue to support the programs and reforms that have helped homeowners avoid foreclosure and communities reduce blight caused by zombie properties."


Nearly five years ago (mid-2014) the statewide foreclosure caseload was near its peak. At that time, 18 counties had foreclosure rates greater than 1% and four had a rate more than 2%.

All of the downstate counties outside of New York City had a foreclosure rate of 1% or more in mid-2014, the report stated. Two of New York City's boroughs, Brooklyn and Queens, had rates of 1.0% and 1.4%, respectively. Only two counties—Schuyler and Tompkins—and the borough of Manhattan had a fore-

## FLOWER

### PROPERTY TAX CONSULTANTS, LLC

*Over 50 Years of Trustworthy Service & Unmatched Success*



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

*Our advantages over other firms:*

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

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

*3 former associates went on to become Assessors*

Call for a **FREE** consultation today.

FLOWER PROPERTY TAX CONSULTANTS, LLC

34 Palmer Avenue  
 Bronxville, N.Y. 10708  
 Phone: 914.779.6299 FAX: 914.337.3619  
 Web: [www.FlowerPropertyTax.com](http://www.FlowerPropertyTax.com)

# M & J Wilkow and MetLife Investment Acquire Port Chester Complex

PORT CHESTER—M & J Wilkow announced recently that the company, along with MetLife Investment Management on behalf of its clients, acquired the 493,459-square-foot Port Chester Shopping Center.

Port Chester Shopping Center is strategically positioned at the intersection of highways I-287 and I-95, the two main highway systems connecting the Western and Northern suburban communities of New York City. The center, anchored by Whole Foods and Kohl's, has an impressive tenant roster that includes HomeGoods, Ulta and Old Navy.

"We could not be more pleased with this opportunity to add a retail asset of this caliber to our portfolio and expand our relationship with MetLife Investment Management," said Marty Sweeney,

senior vice president of acquisitions and asset management at M & J Wilkow, which is based in Chicago. "To acquire 30 acres of commercially zoned and developed land in central Westchester County is extremely rare. The combination of exceptional anchor tenants and substantial value-add components will allow us to utilize our skill set and unlock the potential of this asset and transform it into a super-regional shopping, dining, and entertainment destination."

Port Chester marks the fourth acquisition by M & J Wilkow and MetLife Investment Management. In addition to the newly acquired Port Chester Shopping Center, the firms' retail portfolio also includes open-air lifestyle and entertainment center Magnolia Park in Greenville, S.C., community shopping



Whole Foods is an anchor at the Port Chester Shopping Center.

destination Town Center of Mililani in suburban Oahu, Hawaii, and The Southlands in Aurora, CO, a 1.7 million-square-foot open-air lifestyle and power center with an office component. The

portfolio also includes Cascade Station in Portland, OR, a retail center which is managed by M & J Wilkow on behalf of MetLife Investment Management.

# State Senator Skoufis' Probe Targets Slumlords in Major Cities



New York State Sen. James Skoufis was joined by community leaders at the press conference in the City of Newburgh.

NEWBURGH—New York Senator James Skoufis (D-39), chairman of the New York State Senate Committee on Investigations and Government Operations, announced on March 8 at a press conference in the City of Newburgh the launch of an investigation into housing conditions and code enforcement outside of New York City.

His investigations unit is specifically examining the following four municipalities: City of Newburgh, Town of Ramapo, City of Mount Vernon and the City of Albany. Skoufis is working with Senator Alessandra Biaggi on the Mount Vernon inquiry and Senator David Carlucci on the Ramapo investigation; both colleagues also serve on the Senate's investigations committee.

Senator Skoufis said, "Every New Yorker deserves the right to rest easy knowing their home is structurally sound and that every first responder can safely and efficiently serve their community. This investigation looks to advance those goals. Our committee will expose slumlords in the four communities we're examining and, just as importantly, identify best practices,

determine areas where enforcement can be improved as well as recommend legislative and regulatory changes to create a safer New York State for our residents."

Skoufis' investigation began in early January and continues to gather documents and testimony in the four municipalities. To date, all four municipalities are cooperating with the investigation.

"I applaud Senator Skoufis for opening an investigation into illegal housing across New York State," said Joseph Donat, Newburgh's Interim City Manager. "For decades, illegal housing has been an ongoing problem in the City of Newburgh. I appreciate the Senator for not only acknowledging the severity and urgency of this issue, but for actually doing something about it. We look forward to working alongside Senator Skoufis and his team in finding a solution."

Senator Skoufis stood with Newburgh's local elected officials and code enforcement officers as he announced the investigation. They highlighted the city's efforts at 197 First St., a property riddled with code violations, fire history and police activity. They collectively ex-

pressed the need to update the state's laws and building code to better deal with bad actors.

Chief Horton, the Assistant Fire Chief and Code Enforcement Officer in Newburgh said, "I thank Senator Skoufis and his team for opening this investigation. Anyone who enters these buildings and families who live in them are put in danger when building codes are not met. The goal of this investigation is to make first responders' jobs safer and more efficient, and families' homes safe, secure, and compliant. I look forward to supporting and helping Senator Skoufis' efforts to accomplish this."

Burke Blackman, project manager at the Newburgh Community Land Bank,

the company that now owns the 197 First St. property said, "The Newburgh Community Land Bank plays a unique role in community revitalization by stabilizing vacant properties and working collaboratively with the city building and planning departments."

Sen. Skoufis noted that a hearing is being planned to gather public testimony from all relevant stakeholders. He also indicated a desire to request—if necessary, compel—testimony from slumlords in the four municipalities to answer for their housing conditions. The testimony is meant to gather legislative insight so the investigations committee can advance legislation, as needed.

## You're Still Paying Retail?

With the HGAR "Perks at Work" Program, you can save money on everything from grocery items to luxury vacations.

LOG ONTO THE HGAR MEMBER PORTAL AND CLICK "HGAR PERKS AT WORK"

IN ADDITION, YOU'LL HAVE ACCESS TO HGAR EXCLUSIVE SAVINGS OFFERS FROM THESE HUDSON VALLEY BUSINESSES:

#### CREDIT SERVICES

CREDIT RESTORATION:  
Better Qualified (888) 533-8138

#### ENVIRONMENTAL

MOLD REMEDIATION, ASBESTOS REMOVAL:  
New Crystal Restoration (914) 937-0500  
OIL TANK SERVICES:  
Tank Masters Environmental Inc. (914) 937-0500

#### EYE CARE

EYE CARE, CONTACT LENSES AND GLASSES:  
Raymond Opticians (914) 245-1222

#### EXTERMINATING

RESIDENTIAL & COMMERCIAL:  
Parkway Pest Services (914) 725-4997

#### GENERAL CONTRACTORS

REALTOR RENOVATION REFERRAL PROGRAM  
Sweeten (212) 671-1713

#### HEATING OIL

HOME HEATING OIL & SERVICES:  
Robison (914) 847-0210

#### HOME INSPECTIONS

ENGINEERING & INSPECTION:  
Carnell Engineering (914) 946-4300

#### INSURANCE

AUTO & HOME INSURANCE:  
Hudson United Insurance (845) 825-8089  
E & O AND HEALTH INSURANCE:  
Professional Liability Consulting Services Inc. (914) 592-6505

#### HEALTH & LIFE INSURANCE:

Newhouse Financial & Insurance Brokers (914) 288-8829

#### PET INSURANCE:

Veterinary Pet Insurance (855) 872-4944

#### PHOTOGRAPHY/VIDEOGRAPHY

PHOTOGRAPHY, FLOOR PLANS, BROCHURES:  
Vizzi Edberg (201) 861-3900

#### URGENT CARE

URGENT CARE, AESTHETICS AND REJUVENATION  
Forme Urgent Care (914) 723-4900 x202



**HGAR**  
HUDSON GATEWAY  
ASSOCIATION OF REALTORS®

HGAR.COM

Sign up for our

Free Real Estate In-Depth  
online edition and  
Newsletter Updates

@ RealEstateInDepth.com





# Veteran Realtor and Association Executive James G. Houlihan Passes Away at the Age of 95

BRONXVILLE—James G. Houlihan, a real estate industry veteran of 69 years, who served as president of the Bronx Board of Realtors and the New York State Association of Realtors, passed away at the age of 95 on March 2.

Houlihan, a longtime resident of Bronxville, NY and Palm Beach, FL, started his first job in the real estate business in 1948 with Leonard Beck, advisor to the Rockefeller and Astor families. During that time, he met Mary Murray (May), studying for her Master's Degree in Social Service at Fordham University. They married in 1951 and raised a family of six children.

He joined his family's real estate business in 1955 and was a Partner from 1960 to 2017 in Houlihan-Parnes Realtors, LLC. In 1960, Jim was elected president of the Bronx Board of Realtors. In 1964, at age 41, he was elected President of the New York State Association of Realtors and in 1966 he was elected Regional Vice President of the National Association of Realtors. He also served as Chairman of the prestigious Finance Committee of the Real Estate Board of New York and was a past member of what is now the Hudson Gateway Association of Realtors.

On March 17, 1967, Jim and his cousin Dan merged their business with Howard Parnes, a successful broker and real estate investor and Houlihan-Parnes Realtors, LLC was created.

Founded in 1891 and operated by the fourth and fifth generations of the Houlihan family, the company is headquartered in White Plains. The firm is engaged in acquisition, property and construction management, consulting services, leasing and mortgage brokerage for all commercial real estate asset classes, both for the company's portfolio and for third parties. The privately-held commercial real estate investment and management firm has a presence in 18 states across the United States and an aggregate gross asset value of more than \$2.5 billion.



**James G. Houlihan served as the president of the Bronx Board of Realtors in 1960 and the New York State Association of Realtors in 1964.**

James G. Houlihan was born in Manhattan in 1923, was the only child of James A. Houlihan and Genevieve McConnell Houlihan.

His grandfather, Dan Houlihan, came from County Kerry, Ireland at age 19 in 1874 to Scranton, PA, becoming a laborer in construction. He married Margaret Lynch Houlihan and their family grew to include nine children. Dan and his family moved to Manhattan and started what was to become a very successful real estate business that survives today.

As a young child, Jim would answer the phone for his father, taking detailed messages concerning various property management jobs and began learning that aspect of the real estate business.

Jim was raised in the Kingsbridge section of the Bronx. He graduated from Our Lady of Angels Grammar School in 1937 and All Hallows High School in 1941. When the United States entered World War II, Jim was a happy freshman playing basketball at Manhattan College. On March 30, 1943, Jim was sworn into the US Army and by October 1943 was in the New Guinea equatorial jungle, serving in the Signal Corp under General Douglas MacArthur's overall command. He served also in the Day One invasions of Leyte and Luzon in the Philippines and was part of the advanced troops that freed the American prisoners at Manila College. He then served in Okinawa and in Korea after the Japanese surrender. He left Korea on November 5, 1945, his 22nd birthday, returning home one week before Christmas.

He graduated from Manhattan College in 1947 and received his Master's degree in Real Estate in 1948 from Columbia University School of Business. He was in the first group of students to obtain their MBA in Urban Land Economics. His thesis, "A Real Estate History of Fordham Road" is on file at the Bronx County Historical Society.

In 2004 Jim published a book called "A Hitch in Hell, An Account of My U.S. Army Service in World War II."

Jim never lost his enthusiasm for sports. He took up golf in his late 30s and won occasional tournaments at Leewood and Siwanoy Country Clubs. At the New York Real Estate Board Finance Committee tournament, he won the tournament three consecutive years in a row on two separate occasions within a seven-year period, twice retiring the trophy. Jim was a Knight in the Order of Malta and a member of the Equestrian Order of the Holy Sepulchre, Old Guard of Palm Beach Golfers as well as being active in many other Catholic and philanthropic endeavors.

Surviving Jim are his children: James J. Houlihan (Patricia), John G. Houlihan (Judy), William A. Houlihan (Claire), Mary H. Coleman (James), Thomas P. Houlihan (Genevieve), and Patricia MacRae (David). Also surviving are his 18 grandchildren: Christie Houlihan, Michael McEvoy, Kelly Houlihan Buckley, Meghan McEvoy, Bryan Houlihan, Erin Houlihan Flanagan, Kerry Houlihan Salvatierra, Siobhan Houlihan, Katharine Houlihan, Ellen Houlihan, Terence Houlihan, Mary Houlihan, Caitlin Coleman, Kara Coleman, Kevin Coleman, Emily Houlihan, Timothy MacRae, Elizabeth MacRae, and nine great grandchildren, Kieran, Maggie and Grace Salvatierra, Molly and Josie Flanagan, James, Charles and Frederick Buckley and Shea McEvoy.

In lieu of flowers, donations are requested to the Phyllis F Albstein Fund for Brain Science at Johns Hopkins University. Individuals can make gifts online at the website: <https://krieger.jhu.edu/giving/give-now/>



**Weichert**  
**Winner's Circle**  
**2018**

**CONGRATULATIONS**  
**to this year's award winners!**

Our success begins and ends with our top performing associates and their legendary service.

 <b>Ann Marie Damashek</b> Weichert Ambassador's Club, Multi-Million Dollar Sales Club Larchmont Office	 <b>Geubert C. Oliveira</b> Weichert Ambassador's Club, Multi-Million Dollar Sales Club Larchmont Office	 <b>Joanne Vanaria</b> Weichert Ambassador's Club, Multi-Million Dollar Sales Club Rye Office	
 <b>Richard Castro</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Rye Office	 <b>Kimberly Giarraputo</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Larchmont Office	 <b>Kyle Elizabeth Kohn</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Rye Office	 <b>Mindy Krause</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Larchmont Office
 <b>Christine Luciano</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Rye Office	 <b>Joseph Rivera</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Larchmont Office	 <b>Robin Spinogatti</b> Weichert Executive's Club, Multi-Million Dollar Sales Club Larchmont Office	 <b>Gil Alon</b> Weichert Director's Club, Multi-Million Dollar Sales Club Larchmont Office
 <b>Anthony J. Bouchard</b> Weichert Director's Club, Multi-Million Dollar Sales Club Rye Office	 <b>Jane Fogelson</b> Weichert Director's Club, Multi-Million Dollar Sales Club Rye Office	 <b>Flo-Ann Roller</b> Weichert Director's Club, Multi-Million Dollar Sales Club Rye Office	 <b>Lindsay Berardi</b> Weichert Multi-Million Dollar Sales Club Rye Office
 <b>Margarita Harra</b> Weichert Multi-Million Dollar Sales Club Rye Office	 <b>Vicki Ragone</b> Weichert Multi-Million Dollar Sales Club Larchmont Office	 <b>Jill Elizabeth Caird</b> Weichert Million Dollar Club Larchmont Office	 <b>Zachary S. Cohen</b> Weichert Million Dollar Club Larchmont Office
 <b>Louis J. Colombo</b> Weichert Million Dollar Club Larchmont Office	 <b>John Donovan</b> Weichert Million Dollar Club Larchmont Office	 <b>Eleanor Fein</b> Weichert Million Dollar Club Larchmont Office	 <b>RoseMarie Foti</b> Weichert Million Dollar Club Rye Office
 <b>Christine Iarocci</b> Weichert Million Dollar Club Rye Office	 <b>Karen Robb</b> Weichert Million Dollar Club Larchmont Office	 <b>Braden J. Rock</b> Weichert Million Dollar Club Larchmont Office	 <b>John Russo</b> Weichert Million Dollar Club Larchmont Office
 <b>Neeta Saraswat</b> Weichert Million Dollar Club Rye Office	 <b>Sheila Shevin</b> Weichert Million Dollar Club Rye Office	 <b>Kathy Ujka</b> Weichert Million Dollar Club Rye Office	

**Larchmont Office • 914-833-0800**  
**Rye Office • 914-967-0460**



## Mark Your Calendar: NYSCAR Hudson Valley Annual CRE Meeting Set for April 3-4 at Hyatt House in Fishkill

FISHKILL—The Hudson Valley Chapter of the New York State Commercial Association of Realtors will hold its "2019 Annual Commercial Real Estate Conference" on Wednesday, April 3rd and Thursday, April 4th at the Hyatt House located at 11 Westage Business Center in Fishkill.

Peter West, ABR, CCIM, CRS, GRI, SEC will instruct the education segment, presenting a two-part class covering "Counseling Your Client" and "Principles of Equity Marketing."

On day two, the Million Dollar Marketing Day, Paul Hakim, CCIM, SEC will be the lead moderator. Every year this

premier event brings commercial real estate brokers from all over the state, and beyond, together for two days of education, marketing and networking.

This year's class will be delivered in two segments, with the morning session devoted to client counseling, and the afternoon segment focusing on principles of equity marketing, held on day one of the event.

Instructor, Peter West, ABR, CCIM, CRS, GRI, SEC has been a Realtor since 1984 and trains real estate agents throughout all of North America. West's program will be a snapshot of the "how-to's" of the equity marketing world. He

will explore the players, methods of acquisition and disposition, building and presenting a marketing package, counseling, and the use of real estate formulas to close transactions. The day will conclude with a classic magic themed Million Dollar Mixer for the attendees to mingle and enjoy.

The following day, April 4th, will be the "Million Dollar Marketing Day." Paul Hakim, CCIM, SEC will moderate the day as the participating brokers present properties for sale, discuss their client "wants", explore ideas, brainstorm "problem" properties, and solve client issues. The event will be a fully interactive marketing session.

The cost to attend Day One (class) will be \$225 for NYSCAR members and \$295 for non-members, while the Day Two will be \$75 for NYSCAR members and \$100 for non-members. Please be aware that the marketing session is only open to licensed brokers and NYSCAR affiliate members. Those interested in attending can register for either or both days at [www.NYSCARHudsonValley.com](http://www.NYSCARHudsonValley.com).

Hudson Valley's NYSCAR Chapter has been providing Columbia, Dutchess, Greene, Orange, Sullivan, Ulster, Rockland, Putnam and Westchester County Realtors with education and networking opportunities since 1995. You can contact them at (845) 863-6116, or visit its website at [NYSCARHudsonValley.com](http://NYSCARHudsonValley.com).



From left, 2018 NYSCAR Hudson Valley Annual Commercial Real Estate Conference Guest Speaker Byron Smith Sr., Esq., CCIM and Jay Fineberg, NYSCAR Hudson Valley Chapter President, NYSCAR 2018 New York State Commercial Realtor of the Year.

## HGAR Travels to Cannes

Continued from page 4

analyzed the benefits of participating in the conference in the future. Other real estate associations THAT participated as exhibitors at the conference include Miami, San Diego, Los Angeles and Beverly Hills, Illinois, Washington, North Carolina and Coastal Carolinas.

Those associations are at the conference to make sure the global real estate community knows they are open for business. It's interesting to note that New York City has not had a presence at the conference, while cities like London and Paris have exhibited for years. Perhaps it's the belief that New York City doesn't have to exhibit because everyone around the world knows who we are and what we have to offer. I would suggest that is short sighted thinking. We participate in an increasingly competitive global economy and we can't afford to take anything for granted.

Ultimately HGAR's continued participation in MIPIM will be determined by the HGAR Board of Directors. My feeling is that there is merit to continued participation, provided that participation is connected to a strategy that effectively promotes our association and our geography in a manner that creates opportunities for success for our members. The real key is opportunity and that should be our focus going forward.

If I had to name one major take away from the conference it's the importance of personal connections. We live in a world where technology plays an increasingly vital role in our day-to-day lives, especially when it comes to communication. Yet, once a year in late March more than 20,000 people descend on Cannes to talk real estate and development, to make connections, to do deals, face-to-face. The personal connection is still vital to what we do as real estate professionals, whether it be commercial, residential, or new development.

## 'The House Loses'

Continued from page 3

the golf course project for a total cost of approximately \$21.2 million.

As of Dec. 31, 2018, Empire Resorts incurred an aggregate total of \$867.3 million related to the development projects, including \$704.7 million of capitalized development projects costs, of which approximately \$699 million was reclassified to property and equipment upon the opening of the casino and The Alder, \$67.6 million of interest expense related to bank debt for the development projects, \$51 million for the Gaming Facility License and incurred \$44 million of debt issuance costs related to the development projects.

The adjoining \$180-million Kartrite Resort & Indoor Waterpark is scheduled to open for business this April. The development is the latest creation of Ken Ellis and Arthur Berry III, co-owners of Camelback Resort. The Kartrite Resort & Indoor Waterpark will feature a two-acre, four season waterpark and a hotel with 324 guest suites.

## Legal Corner

Continued from page 5

"The statement must be signed by the taxpayer, ... which states: 'Under penalties of perjury, I (we) declare that I (we) have examined the statement, and, to the best of my (our) knowledge and belief, the statement contains all the relevant facts relating to the revenue procedure, and such facts are true, correct, and complete.' The individual or individuals who sign must have personal knowledge of the facts and circumstances related to the statement."

While this revenue procedure is not a formal regulation, it provides that taxpayers may rely on it until final regulations have been issued by the IRS. Real estate professionals should have familiarity with these provisions so that they may highlight them and advise their clients to seek the advice of an accounting professional.

## Tax Impacts and the Real Estate Industry

It is important for real estate brokers, agents, attorneys, mortgage brokers and others, to be aware of the key aspects of the TCJA and the new tax regulations so they may alert their clients to the issues concerning real property ownership as well as knowing how the tax changes affect them personally when purchasing real property. Whether an individual is purchasing a primary residence or purchasing commercial real estate for investment purposes, that individual needs to know about the tax consequences and the incentives or disincentives of real property ownership.

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

## Women's Council of Realtors Empire Chapter Hosts 'Heart Healthy' Event

MOUNT KISCO—The Women's Council of Realtors Empire Local Westchester hosted its "Healthy Heart is Good for Business" event at the Holiday Inn Mount Kisco in February. The event, which drew about 50 people, coincided with the "American Heart Month" to bring awareness about heart disease and how to prevent it.



From left, Mary Prenon, HGAR's Director of Communications and Angie Primus Gilford, president of the WCR, Empire Local Westchester. Prenon's presentation included weight loss and healthy eating tips from her book, "I'm Lazy and I Love to Eat."

PHOTOS BY ROBERT SHANDLEY



From left, Mary Prenon leads the WCR group with an in-office exercise routine as Debbie Martin coaches.

Subscribe to In-Depth  
Call 914-681-0833



# HGAR

March 2019

# UPDATE

## Hudson Gateway Realtor Foundation Presents ‘Runway for Hope’ Fashion Show on April 4

By Mary T. Prenon

The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, will present its “Runway for Hope” Fashion Show on Tuesday, April 4, from 6 p.m. to 10 p.m. at Glen Island Harbour Club in New Rochelle.

The event, featuring fashions courtesy of Lord & Taylor in Eastchester and modeled by HGAR Realtor members, will benefit the Hudson Gateway Realtor Foundation.

Established in 2003 and relaunched in 2013, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profit organizations serving the housing, hunger, health, happiness, and humane needs of people throughout the Hudson Valley and beyond. Last year, the foundation donated more than \$81,000 to 26 local charities.

“This is going to be such an exciting event, and we’re confident that this fashion show will be a huge success, as it has in the past,” said Bonnie Koff, chair of the HG Realtor Foundation’s Fundraising Committee. “What makes this unique and so popular is the fact that members of our own Hudson Gateway Realtor family will be walking the runway!”

The emcees for the evening will be Donald Arace and Beth Hargraves, HG Realtor Foundation Fundraising Committee members.

The HG Realtor Foundation models include: Ari Afshar of Compass Greater NY LLC in Dobbs Ferry; Ed and Justin Albano of Keller Williams NY Realty in White Plains; Carol Aloia of Houlihan Lawrence in White Plains; Carmen Bauman of Green Grass Real Estate Corp. in Bronxville; Anthony Berardi of BHG Rand Realty in New Rochelle; Vikkoria Cooper of Coldwell Banker in Katonah; Justin Cruz of BHG Rand Realty in the Bronx; Luis Omar Figueroa in the Bronx; Rich Herska of BHG Rand in Nyack; Ron Garafalo, HGAR President, of John J. Lease Realtors in Middletown; Nikki McMann of William Raveis-New York LLC in Katonah; Jeliana Melendez of Keller Williams in White Plains; Jennifer Moore of Houlihan Lawrence in White Plains; Jessica Murphy of Sotheby’s International Realty in Irvington; Leia Rodman of William Raveis Legends Realty in Briarcliff Manor; Evelyn Roman of Compass Greater NY



The 2017 Hudson Gateway Realtor Foundation Fashion Show was a huge success.

LLC in Dobbs Ferry; Tremaine Selby, Weichert in Monroe; Al Smith of Coldwell Banker in New Rochelle; Veronica Suarez of Re/Max Distinguished Homes & Properties in Tuckahoe; Crystal Hawkins Syska of Keller Williams in White Plains; Linda Urban of Houlihan Lawrence in Briarcliff Manor; Elaine Voss of Coldwell Banker in Pound Ridge; Jill Ramsey Wilkens of BHG Rand in Goshen and Suzan Zeolla of Houlihan Lawrence in Briarcliff Manor.

Tickets are \$165 and include an open bar, passed hors d’oeuvres, a sumptuous dinner, dessert and show. Tables of 10 can be reserved for \$1,650 or tables of 12 for \$1,980. Raffle baskets will also be available.

“We know it’s going to be sellout so anyone who wants to attend should make their reservations A.S.A.P.,” added Koff.

To purchase tickets or sponsorships, please visit [www.HGAR.com](http://www.HGAR.com).

## SPOTLIGHT ON

### South Bronx Girl Overcomes Obstacles to Succeed in Real Estate and Life

By Mary Prenon

Teresa Belmore of Keller Williams NY Realty in White Plains is definitely not your average Realtor. In addition to selling and listing homes, the Riverdale resident is an ordained minister, a Black Belt in Karate, and a Spanish/Caribbean cooking aficionado.

The daughter of a Cuban father and Trinidadian mother, Belmore has become quite accomplished in preparing Spanish and Caribbean cuisine. “Food is love to me,” she quipped.

About seven years ago, she also became an ordained minister and now practices at St. Margaret of Cortona and Riverdale as well as Riverside Church in Harlem. “I’ve always felt like I’m an old soul, and I just answered my calling,” she revealed. “I really love it and I feel like I’m making a difference in people’s lives.”

Belmore works with youth groups and victims of domestic violence. She herself is a survivor of domestic abuse, as well as a stroke and epileptic seizures caused by a serious accident many years ago. “My turmoil has become my testimony,” she said. “Someone said this to me years ago and I have just passed it on. I’m one of the fortunate ones.”

For Belmore, part of that fulfillment is working in real estate—especially with first-time home buyers. “They treat me like their mom, and I’m patient and understanding with them. I get them to the right lender, inspector, attorney and whatever else they need,” she said. “I



Teresa Belmore

like to make a complete package for them to put them on the right path to home ownership.”

It was actually many years ago that Belmore got involved with real estate in Manhattan, dealing with co-ops and condos. After earning her license in 1984, she started out part-time while working full time as a Director of Communications & Investor Relations for Philips Van Heusen (now known as PVH), an apparel company.

“It sounds very exciting but I was working with men’s apparel so it wasn’t quite my style,” she explained. “But they did have some great sample sales so I’d always be coming home with bags full of clothes. My family and friends would

Continued on page 18

**2019 HGAR RPAC HONOR ROLL**  
as recorded by NYSAR to March 2019

**Thank you to the following Members**  
who are leading the way in the 2019 RPAC campaign

**Platinum R \$10,000**  
Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains  
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.  
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson  
Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

**Crystal R \$2500-\$4,999**  
JP Endres, BHG Rand Realty, New City  
Irene Guanill Elukowich, Meet the Sellers, Bronx

**Sterling R \$1,000-\$2,499**  
Leah Caro, Park Sterling Realty, Bronxville  
Katheryn DeClerck, BHG Rand Realty, Goshen  
Ann Garti, Hudson Gateway Association of Realtors, Inc., Goshen  
Susan Greenfield, Susan Greenfield, Manhattan  
Marcene Hedayati, William Raveis Legends Realty, White Plains  
Joseph Houlihan, Houlihan and O’Malley Real Estate Services Inc. Bronxville  
Pamela Jones, Coldwell Banker Res Brokerage, White Plains  
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson  
Clayton Livingston, Rand Commercial, White Plains  
Holly Mellstrom, Julia B Fee Sotheby’s, Bronxville  
Mike Muldoon, Valley National Bank, Fishkill  
Dean Nugent, Mary Jane Pastor Realty, White Plains  
Grace Patalano, BHHS River Towns Real Estate, Peekskill  
Rosemarie Pelatti, Keller Williams Hudson Valley, New City  
Mark Seiden, Mark Seiden Real Estate Team, Ossing  
Renee Zurlo, BHG Randy Realty, Middletown

**President’s Club \$500-\$999**  
Ronald Garafalo, John J Lease Realtors, Middletown  
Crystal Hawkins Syska, Keller Williams NY Realty, Fishkill

**Capitol Club \$250-\$499**  
Carol Christiansen, Café Realty, Mt. Kisco  
Carol Kope, Keller Williams Realty Partner, Putnam Valley  
Tony D’anizca, Dynamax Realty NYC, Inc. Franklin Square  
Eydie Lopez, Keller Williams Hudson Valley, Highland Mills  
Maryann Tercasio, BHG Rand Realty, Monroe

**99 Dollar Club \$99-\$249**  
Barbara Barber, Allan Bohlin, Janet Brand, Randall Calano, Michael Criscuolo,  
Kevin Dwyer, Jeffrey Farnell, Susan Giordano, James Hawkins, Nancy Hertz,  
John Kope, Jennifer Maher, Kathleen Mangan, Caterina Massaregli,  
Cathy Massaregli, Cary Sleeper,

Recap of Contributions Year to Date\*\*  
**TOTAL: \$98,593 45% towards goal**  
With 2445 contributors 64% towards participation goal.  
Goal: \$219,177 from 3,815 contributors for a total of 35% of membership

## BOARDROOM REPORT

### Boards of Directors

A joint meeting of the Hudson Gateway Association of Realtors, Inc. (HGAR) and the Hudson Gateway Multiple Listing Service  
December 12, 2018 HGAR offices,  
White Plains, New York

### Management, Financial & Membership Reports

CEO Richard Haggerty presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for December 1st, and the Directors approved receipt of the Cash Report.

### Legislative, Political and Legal Issues

HGAR President Barry Kramer provided an update on Westchester County Co-Op Transparency Legislation, announcing that Westchester County Executive George Latimer will sign the aforementioned bill on Friday, Dec. 14, 2018. All Directors were invited to attend the bill signing.

Director Richard Herska gave an update on behalf of the RPAC Committee, indicating that HGAR is presently 84% towards reaching the year-end contribution goal. Additionally, Herska applauded all who attended RPAC fundraising events throughout the year. Herska acknowledged his Co-Chair Dorothy Botsoe for her efforts. Additionally, HGAR President Barry Kramer delivered a "WOW" Award to Herska and Botsoe, for their respective efforts as RPAC Committee Co-Chairs in 2018.

### Multiple Listing Service

CEO Haggerty provided a status report on New York MLS, LLC. He stated that at a meeting session the day prior to the meeting it was reported that the proposed MLS Rules and Regulations are approximately two-thirds complete. Additionally, New York MLS, LLC has begun to address the nominating process for the new Board of Managers. Haggerty reported that Long Island listings should be available on NewYorkMLS.com early in 2019.

### Global Business Council

Director Robert Shandley provided an update on the Global Council. CEO Haggerty presented a video on the annual MIPIM commercial real estate conference to be held in Cannes, France in March 2019. The Directors authorized sending HGAR representatives to the MIPIM conference in March.

### Acknowledgements

CEO Haggerty recognized both the current HGAR and HGMLS Presidents, Barry Kramer and Renee Zurlo, but also all past HGAR and HGMLS Presidents in attendance.

### Boards of Directors

Hudson Gateway Association of Realtors, Inc. (HGAR)  
January 16, 2019  
HGAR offices, White Plains, New York

### Management, Financial & Membership Reports

Treasurer Irene Guanill Elukowich presented the Treasurer's Report as of January 1, 2019, and the Directors approved receipt of the Report.

Director Dorothy Botsoe then provided a report of the HGAR Leadership Committee concerning Hudson Gateway Realtor Foundation Trustee vacancies, and the Directors confirmed Kerri F. Stretch and Gail Fattizzi as Trustees of the Hudson Gateway Realtor Foundation.

President Garafalo outlined his HGAR 2019 Initiatives and Priorities in his capacity as President. In that regard, he discussed leadership training for new Directors to be led by David Severance of Advanced Development Services. In addition, he discussed his RPAC initiative whereby he is seeking to have every HGAR Broker-Owner contribute to RPAC in 2019. He further discussed his plans to develop a new HGAR Strategic Plan by mid-year. Lastly, President Garafalo mentioned NAR's C2EX "Commitment to Excellence" and stated he will enroll himself that week in the "Commitment to Excellence" course.

CEO Haggerty outlined his HGAR 2019 Initiatives and Priorities in his capacity as CEO. Haggerty discussed the soon to be released new HGAR.com website with integration of Rapattoni data personalized to the member. He discussed the status of the new regional MLS initiative with the Multiple Listing Service of Long Island and estimated that the launch of the new MLS would occur in the second quarter of 2019. He further discussed strengthening the Commercial and Investment Division and HGAR's continued plans to expand Manhattan membership. Lastly, he detailed his plans for the expansion of the Global Business Council in coordination with Director of Professional Development and Industry Relations Theresa Hatton and Global Business Council Chair Robert Shandley.

### RPAC

Secretary Crystal Hawkins Syska, in her capacity as RPAC Co-Chair, outlined her vision for the RPAC Committee in 2019. The first RPAC Committee meeting of the year will be held on January 23 and it will be followed by the first RPAC fundraising event on January 31 at the Pax Romana restaurant in White Plains. Hawkins Syska discussed the possibility of planning a Manhattan cruise in the summer to raise funds for RPAC in addition to several other events. The RPAC Committee has an initiative in 2019 for each HGAR Broker-Owner member to contribute at least \$250 in order to meet the annual goal requirement.

### Professional Standards

Leon Cameron, HGAR Professional Standards Administrator, delivered a brief update on the recent meeting of the HGAR Grievance Committee, advising that the committee met on Jan. 11, 2019 and approved one Request to Arbitrate, and approved three matters for Ethics Hearings. Cameron then presented an Ethics Decision designated as 249-E. After review and discussion, the Directors confirmed the ethics decision.

### WCR

Women's Council of Realtors ("WCR") President Angie Primus Gilford invited all to attend the WCR Empire Chapter Kick-Off Breakfast event on Jan. 28, 2019 at 10:00 A.M. at HGAR in White Plains. HGAR CEO Richard Haggerty will present a market update and Leon Cameron will present a legal update.

Please welcome the following new members to your area:

### Designated Realtor

Arete E. Friedman  
128 Corlies Ave.  
Pelham, NY 10803  
917-887-1939

Nedya Rosario  
ABNR Realty Group LLC  
240 W. 167th St., Apt. 8B  
Bronx, NY 10452  
929-324-7800

Allan Rothman  
Expert Property Advisors LLC  
10 Julia Lane  
Cold Spring, NY 10516  
914-216-5400

### Affiliate

Colin J. Hostetter  
Country Living at Farm Credit  
190 State Route 9H  
Hudson, NY 12534  
518-851-3325

Neal Lewis  
Total Home Inspection Services  
170 Kitchell Lake Drive  
West Milford, NJ 07480  
201-406-5213

Gregory Norton  
Total Home Inspection Services  
170 Kitchell Lake Drive  
West Milford, NJ 07480  
201-406-5213

Ronnie Ram  
Inspira Outdoor Advertising  
10 Mitchell Place, Suite 201  
White Plains, NY 10601  
914-239-3421

Ellis Tan  
Inspira Outdoor Advertising  
10 Mitchell Place, Suite 201  
White Plains, NY 10601  
914-239-3421

Alice Lee Tseng  
American Advisor Group (AAG)  
58 S. Service Road, #210  
Melville, NY 11747  
646-543-9262

### Realtor

Omar Abdel Hadi  
BHG Rand Realty, Goshen

Michael Adesso  
Turn Key Realty Group, Inc.

Jende Akinleye  
Solo Realty Group LLC

Wilson Alcantara Alcantara  
Santos Realty Group, LLC

Mohamed S. Ally  
Keller Williams Realty NYC Group, Bronx

Kevin Arias  
RE/MAX In The City

Christopher Bambace  
BHG Rand Realty, Thornwood

\*\*Davide Berardi  
Keller Williams Village Square Realty,  
Ridgewood, NJ

Cameron Bock  
IBNA Spoon River Real Estate

Golan G. Bramli  
Douglas Elliman Real Estate, Chappaqua

Anna Bruno  
RE/MAX Prestige Properties

Veronica Calandrucchio  
Prime Realty Group, Inc.

Marina Campbell  
Hudson Valley Home Connection

Catherine M. Carroll  
R2M Realty Inc.

Silvana Caruso  
Coldwell Banker Residential Brokerage, White Plains

Christopher Casey  
Compass Greater NY, LLC, Dobbs Ferry

Christine Cazzola  
Century 21 Full Service Realty, New City

\*\*Mary A. Clark  
Douglas Elliman Real Estate, Scarsdale

Eileen Corwin  
Five Corners Properties Inc.

Adelina Cuevas  
Borroni Realty Corporation

Shanquinta Daley  
Besmatch Real Estate

Cynthia David  
Houlihan Lawrence Inc., Bedford

Shari Davis  
Grand Lux Realty, Inc., Armonk

Lisa Diamond  
BHG Rand Realty, New Windsor

\*\*Lisa M. DiTullio  
Jeffrey F. Wright

Lauren Donati  
Homes By Yara

Carlo Dure  
R New York

Henry Emejuru  
Besmatch Real Estate

Glenn Encababian  
Douglass Elliman Real Estate, Bronx

Shana Felsenburg  
Key Choice Realty Advisors

Manuela Fernandes  
William Raveis Legends Realty Group, Tarrytown

Mitchell Ferrara  
ERA Insite Realty Services, Pleasantville

Analisse Fife  
BHG Rand Realty, Goshen

\*\*Gina Gatti  
Terrie Oconnor Realtors

Vanessa Gomez  
Coldwell Banker Signature Properties, Bronx

Trevor Goodman  
Compass Greater NY, LLC, Dobbs Ferry

Kevin Grundig  
Keller Williams Hudson Valley United, Middletown

Serge Guilao  
Besmatch Real Estate

David M. Hall  
Kinard Realty Group

Rokia Hassaballa  
Houlihan Lawrence Inc., Scarsdale

Brandon Henry  
Madison Allied LLC

Adam Herrman  
Hudson Valley Realty Center

\*\*Denise Huacuz  
Terrie Oconnor Realtors

Masaaki Ito  
NY Home & Living Inc.

Leilani Johnson  
BHG Rand Realty, New Windsor

\*\*Daniel Joyce  
John Edwards Real Estate, Inc.

Elimelech Kremer  
Exit Realty Venture

Nafieza Lachhman  
Charles Rutenberg Realty, Inc., Plainview

William A. Lee  
Curasi Realty Inc.

\*\*Joseph S. Lehr  
Terrie Oconnor Realtors

Kimberly Leysath  
Keller Williams Realty Group, Scarsdale

Tennesha Lynch  
DKC Realty Group LLC

\*\*Jeffrey H. Marcellus  
U S Asset Realty LLC

Shaji Markose  
Weichert Realtors, Nanuet

Jonathan Mayers  
Voro LLC

James Mccue  
Green Grass Real Estate Corp.

Emelisa Mendoza  
Keller Williams Hudson Valley United, Middletown

Catherine Menzo  
Keller Williams Hudson Valley United, Middletown

Kara Messenheimer  
HomeSmart Homes & Estates, West Harrison

Veronica L. Mirand  
Global Dream Homes Realty Inc.

Tania Miraz  
Coldwell Banker Signature Properties, Bronx

Bonnie Mongno  
Houlihan Lawrence Inc., Jefferson Valley

Nicole Morris  
Lucille Hand Real Estate

Daniel Murphy  
BHG Rand Realty, Suffern

Mindy A. Murphy  
Houlihan Lawrence Inc., Jefferson Valley

Stephen Negersith  
HomeSmart Homes & Estates, Warwick

Donn Nigro  
Albert P. Schatz, LLC

Joseph Ortiz  
Pantiga Group Inc.

Lina Palaez  
BHG Rand Realty, New Rochelle

Anna Papoutsakis  
Keller Williams Valley Realty, Woodcliff Lake, NJ

Spurgeon Perikala  
Century 21 Dawns Gold Realty

Jessica Pinkett  
Keller Williams NY Realty, White Plains

Ryan Provost  
BHG Rand Realty, Suffern

Michael Puff  
William Raveis Real Estate, Wilton, CT

Danielle Quaranta  
Hudson Haven Realty LLC

Elizabeth Ramirez  
Century 21 Schneider Realty

David A. Rey  
NY Future Homes Realty Co.

Johan Reyes  
Natalia Reyes

Ted Robertson  
Weichert Realtors, Larchmont

Rhonda Root  
Berkshire Hathaway HS West. Properties, Scarsdale

Isabel Saglimbeni  
Century 21 Dawns Gold Realty



## APRIL 2019 FEATURED CLASSES

### White Plains



WED APR 3, 2019 9:00AM-4:00PM  
IN PERSON CLASS | CREDITS: 6 CE  
INSTRUCTOR | KATHERYN DECLERCK

#### My First Sale: Buyer & Tenant + 1 hour of Agency

- Member Price: \$70
- Class Express: \$60
- Non-Member Price: \$85

#### Additional Classes:

- 4/1- Realtor Safety Survival Guide with Katheryn DeClerck
- 4/3- Matrix 1: Introduction to Matrix with LaVerne Brown-Williams
- 4/4- Increase Home Worth – Understanding the Renovation Lending Process & Benefits with Matt Hemphill
- 4/4- Matrix 1 : Introduction to Matrix with Kristine DiFrancesco
- 4/8- Realtor Safety Survival Guide with Katheryn DeClerck
- 4/10- Matrix 2: The Next Step into Matrix with LaVerne Brown-Williams
- 4/15- F.H./Ethics/Agency Compliance Day with Dorothy Botsoe
- 4/15- Black, White & Gray F.H. with Dorothy Botsoe
- 4/15- Agency Disclosure + Ethics with Dorothy Botsoe
- 4/16- Matrix 3: Matrix to the Max with LaVerne Brown-Williams
- 4/18- Etiquette + 2 hours of Agency with Katheryn DeClerck
- 4/18- Instanet & Authentisign with Ismail (ish) Kolya
- 4/24- My First Listing: Sellers & Landlords + 1 hour of Agency with Katheryn DeClerck
- 4/30- F.H./Ethics/Agency with Dorothy Botsoe
- 4/30- Black, White & Gray F.H. with Dorothy Botsoe
- 4/30- Agency Disclosure + Ethics with Dorothy Botsoe

### West Nyack



THU APR 18, 2019 6:00PM-9:00PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | ADAM DIFRANCESCO

#### New Advertising Guidelines

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

#### Additional Classes:

- 4/2- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 4/3- Increase Home Worth – Understanding the Renovation Lending Process & Benefits with Matt Hemphill
- 4/9- Matrix 2: The Next Step into Matrix with Katheryn DeClerck
- 4/10- Realtor Safety- Safety First NY/NJ with Laurie DiFrancesco
- 4/16- Matrix 3: Matrix to the Max with Katheryn DeClerck
- 4/16- Advanced Consent to Dual Agency + 2 hrs. of Agency with Laurie DiFrancesco
- 4/17- My First Sale: Buyer & Tenant + 1 hour of Agency with Katheryn DeClerck
- 4/23- Stigmatized Properties + 1 hr. Agency with Roberta Bangs
- 4/25- Consumer Expectations + Ethics + 2 hrs. of Agency with Katheryn DeClerck
- 4/30- RPR: Using RPR to Better Serve Buyers & Sellers with Data Analysis with Sharon Tucker
- 4/30- My First Listing: Sellers & Landlords + 1 hour of Agency with Katheryn DeClerck

### Goshen



WED APR 3, 2019 1:30PM-4:30PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | CAROLE MCCANN

#### Property Tax Grievance

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

#### Additional Classes:

- 4/3- Increase Home Worth- Understanding the Renovation Lending Process & Benefits with Matt Hemphill
- 4/11- (NYSAR) Military Relocation Professional Certification Course (MRP) with Linda D'Amico
- 4/16- I Am Licensed, Now How Do I Start My Business? with Katheryn DeClerck
- 4/23- Instanet & Authentisign with Katheryn DeClerck
- 4/29- Salesperson Licensing Course- Mornings with Various Instructors

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

## CALENDAR

### MARCH

#### March 26

- Breakfast with Benefits | "Secrets of Top-Selling Agents" Westchester Marriott Hotel, Tarrytown, 9:00 am – 10:30 am
- WCR | Video Branding Workshop Captain Lawrence Brewing, Elmsford, 2:00 pm - 5:00 pm

### APRIL

#### April 2

"Risk Management for Brokers, Owners and Managers" DoubleTree Hotel, Tarrytown, 9:30 am - 11:30 am

#### April 4

"Runway for Hope" 2019 Fashion Show Glen Island Harbour Club, New Rochelle, 6:00 pm - 10:00 pm

#### April 10

HGAR Board of Directors

HGAR Goshen, 10 am – 12:00 pm

#### April 11

Breakfast with Benefits "Property Tax Due Diligence" HGAR White Plains, 9:00 am - 10:30 am

#### April 29

HGAR Fair Housing Event: "Play by the Rules or Pay the Consequences" DoubleTree Hotel, Tarrytown,

9:30 am - 12:00 pm

### LOOKING AHEAD

#### May 9

Women's Council of Realtors | "Reach for the Stars" Fundraiser Reid Castle at Manhattanville College, Purchase, 5:30 pm - 9:30 pm

## LEGISLATIVE AFFAIRS

By Philip Weiden



# Natural Gas Moratorium Not Unexpected

The Natural Gas Moratorium announced by Con Edison, affecting new requests for natural gas service, will stunt growth and halt many development projects that could be coming online. For years New York Gov. Andrew Cuomo's administration has rejected construction of new natural gas pipelines across New York State. Warnings have been sounded regarding the problem of insufficient supply for new customers in the lower Hudson Valley. We need urgent solutions to this self-made crisis.

Climate change is a problem that must be acknowledged. Most people do not deny that. However, redevelopment has contributed to a reduction in greenhouse gas emissions along with natural gas, which is rapidly replacing the use of coal.

# Mid-Hudson Leaders Rally with Gov. Cuomo in Support Of Middle-Class Tax Relief

MOUNT KISCO—New York Gov. Andrew M. Cuomo was joined earlier this month by leaders from the Mid-Hudson Valley for a rally at the Boys and Girls Club of Northern Westchester in support of his Tax Fairness for the Middle-Class Campaign to make the property tax cap permanent and cut middle class taxes.

In 2011, Gov. Cuomo vowed to bring property taxes under control once and for all. After years of trying to cap property taxes, New York passed the first ever 2% property tax cap. Since the implementation of the tax cap in 2012, local property tax growth has averaged 1.9%, compared to 5.3% average growth

from 2000 to 2010, and the tax cap has produced approximately \$6.5 billion in taxpayer savings in the Mid-Hudson Valley and \$24.4 billion statewide.

"New York has some of the highest property taxes in the nation and people were being taxed out of their homes until we passed our historic 2% local property tax cap," Gov. Cuomo said. "Now the federal government is taking us backwards and effectively increasing taxes on families in the Mid-Hudson Valley with its devastating cap on state and local tax deductions. We need to make the local property tax cap permanent, cut middle class taxes and fight SALT

Natural gas has been the ultimate driver of reducing carbon emissions over the last decade or so. Wind and solar energy definitely have a future, but we are simply not that close to the point where they can take over powering our cities supply wise or at an economical rate.

Another way to fight climate change, which we do here in New York, is to preserve more land. That is a definite plus, and has been done, and will continue to be done. There is definitely a case to be made that over development is not good for the environment and also harmful for people who live in expanding flood zones after hurricanes and other damaging weather events. Much new development today is focused on rentals, condos, co-ops and townhouses built near train stations. It is aptly known as transit-oriented development.

According to the EPA targets through 2017, we have met the emissions reductions requirements laid out under the previous administration. This is a plus. Other alternatives include building more nuclear power plants, which are carbon free. However, people reject this proposed alternative because of fears of nuclear radiation leaks. Back in the 70s these were valid concerns but they are ameliorated today with safer technology and built in fail safes, as they are called, that would presumably prevent radiation leaks.

Finally, we do have to be honest about tradeoffs. We cannot have robust economic growth and jobs in the New York area if we do not have an adequate and affordable power supply. We can continue to reduce carbon emissions and have economic growth, but we must be honest about tradeoffs that come with it, and stay away from hyperbolic predictions made by extreme groups that are single-minded in their purpose. Stay tuned for more updates on this as the year continues.

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



From left, Gov. Andrew Cuomo and Westchester County Executive George Latimer

so that working people know we are on their side."

Congresswoman Nita Lowey said, "I am proud to continue to work with Governor Cuomo to strengthen the middle class and provide economic relief to New Yorkers. While Governor Cuomo is leading the fight to make permanent the property tax cap, I and others in the New York delegation in Congress are fighting for tax fairness by supporting legislation like my bill, H.R. 188, the SALT Deductibility Act, which would restore the SALT deduction in full."

Senate Majority Leader Andrea Stewart-Cousins said, "In my opening remarks as Senate Majority Leader, I stressed the need to make the state's property tax cap permanent. I was proud of the Senate Majority Conference for quickly bringing this important legislation to the floor and passing it with overwhelming support. The Senate Democratic Majority will continue to stand up for struggling New York families and overburdened taxpayers, and we will work with the Governor to get results."

Westchester County Executive George Latimer said, "I applauded the governor for recognizing that property tax payers have shouldered a crippling burden for too long. Here in Westchester County residents pay some of the highest property taxes in the nation. The 2% property tax cap is fair and sensible—especially in light of the SALT tax cap. We have heard it for years that property tax payers need relief, and this is a tremendous help for them. Anything more we can do to help property taxpayers should be done."

Ulster County Executive Adele Reiter said, "I applaud Governor Cuomo for his commitment to making the tax cap permanent and pushing for a middle-class



Business Council of Westchester President and CEO Marsha Gordon

tax cut as part of this year's budget. The Governor understands the importance of stepping up to help middle class families as Washington continuously attacks the working class. We hope to see these critical measures pass in this year's budget to provide much-needed relief to people in the Mid-Hudson Valley."

Middletown Mayor Joe Destefano said, "A property tax cap is critical to middle-class homeowners who often struggle to put food on the table and live paycheck to paycheck. In the face of a tax assault from the federal government, Governor Cuomo's push to make the 2% property tax cap permanent is more important than ever. We applaud Governor Cuomo's push to make the tax cap permanent, providing much-needed tax relief to residents in the Hudson Valley"

Rockland Business Association President & CEO AI Samuels said, "As

Continued on next page



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



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

**Call Robison!  
(914) 345-5700**

\*Restrictions may apply. Call for details.

# Entergy to Sell Indian Point Energy Center by End of Year

By John Jordan

BUCHANAN, NY—Entergy Corp. Chairman and CEO Leo Denault in a conference call late last month said the company is in discussions to sell its Indian Point Energy Center here by the end of this year.

The New Orleans-based energy company announced in early 2017 its planned closures of the Indian Point II and III nuclear reactors on April 30, 2020 and April 30, 2021 respectively. The closure decision was made during a prolonged and contentious relicensing. The firm will likely sell the nuclear plants to a decommissioning firm.

Denault stated on the company's earnings conference call "We are now actively working toward a post shutdown sale of Indian Point."

He added that while the company is working on the sale of Indian Point now, the sale of the complex on the shores of the Hudson River would not close until after the plant closures in 2021. The deal furthers Entergy's ongoing strategy to

"transition to a pure-play utility," Denault said. The company has stated that it is in the process of exiting the merchant nuclear power business.

Westchester County Executive George Latimer said in a prepared statement, "As anticipated, Entergy announced that it will be selling Indian Point Nuclear Power Plant sometime in 2019 with the deal anticipated to close in 2021. The new entity will be charged with decommissioning the plant, similar to what Entergy did with the Vermont Yankee Plant."

In January 2019, Entergy Corp. completed the sale of Entergy Nuclear Vermont Yankee to subsidiaries of NorthStar Group Services of New York City, which will decommission the Vermont Yankee Nuclear Power Station site.

Entergy and NorthStar announced the sale agreement in November 2016.

Westchester County Executive Latimer said he is concerned that the sale of the Indian Point Energy Center could

impact labor currently working at the complex and wants to make sure that the cleanup at the property be undertaken with the highest environmental standards.

"The decommissioning process is a delicate one. I urge Entergy to require that the new decommissioning company brought in be required to keep the current labor at the plant and keep them at the pay level they currently are," Latimer stated. "Additionally, I am asking that the environment not come second to speed and cost. We must remember that Indian Point is on the banks of our cherished Hudson River, and in the heart of our treasured county. We must protect these riches at all costs."

Also, on the energy front in Westchester County, utility Con Edison imposed a moratorium on new natural gas connections on March 15 for most of Westchester County. The New York State Public Service Commission held hearings in February in White Plains on the issue and is scheduled to release a report on July 1.

Entergy Chairman and CEO Leo Denault stated on the company's earnings conference call last month, "We are now actively working toward a post shutdown sale of Indian Point." He went on to say "we don't expect the transaction would close until post-shutdown, but we have begun work on that transaction now. We expect to complete that some-



The Indian Point Energy Center in Buchanan.

time between now and the end of the year, furthering our strategy to transition to a pure-play utility."

On March 11, the company reported the Indian Point Unit 3 nuclear power plant began its 20th and final refueling and maintenance outage when control room operators removed the reactor from service that day.

Entergy is investing more than \$70 million in the plant during the refueling outage.

"The investments we are making at Unit 3 over the next several weeks demonstrate Entergy's continued commitment to the highest standards of safety and reliability," said Tony Vitale, site vice president and Entergy's top official at Indian Point. "Our dedicated employees, whether they have worked at the site for four years or 40 years, are focused on making the last refueling our best ever. The nearly 60-year history of safe and reliable operations at the site is our legacy."

About 900 skilled tradesmen and women contract workers will supplement nearly 1,000 Entergy employees during Unit 3's outage to complete the refueling and other maintenance projects.

## Different Perspective on Natural Gas Moratorium

Continued from page 4

I have consulted with some environmental expert sources on the matter, and for starters was presented with the following thoughts:

"I think the primary argument has to be that fossil fuel energy is 20th century, passé, and just plain blinkered as well as a technology whose price will simply escalate as renewables prices continue their tumbling trend of the last decade-plus, as homebuyers get educated and savvy and more demanding of fossil-fuel-free homes and lives. Younger families (first-time homebuyers) are increasingly aware of and troubled by climate change and unpreparedness. Smart homebuilders and sellers recognize this and will adapt accordingly and rapidly," says, journalist and educator Maura Stephens, who studies energy and the environment.

Recently cited by *Forbes*, a report from the Rocky Mountain Institute, *The Economics of Electrifying Buildings*, finds that "we have the opportunity to meet nearly all our buildings' energy needs with electricity from an increasingly low-carbon electric grid, eliminating direct fossil fuel use in buildings and making obsolete much of the gas distribution system—along with its costs and safety challenges."

Tompkins County's comprehensive study on similar options reports, "Over a 20-year period the higher initial costs are offset by lower operating costs making air source heat pumps less expensive on a 20-year lifecycle cost basis."

I urge you and those in Westchester County to think more creatively and seriously consider this great opportunity to move away from fossil fuels and into the future, for the environment as well as the costs of development. The shelf life of natural gas systems is a not long and in not many years it will be necessary to transition, and those costs will be tremendous. Don't you think it makes sense to make the transition now, while the chance presents itself via new construction?

Let's follow SASD's suggestion: "Integrating financial analysis with engineering and architectural design, selection site, materials and technologies is the key to achieving energy independent or zero net energy construction."

*Ann Finneran is an Associate Broker with RM Farm Real Estate in Livingston Manor.*

## Middle-Class Tax Relief

Continued from previous page

a long-time advocate for tax caps, the Rockland Business Association applauds the governor for this initiative. In order to be competitive in today's economic environment we must provide the fiscal incentives that will allow us to attract, retain and grow businesses in New York. Measures like this will help us to accomplish these goals."

Business Council of Westchester President and CEO Dr. Marsha Gordon said, "The Business Council of Westchester was proud to be a partner today and applaud Governor Cuomo's proactive leadership in addressing the tax structure in New York State. It is essential that New York continues to attract, grow and retain business and talent, and so tackling the SALT tax imposed by the federal government, especially relevant in Westchester County, and making the property tax cap permanent are critical steps. As Westchester's only business advocacy and economic development membership organization, we stand with the governor on these issues, and will continue to work actively

with him to develop a pro-business tax climate in New York."

Gov. Cuomo launched a Tax Fairness for the Middle-Class Campaign to make the property tax cap permanent. To illustrate the benefits of a permanent property tax cap, Gov. Cuomo unveiled a digital tax calculator to showcase estimates of how much taxpayers have saved under the property tax cap and will continue to save over the next 10 years with a permanent property tax cap.

As part of the campaign, the governor remains committed to the phase-in of his historic middle-class tax cuts. Under these reforms, middle class tax rates will continue to drop to 5.5% and 6%, depending on income, when the cuts are fully phased in—an up to a 20% cut in income tax rates for the middle class will produce a projected \$4.2 billion in annual savings for six million filers by 2025. As the new rates phase in, they will be the state's lowest middle-class tax rates in more than 70 years.

Welcome to **eXp Realty**

**These 6 agents just made an eXpert move joining the future of the real estate industry, eXp Realty. With their addition, this innovative cloud-based brokerage has just added a combined 40 more years of knowledge and experience to their team.**



**Andrew Antonio**  
914-482-4079  
ajarealtor@gmail.com



**Michael Arrick**  
845-656-4235  
mikesoldarrick@gmail.com



**Jennifer Gomez**  
917-251-2812  
JenniferG.exp Realty@gmail.com



**Elizabeth Body-Lawson**  
917-334-7671  
lizblaw@gmail.com



**Gina Melendez**  
646-481-6213  
gmelexp@gmail.com



**Regina Rodriguez**  
914-334-3183  
reginarodriguezexp@gmail.com

**Team Leader**  
**Rummy Dhanoa**  
914-920-2289  
rummy@nyreex.com

**Ready to learn more?**



**NYSAR.com** is your ultimate industry resource.

24/7 access (from any device) to:

- Education course schedule
- Online CE options
- Legal and risk reduction resources
- Member Perk discounts and special offers
- Legislative updates
- Market data and insights
- Industry and association news

Visit **NYSAR.com** today!

Connect with us!    

## Largest NYC Woman-Owned Caterer Is South Bronx Bound

NEW YORK—City and state officials announced on March 18 that Great Performances, the city's largest woman-owned catering and food services firm, will be relocating operations from Hudson Street in New York City to the South Bronx.

Gov. Andrew M. Cuomo announced that as part of the relocation, Great Performances will create 181 new jobs and retain 451 jobs. The company will also invest \$4.4 million in outfitting a more than 40,000-square-foot space to accommodate new kitchens, warehouse space, purchasing department, design studio, training space, support offices and The Sylvia Center, a non-profit dedicated to teaching nutrition and cooking to children and their families in high potential neighborhoods.

Great Performances is currently headquartered at 304 Hudson St. in Manhattan and will be relocating to the Bruckner Building at 2417 Third Ave in the Mott Haven section of the borough.

"New York couldn't be prouder of our efforts to ensure women-owned businesses—especially creative, sustainable and forward-thinking ones like Great Performances—have the opportunity to grow and thrive in this state," Gov. Cuomo said. "With its new headquarters, Great Performances will be able to expand operations, hire more staff and share its success with new neighbors in the South Bronx and beyond. That's a recipe for success."

Originally founded in 1980 as a waitress service for women in the arts who wanted a flexible way to supplement their income, Great Performances has grown into a leading catering and events company in New York. In addition to working with partners like the Plaza Hotel, Jazz at Lincoln Center, the Brooklyn Academy of Music, the Brooklyn Museum, the Apollo Theater, and Wave Hill, Great Performances promotes sustainable food practices

through its organic Katchkie Farm—in Kinderhook in Columbia County, which educates children about healthy eating, and offers an emerging artist scholarship to service staff.

"The Bronx is a promising new home for us. We are thrilled about the talent and creativity in Mott Haven and beyond," Liz Neumark, founder and CEO of Great Performances, said. "We look forward to being active community members and growing together with our new neighbors."

To support Great Performances' relocation to the South Bronx and their hiring 181 new positions, ESD will provide an \$880,000 grant, awarded by the New York City Regional Economic Development Council. The grant is contingent on Great Performances investing in machinery and other equipment for their new location and creating new jobs in the South Bronx, state officials noted.

Bronx Borough President Ruben Diaz Jr said, "Companies such as Great Performances not only help produce jobs and stimulate economic development throughout The Bronx, but also prove that this is a prime location for entrepreneurs of every background to grow their business along with us, becoming a part of the transformative changes that our borough has seen over the past decade. We welcome Great Performances with open arms and look forward to them becoming a fabric of our community."



Liz Neumark, founder and CEO of Great Performances

## Trustco Bank Mortgages

### Making Home Ownership a Reality



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

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

**Orange County** - Monroe Office (845) 782-1100 **Putnam County** - Mahopac Office (845) 803-8756 **Rockland County** - Airmont Office (845) 357-2435, New City Office (845) 634-4571, Nyack Office (845) 535-3728, Pomona Office Tel: (845) 354-0176

**Westchester County** - Ardsley Office (914) 693-3254, Briarcliff Manor Office (914) 762-7133, Bronxville Office (914) 771-4180, Elmsford Office (914) 345-1808, Hartsdale Office (914) 722-2640, Katonah Office (914) 666-6230, Mamaroneck Office (914) 777-3023, Mt. Kisco Office (914) 666-2362, Peekskill Office (914) 739-1839, Pelham Office (914) 632-1983

**NOW OPEN!**  
Rockland County

**NYACK OFFICE**  
Tel: (845) 535-3728  
388 route 59  
Nyack, NY 10960

 **TRUSTCO BANK**<sup>®</sup>  
Your Home Town Bank  
www.TrustcoBank.com

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



Member FDIC





REAL ESTATE

**IN-DEPTH**

# HUDSON VALLEY SUPPLEMENT

## APRIL 2019

### A LOOK AT ECONOMIC DEVELOPMENT IN THE HUDSON VALLEY

- New Commercial & Residential Development
- What's Happening with Retail in the HV
- Future Growth Throughout our Region



Reach an exclusive market of more than 13,000 Realtors in the lower Hudson Valley

**AD DEADLINE: APRIL 8**

Contact: [mary.prenon@hgar.com](mailto:mary.prenon@hgar.com)  
(914) 681-0833

# A Helpful Microsoft Office Tip, Reinstalling Windows, Direct Mail is Not Dead!

## TECH TALK

By John Vrooman  
john@johnvrooman.com



In recent years, many Microsoft Office 2016 (and Office 365) users have become familiar with saving files to Microsoft's OneDrive file storage service. If you're not familiar with OneDrive, the service enables users to store, backup, sync and access files between their computing devices and the online service. Unfortunately, many people would prefer to use Google's "Google Drive" service, or another popular service called Dropbox (instead of OneDrive) for their file access and storage needs. At the windowscentral.com website, I came across an article titled "How to add cloud storage services as save locations in Office 2016." If you follow the steps provided in the article, you'll be guided through the process of adding Google Drive, Dropbox and/or additional OneDrive accounts to your Microsoft Office 2016 applications so they can be used as additional file saving locations from within Microsoft Office 2016 apps. If this topic interests you, please visit the following webpage to learn more...[www.tinyurl.com/y7kpd7gf](http://www.tinyurl.com/y7kpd7gf)

### What is EDDM?

Direct mail is not dead! In fact, direct mail is probably the most effective marketing tool available when it comes to being able to reliably reach people within a geographic area. EDDM stands for "Every Door Direct Mail" and it's a service that's provided by the United States Postal Service. While some people may have some basic familiarity with the USPS's EDDM service, what's less known is that the service can include/provide some target marketing capability beyond just zip codes and carrier routes. Age, income, or household size target marketing filtering capabilities are also available.

To learn more about the USPS's EDDM service, you should visit and review the webpage below. However, I would encourage you to also consider calling your local post office and request to be connected to someone who can coach you through everything that's needed in order to successfully complete an EDDM project. To learn about the USPS's EDDM service, please visit...[www.tinyurl.com/8xvwao9](http://www.tinyurl.com/8xvwao9)

### How to Reinstall Windows 10

It's a bad day whenever your computer isn't working properly. It's an even worse day when you conclude that you need to reinstall Windows to resolve the problem. If you didn't know, reinstalling Windows can sometimes be the quickest, easiest and most reliable way to get a computer back into proper working order. Unfortunately, most people don't know how to reinstall Windows and/or are not comfortable enough to attempt to do it on their own. Fortunately, I'm confident that those who have intermediate computing knowledge/skills, as well as the patience to follow instructions, should be able to successfully work through the process of reinstalling Windows 10. At the windowscentral.com website, I came across a very good step-by-step article that covers the reinstallation process more thoroughly than I've seen

before. The title of the article is "How to do a clean installation of Windows 10." This link will lead you to the article...[www.tinyurl.com/yaa6unft](http://www.tinyurl.com/yaa6unft)

### Learning from Blogs and Podcasts

Whether you're new to real estate sales, or you're a seasoned veteran, you can always learn something new from others. While you can find numerous blogs and podcasts that focus on real estate sales and other related topics, I encourage you to also explore non-real estate specific sales and marketing blogs and podcasts. I'm not going to recommend any specific blogs or podcasts (there's a lot of good ones to choose from), but I will suggest that you Google the phrases "best sales blogs" and "best sales podcasts." When you Google these phrases, you'll come across links in the search results that will lead you to many helpful resources that list, talk about and recommend some great sales-related blogs and podcasts. I'm confident that you'll be introduced to a lot of informative, actionable and otherwise useful information once you connect to just about any of these new resources.

### Tip: Consider Learning Some Google Chrome 'Keyboard Shortcuts' to Increase Productivity

When it comes to increasing computing productivity, there are many things you can do. However, one the quickest and easiest way to get things done more quickly is to learn about and to start using available "keyboard shortcuts."

How often do you use your mouse or trackpad to scroll through a webpage, or to place the cursor into Chrome's "Omnibox" to type out and perform a search? I'm going to guess that you perform those actions several times during a typical computing session. Did you know that you can perform these (and many other) tasks by using keyboard shortcuts? Alone, individual keyboard shortcuts probably won't lead to significant productivity improvements. However, when you start using keyboard shortcuts regularly over the course of a day, the amount of time saved can add up. To review a list of Google Chrome keyboard shortcuts that you can experiment with, simply visit the computerhope.com website and check out the article titled "Google Chrome shortcut keys." Here's a link that will take you there...[www.tinyurl.com/ydaoquwk](http://www.tinyurl.com/ydaoquwk)

### Reminders

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

[www.realestateindepth.com/technology](http://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](mailto: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. John has been authoring this column since August 2000 and enjoys hearing comments, suggestions, etc. from his readers and he is an Associate Broker with Better Homes & Gardens Rand Realty's White Plains office.*

## S. Bronx Girl Overcomes Obstacles to Succeed in Real Estate and Life

Continued from page 11

always wonder what they'd be getting for Christmas each year!"

Belmore actually started working there as a "floater" in high school. Later, she graduated from Bernard Baruch College with a degree in corporate communications, and moved up the company ranks. That one-time summer job ultimately turned into a 25-year career. "That's not too bad for a girl from the South Bronx," she quipped.

When she began dabbling in real estate, she was able to buy her first co-op apartment for just \$14,000. The building was converting from rentals to co-ops, so Belmore eventually bought two more apartments and converted her living space to a three-bedroom apartment.

While working with PVH, Belmore liked the supplemental income that real estate provided. Many years later when she retired from her corporate position, she decided to get back into the game full time. "I had let my license expire. So, I had to take the test again, but it was all good," she recalled.

About six years ago she started working with BHG Rand in White Plains, then left for Houlihan Lawrence in Yonkers and for the past year, she's worked with Keller Williams NY Realty in White Plains. "It's a completely different world than it was many years ago," said Belmore. "During the 'go-go 80s' it was all about a handshake and piece of paper and you were good to go."

Belmore also experienced a lot of "sticker shock" with co-op and condo prices—especially in Manhattan. "Years

ago, you could get a nice apartment for \$150,000 to \$200,000, but today you can't even buy a closet for that amount," she said.

Technology has also made a huge difference in the way people search for homes. "While it can be overwhelming, it certainly does make it a lot easier. No more of those big old listings books to go through," she added.

Belmore concentrates her business in lower Westchester and Yonkers. In her experience, many millennials are actually looking for homes, as opposed to condos and co-ops. She's also found multi-family units gaining more popularity among younger people, as they like having tenants to help pay the mortgage.

This is also Belmore's first year as an HGAR Board of Director member. "I'm learning a lot and meeting so many people," she said. In addition, she's a member of almost every HGAR committee—RPAC, Fair Housing, Global Business Council, Recognition, and Professional Standards. She credits former HGAR President Dorothy Botsoe with coaxing her to get involved.

Her daughter is now 30 and is attending graduate school. In her free time, Belmore loves to travel and goes to Cuba once a year to visit family and friends. One of her favorite places to visit in the U.S. is Santa Barbara, CA. "I'm definitely a West Coast girl and I love the warm weather," she said. "Sometimes I even think about retiring there."

When she's not traveling, listing

selling, ministering or doing Karate, Belmore still has time for books and old movies. "I love reading and one of my favorite film stars is Lana Turner. Plus, I just love 'Madame X' and 'The Imitation

of Life,'" she added.

For Belmore, though, her life is anything but an imitation. "The journey has been long and winding, but I'm alive and have a rich, fulfilling and rewarding life."

## HFF to be Acquired by JLL In \$2 Billion Merger Deal

CHICAGO—Commercial brokerage firm JLL reported on March 19 it had entered into a definitive agreement to acquire HFF, Inc. in a cash and stock transaction with an equity value of approximately \$2 billion.

The two companies reported the transaction was unanimously approved by the boards of directors of both companies. Mark Gibson, CEO of HFF, will join JLL as CEO, Capital Markets, Americas and co-chair of JLL's Global Capital Markets Board.

"Increasing the scale of our capital markets business is one of the key priorities in our 'Beyond' strategic vision to drive long-term sustainable and profitable growth. The combination with HFF provides a unique opportunity to accelerate growth and establish JLL as a leading capital markets intermediary, with outstanding capabilities," said Christian Ulbrich, Global CEO of JLL.

The brokerage firm stated the acquisition of HFF will significantly bolster its full-service capital markets services to clients. The transaction will allow JLL to rapidly scale its U.S. Capital Markets presence, accelerate growth of its debt

advisory business in Europe and Asia Pacific and drive increased operating efficiency globally.

Since 1998, HFF has closed more than \$800 billion in more than 27,000 transactions, achieving record revenue in 2018 of more than \$650 million.

JLL intends to fund the cash portion of the purchase price consideration with a combination of cash reserves and its existing syndicated credit facility. The combination is expected to deliver significant run-rate synergies, estimated at approximately \$60 million over two to three years, JLL reported.

The transaction is expected to close in the third quarter of 2019. The transaction is not contingent upon receipt of financing. JP Morgan is serving as exclusive financial advisor for JLL, and Sidley Austin LLP as legal counsel. Morgan Stanley & Co. LLC is acting as exclusive financial advisor for HFF, and Dechert LLP as legal counsel.

Upon closing of the transaction, JLL shareholders are expected to own approximately 87% of the combined company, and HFF shareholders are expected to own approximately 13%.

## Local Mortgage Firm Has Grand Expansion Plans

WHITE PLAINS—A.S.A.P. Mortgage, which is headquartered in Cortland Manor, has embarked on a significant expansion effort of late that has included the opening of new offices in New York City and White Plains and the launch of a new commercial finance division.

In addition, the company reports its intent to open additional locations in the Bronx and Dutchess County this year.

"In the past few months we have been extremely busy expanding the A.S.A.P. brand. A.S.A.P. hired seven new licensed loan originators, opened two new office locations, and has launched an entire commercial finance division,"

said Irene Amato, CEO of A.S.A.P. Mortgage.

The firm expanded operations into New York City in late 2018 with the opening of a branch location at 708 Third Ave. in Manhattan. A.S.A.P. also opened another Westchester County office in January 2019 at 382 Mamaroneck Ave. in White Plains.

A grand opening for the firm's new White Plains office is scheduled for Feb. 28 at 5 p.m. at Hudson Grille in White Plains.

Amato added that the company also hopes to secure commercial space for an office in her hometown of the Bronx this year and open an office in Fishkill

## Commercial/Multifamily Mortgage Debt Climbs to \$3.39 Trillion in 2018

WASHINGTON—The level of commercial/multifamily mortgage debt outstanding at the end of 2018 was \$216 billion (6.8%) higher than at the end of 2017, according to the Mortgage Bankers Association's (MBA) latest Commercial/Multifamily Mortgage Debt Outstanding quarterly report released on March 14.

MBA's report found that total mortgage debt outstanding in the final three months of 2018 rose by 2.1% (\$68.5 billion) compared to the previous quarter, with all four major investor groups increasing their holdings. Multifamily mortgage debt grew \$32.2 billion (2.4%) to \$1.36 trillion over the same period.

**"2018 recorded the largest annual increase in commercial and multifamily mortgage debt outstanding since the Great Recession, and the largest increase in multifamily mortgage debt on record."**

**—Jamie Woodwell, MBA's VP of Research & Economics.**

"2018 recorded the largest annual increase in commercial and multifamily mortgage debt outstanding since the Great Recession, and the largest increase in multifamily mortgage debt on record," said Jamie Woodwell, MBA's vice president of research & economics. "Growth in multifamily mortgage debt made up almost half the total increase in debt outstanding, and Fannie Mae, Freddie Mac and FHA collectively accounted for two-thirds of the multifamily growth. The GSEs, life insurance companies, the CMBS market and banks all increased their holdings of commercial and multifamily mortgage debt during the year."

The four major investor groups broken down in MBA's report were: bank and thrift; commercial mortgage backed securities (CMBS); collateralized debt obligation (CDO) and other asset backed securities (ABS) issues; federal agency and government sponsored enterprise (GSE) portfolios and mortgage backed securities (MBS) and life insurance companies.

MBA's analysis summarizes the holdings of loans or, if the loans are securitized, the form of the security. For example, many life insurance companies invest both in whole loans for which they hold the mortgage note (and which appear in this data under "Life Insurance Companies"), and in CMBS, CDOs and other ABS for which the security issuers and trustees hold the note (and which appear here under CMBS, CDO and other ABS issues).

Commercial banks continue to hold the largest share (39%) of commercial/multifamily mortgages at \$1.3 trillion. Agency and GSE portfolios and MBS are the second largest holders of commercial/multifamily mortgages, at \$675 billion (20% of the total). Life insurance companies hold \$509 billion (15%), and CMBS, CDO and other ABS issues hold \$466 billion (14%).

### Multifamily Mortgage Debt Outstanding

Looking solely at multifamily mortgages, agency and GSE portfolios and MBS hold the largest share of total debt outstanding at \$675 billion (50% of the total), followed by commercial banks with \$430 billion (32%), state and local governments with \$90 billion (7%) life insurance companies with \$80 billion (6%), and CMBS, CDO and other ABS issues with \$43 billion (3%). Non-farm noncorporate businesses hold \$18 billion (1%).

### Changes in Commercial/Multifamily Mortgage Debt Outstanding

In the fourth quarter of 2018, agency and GSE portfolios and MBS saw the largest rise in dollar terms in their holdings of commercial/multifamily mortgage debt, with an increase of \$26.8 billion (4.1%). Commercial banks increased their holdings by \$21.0 billion (1.6%), and life insurance companies increased their holdings by \$12.4 billion (2.5%), and state and local governments saw the largest decrease at \$1.2 billion (1.1%).

In percentage terms, state and local government retirement funds saw the largest increase—4.2%—in their holdings of commercial/multifamily mortgages, and nonfinancial corporate businesses saw their holdings decrease the most at 1.7%.

### Changes in Multifamily Mortgage Debt Outstanding

The \$32.2 billion rise in multifamily mortgage debt outstanding between the third and fourth quarters of 2018 represented a 2.4% increase. In dollar terms,

Continued on page 22



A.S.A.P. Mortgage Corp.'s new White Plains office at 382 Mamaroneck Ave.

(Dutchess County) with John Ferrara tabbed to lead the team as Branch Manager.

A.S.A.P. also announced the addition of seven new licensed mortgage loan originators to the firm—Vlora Shala, is a licensed mortgage loan originator and the firm's White Plains Branch Manager; John Ferrara, is a licensed mortgage loan originator and its Dutchess Business Development Manager; Betty Jabloner is a licensed mortgage loan originator in the Cortlandt Manor branch office; Albert Abbatiello, is a licensed mortgage loan originator in the White Plains branch; Barbara Katz, is a licensed mortgage loan originator in the White Plains branch, Scott Strausser, is a licensed loan originator in the New York City branch; and Danielle Petilli, is a

licensed loan originator in the Cortlandt Manor branch. Amato also announced that Elvia Duque recently transitioned from mortgage processing to mortgage loan origination.

A.S.A.P. Mortgage Corp., which was established in November of 2001 by Amato, now has five branch office locations. The firm is licensed in six states (New York, Connecticut, Florida, Massachusetts, New Jersey and Pennsylvania).

Amato said of her firm's growth plans, "I am truly blessed to be on this amazing journey working side by side with a team that believes in me and my vision for the company. Some say I have created an empire, to me it's a family of true professionals doing what we love every day."

## CHIMNEY & FIREPLACE EXPERTS ASBESTOS REMOVAL RESIDENTIAL & COMMERCIAL



1.800.834.3155

**MR. CHIMNEY**  
MRCHIMNEY.COM

**PHIL MCCRACKIN**  
PHILMCCRACKIN.COM

**THE FLUES BROTHERS**  
THEFLUESBROTHERS.COM

**Houlihan Lawrence** reported recently the appointment of Dutchess County native **Jeffrey J. Smith** as brokerage manager of its East Fishkill office.

A resident of Poughkeepsie with deep local roots, Smith started his real estate career as an agent with the firm in 2010. He attended Marist College and is an active supporter of community causes, including the local food drive, the American Heart Association and the Multiple Sclerosis Society.

He replaces Barbara Dudley, who has retired after 35 years in the business.

Smith is a member of the Dutchess County Board of Realtors, New York State Association of Realtors, National Association of Realtors, Mid-Hudson Multiple Listing Service, Hudson Gateway Association of Realtors MLS, and Hudson Valley Catskill Region Multiple Listing Service. He was recipient of the 2014 Dutchess County Association of Realtors Recognition Award, the 2016 Houlihan Lawrence Silver Award, 2017 Houlihan Lawrence Gold Award, and the 2016 Five Star Real Estate Award.



**Jeffrey Smith**

**Houlihan Lawrence** has announced that top producer **Regan Andrews** has joined its Brewster brokerage. Andrews, who has been in the real estate business for seven years, was most recently with Berkshire Hathaway Hudson Valley Properties in Pawling, where she sold more than \$7.5 million in 2018.

A 40-year resident of Westchester, Putnam and Dutchess counties, she brings a unique perspective for sellers and buyers, as she has renovated and built homes in Pawling. Andrews, who has real estate licenses in New York and Connecticut, is a member of the National Association of Realtors, New York State Association of Realtors, Hudson Gateway Association of Realtors, Mid-Hudson Multiple Listing Service, Connecticut Realtor Association and Greater Fairfield Multiple Listing Service. She holds a bachelor's degree in Business Administration from Fordham University where she graduated Magna Cum Laude.

A resident of Pawling, she is active in the local community as a fundraiser for the Challenged Athletes Foundation for the 2013 Ironman Lake Placid Triathlon. She was a coach, mentor and participant for the Leukemia and Lymphoma Society's Team in Training Triathlon Team from 2007-2012. She has completed numerous triathlon distances along with a number of 5K, 10K and half marathons as well as long distance swimming events.



**Regan Andrews**



**Susanna Cronin**



**Susan O'Brien**



**Kathryn Delaney**

**Houlihan Lawrence** has announced that top producers **Susanna Cronin, Susan O'Brien** and **Kathryn Delaney** have joined its Rye brokerage. The three agents were most recently with Coldwell Banker's office in Rye.

Cronin, who has 20 years of experience in residential real estate, began her real estate career in 1999 with Coldwell Banker where she received sales awards as a top producer. Prior to that, she was an account executive with BCA Advertising & Marketing in New York City and before that, a commodity trader with Cargill in Europe and the U.S. She holds both Masters and Bachelor degrees from Trinity College Dublin, Ireland and earned a diploma in International Trading from the Conservatoire National des Arts et Métiers in Paris.

O'Brien has been in real estate sales for more than 20 years. At Coldwell Banker's office in Rye she was the second highest producer in total sales volume, Houlihan Lawrence reported. Prior to her career in real estate, she was a municipal bond salesperson. O'Brien, who has won numerous sales awards, is a member of the National Association of Realtors, New York State Association of Realtors, Hudson Gateway Association of Realtors, and the Hudson Gateway Multiple Listing Service. O'Brien, who has lived in Rye for more than 20 years, is an active community member of schools, sports, and philanthropic organizations. O'Brien has a Bachelor's degree from Boston College and a Master's degree from New York University.

Delaney, who is a resident of Rye, has been in the real estate business for 10 years and holds real estate licenses in New York and Connecticut. Originally from Australia, she has lived in Canada, England and California before settling in Rye in 2003. She is a member of the National Association of Realtors, New York State Association of Realtors, Hudson Gateway Association of Realtors, Member of the Empire Access Multiple Listing Service and Greenwich Multiple Listing Service. She holds a bachelor's degree in education from the University of Technology in Sydney, Australia, and is an Accredited Buyer Representative and Luxury Property Specialist.

**Better Homes and Gardens Rand Realty** recently announced the promotion of real estate veteran **Deborah Clark** to become the new manager of the brokerage firm's New Windsor office. She has served as manager of the Pine Bush office for two-and-a-half years and will continue to act as manager of that branch location as well. She will take over for Wayne Patterson, the previous New Windsor office manager, who will continue his career at Rand Realty, focusing on sales in the Warwick office.

Prior to launching her successful real estate career, Clark held a corporate job with a major national company. She joined Rand Realty in 2003 and became a top producer there within her first year.



**Deborah Clark**

**Charles Rutenberg Realty Inc.** recently welcomed **Shane Williams** back into the profession. Williams left the real estate industry a few years ago to move in a different direction in his career. However, practicing real estate was his real passion and he began to feel the urge to return to the field, the brokerage reported.

Williams is associated with the Charles Rutenberg Realty branch office located at 2800 Bruckner Blvd in the Bronx and has joined that office's Premier Program.



**Shane Williams**

**Houlihan Lawrence** recently reported the appointment of **Jane Abbate** as the new manager of its Briarcliff Manor brokerage.

A lifelong resident of the Town of Mount Pleasant, Abbate has been in real estate for more than 10 years, the last six years in Houlihan Lawrence's Chappaqua brokerage. Active in her community, Abbate is a member of the Mount Pleasant Planning Board, past member of the Mount Pleasant Architectural Review Board and member of the Briarcliff Rotary Club. Prior to her career in real estate, she was in banking and managed what is now the Wells Fargo branch in Briarcliff Manor.

She replaces longtime manager Howard Chwatt, who is retiring.

Abbate is a member of the National Association of Realtors Member, New York State Association of Realtors, Hudson Gateway Association of Realtors, Hudson Gateway Multiple Listing Service and is a Certified Buyer Representative.



**Jane Abbate**

The Board of Directors and CEO Michael Gilfeather of **Orange Bank & Trust Company** recently announced the promotion of **Michael Coulter** to the role of executive vice president.

Coulter is being recognized for his leadership in growing the bank's loan outstandings to an all-time high in the Mid-Hudson Valley marketplace as well as the overall bank. Coulter joined Orange Bank & Trust in April 2017 as senior vice president and chief lending officer, overseeing all aspects of loan strategy, product and policy.

He has more than 25 years of industry experience. He previously was chief lending officer of Metropolitan Bank in Manhattan.



**Michael Coulter**

Top producing real estate associate broker, **Anthony D'Onofrio**, has joined **Berkshire Hathaway HomeServices Westchester Properties** and will be based in its Larchmont office.

D'Onofrio, who has 25 years real estate experience, grew up in Queens and relocated to Harrison where he bought his first home and raised his two daughters. D'Onofrio spent 25 years at IBM, mostly in finance. His long and successful real estate career has brought him high recognition including numerous Emerald Top Producer and Diamond Top Producer awards from the Hudson Gateway Association of Realtors.



**Anthony D'Onofrio**

**Kim Kuiken** recently joined **Berkshire Hathaway HomeServices Gross & Jansen, Realtors** as a sales associate in its Warwick location. The announcement was made by Luca Alboretti, managing partner Berkshire Hathaway HomeServices Gross & Jansen, Realtors.

She will be focusing on residential sales throughout Orange County, representing both buyers and sellers. Kuiken has lived in Orange County for more than 20 years and has three children. Prior to settling in West-town, she served for seven years in the Army as an officer.



**Kim Kuiken**

**Janice Gates Kelly** has joined **Berkshire Hathaway HomeServices Westchester Properties** and will be based in the brokerage firm's Scarsdale office.

A lifelong Westchester resident and 18-year Edgemont community member, she used to have a home design business, giving her a keen sense of creativity that she can use to help clients tweak their current spaces for optimal sales as well as envision future transformations for potential purchases.

Working as a real estate professional for the past 12 years, Kelly is a former president of the Edgemont Association and is a current member of the Hudson Gateway Association of Realtors.



Janice Gates Kelly

**Ellis Sotheby's International Realty** has announced that **MaryBeth O'Hara** has joined the luxury brokerage firm as an associate broker.

Prior to joining Ellis Sotheby's, O'Hara managed a real estate office in Orange County where she coached and trained agents. She has been in the real estate business for 25 years, specializing in New York City and the Hudson Valley.

O'Hara is an avid and longtime supporter of The Lower Eastside Girls Club in New York City and member of the American Irish Society, Classical Choral Society, Sarasota Architectural Foundation and the Marie Selby Botanical Garden. She is a member of the National Association of Realtors and the Hudson Gateway Association of Realtors and its multiple listing service.



MaryBeth O'Hara

**Hudson United Mortgage Services, LLC** announced recently that **Christopher Conlan** will serve as Westchester's branch manager, reporting to Donald Arace, vice president of sales and production at Hudson United.

Conlan has served the mortgage industry for 28 years with an extensive range of knowledge about every available loan option, including FHA and VA loans. Previously, he was the branch manager/mortgage loan originator at Homebridge Financial Services.

Hudson United Mortgage Services is a full-service mortgage banker/broker licensed in New York, New Jersey, Connecticut and Florida, now growing its footprint in Westchester County with the recent opening of a new office at 570 Taxter Road in Elmsford.



Christopher Conlan

**Rhonda Root** has joined **Berkshire Hathaway HomeServices Westchester Properties** and will be based in the firm's Scarsdale office. Root grew up on Long Island, lived and worked in Manhattan for 17 years, and moved to Edgemont in 1995, commuting into the city every day for 22 years.

Prior to joining Berkshire, she served as Art Director/Creative Director for more than 20 years at Grey Advertising, Saatchi & Saatchi, and Publicis. She has created campaigns that have built business and built brands. Pampers, Crest, Pillsbury, Puffs, Raisin Bran and Hawaiian Punch, are just some of the brands she has worked on.



Rhonda Root



**Houlihan Lawrence** has been honored with three awards by **Leading Real Estate Companies of the World**, recognizing the firm's outstanding performance among the network's 565-member companies in more than 70 countries, the brokerage reported.

The Houlihan Lawrence Global Business Development Team took the 2018 Award of Excellence for Equivalent Closing Outgoing Sales Production, Top 5 Outgoing Closings Award, and the Million Dollar Club - Most Outgoing Closings Award. The latter, presented to the member closing the most outgoing referrals with a sales price of \$1 million or greater, recognized 47 such transactions originating from the firm's agents across Westchester, Connecticut and the Hudson Valley last year.

Houlihan Lawrence was additionally honored as part of the Global Alliance Club, presented to members involved in one or more closed international referrals.

"We couldn't have done this without our agents, our Global Business Development Team and all our network partners," said Delihla Magilton, director of Global Business Development for Houlihan Lawrence. "These honors truly represent their combined efforts and relationships built on loyalty and trust."

The awards were presented at LeadingRE's annual conference, held at the Wynn Las Vegas, on February 21-2

**Noreen Parrell**, an associate broker with **William Raveis Real Estate** in Yorktown Heights has been awarded the nationally recognized Military Relocation Professional Certification. The National Association of Realtors awards the MRP certification to Realtors who help military personnel, veterans and their families find housing that lets them make the best use of their benefits and serves the unique needs of military life.

The certification provides NAR's members with resources to accommodate current and former military service members at any stage of their military career and is an approved elective for NAR's Accredited Buyers Representative designation. To earn the MRP certification, Realtors must be in good standing with NAR; complete the MRP Certification Core Course; complete a reading providing background information on the military, included acronyms and understanding military culture and complete two webinars.



Noreen Parrell

**Charles Rutenberg Realty** recently announced the addition of **Maria Cipollone** who became associated with its Bronx office located at 2800 Bruckner Blvd.

Cipollone services both the Bronx and Westchester County. She was formerly licensed with Keller Williams Realty NYC Group and is a member of Hudson Gateway Board of Realtors.



Cindy Gayle



Alexandra Heller-Burbank



Lindsay Matthews

**Houlihan Lawrence** recently welcomed local real estate veterans **Cindy Gayle**, **Alexandra Heller-Burbank** and **Lindsay Matthews** to its Bedford/Pound Ridge brokerage.

Gayle brings a 20-year background in real estate. A lifelong resident of Westchester County, she currently resides in Bedford and joins the brokerage firm from Coldwell Banker, where she received numerous sales awards. She holds a variety of designations including Certified Relocation Specialist, (CRS), Certified Buyers Representative (CBR), Senior Real Estate Specialist (SRES) and Luxury Homes Specialist.

Heller-Burbank, who was born and raised on a horse farm in Bedford, has 25 years of real estate experience and is an active member in the community, dedicating time as a volunteer at the Bridge Fund. Prior to joining the Bedford office, she was an agent with Coldwell Banker. Heller-Burbank is a member of the Hudson Gateway Association of Realtors and the National Association of Realtors.

Matthews was previously with Renwick Sotheby's International Realty in Bedford, where she was a consistently top-ranked agent. A longtime resident of Bedford, she currently resides in Chappaqua. Matthews is a Certified Buyer Representative (CBR) and a member of the New York State Association of Realtors, National Association of Realtors, Hudson Gateway Multiple Listing Service, Rhode Island Association of Realtors and Rhode Island's statewide MLS.



Alex Hercules and Ettie Shapiro

**Grand Lux Realty** recently announced that **Alex Hercules** and **Ettie Shapiro** have joined the company's office in Armonk as a real estate sales team. Hercules and Shapiro were formerly licensed with Weichert Realtors.

The team brings a combined five years' real estate experience in Greater Westchester and the Bronx. As dog lovers, you can find both Hercules and Shapiro active in the dog community through the Good Dog Foundation which certifies and places dogs in places like hospitals, schools and nursing homes.

# State of the County Recap: Making Smart Choices For Putnam County

## PUTNAM POSTING

By Jennifer Maher



Putnam County Executive MaryEllen Odell gave her 8th State of The County address on March 7, 2019. It has been her mission to raise the level of professionalism of these events (she also gives a budget address annually), and she has done an amazing job. It always airs live on News Channel 12 and is covered by all the local media. All the legislators were in attendance, and it was good to see new faces and some diversity in party affiliation! As many of you know, I do not believe party politics has a place in local government.

County Executive Odell commented briefly after the address, saying "Putnam County has always been a place where families become friends and friends become family. The administration and the Putnam County Legislature have focused on the many social and fiscal responsibilities that impact our constituents, our friends and family. Our ability to respond to these responsibilities will require the support of our State Legislators. We need now more than ever to have our Senators and Assembly representatives stand up for the health and quality of life issues that are going to seriously impact not only Putnam County, but New Yorkers and our nation."

Many may not agree with all of the issues mentioned at the State of the County, such as the her position on legalization of marijuana, but it is wise to be vigilant when it comes to the war on drugs and mental health. One could say that is a contradiction, but the same could be said for celebrating a new distillery, while opposing the legalization of cannabis.

In this last term for MaryEllen I think it is important that the already-identified water and sewer infrastructure projects get pushed through to completion. I am also meeting with her regarding a more aggressive approach to smart development projects in the county.

Here's hoping to reporting good news soon on that front!

Jennifer Maher is chairwoman of the Putnam County Business Council and currently serves as the vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors.



Business banking expertise.  
*Your place. Or ours.*

contact: **Nick Marra, SVP Regional Manager**  
email: [nmarra@websterbank.com](mailto:nmarra@websterbank.com)  
phone: 914.298.2533



The Webster symbol is a registered trademark in the U.S.  
Webster Bank, N.A. Member FDIC. Equal Housing Lender © 2018 All rights reserved. Webster Financial Corporation.

## Commercial/Multifamily Mortgage Debt Climbs to \$3.39 Trillion in 2018

Continued from page 19

agency and GSE portfolios and MBS, saw the largest increase (4.1%) in their holdings of multifamily mortgage debt. Commercial banks increased their holdings of multifamily mortgage debt by \$4.5 billion (1.1%). Life insurance companies increased holdings by 2.6% to \$2.0 billion. Local governments saw the largest decline in their holdings of multifamily mortgage debt, by \$1.0 billion, or down 1.1%.

In percentage terms, REITs recorded the largest increase in holdings of multifamily mortgages (6.1%), and private pension funds saw the biggest decrease (5.6%).

### Changes in Commercial/Multifamily Mortgage Debt Outstanding During 2018

Between December 2017 and December 2018, commercial banks saw the largest gain (6%) in dollar terms in their holdings of commercial/multifamily mortgage debt—an increase of \$71 billion. State and local government decreased their holdings of commercial/multifamily mortgages by \$1.1 billion (1%).

In percentage terms, other insurance companies saw the largest increase (12%) in their holdings of commercial/multifamily mortgages, and state and local government retirement funds saw the largest decrease (14%).

### Changes in Multifamily Mortgage Debt Outstanding During 2018

The \$102.3 billion rise in multifamily mortgage debt outstanding during 2018 represented an 8.1% increase. In dollar terms, agency and GSE portfolios and MBS saw the largest increase in their holdings of multifamily mortgage debt at 11% (\$68.8 billion). State and local government saw the largest decrease in their holdings down \$875 million (1%).

In percentage terms, REITs recorded the largest increase in their holdings of multifamily mortgages, 20%, while state and local government retirement saw the largest decrease, 14%.

## People

**Houlihan Lawrence** has announced this year's recipients of the annual **Emerald Awards**, awarded to the top 40 of the company's 1,300 agents based on their performance over the past calendar year.

Individuals were recognized from across the firm's offices in Westchester, Connecticut and the Hudson Valley. Three of the agents recognized exceeded \$100M in sales volume: **Ellen Mosher** (Greenwich), **Pollena Forsman** (Larchmont) and **Nancy Kennedy** (Croton-on-Hudson).

Emerald Award recipients by brokerage were as follows: Ardsley: **James J. Mulvey, Jr.**; Bedford: **David Turner and Angela Kessel**; Briarcliff Manor: **Susan Strawgate Code and Susan Zeolla**; Brewster: **Linda Rae Finn**; Bronxville: **Sheila Stoltz and Susan Kelty Law**; Cold Spring: **Melissa Carlton**; Croton-on-Hudson: **Nancy Kennedy**; East Fishkill: **John Gabriel and Dianne Minogue**; Greenwich, CT: **Ellen Mosher, Marie Young (BK) Bates, Julie Church, Amanda Miller, Joanne Mancuso Barbara Wells and Kristy DeLaSierra**; LaGrangeville: **Nicole Boisvert Porter and Lori Rheingold**; Larchmont: **Pollena Forsman, Mary Gail Barry and Linda Filby**; Rye: **Joan O'Meara, Christine Hazelton, Lisa Murphy and April Saxe**; Scarsdale: **Laura Miller**; Somers: **Donna O'Connell**; New Rochelle: **Marina Kolmer**; White Plains: **Biagio (Gino) Bello, Tony Murphy, Lauren Zaccaria, Renata Douglass and David Calabrese** and Yorktown: **John Kincart, Arber Balidemaj, Geraldine (Gigi) Finan and Maria Lulguraj Makaj**.

## New Members

Continued from page 12

Jacqueline Santana  
BHG Rand Realty, Bronx  
Jacqueline Savage  
Real Broker LLC  
Abraham Schonbrun  
eRealty Advisors, Inc.  
Mahmud Shah  
BHG Rand Realty, Pine Bush  
\*\*Wanda Simmons  
Oxford Property Group USA  
Kenneth W. Sincerbox  
Daniel Aubry Realty, LLC  
Sherri Smith  
Coldwell Banker Residential Brokerage, New City  
Lillian Spannaus  
Coldwell Banker Fowkes  
Brian W. Stack  
Houlihan Lawrence Inc., Rye  
Julie Steinberg  
Douglas Elliman Real Estate, Armonk  
Jill Swirbul  
Global Property Systems Real Estate LLC  
Nathan Taub  
Capital Ventures Group Inc  
Jennifer Tosi-Ramirez  
Preferred Realty Group of NY

Robert Turkin  
Houlihan Lawrence Inc., Yonkers  
Nephtali Vargas  
BHG Rand Realty, Yonkers  
Marie Vasquez  
BHG Rand Realty, Central Valley  
Jehona Vukilaj  
United Realty Estate Inc.  
Brandon Wang  
Coldwell Banker Residential Brokerage, Scarsdale  
\*\*Fayoola C. Wilson  
Keller Williams Realty, Ridgefield, CT  
Steven E. Wing  
BHG Rand Realty, Warwick  
Joel Winkler  
Preferred Properties Real Estate  
Shaindel Wulliger  
Keller Williams Valley Realty  
Dawn Young  
Coldwell Banker Signature Properties, Bronx  
Howon Yuh  
Keller Williams Realty Group, Scarsdale  
\*Indicates current member who opened an office as a broker.  
\*\*Secondary Member

## Subscribe to In-Depth

## Call 914-681-0833

# Fair & Affordable Housing Expo 2019, March 9, 2019, Westchester County Center



Realtor Barry Kramer was a panelist at a Fair Housing Roundtable at the expo presented by the Westchester Interfaith Housing Corp.



From left, Trustco Bank's Barbara M. Carlsson and William Jansz

From left, Fabio Ricci, Nicole Burton and Sharon Cantatore of Keller Williams NY Realty.



From left, Andrea Vargas, Marlene Zarfes and Nneka Redd of Westchester Residential Opportunities



From left, Rachel Mancini, Sandra Bruno, Dinah Henriques and Marc Seligman of Webster Bank



The Fair & Affordable Housing Expo attracted hundreds of potential first time homebuyers. HGAR was a co-sponsor of the program.



## Your Local Lender in Tarrytown, NY!

Local Processing and Underwriting

Broad Loan Program Portfolio

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

*Be part of a winning team!*

Now hiring experienced loan officers, underwriters and processors!

Apply today at [www.RSMortgage.com/Careers](http://www.RSMortgage.com/Careers)



**Kevin Kearns**, NMLS# 175711  
*Producing Area Manager*

120 White Plains Rd., Suite 425  
Tarrytown, NY 10591  
Cell: 914-309-9867  
[Kevin.Kearns@RSMortgage.com](mailto:Kevin.Kearns@RSMortgage.com)  
[RSMortgage.com/KevinKearns](http://RSMortgage.com/KevinKearns)



*We'll Guide You Home*

# MY WHY?

I want it all. A network and brokerage that's on my level. High standards, high tech and high performance — a place that inspires my growth. For the first time, with RE/MAX®, I can safely say I don't just like my job, I love my career and the life it allows me to live.

Why RE/MAX?  
The culture is why.



Find your why.  
[joinremax.com](http://joinremax.com)