

Health Care is the Rx for Hudson Valley Economy

\$230M Expansion at Westchester Medical Center To Break Ground This Spring

By John Jordan

WHITE PLAINS—The healthcare sector continues to drive economic growth in Westchester County. Recent projects announced or under construction in the Hudson Valley put the healthcare and bioscience sector well in excess of \$1 billion in new projects.

On Wednesday, March 2, a plan to build a \$230-million (construction costs) Ambulatory Care Pavilion adjacent to the existing Westchester Medical Center was approved by the Westchester County Local Development Corp.

It is the LDC's largest deal since its official formation in April 2013. The LDC unanimously approved a resolution to issue tax-exempt bonds totaling approximately \$284.3 million for the 280,000-square-foot pavilion that will be built adjacent to the existing medical center building on its campus in Valhalla.

Michael Israel, president of the West-

chester Medical Center Health Network, parent company of Westchester Medical Center, said that WMHealth hopes to break ground on the project this spring as Westchester Medical Center's new 6,000-square-foot lobby and its new Caregiver Center for patient families are opened. During the session, he said the lobby and Caregiver Center would be opened in June. The new ambulatory pavilion project is expected to be completed in 2018.

The LDC financing also includes \$44 million for other capital projects and may re-fund up to \$52 million for certain hospital bonds for a total financing package not to exceed \$340 million.

The eight-story steel and glass Ambulatory Care Pavilion will include 185,000 square feet of ambulatory care service space, including an Advanced Imaging Center, an Ambulatory Surgery Center and Heart and Vascular Institute,



PHOTO BY JOHN VECCHIOLLA

From left, Michael Israel, president of the Westchester Medical Center Health Network, shakes hands with Westchester County Executive Robert Astorino after the Westchester County LDC approved the financing plan. Also pictured (left) William Mooney III, director of the Office of Economic Development for Westchester County and Westchester Deputy County Executive Kevin Plunkett.

and a 20,000-square-foot private-room expansion for Westchester Medical Center, plus another 75,000 square feet

for physician offices.

Skanka has been selected as the construction manager for the project,

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EXCLUSIVE:

\$250M Loop Hudson Valley Retail Project on Hold

By John Jordan

NEWBURGH—Here's a head scratcher considering the robust commercial real estate market in the US and specifically in the Hudson Valley.

A long-delayed, but much anticipated retail project here is on hold, a victim of the changing retail investments market, *Real Estate In-Depth* has learned exclusively.

The \$250-million Loop-Hudson Valley project, which had leased more than 80% of the planned 650,000-square-foot to 700,000-square-foot project to be built on a

120-acre parcel at the junction of I-84 and Route 300, was to have broken ground nine months ago. However, the project is now on hold and may not move forward in the same scope as had been planned. The development is being built by a partnership of Wilder-Balter, Partners of Elmsford, NY and The Wilder Companies of Boston, MA.

Real Estate In-Depth questioned the property ownership after expected construction work at

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Artist rendering of The Loop-Hudson Valley

Chappaqua Crossing Project Finally Breaks Ground

By John Jordan

CHAPPAQUA—A storyline that included a bankruptcy that changed everything, false hopes, staunch opposition, failed votes, litigation and in the end finally compromise ended with the groundbreaking of the controversial Chappaqua Crossing mixed-use project here.

The approval process took 11 years to finish to get to the point where shovels went in the ground earlier this month at the storied former Reader's Digest headquarters. On



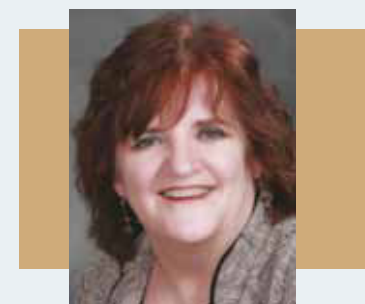
Turning the first dirt at the Chappaqua Crossing project

Tuesday, March 1, Summit/Greenfield Partners were joined by local officials, including three former New Castle Town Supervisors, as well as Deputy County Executive Kevin Plunkett at the ceremonial groundbreaking for the \$50-million retail component of the project. Charney told Real Estate In-Depth that he now estimates it will take \$175 million, including land acquisition, to complete Chappaqua Crossing.

The key features of the first phase of the project will be the development of a 40,000-square-foot Whole Foods store (to open in 2017) as well as a

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\$230M Expansion at Westchester Medical Center to Begin This Spring

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A rendering of the \$230-million expansion project at the Westchester Medical Center in Valhalla.

which is expected to create 225 prevailing wage construction jobs and generate 180 new full-time jobs when complete. The WMCHHealth Ambulatory Care Pavilion is believed to be one of Westchester's largest non-residential building projects in recent memory, and the largest healthcare project since Westchester Medical Center's 400,000-square-foot main tower was built in 1977 and its 250,000-square-foot Maria Fareri Children's Hospital was built in 2004.

Israel said the hospital had planned to add the much-needed Ambulatory Care Pavilion a number of years ago. He said that plan was put on hold when WMCHHealth acquired St. Francis Hospital (since renamed MidHudson Regional Hospital of Westchester Medical Center) in Poughkeepsie in bankruptcy proceedings in May 2014. Plans for the ambulatory pavilion at the Westchester Medical Center were once again stalled a year later when WMCHHealth acquired a 60% interest in the Bon Secours Charity Health System and its three hospitals—Good Samaritan in Suffern; St. Anthony's Community Hospital in Warwick; and Bon Secours Community Hospital in Port Jervis.

In the Hudson Valley, Orange Regional Medical Center is building a \$100-million addition to its campus in Middletown, and construction is expected to begin this summer on a \$466-million patient pavilion at the Vassar Brothers Medical Center in Poughkeepsie. Recently, the Hospital for Special Surgery announced it was establishing a 50,000-square-foot outpatient center at 1133 Westchester Ave. in White Plains.

"As the area's leading provider of healthcare services and with a growing network of seven hospitals and a workforce of more than 10,000 people, our commitment to the region has never been stronger," said WMCHHealth's Israel. "The development of an ambulatory care hub on our Valhalla campus will respond to key changes in health care delivery, while addressing a critical shortage of space as our programs and patient volume continue to grow. This project will enable us to offer outpatient services currently not available on our campus and further showcase the latest in healthcare technologies."

The LDC, prior to Wednesday's session, had only been charged with providing financial assistance to not-for-profit organizations. The Westchester Medical Center Health Network is a public benefit corporation, which required Westchester County to secure approval from the State Attorney General's office to expand the LDC's charter to

include public benefit corporations. The LDC Board prior to the vote approved a resolution to amend its bylaws to now cover public benefit corporations.

Westchester County Executive Robert Astorino said of the deal, "Today's announcement represents a giant boost for both healthcare and the economy. This is the single biggest financing for our LDC to date and by working together with Westchester Medical Center, we are improving healthcare outcomes and creating jobs, which is a winning combination."

The County Executive said the rules change was necessary in order to craft the financing deal with Westchester Medical Center. "This is going to be a great benefit to the people of Westchester and it will be utilized by people all over the New York metropolitan region, which means money is going to come in, people are going to come in and visit Westchester for a variety of reasons," Astorino told reporters. "But in 2013 when we envisioned what the Local Development Corporation would do when we started it, it was for projects like this. It was to spur the economy and put people back to work."

Earlier this year, Astorino announced that the county hopes to finalize a long-term lease deal with Fareri Associates of Greenwich, CT to develop a \$1.2-billion bioscience park on mostly county-owned property adjacent to the Westchester Medical Center. The County Executive said that the significant investment by the Westchester Medical Center Health Network at Westchester Medical Center, combined with the potential investment at the North 60 property are complimentary with each other and "signifies that Westchester is a hub for health care and great health care in the whole New York metropolitan region."

The Westchester Medical Center Health Network is a 1,400-bed healthcare system headquartered in Valhalla, spanning seven hospitals and several campuses and locations in the Hudson Valley. Its flagship, Westchester Medical Center, is the only regional resource for tertiary and quaternary care, covering 6,000 square miles in eight counties and serving more than three million people. WMCHHealth employs more than 10,000 workers, with approximately 3,000 attending physicians.

In the last decade, Israel told the LDC Board that Westchester Medical Center has spent approximately \$500 million on technology and infrastructure improvement-related projects, not including new construction, at its Valhalla campus.

\$250M Loop Hudson Valley Retail Project On Hold

Continued from page 1

the project site had not begun although the ownership previously stated a groundbreaking for the project would take place in June 2015.

John Bainlardi, director of development for Wilder-Balter Partners, in a statement released exclusively to Real Estate In-Depth, stated, "As per your inquiry, the Loop-Hudson Valley project is on hold. The Wilder Companies have been very successful with the leasing efforts to date with commitments from some of the best tenants in the business for over 80% of the project GLA (gross leasing area). Unfortunately, project timing has been delayed as project costs have increased and the capital markets have changed how large shopping center developments are underwritten."

He continued, "At this time, we do not have the necessary equity capital committed to allow us to proceed with construction and deliver pads and/or buildings to tenants in 2017 as planned. In the immediate future we will be re-evaluating the project size, timing and economic feasibility to determine the appropriate course of action for development of the site. Accordingly, over the past two weeks we have advised the tenants, Town (of Newburgh) and (Orange) County officials."

The Wilder Companies, which reported earlier this month that it was awarded the leasing and management contract for The Source at White Plains, (see story on page 16) referred all questions concerning the Loop-Hudson Valley to partner Wilder-Balter Partners.

When asked if the signed tenants have pulled out of the project, Bainlardi responded, "No tenants have pulled out to date. Most have expressed that they still want to be a part of the market and our project. They are waiting to hear back from us with our plans for moving forward."

The project, formerly known as "The Marketplace," was to feature more than 50 retailers and restaurants. Among the major tenants signed on at the project are: Dick's Sporting Goods, Field & Stream, BJ's Wholesale Club, HomeGoods, Michael's, ShopRite, Regal Cinema 12 and Chipotle.

Tom Wilder, a principal of The Wilder Companies of Boston, appeared before a meeting of the Hudson Gateway Association of Realtors' Commercial Investment Division held at the Harness Racing Museum and Hall of Fame in Goshen on March 26, 2015.

The Loop-Hudson Valley secured all its approvals for the 650,000-square-



Tom Wilder, principal of The Wilder Companies of Boston, at a 2015 press conference at the Orange County Accelerator in New Windsor announcing tenant signings at The Loop-Hudson Valley.

foot retail development to be built on a 120-acre parcel in the Town of Newburgh. The retail project drew some criticism years ago and even a lawsuit by the Newburgh Mall that was intent on blocking the project from starting construction. The real estate recession wound up delaying the project and in the interim, original developer Wilder-Balter Partners of Elmsford, NY took on

partner The Wilder Companies of Boston, MA (no previous relationship). The new partners altered the original plans for the project to the Loop concept.

The Loop Hudson Valley was to be the fourth Loop property for The Wilder Companies. The other Loop properties are in Massachusetts, Orlando and Kissimmee, FL.

Avon to Keep Suffern, Rye Operations Despite Staff Cuts and HQ Relocation

NEW YORK—Avon Products Inc., which shed its North American operations in December, announced on March 14 that it plans to relocate its global corporate headquarters from New York City to the United Kingdom. In addition, the company stated it intends to reduce its worldwide workforce by 2,500 employees.

The headquarters move and job cuts are part of a three-year transformation plan the company outlined back in January. However, in its announcement earlier this month, Avon stated that it would maintain its current facilities in Suffern and Rye. The company will also continue to be incorporated in New York and trade on the New York Stock Exchange under the symbol AVP. The company said its move from its corporate headquarters in New York City to the United Kingdom would take place "over time." The cosmetics firm revealed no timetable on the move from its global headquarters at 777 Third Ave. in Manhattan.

In December 2015, private equity firm Cerberus Capital Management LP, agreed to infuse \$435 million into Avon and make the North American business into a separate company with another \$170-million investment, according to the Wall Street Journal.

Avon in its March 14th announcement said the North American business isn't affected by the latest cost-cutting plans. Avon maintains a minority interest in the North American business.

"Today, we are taking another important step forward in the execution of Avon's transformation plan. With the recent completion of the sale of the North American business, our commercial operations are now fully outside of the United States, allowing us to dramatically rethink our operating model," said Avon CEO Sheri McCoy. "The actions we are taking today will bring our corporate and commercial businesses closer together, which will drive efficiencies, improve operational effectiveness and deliver significant cost savings."

The company expects to record total charges associated with these actions of approximately \$60 million before

taxes in the first quarter of 2016. These charges are expected to be comprised primarily of employee-related costs. The company expects to realize pre-tax savings of approximately \$30 million in

2016 associated with an approximate 1,700-headcount reduction, and expects to achieve annualized pre-tax savings of approximately \$65 million— \$70 million beginning in 2017.

In addition, Avon expects to realize annualized pre-tax savings of approximately \$20 million in 2016 related to the elimination of the open positions.

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PRESIDENT'S CORNER

By Marcene Hedayati, HGAR President



Elevating Your Game

In any given profession, there is one critical component to our work ethic that, if not applied, can make or break us. We must realize that without continued education we are not only putting our future careers at risk, but we are allowing our industry to fall short in the services and expertise we are obligated to provide our clients and customers.

Yes, we all know that New York State mandates 22.5 hours of continuing education every two years, but there are many of us who, by virtue of the number of years in practice, have been deemed exempt (except for the Fair Housing and Ethics requirements). I have come to realize, being someone who has been in the business for a long time, that, if anything, I am the one that needs more education—not less—and certainly I should not be exempt!

At the risk of sounding like a broken record, it is because of the drastic changes in our industry that, for lack of a better term, the “old guard” needs to make more of an effort to learn what’s new. I would even venture to say that the knowledge required to make sure that we remain qualified and relevant goes way beyond the 22.5-hour required courses.

This year, our Education Council has been challenged with analyzing and advancing HGAR’s current education curriculum, both live and on-line. This lofty goal involves discovering new course topics and finding qualified instructors to teach them with a look toward offering more designations, developing interesting settings and fine-tuning schedules that promote learning, and, of course, expanding our on-line program. In searching for any educational experience, the quality of the courses varies depending upon the institution that offers the program. In most cases, the quality of the class is directly related to the price. Although HGAR is doing a fine job remaining competitive, especially with the online 22.5-hour package for \$75, the association is fully dedicated to providing stimulating and valuable programs.

As with all our committees and initiatives this year, we are working extra hard to make sure that these benefits can be easily found. From the home page of HGAR.com, the second tab on the top is labeled Education and it is here that you will find the entire 2016 calendar for live classes, all the on-line packages available to you and links to both NYSAR and NAR educational opportunities.

Your association, HGAR, is committed to helping you grow and be better at what you do. There is no better way to ensure your success than by offering you opportunities to learn new and improved ways of practicing your trade. We are fortunate to have member volunteers who sit on the Education Council who are taking action in an effort to preserve and enhance what we as Realtors, contribute to our profession. The only way for us to live up to the consumer’s expectations and continue to play a vital role in the transaction is to elevate our game. The only way to do that is through education.



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GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



The Odyssey

During the summer of 1984, I “temped” at the then Westchester County Board of Realtors located at 59 South Broadway in White Plains. I had been temping for about four months as I looked for a permanent position in the publishing field in the city. By October of that year my predecessor, Gil Mercurio, offered me a job that I quickly accepted and the rest, as they say, is history.

The Board offices back in 1984 consisted of approximately 3,500 square feet on the ground floor with the addition of another 3,500 square feet in the basement where our only classroom was located. It was a windowless space and at best we could only fit in about 35 students. Several years later WCBR had the opportunity to double our space by taking over an empty office next door and Gil jumped at the chance. We were then able to create a much larger classroom on the ground floor with natural light, a tremendous improvement.

However, over the years, our location at 59 South Broadway was weighed down by three factors, a difficult landlord, a deteriorating building, and limited parking, so we continued to look at other options. Twice the Board conducted membership meetings on the prospective purchase of buildings. The first was the old garage at the original Macy’s site in White Plains. Fortuitously that purchase was not approved as the old Macy’s building and the garage were eventually demolished to make way for City Center. The second involved the purchase of a building in North White Plains where the Board would also have assumed the role of landlord, as we would only have utilized a portion of the space. That purchase also failed to be approved.

On numerous occasions the Board looked to other locations to rent and, again, came very close to entering into leases on two occasions only to have the rug pulled out from underneath us in both instances. Finally, in 2007, Gil Mercurio with the expert assistance of past president Hank Fries looked across the street at the Westchester Pavilion Mall and said, what about that location! Everything clicked and after the negotiation of a long-term lease and an extensive buildout, we moved from 59 South Broadway to brand new space at 60 South Broadway, fully anticipating that we would not have to worry about another move for many, many years to come.

Alas, it was not meant to be. The recession as well as online giants such as Amazon had a profound effect on big box retailers like Border’s Book Store and Sport’s Authority, and as the years went by the Pavilion couldn’t compete with newer developments like City Center in White Plains. Our landlord, Urstadt Biddle Properties, approached us approximately two years ago with the strategy of moving HGAR out of our current space so the mall could be demolished and redeveloped, and then moving us back into the redeveloped space. That plan was subsequently scrapped when Urstadt Biddle decided to sell the site outright to an affiliate of Lennar that did not envision office space in their development.

HGAR spent almost a year looking at alternative locations for a permanent move of our White Plains headquarters and after a protracted negotiation that involved a lot of creative thinking, we settled on the top floor of One Maple Ave. in White Plains, the former location of Fortunoff. The build-out of the raw space, which began in earnest in December of this year, has proceeded with amazing speed, thanks primarily to our architect, MKDA LLC, our building contractor, William A. Kelly & Company, and our current landlord, Urstadt Biddle, who is picking up the tab for all of the costs associated with the build-out and the move. The new space will feature two classrooms separated by an airfold sky wall that retracts into the ceiling to create one large classroom when necessary. The space also features a row of newly installed windows and four skylights creating an abundance of natural light.

Our prospective move date is just a few short weeks away on April 1st (let’s hope that date is not an ill omen!). We plan on being open for business on April 4th, fingers crossed. This whole process has indeed seemed as long as Homer’s Odyssey, but just as Odysseus finally reached home after a 10-year voyage, I believe that our new offices at One Maple Ave. will be our home for many years to come.



Correction: In the February edition of *Real Estate In-Depth*, Michael O’Connor’s name was misspelled.

Real Estate In-Depth regrets the error.

Beware of Cyber Threats: The Importance of Implementing Data Security and Privacy Policies

In this age of continuous exchange of electronic data and electronic data retention, it is imperative that all real estate professionals, including real estate agents, attorneys, brokerage firms, Realtor associations and multiple listing services, review the policies regarding the safeguarding of private information belonging to clients, customers, employees and other individuals. Cyber fraud, threats and data breaches have increased significantly and the need for implementing effective and comprehensive data retention, security and data exchange policies does not only make good business sense, it is also legally required. The exposure to liability is real and the legal consequences can be extensive.

The FBI Warns of Emails and Cyber Scams

In August, 2015, the Federal Bureau of Investigation ("FBI") issued a Public Service Announcement (Alert Number I-082715a-PSA) (the "PSA") (see <http://www.ic3.gov/media/2015/150827-1.aspx#ref1>), wherein the FBI warned that hackers were engaging in "Business Email Compromise" tactics that involve "...sophisticated scam[s] targeting businesses working with... businesses that regularly perform wire transfer payments." The PSA explains that "[t]he scam is carried out by compromising legitimate business e-mail accounts through social engineering or computer intrusion techniques to conduct unauthorized transfers of funds." These frauds target unsuspecting attorneys in real estate transactions who hold client funds in attorney trust accounts. However, in many states and in New York, some brokerage firms hold initial binders and contract deposits in their escrow accounts and are also vulnerable to these scams and cyber frauds.

The FBI reported that the perpetrators obtain information "...through a phishing scam in which a victim receives an e-mail from a seemingly legitimate source that contains a malicious link. The victim clicks on the link, and it downloads malware, allowing the actor(s) unfettered access to the victim's data..." Once they have gained access to the system, hackers review e-mails and obtain information that is used to contact parties involved in a transaction.

The victims report that they are "...contacted by fraudsters, who typically identify themselves as lawyers or representatives of law firms and claim to be handling confidential or time-sensitive matters." These cyber-criminals use the information obtained from e-mails (i.e., names of attorneys, closing dates, addresses, bank information, copies of contracts, etc.) in order to add legitimacy to the fraud. The "fraudsters" then impersonate parties in the transaction, particularly attorneys, using e-mails that are almost identical to the real e-mail, but for the addition of a period or a hyphen (e.g., john.doe@doelawfirm.com as opposed to john.doe@doelaw-firm.com), and get the unsuspecting attorneys (and/or other parties) to wire funds or provide critical information to them.

The NAR Data Security and Privacy Toolkit

The National Association of Realtors has developed the "Data Security

and Privacy Toolkit" (see <http://www.realtor.org/law-and-ethics/nars-data-security-and-privacy-toolkit>) (the "Toolkit"), which provides an excellent guide and resource that should be utilized by real estate professionals when implementing a privacy and data security policy. NAR indicates in the Toolkit that whether it is realized or not "...most real estate businesses—associations, brokerages, and MLSs—keep sensitive, personal information in their files. Associations may collect members' credit card or bank account information in relation to payments for educational courses, RPAC contributions, or other goods and services. Also, associations are employers, so they may also maintain Social Security numbers and health information of their employees."

The Toolkit points out that many real estate brokers and real estate agents collect personal information and may not even realize it, such as Social Security numbers for rental applications, copies of closing statements, HUD-1's, the newly implemented TRID closing disclosure (which contains far more personal information than does the HUD-1), bank account information on checks for security

The National Association of Realtors has developed the "Data Security and Privacy Toolkit," which provides an excellent guide and resource that should be utilized by real estate professionals when implementing a privacy and data security policy.

deposits or contract deposits, credit card information, driver's licenses and other documents that may contain critical personal information. It is important that all real estate professionals engage in an in-depth review of the information collected and procedures in place for the collection, maintenance, dissemination and destruction of such personal information.

The Federal Trade Commission has published a very useful publication entitled "Protecting Personal Information A Guide for Businesses" (see https://www.ftc.gov/system/files/documents/plain-language/bus69-protecting-personal-information-guide-business_0.pdf) that provides five principles to follow when implementing a privacy and data protection policy: (1) take stock; (2) scale down; (3) lock it; (4) pitch it; and (5) plan ahead.

First, all entities and individuals should "...perform an information inventory to discover what type of information your business maintains and why; who maintains or has access to the collected information; how the information is collected; and whether a user or consumer may opt-out of your collection of the information." There is a helpful checklist provided in the Toolkit.

Secondly, once an inventory is taken, one must assess what information is required to be maintained and what information can be discarded. If it is found that there is critical private information that has been collected, but is not needed, the information should be deleted and no longer requested or maintained. This process is called "scaling down."

After the scaling down of information has occurred, the lock it or security stage needs to be addressed. Businesses and professionals need to focus on both the security of physical information as well as electronic information. Physical copies

need to be stored in a locked, secure location. Computers should be logged off and files and laptops should be put away in secured locations.

The Toolkit also provides a detailed list of security measures and important issues dealing with electronic record keeping, such as implementation of passwords, frequent changing and updating of passwords, establishing and maintaining secured networks, security threats relating to wireless and remote access, setting up firewalls, laptop, cellular phone and tablet security, and a host of other issues. Other important elements in effective security are providing comprehensive employee training and ensuring that security practices of subcontractors, independent contractors, IT professionals and service providers are adequate and address all legal concerns. It is also important to ensure that any independent contractor you hire is adequately insured in the event of a security breach.

The fourth phase (i.e., the pitch it"stage) involves the implementation of a formal data retention policy and data disposal procedure. It is important that

posals of records containing personal identifying information" (see <http://codes.findlaw.com/ny/general-business-law/gbs-sect-399-h.html>). Section 399-h subsection (2) provides that "[n]o person, business, firm, partnership, association, or corporation...shall dispose of a record containing personal identifying information unless the person, business, firm, partnership, association, or other person under contract with the business, firm, partnership, association, or corporation does any of the following:

a. shreds the record before the disposal of the record; or

b. destroys the personal identifying information contained in the record; or

c. modifies the record to make the personal identifying information unreadable; or

d. takes actions consistent with commonly accepted industry practices that it reasonably believes will ensure that no unauthorized person will have access to the personal identifying information contained in the record."

In the event there is violation, Section 399-h, subsection (3) provides that, in addition to injunctive relief by an action commenced by the Attorney General, a court may impose a fine of up to \$5,000 for an act (or acts arising out of the same incident). However, it is important to note that it is "...an affirmative defense to a violation...if the business can show that it used due diligence in its attempt to properly dispose of such records." It is important, therefore, to have an extensive written policy and procedure in place.

Section 899-aa of the New York State General Business Law governs the notification requirements of any person or business when they become aware or reasonably believe that private information has been acquired by an "...unauthorized person or a person without valid authorization." (see <http://codes.findlaw.com/ny/general-business-law/gbs-sect-899-aa.html>). Section 899-aa, subsection (2) requires that "any person or business which conducts business in New York State, and which owns or licenses computerized data which includes private information shall disclose any breach of the security of the system following discovery or notification of the breach in the security of the system to any resident of New York State..." The notification must be made in the most "expedient" manner. Again, the Attorney General can bring an action in court for injunctive relief, but a court also has the power to award damages for actual costs or losses. Also, in the event a court finds that a business or person acted recklessly or knowingly, a civil penalty could be imposed equal to the "...greater of five thousand dollars or up to ten dollars per instance of failed notification, provided that the latter amount shall not exceed one hundred fifty thousand dollars."

Continued on page 18

LEGAL CORNER

By John Dolgetta, Esq.



New York Law: The 'Disposal of Records' and Notification of a Breach

In New York, Section 399-h of the General Business Law specifically deals with requirements relating to the "dis-



REALTOR®

RXR Partnership Proposes \$120M Tower in New Rochelle

By John Jordan

NEW ROCHELLE—As hinted previously by New Rochelle Mayor Noam Bramson, RXR Realty is set to propose in coming weeks a 28-story residential tower on Main Street here as part of the downtown district's revitalization initiative.

The project at 587 Main St. will also serve as the litmus test for the city's recently enacted zoning changes and hoped for expedited approval process for properties to be redeveloped in the city's downtown.

Seth Pinsky, executive vice president with RXR Realty, said exclusively to *Real Estate In-Depth* that the project will include about 280 units of rental housing and approximately 20,000 square feet of retail and cultural space on the first and potentially second levels. There will also be a number of parking levels. At this point, the project is still in the design phase so it has not been determined if the parking would be above or below grade, he said. Pinsky estimated the project would cost approximately \$120 million to build.

RXR Realty is part of RDRXR, the designated developer for the downtown revitalization hired by the City of New Rochelle, which consists of RXR Realty and Renaissance Downtowns.

The project site at 587 Main St. is currently a former Loew's Theater. The theater closed in the 1970s and later operated as a nightclub. Pinsky said the property is mostly vacant.

"We are looking to start the site plan approval process in the coming weeks," Pinsky said. The 587 Main St. project, if approved, would be co-developed by a joint venture of RXR Realty and property owners ABS Partners Real Estate LLC of New York City and Brause Realty of New York City.

Pinsky said that RXR Realty is a co-

developer at this time but will be contributing "substantial equity" to take an ownership position in the joint venture in the future.

"Our hope is that we will have all approvals in place by the end of this year and be in a position where we will be ready to start construction," he said.

Based on the zone changes enacted by the New Rochelle City Council last year, the city and the developers of 587 Main St. are hopeful that "as promised this would be a relatively predictable and expedited process," Pinsky said.

Noting that the 587 Main St. project will be the first under the new zoning and regulatory framework passed by the city, Pinsky said he is hopeful the project can secure all approvals by the end of this year noting that "so far dealing with the city has been a very positive experience."

Since the zone changes were enacted, the property's proposed use now conforms with city zoning and therefore does not require what usually is a lengthy zone change approval process. In addition, "The SEQRA process was largely completed as part of the (city zone change) approval. There is some site specific SEQRA work that we will have to do, which we will, but that work was largely completed as part of the rezoning," Pinsky related.

Speaking as a partner in RDRXR, the designated developer for the downtown revitalization initiative, Pinsky related, "The whole rezoning process has created a significant amount of interest in the market in New Rochelle and both with respect to the master development sites and third party sites, we have observed a lot of big players circling New Rochelle, which we think is great and is exactly what the goal of this master



A rendering of the proposed 28-story mixed-use tower on Main Street in New Rochelle.

development was."

New Rochelle Mayor Noam Bramson in his State of the City address on March 7th unveiled the 587 Main St. project and had Council members and attendees review renderings of the proposal that will "include a new public space that brings life and energy to a whole block of Main Street, while preserving the historic façade of the old Loew's theater," the mayor said.

The mayor in his speech related that there are more projects in the pipeline due to the zoning changes and other reforms enacted by the city, noting that "interest in our city is growing by leaps

and bounds."

"At this very moment, within our new downtown development zone, two other projects are already under construction, two more have been approved by the Planning Board, and multiple major projects—transformative projects—are under active discussion with our staff—ranging from hotels and conference centers, to condos and rentals, to restaurants and retailers," Mayor Bramson said. "Not all will make it to the finish line, but then others will be coming on to the track. And if even a few get done, the positive change will be dramatic."

Cusson Named VP of Operations At Coldwell Banker Residential

DANBURY, CT—Coldwell Banker Residential Brokerage in Connecticut and Westchester County announced recently that Charles "Chuck" Cusson has been appointed vice president of operations, and will report to Coldwell Banker Residential Brokerage President Joseph Valvano.

Cusson will oversee the operational aspects of several key departments within the company, including the relocation, education, marketing and administrative support teams.

With extensive experience in real estate, Cusson has held various leadership roles with Coldwell Banker Residential Brokerage, including director of education and branch manager. Prior to his new role, Cusson served as regional vice president of education for NRT's Eastern Seaboard and Northeast regions. NRT, the nation's largest residential real estate brokerage, is the parent company of Coldwell Banker Residential Brokerage in Connecticut and Westchester County.

"Throughout his distinguished career, Chuck has continually demonstrated his exceptional leadership, communication and project management skills. He has a remarkable ability to collaborate with colleagues and various partners. I am pleased to welcome back Chuck to our company and have no doubt he will do an excellent job in this new role," said Valvano.

Cusson entered the real estate field 14 years ago as a sales associate serving homebuyers and sellers in Avon and the surrounding communities. He affiliated with Coldwell Banker Residential Brokerage as a sales associate in the company's Avon, CT office in 2008 and distinguished himself as a top-performing agent. In 2011, he joined the company's education department as a field trainer, and was soon promoted to director of the department. As education director, he was responsible for creating, implementing and delivering education programs for the company's more than 2,000 affiliated sales associates.

Cusson became branch manager of the Simsbury and Granby Coldwell Banker Residential Brokerage offices in 2013. A graduate of the University of Connecticut, Cusson resides in Burlington, CT.



Charles "Chuck" Cusson

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Existing-Home Sales Inch Forward, Price Growth Accelerates in January

WASHINGTON— Existing-home sales crept forward in January to the highest annual rate in six months, and subpar supply levels propelled price growth to the fastest increase since last April, according to the National Association of Realtors. The West was the only region to see a decline in sales in January. The Northeast enjoyed nearly a 3% hike in home sales in January.

Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, inched 0.4% to a seasonally adjusted annual rate of 5.47 million in January from a downwardly revised 5.45 million in December. Sales are now 11.0% higher than a year ago—the largest year-over-year gain since July 2013 (16.3%).

Lawrence Yun, NAR chief economist, said existing sales kicked off 2016 on solid footing, rising slightly to the strongest pace since July 2015 (5.48 million). "The housing market has shown promising resilience in recent months, but home prices are still rising too fast because of ongoing supply constraints," he said. "Despite the global economic slowdown, the housing sector continues to recover and will likely help the U.S. economy avoid a recession."

The median existing-home price for all housing types in January was \$213,800, up 8.2% from January 2015 (\$197,600). Last month's price increase was the largest since April 2015 (8.5%) and marked the 47th consecutive month of year-over-year gains.

Total housing inventory at the end of January increased 3.4% to 1.82 million existing homes available for sale, but was still 2.2% lower than a year ago (1.86 million). Unsold inventory is at a 4.0-month supply at the current sales pace, up slightly from 3.9 months in December 2015.

"The spring buying season is right around the corner and current supply levels aren't even close to what's needed to accommodate the subse-

"The spring buying season is right around the corner and current supply levels aren't even close to what's needed to accommodate the subsequent growth in housing demand."

—NAR Chief Economist Lawrence Yun

quent growth in housing demand," says Yun. "Home prices ascending near or above double-digit appreciation aren't healthy—especially considering the fact that household income and wages are barely rising."

The share of first-time buyers remained at 32% in January for the second consecutive month and was up from 28% a year ago. First-time buyers in all of 2015 represented an average of 30%, up from 29% in both 2014 and 2013.

All-cash sales were 26% of transactions in January (24% in December 2015) and were down from 27% a year ago. Individual investors, who account for many cash sales, purchased 17% of homes in January (15% in December 2015), matching the highest share since last January. Sixty-seven percent of investors paid cash in January.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage stayed below 4% for the sixth consecutive month and declined in January to 3.87% (lowest since October 2015 at 3.80%) from 3.96% in December. The average commitment rate for all of 2015 was 3.85%.

Properties typically stayed on the market for 64 days in January, an increase from 58 days in December, but below the 69 days in January 2015. Short sales were on the market the longest at a median of 77 days in January, while foreclosures sold in 57 days and non-distressed homes took 61 days. Thirty-two percent of homes sold in January were on the market for less than a month.

With homebuyers facing a tough market this spring, NAR President Tom Salomone, broker-owner of Real Estate II Inc. in Coral Springs, FL, said Realtors overwhelmingly applauded the recent U.S. House of Representatives passage of H.R. 3700, the "Housing Opportunity Through Modernization Act."

"This legislation contains a number of initiatives that put homeownership in reach for more families, including several reforms to current Federal Housing Administration restrictions on condominium financing. Now that the House has overwhelmingly voted in support of the bill, we look forward to working with our industry partners to advance it through the Senate."

Distressed sales—foreclosures and short sales—rose slightly to 9% in January, up from 8% in December, but down from 11% a year ago. Seven percent of January sales were foreclosures and 2% were short sales. Foreclosures sold for an average discount of 13% below market value in January (16% in December), while short sales were discounted 12% (15% in December).

Single-Family and Condo/Co-op Sales

Single-family home sales increased 1.0% to a seasonally adjusted annual rate of 4.86 million in January from 4.81 million in December, and were 11.2% higher than the 4.37 million pace a year ago. The median existing single-family home price was \$215,000 in January, up 8.3% from January 2015.

Existing condominium and co-op sales fell 4.7% to a seasonally adjusted annual rate of 610,000 units in January from 640,000 in December, but were still 8.9% above January 2015 (560,000 units). The median existing condo price was \$203,900 in January, which was 7.4% above a year ago.

Regional Breakdown

January existing-home sales in the Northeast increased 2.7% to an annual rate of 760,000, and were 20.6% above a year ago. The median price in the Northeast was \$247,500, which was 0.9% above January 2015.

In the Midwest, existing-home sales rose 4.0% to an annual rate of 1.30 million in January, and were 18.2% above January 2015. The median price in the Midwest was \$164,300, up 8.7% from a year ago.

Existing-home sales in the South were at an annual rate of 2.24 million in January (unchanged from December) and were 5.7% above January 2015. The median price in the South was \$184,800, up 8.5% from a year ago.

Existing-home sales in the West decreased 4.1% to an annual rate of 1.17 million in January, but were still 8.3% higher than a year ago. The median price in the West was \$309,400, which was 7.4% above January 2015.

Westchester IDA Provides Incentives For Two Rental Apartment Projects

WHITE PLAINS—The Westchester County Industrial Development Agency on March 10 incentives support for two rental apartment projects in Ossining and White Plains with a total private investment of \$57.6 million. The two developments will create approximately 430 construction and permanent jobs.

"We are pleased to provide incentives through the IDA for these two projects, one in Ossining, one in downtown White Plains, that will provide both affordable housing and market rate rentals," said Astorino. "Each involves renovating existing properties, which creates construction jobs and enhances the neighborhoods where they are located."

Snowden House Apartments

Located on Snowden Avenue in the Village of Ossining, Snowden House Apartments is a \$42-million project in which a 37-year old, eight-story apartment building is being acquired and extensively renovated into 124 affordable Section 8 rental apartments. The interior renovations will include kitchens, bathrooms and living areas, as well as upgrades to the hallways, community and amenity spaces, and building systems, such as HVAC and security. The extensive renovations will incorporate energy-efficient upgrades, including appliances, as well as low-flow toilets and showerheads. There will also be new controls for the central boilers and energy-efficient lighting upgrades, including exterior light timers throughout the property. More than half of the apartments are two-, three- and four-bedroom units. The project is anticipated to be completed in summer 2017. The renovation project is expected to create approximately 120 construction and four permanent jobs. The project developer is Standard Property Company, Inc. of New York City.

Norben Lofts

The developer of Norben Lofts is converting a 48,000-square-foot vacant industrial building at 121 Westmoreland Ave. in White Plains into 65 market rate rental apartments targeted to young professionals. The six-story building will have 42 studios, 18 one-bedroom units and five, two-bedroom units. Norben Lofts will feature high ceilings throughout the building, two elevators, high-tech intercom system, virtual door system, fitness center, library, café, conference center, pet grooming area and indoor bocce ball court. The building is conveniently located minutes from the White Plains Metro-North train station and is adjacent to Pace University. Construction is expected to be completed in approximately one year. The building's façade will be restored. The \$15.6-million project is expected to create approximately 300 construction jobs and six permanent jobs. The developer of the project is Norben Lofts LLC of Suffern.

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State Pumps \$230 Million in Funding For Mid-Hudson Health Care Projects

ALBANY—New York State announced on March 4 \$230.5 million in grant awards for 15 health care capital projects in the Mid-Hudson region. The funding is a portion of a \$1.5-billion commitment made by New York State to help health care providers statewide fund critical capital and infrastructure improvements, as well as integrate and further develop health systems.

"We have a responsibility to continue to make critical capital and infrastructure improvements that transform our health care system into one of sustainability with a deep focus on improving patient care and delivery of vital services," Gov. Andrew Cuomo said. "This funding allows them to do just that and is yet another example of how New York is leading the nation in adapting to meet 21st century health care needs."

The top grant awards were given to: HealthAlliance Hospital (Kingston) \$89 million (Kingston), Montefiore New Rochelle Hospital \$44.2 million, Crystal Run Healthcare \$25.4 million (for new building projects in West Nyack and Monroe), Bon Secours (Port Jervis) \$24 million, Nyack Hospital \$17.8 million, St. John's Riverside Hospital (Yonkers) \$16.5 million and St. Joseph's Hospital (Yonkers) \$9.3 million.

The awards are being made through the Capital Restructuring Financing Program and Essential Health Care Provider Support Program. Both were created by Governor Cuomo to support the goals of the Delivery System Reform Incentive Program (DSRIP), the main mechanism for investing the \$7.3 billion in Medicaid savings that resulted from

Provider	Total Funding	Project
Bon Secours Community Hospital	\$24,506,367	Medical Village for Port Jervis
Crystal Run Healthcare, LLP	\$12,353,484	Monroe Integrated Medical Office Building (Monroe)
The Greater Hudson Valley FamilyHealth Center, Inc.	\$247,500	Expansion of Urgent Care (Newburgh)
Crystal Run Healthcare, LLP	\$13,107,783	Rockland Integrated Medical Office Building (West Nyack)
Nyack Hospital	\$17,754,586	Nyack Hospital Care Transformation Project (Nyack)
Refuah Health Center, Inc.	\$1,204,250	Upgrading Health Information Technology to Transform the Delivery of Healthcare across an Integrated Delivery System to Support DSRIP Project Activities and the PPS Office (Spring Valley)
Refuah Health Center, Inc.	\$2,285,478	Renovating an Existing Facility to Enable the Integration of Primary Care and Behavioral Health (Spring Valley)
HealthAlliance Hospital: Broadway Campus	\$88,756,441	Transforming Healthcare Delivery in Kingston (Kingston)
The Institute for Family Health	\$437,383	Pine Street Family Health Center (New Paltz)
Montefiore New Rochelle Hospital	\$44,168,000	Montefiore New Rochelle Medical Village
St. John's Riverside Hospital: St. John's Division	\$15,342,150	Create a Medical Village Using Existing Hospital Infrastructure (Yonkers)
St. John's Riverside Hospital: St. John's Division	\$474,963	Behavioral Health Crisis Stabilization and Respite Program (Yonkers)
St. John's Riverside Hospital: St. John's Division	\$661,254	Integration of Primary Care and Behavioral Health Services (Yonkers)
St. Joseph's Hospital, Yonkers	\$8,902,373	St. Joseph's Transformation Project
St. Joseph's Hospital: Yonkers	\$375,000	St. Vincent's Intensive Crisis Respite Services

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the groundbreaking waiver between New York and the federal government in 2014.

The goals of DSRIP include reducing health care costs, improving the health of New Yorkers, reducing avoidable hospital admissions and emergency room visits by 25% by 2020, and ensuring the financial sustainability of safety net health care providers.

New York State Health Commissioner Dr. Howard Zucker said, "Restructuring New York's vast health care system will require extensive structural changes to our facilities as well as new approach-

es to the delivery of health care. These funds will help us balance system-wide reforms with the preservation of essential health care services during this time of change."

Dormitory Authority of the State of New York President and CEO Gerrard P. Bushell said, "DASNY is proud to partner with the New York State Department of Health in administering these grants that support the transformation of health care across New York. A strong health care system underpins the economy of our great state by keeping New York competitive and healthy."

Women's Council Hosts Insurance Seminar

WHITE PLAINS— The Women's Council of Realtors Empire Westchester Business Resource Network and Allan M. Block Insurance Agency, Inc. hosted a seminar entitled "Insurance Essentials: Your Questions Answered" on March 7th at the Knollwood Country Club.

The seminar was a presentation of The Travelers Institute, the public policy division of The Travelers Companies, Inc. Joan Woodward, president of the Travelers Institute and executive vice president of Public Policy at Travelers was the facilitator of the roundtable program. The panelists were: Irene Amato, broker owner, A.S.A.P. Mortgage Corp., Marc DiTomaso, Esq., owner, The Law Offices of Marc A. DiTomaso, PC, JoAnne Murray, owner and president, Allan M. Block Insurance Agency, Inc. and Mary Stetson, founder and broker, Stetson Real Estate.



JoAnne Murray, owner and president, Allan M. Block Insurance Agency, Inc.

BARRISTER'S BRIEFING

By Leon Cameron, Esq.



Root, Root, Root for The 'Home' Team

Always a hot-button issue, real estate teams have seen an increase in both their sheer numbers and advertising dollars spent in recent years. This article will cover the basic rules to which teams must adhere, in order to stay within the limits of the law.

New York Department of State Regulation Section 175.25 (a)(2) defines a real estate team in this way: "Team" means two or more persons, one of whom must be an associate real estate broker or real estate salesperson, associated with the same real estate brokerage who holds themselves out or operate as a team." The real estate industry roughly defines teams as a brokerage business model that serves to benefit consumers through "service in numbers."

The principal broker must approve the creation of any team. Teams are prohibited from the use of any names that sound like a standalone brokerage e.g. "associates," "realty," or "group" should all be avoided. In addition, there should never be any corporate identity in a team name such as "Inc." or "LLC," for the same reason. Moreover, if any unlicensed individuals are named or depicted in advertising for a team, the advertisement must clearly state which individuals are licensees and which are not.

Teams may create an LLC for the collection of commissions from its broker, but may not use the creation of the LLC for any other purpose. A team is not a licensed entity recognized by the Department of State, whereas a brokerage is. Except for advertising materials, teams should not be providing any documentation with the team name on it. Therefore, a team may not, under its team name, provide any statutorily authorized disclosure to a client or customer (e.g. Agency Disclosure) or enter into any employment contract (e.g. Listing Agreement, Exclusive Right to Represent). Moreover, a team may not refer to any member of the team as a corporate officer unless that individual is an officer of the presiding brokerage. Pursuant to a Department of State opinion from August 20, 2013, "Any title which implies that an associate broker or real estate salesperson is involved in the management, supervision and control of the brokerage company would be prohibited." In addition, the following are additional caveats; a team may not engage in:

- Collecting fees or commission from any individual or entity but the broker;
- Commencing litigation or arbitration against any individual or entity;
- Providing team specific affiliated business disclosures;
- Maintaining an escrow account; and
- Having all transactions appear in the team leader's name, unless that team leader performed substantive work with respect to each file.

A team may also solely occupy a branch office of the brokerage exclusively. The broker is prohibited, how-

ever, from charging the team for branch office overhead. Phone and voicemail greetings must identify the presiding brokerage. The team name may appear on the outdoor signage as long as the signage otherwise complies with Real Property Law § 441(a)-3 that states:

"Each real estate broker...shall conspicuously post on the outside of the building in which said office is conducted a sign of a sufficient size to be readable from the sidewalk indicating the name and the business of the applicant as a licensed real estate broker, unless said office shall be located in an office, apartment or hotel building, in which event the name and the words "licensed real estate broker" shall be posted in the space provided for posting of names of occupants of the building, other than the mail box."

Another common issue teams deal with is record retention. 19 NYCRR §175.23 requires records of transactions to be maintained for three years after the closing of said transaction by each licensed broker. Unless, the team leader also happens to be the principal broker, he or she should not be maintaining records. With identity theft unfortunately becoming part of the status quo, the less hands that have access to confidential information the better.

One other common misconception is that team leaders are permitted to issue independent contractor agreements to team members—they are not. Those agreements may only be made between the broker and associated licensees. Teams are furthermore prohibited from paying members directly unless all are members or shareholders of an LLC or Corporation made for the express purpose of collecting commissions. Likewise, unlicensed personal assistants may not be paid based on commissions received or the success of a transaction and must be paid as an employee, either hourly or by salary. In order to avoid the misclassification of independent contractors and the financial perils therein (e.g. unemployment insurance payments, back payroll taxes, etc.) all policies and procedures created for the team must have broker approval.

Real estate teams are here to stay. To the extent they will reshape traditional brokerage models remains to be seen. What they should always provide is an alternative means by which a client can connect with the marketplace and receive the best customer service. What they should never provide is an avenue by which an Agent can act as a Broker without obtaining a Broker's license. Happy selling and enjoy Spring Training. The foregoing article is for informational purposes only and does not confer an attorney/client relationship. For a legal opinion specific to your situation, please consult a private attorney.

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

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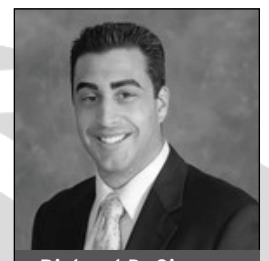
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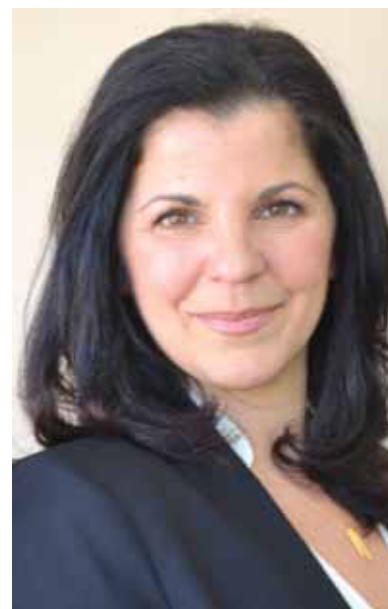
Café Realty in Katonah announced recently that **Eric T. Lebonson**, a New York State Licensed Associate Real Estate Broker, has joined the firm as a new partner.

An award winning community leader, real estate top producer and experi-

enced businessman, Lebonson joins Carol Christiansen, Elisa Bruno-Midili and Walter Sadowski at the two-and-a-half-year-old independent brokerage. He has also recently been named Chief Developmental Officer at St. Christopher's Inc., an organization serving the needs of teens with emotional, behavioral and learning disabilities across a broad spectrum. Lebonson has been in the real estate field for 14 years.

"Eric will be an important asset for the growth of Café Realty," said Carol Christiansen, principal broker, "he is a true collaborator and leader. He will work closely with us to expand and develop new initiatives." He is a recipient of the 5 Star Award for Excellence and Professionalism for six consecutive years, an honor that only 2% of the industry receives.

A 38+ year resident of Briarcliff Manor, he is a founding member of the Briarcliff Manor Chamber of Commerce, two-time Paul Harris Fellow of Rotary International and a third term President of the Pocantico Hills School Foundation.



Michelle Colabatistto

ERA Insite Realty Principal Broker Louis Budetti announced that Realtors **Michelle Colabatistto**, **Nicole DiLapi** and **Carolyn DiLemme** have joined his firm's Thornwood office as licensed real estate salespersons. Both were previously affiliated with a franchise brokerage in Valhalla.

Colabatistto grew up in Mount Pleasant and currently resides in Valhalla. She holds a degree in fashion merchandising from Berkeley College and spent more than 10 years working in the fashion industry in New York City. Over the years, she also spent a lot of time working in her family's restaurant, Dom & Vinnie's in Yonkers.

DiLapi grew up in Irvington and is now a longtime resident of Thornwood. Over the past 20 years, she has helped build and manage her husband Mike's business, Countryside Landscape & Design based in Thornwood, which provides landscape and property management services to both residential and commercial clientele throughout Westchester. Prior to that, she worked in the public sector for a local municipality and as an administrator in the financial industry.

DiLemme is a licensed real estate salesperson with 19 years of experience.



Nicole DiLapi



Carolyn DiLemme

DiLemme, who was born and raised in Yonkers, moved to Mount Pleasant 30 years ago where she raised her children who are graduates of the Mount Pleasant schools. She has served on numerous PTA committees, and also served 12 years as a board member for the Mount Pleasant Recreation Department.

Houlihan Lawrence reported recently that **Wayne LaFranco** has been appointed associate broker at its Brewster office.

LaFranco began his real estate career with Houlihan Lawrence in 1997, working in the Brewster office with Bob Morini. LaFranco won the top prize for obtaining 12 listings in 10 weeks and was named "Rookie of the Year" for the company's northern region.

"We are thrilled to welcome Wayne back to Houlihan Lawrence. His professionalism and experience will add a lot of value to our office," says Robert Morini, branch manager of Houlihan's Brewster office.

In 1998, LaFranco became the Manager of Relocation Properties working for Liz Nunan in the company's Relocation Division. He worked there until 2002. During that time, he worked primarily with corporate transferees who were moving away from Westchester/Putnam, foreclosed properties and bank-owned properties.

In 2011, he became the Regional Vice President for CB/Westchester. He oversaw the operations of 13 offices, 12 managers and more than 500 agents. He



Wayne LaFranco

retired from that position in 2015. During this period, he was the Broker of Record for Westchester/NY with the New York State Department of State.

LaFranco has a Master's Degree from Pace University in Public Administration and a Master's Degree in Criminal Justice from John Jay College of Criminal Justice.

Year. This award recognizes one manager from Weichert's offices in Orange, Westchester, Dutchess and Rockland counties in New York and portions of Connecticut who demonstrated exceptional management skills and has led his or her office to outstanding performance in 2015.

"This award highlights Nick's management style and fearless determination to see his office succeed," said Germak. "His understanding of his sales associates' needs and his commitment to provide them with the support and tools that will aid in their success makes him an asset to the region."

Davis, a 35-year resident of Redding, CT, joined Weichert in 2012 as sales manager of the Ridgefield office. Since that time, he has improved the office's profitability. As the Ridgefield office manager, Davis oversees the day-to-day operations of the office including the sales staff, individualized marketing plans and offering financial services to the surrounding area.



Nick Davis

Nick Germak, regional vice president of **Weichert, Realtors**, announced that **Nick Davis** of the Ridgefield, CT office was named the region's Manager of the

Husband and wife real estate team, **Bill and Dawn Payne** formerly of McKeon Real Estate in Sullivan County, have joined **Keller Williams Realty Hudson Valley United of Middletown** recently.

The Payne Team after 15 years in the real estate business will continue to build their real estate business throughout Sullivan County with **Keller Williams Hudson Valley United**, the company stated in a press announcement.

See more people on page 22

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HGAR UPDATE

MARCH 2016

HGAR'S Christiansen Honored With NYSAR Community Service Award

By Mary T. Prenon

Carol Christiansen, broker/owner of Café Realty in Katonah, was recently named as one of NYSAR's Community Service Award winners for bringing the subject of drug addiction to the forefront of the local community.

Christiansen, along with her late husband Lou and Susan and Steve Salomone founded "Drug Crisis in Our Backyard," a program to promote awareness about drug addiction and offer support to individuals and families trying to cope with this illness.

"I'm so honored to be chosen for this award and I want to thank everyone who was involved in submitting the information to NYSAR," she said. "This is such an important topic that affects

everyone." Following the tragic death of their son Erik, 28, the Christiansens reached out to the Salomones after reading their letter to the local newspaper about the loss of their son, Justin, from a drug overdose.

Erik Christiansen was a New York City police detective who was prescribed oxycodone for back pain. When he expressed to his mother that he thought he might be addicted, she assured him that it had to be safe because the doctor prescribed it. Later, he turned to heroin, which was less expensive and readily available.

"People don't realize what's happening," she said. "Doctors are still prescrib-



From left, 2105 NYSAR President Mike Smith; Carol Christiansen; 2016 NAR President Tom Salomone, and Cindy Mead, also a CSA winner, a Realtor from Chestertown, NY.

ing this and it's like a synthetic heroin. It is addicting and we have to bring more awareness about pharmacies and the opiates that are being prescribed."

In addition to promoting drug addiction understanding and support, Drug Crisis in Our Backyard is dedicated to working toward legislation that would

hold doctors, pharmacies and medical institutions accountable for over-prescribing these drugs.

"There are more than 100,000 people a year in America who overdose—even the elderly," added Christiansen. In fact, she said, the average age of

Continued on page 20

SPOTLIGHT ON

Committed to Giving Back To the Industry, Community

By Mary T. Prenon

To say that Roberta Bangs is a busy woman is an understatement. In addition to her real estate career, the associate broker at BHG Rand Realty in New City is also a member of HGAR's Board of Directors, co-chair of the Faculty Committee, member of the Legislative Committee, serves as a NYSAR director and a member of several NYSAR committees. If that's not enough, she also serves as president of the Nanuet Civic Association, and volunteers with People-to-People and the Hi-Tor Animal Care Center in Rockland County.

Bangs has spent more than 30 years in real estate and was also president and Education Chair of the former Rockland County Board of Realtors. "I've always been fascinated with real estate and I've never been afraid of hard work," she said.

It was her first career in public accounting that eventually led her down the path to real estate. Her parents owned Anthony A. Lopez & Co. in Ossining, where she worked for 20 years. "At the time, I was raising two sons alone and I needed a steady paycheck," she said.

Years later, she knew she wanted to make the career change. "I remember telling my husband Jon that I'd like to get into real estate. His answer was, 'So why don't you?'" With his strong encouragement, Bangs earned her real estate license in 1985 and began working with Weichert Realtors in Suffern. She later moved to Coldwell Banker, and in 1989, joined BHG Rand where she has been ever since.

"While I was new to real estate, it came easy to me," she said. "I started out with a lot of listings and I think my background in public accounting really



Roberta Bangs

helped me make connections to sellers."

Bangs admits that real estate was a lot more difficult before technology took over. "We actually had listings on index cards, and one person had to go to the MLS to pick up the listings every day," she said. Since there was only one photo—the exterior—working with buyers was also a more lengthy process. "The only way to see what was behind the door was to walk into all those houses," she recalled.

There have been many funny and strange real estate stories over the years, but the one that stands out is going to a listing with a young mom and her children and having the homeowner answer the door stark naked! "The buyer just cried and ran back to her car," she recollected.

Continued on page 20

2016 RPAC Honor Roll

as recorded by NYSAR to March 9th, 2016**

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

Platinum R

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

Golden R

Richard Haggerty, Hudson Gateway Association of Realtors, Inc.

Crystal R

Clayton Livingston, BHHS Hudson Valley Properties, Pawling
Katheryn DeClerck, BHG Randy Realty, Warwick
J.P. Endres, BHG Rand Realty, New City

Sterling R

Ann Garti, Hudson Gateway Association of Realtors, Inc. Goshen
Marcene Hedayati, William Raveis Legends Realty, Tarrytown
Joseph Houlihan, Houlihan & O'Malley, Bronxville
Alexander Koudijs, Century 21 Royal, Scarsdale
John Lease, John J Lease Realtors, Inc., Newburgh

President's Club

Margo Bohlin, BHG Rand Realty, New City

Capitol Club

Lawrence Curasi, ERA Curasi Realty, Montgomery
Michael Graessle, BHG Rand Realty, White Plains
Pamela Jones, Coldwell Banker Res Brokerage, White Plains
Eric Levenson, Café Realty, Katonah
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Joseph Lippolis, BHHS River Towns Real Estate, Peekskill
Eydie Lopez, Dorothy Jensen Realty, Inc. White Plains
Maryann Tercasio, BHG Rand Realty, Central Valley
Renee Zurlo, BHG Rand Realty, Central Valley

99 Club

Alan Bohlin, Janet Brand, Randall Calano, Keller Williams Rlty Partners,
Patricia Cassese, Michael Criscuolo, Nancy Curasi, Laurie DiFrancesco,
Kevin Dwyer, Jeffrey Farnell, John J Lease, Ronald Garafalo, Gary Leogrande,
Kathleen Mangan, Gregory Miller, Kathy Piergiorgi, Peggy Shea,
Cary Sleeper, Claudia Vaccaro, Karen Willman

Recap of Contributions Year to date

****TOTAL: \$87,724 from 1,710 Contributors**

Goal: \$ 144,787 from 3,278 Contributors

% of dollar goal: 61%

% of member goal: 19%

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc. (HGAR)
February 3, 2016
HGAR offices, White Plains, New York

Hudson Gateway Association General Activities

HGAR CEO Richard Haggerty reported on the status of the relocation of the HGAR White Plains office to One Maple Avenue. He advised that HGAR's White Plains Landlord, Urstadt Biddle, has its contractors working at a rapid pace with an anticipated move date of Friday, April 1, 2016 and the new White Plains office's first official day of business being Monday, April 4, 2016.

Legal Counsel John Dolgetta reported on an overview of legal responsibilities for Directors of HGAR. To that end, each Director was provided and asked to sign a form, enclosed in their meeting packets, addressing each Director's fiduciary responsibilities to HGAR (including antitrust and conflict-of-interest issues).

Communications and Member Services

HGAR Director of Communications Mary Prenon reported on behalf of the Communications Council. She indicated that in the meeting packets was a summary of HGAR's Media Coverage in 2015. On February 23, 2016 the Young Professionals Network ("YPN") will host a free workshop entitled "Making Trulia and Zillow Work for You" at HGAR offices in White Plains. The annual HGAR Member's Day will be held on October 17, 2016 at the Doubletree Hotel in Tarrytown. Prenon further stated that the Communications Council and Member Experience Committee will meet quarterly/monthly respectively to streamline HGAR's communication channels.

HGAR Director of Marketing Cathleen Stack reported regarding various metrics related to the new HGAR.com website. Specifically of note were metrics related to number of sessions (7,472) unique user log-ins (1,790), total page views (10,020) and number of times individual Real Estate In-Depth articles have been shared. She reported that *Real Estate In-Depth* and Facebook sharing was the main catalyst driving the page views.

Education

Jennifer Mallory issued a report on behalf of the Education Council. She indicated that the Education Council will be meeting the following week to discuss a comprehensive evaluation of the HGEDU School of Real Estate. This evaluation will analyze the best delivery methods, best forms of communicating with membership and best class offerings to implement going forward.

Legislative, Political and Legal Issues

John Lease, reporting on behalf of the Legislative Council, stated that the Legislative Steering Committee will be meeting the following day, February 4, in White Plains. Additionally, a definitive date has been set for HGAR's Annual Lobby Day, which will be on May 24 this year. RPAC Chairperson Laurie DiFrancesco reported that the first RPAC meeting of the year was recently held on January 28 and various RPAC fundraising events were discussed at that time.

HGAR Director of Government Affairs Philip Weiden reported that he met with Assembly member Shelly Mayer of Yonkers. Assemblywoman Mayer recommended that HGAR ask the Yonkers City Council to pass the proposal for a 45-day time period within which to receive an acceptance or rejection for a Co-Op application. Weiden also met with State Senator Jeff Klein's office and discussed HGAR legislative issues. Senator Klein said he would meet with HGAR again about his thoughts on its legislative proposals later in the legislative session. Weiden also met with Assembly member Sandy Galef. Lastly, Weiden recently met with the Staff of State Senator Ruth Hassell-Thompson and discussed legislative issues with them.

Professional Standards

Myriam Ramos, chair of the Professional Standards Council, reported that three mediations were successfully held at HGAR-White Plains on January 22, which avoided the parties engaging in arbitration. One Ethics matter recently heard on January 26 is still under the appeal period.

The Grievance Committee met on January 27 and reviewed eight matters: one Ethics matter required additional information from the Complainant, two matters were classified as Mandatory Arbitrations and five Ethics matters were forwarded on for a hearing.

In this context, Chairperson Ramos presented an ethics decision designated as 189-E, a copy of which was presented to each of the Directors. Time was given to the Directors to review the decision and thereafter, a motion was duly made, seconded and carried affirming the Ethics Decision as presented.

Multiple Listing Service

Director of HGMLS Gary Connolly issued a report on Clarity Security's "Safe MLS" protocol, which was catching instances of potential data scraping. Mr. Connolly reported that Clarity Security has developed a multi-pronged security approach targeting those Participants with levels of remediation starting with a request to change log-in information.

CID and WCR Reports

CEO Haggerty, reporting on behalf of the Commercial and Investment Division (CID), indicated that the next CID meeting will be held on February 4, 2016 at the HGAR White Plains offices. That meeting will be a 2016 "Commercial Forecast Panel" which will include a review of 2015 as well as a forecast of the Commercial and Investment markets going forward in 2016. CEO Haggerty indicated that approximately 100 people have signed up for this event.

Patricia Palumbo reported on behalf of the Women's Council of Realtors – Empire Westchester Chapter ("WCR"). She was pleased to state that WCR has an upcoming program to be held on February 22, 2016 at the Mount Kisco Holiday Inn, which will be entitled "Making Social Media Work for You" and will be presented by Lone Wolf Real Estate.

Management, Financial & Membership Reports

Secretary/Treasurer Pamela Jones presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for February 1st, and the Directors approved receipt of the Cash Report.

Please welcome the following new members to your area:

Designated Realtors

Sabry A. Humodah
Chase Real Properties LLC
3299 Cambridge Ave 2B
Bronx, NY 10463
347-275-7500

Patsy Bucciero
Epic Appraisals Inc
75 Deerfield Ln S
Pleasantville, NY 10570
914-403-2330

John McGowan
Metropolitan Realty Services
1 Renaissance Sq. 11C
White Plains, NY 10601
917-612-9629

Margaret C. Jamieson
Margaret C. Jamieson
PO Box 144
Sugar Loaf, NY 10981
845-709-2838

Kim J. Resch
Resch RI Est Appraisal Svcs.
64 High Point Circle
Newburgh, NY 12550
914-213-1596

Affiliate

Annette Trotta-Flynn
March of Dimes
580 White Plains Road
Tarrytown, NY 10591
914-610-7522

Realtors

Ramona Ciccone
Blast Realty LLC

Maria M. Jimenez
Community Realty Alliance Corp

Jamelia Everly
Coldwell Banker Signature Prop

India Tolentino
Nguyen's Realty Corp.

Yaniri Baez
NY Future Homes Realty Co.

Zunilda Guterrez
NY Future Homes Realty Co.

Jaselle Morales
NY Future Homes Realty Co.

Saulo Espaillat
Pantiga Group Inc.

Patrina Rhoden
Pantiga Group Inc.

Philip Nott
Prudential Kafcos Realty

Jeymy S. Reyes
WAP Realty Group, Inc.

Graciela Berger Wegsman
EP Sotheby's Realty

Clare McGurk Sheridan
EP Sotheby's Realty

Tyson Lewis
Halstead Property Riverdale, LLC

Beatrice Alonso
Champion Realty Associate Inc.

Renaldo Elvey
Exit Realty Power

Suzanna S. Anderson
Keller Williams Realty NYC Group

Marlene Santiago
Keller Williams Realty NYC Group

Marlene Santiago
Keller Williams Realty NYC Group

Lawrence Shemeckman
Keller Williams Realty NYC Group

Trisia Carter
NY Future Homes Realty Co.

Roger R. Brewster
Besmatch Real Estate

Mehboobur Rahman
Besmatch Real Estate

Sean Smith Jr
Besmatch Real Estate

Francisco Ycaza
Besmatch Real Estate

Gabriel Maldonado
Exit Realty Power

Dennis J. Clary
Grand Lux Realty Cerrone Inc.

Frank Palombo
Douglas Elliman Real Estate

Zef Vataj
Houlihan Lawrence Inc.

Charles B. Berger
Douglas Elliman Real Estate

Richard Esman
Douglas Elliman Real Estate

Elaine A. Voss
Coldwell Banker Residential Brokerage

Anmarie T. Tiffany
Century 21 VJF Realty

Daniel W. Pepi
J. Philip Real Estate, LLC.

Max Brizer
Douglas Elliman Real Estate

Jennifer Laemmel
Houlihan Lawrence Inc.

Mary Mastrogiacomo
Limited Editions Realty, Inc.

Klement Gjushi
Exit Realty Group

Holly S. Larkin-Rice
Houlihan Lawrence Inc.

Karen O'Connor
Houlihan Lawrence Inc.

Daniella DeSilva
Weichert Realtors

Lia Stokes
Weichert Realtors

Isis Orellana
Home Sweet Home Properties

Barbara J. Gatifield
Houlihan Lawrence Corporate

Teresa Marziano
Houlihan Lawrence Corporate

Michael Konicoff
Aurora Realty

Mary K. Hawthorn Kmetz
Houlihan Lawrence Inc.

Jean Lipman
Coldwell Banker Residential Brokerage

Lisa Clark
Weichert Realtors

Georganne Crisp
Weichert Realtors

Ray Luis Colon
Keller Williams Realty Group

Albert Fanelli
Keller Williams Realty Group

Kate Johnston
Keller Williams Realty Group

Kathleen Murphy
Keller Williams Realty Group

Regina Moores
Platinum Drive Realty, Inc.

Gulsharan Kaur
Westchester Choice Realty, Inc

Michael J. Schmitz
Westchester Choice Realty, Inc

Ravyn Browning
Steckler Real Estate

Nancy Haggerty
BHG Rand Realty

Dominick Lombardo
Keller Williams Realty Partners

Elizabeth McGuigan
Keller Williams Realty Partners

Robert P. DeCoursey
Coldwell Banker Res Brokerage

Caitlin Rooney
Coldwell Banker Res Brokerage

Paola Garcia
Burbs Realty, LLC

Angela P. Thompson
ERA Insite Realty Services

Majlinda Kamberi
Exit Realty Private Client

Monroe Mann
Exit Realty Private Client

Steve Montemurro
Exit Realty Private Client

Yuet Fong
BHG Rand Realty

Peter Pozo
BHG Rand Realty

Gary Sanguino
Home Resource Realty Inc.

Michael Buccì
Houlihan Lawrence Inc.

Joy M. Posner
Houlihan Lawrence Inc.

James J. Fulmer
Keller Williams NY Realty

Margaret Grasso
Berkshire Hathaway Home Services
Westchester Properties

Alvin Mathew
Century 21 Dawns Gold Realty

Carina Villalona
Century 21 Dawns Gold Realty

Sukhjit Mann
New York Real Estate Experts

Christopher Morrison
BHG Rand Realty

Danielle A. Field
Platzner International Group

Elizabeth C. Ritchie
McClellan Sotheby's International Realty

Angelica Centeno
Keller Williams Realty

Shannon K. Dowd
Weichert Realtors

Annette King
Weichert Realtors

Michelle L. McEwen
Weichert Realtors

Shloime P. Pfeiffer
Equivest Realty Group

Solomon Berkovits
Green Triangle Equities, LTD

Christine Benkovic
BHG Rand Realty

Miesha Rodriguez
Luciano Rios Property Group, Inc.

Hillary Appell
BHG Rand Realty

Merle J. Huerta
Realty Teams Corp

Davide Cirina
Charles Rutenberg Realty, Inc.

Sergio Guzman
Charles Rutenberg Realty, Inc.

Anne E. Bierce
Weichert Realtors

Jay Buchalski
ERA Curasi Realty

Christina Fern
BHG Rand Realty

Claudia Franciamore
Hudson Valley Home Connection

Elizabeth B. Ryan
Hudson Valley Home Connection

Daniel Balassone
Century 21 Alliance Realty Group



WHITE PLAINS, GOSHEN,
WEST NYACK, PUTNAM

APRIL 2016 FEATURED CLASSES

White Plains



WED APR, 27, 2016 6:00 PM - 9:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | NICHOLE BURTON

1st Time Homebuyers + Fair Housing

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

Additional Classes:

- 4/13- Tax Deductions for Real Estate Professionals with Maureen McEnroe
- 4/14- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 4/18- NAR Mandated Ethics with Dorothy Botsoe

West Nyack



THURS APR, 7, 2016 9:00 AM - 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | SHARON TUCKER

You are Not Priced Right for Today's Market

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

Additional Classes:

- 4/08- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 4/12- (NYSAR) GRI-6: Sellers with Nick Gigante
- 4/20- Financial Update with David Moore
- 4/21- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 4/25- Grieving Assessments with Scott Shedler
- 4/28- Matrix 3: Matrix to the Max with Kristine DiFrancesco

Goshen



THURS APR, 28, 2016 9:00 PM - 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | JEAN BARISH

Truth-in-Lending Disclosures What has RESPA done?!?

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

Additional Classes:

- 4/07- 1st Time Homebuyers + Fair Housing with Nichole Burton
- 4/14- Compliance Day with Carole McCann
- 4/14- NAR Ethics Compliance with Carole McCann
- 4/14- Fair Housing with Carole McCann

Putnam



Getting Started as Real Estate Investor

WED APR, 6, 2016 9:00 AM - 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | CARL SCHIOVONE

Additional Classes:

- 4/06- Getting Started as a Property Rehabber & Flipper with Carl Schiovone
- 4/27- NAR Compliance Day with Don Cummins
- 4/27- NAR Ethics Compliance with Don Cummins
- 4/27- Fair Housing with Don Cummins

For details and registration go to WWW.HGAR.Com

CALENDAR

March

Wednesday, 23
HGMLS Board of Directors Meeting
10:00 a.m. – 12:00 p.m.
Salvation Army, W. Nyack

Thursday, 24
Member Experience Committee
11:00 a.m. – 12:00 p.m.
White Plains

April

Monday, 4
New Member Orientation
6:00 p.m. – 9:45 p.m.
West Nyack

Wednesday, 6
HGAR Board of Directors Meeting
10:00 a.m. – 12:00 p.m.
White Plains

Thursday, 7
New Member Orientation
10:00 a.m. – 1:45 p.m.
White Plains

Wednesday, 13
HGMLS Board of Directors Meeting
10:00 a.m. – 12:00 p.m.
White Plains

Wednesday, 13
HGRealtor Foundation Meeting
1:00 p.m. – 2:30 p.m.
White Plains Office

Thursday, 14
CID Meeting
Economic Development Roundtable
9:30 a.m. – 11:30 a.m.
White Plains Office

Tuesday, 19
New Member Orientation
6:00 p.m. – 9:45 p.m.
White Plains

Friday, 22
Education Council Meeting
10:00 a.m.
White Plains Office.

Thursday, 28
WCR – Spring Kentucky Derby Luncheon
12:00 p.m. – 2:00 p.m.
Glen Island Harbour Club

Friday, 29
Member Experience Committee
11:00 a.m. – 12:00 p.m.
White Plains

Note: HGAR is scheduled to begin operations at its new headquarters offices at the Source at White Plains, One Maple Ave. in White Plains on Monday, April 4th.

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¹PMI - Private Mortgage Insurance. Lender paid Private Mortgage Insurance on loans 89.5% Loan-to-value and over. Please note: We reserve the right to alter or withdraw these products or certain features thereof without prior notification. NMLS #474376

LEGISLATIVE AFFAIRS

By Philip Weiden
Government Affairs Director for the Hudson Gateway Association of Realtors



Tax Free Home Buyer Savings Account is Critical To Housing Affordability

First time homebuyer affordability in New York has been and continues to be an impediment to a sustainable housing recovery. Many would be first-time buyers are already strapped with student loans, which, in addition to high New York State property taxes and stringent lending requirements imposed by banks after the great recession, cannot accumulate sufficient funds to consider purchasing a home.

The home ownership rate nationwide has declined to 63.4% down from a high of 69% before the recession and New York has the lowest home ownership rate in the country at 52.9%. Thirty three percent of home buyers were first-time buyers in 2014 representing the lowest percentage of the market since the 1980s. In 2015 there was no improvement as first time buyers made up only 32% of the market. Traditionally first time buyers had a 40% market share.

Another cost hurting the market is high closing costs. New York currently ranks in the top three out of the 50 states in the country with the highest closing costs. Home buyers in New York are responsible for the property tax prepayments, bank fees, title fees, attorney fees, mortgage recording taxes and real estate transfer taxes.

The proposed FTHB Savings Account program would be similar to a traditional retirement savings account or IRA. Individuals would be able to set aside after tax income into a bank account designated only for costs associated with buying a first-time home in New York State. Any individual would be allowed to deposit up to \$5,000 per year or couples up to \$10,000 tax-free. The principal would be deductible from their income taxes annually. Any investment gain would not be subject to state income tax while in the account. Individuals and couples could make deposits into this account for up to 10 years. Withdrawals from the account would not be subject to state income taxes if such money were applied towards the purchase or construction of a first home. Inappropriate application of these funds would cause the individual to be liable for income tax and be penalized.

Home sales boost economic activity. According to the National Association of Realtors, the real estate industry accounted for \$2.2 billion (17.1%) of the gross state product in New York in 2012. The estimated benefit once a house is sold in New York is \$70,000 in economic activity resulting from income generated from real estate related activities associated with a specific, single home sale transaction, such as sales commission, mortgage origination costs, title fees and spending as on moving expenses. Additional expenditures on consumer items such as furniture, appliances and remodeling by home buyers are estimated at \$4,494. When a home is sold in New York it generates an economic multiplier impact, which represents increased regional spending at local businesses and on entertainment, goods, sports games, etc. The size of this multiplier effect is estimated at \$12,625.

Additional home sales also induce further home production. Typically, one new home is constructed for every eight existing home sales. Therefore, for each existing home sale, one-eighth of new home value is added to the economy, which is estimated in the state to be \$30,288. It is likely the legislation will move forward and have a good shot at getting passed next year. Stay tuned for updates.

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

RPAC 'Happy Hour on the Slopes' At Thunder Ridge in Patterson



From left, John J. Lease III; Richard Haggerty, HGAR CEO; Clayton Livingston; Ann Garti, HGAR COO and Russ Woolley



From left, Marcene Hedayati, HGAR President; Matthew Diaz, Peter Amato and Jennifer Maldonado of ASAP Mortgage; and Pat Palumbo, WCR President

2016 ANNUAL COMMERCIAL REAL ESTATE CONFERENCE

EDUCATION, MARKETING & NETWORKING

HUDSON VALLEY REGION

WEDNESDAY, APRIL 6th & THURSDAY, APRIL 7th 2016

HYATT HOUSE 100 Westage Business Center Dr, Fishkill, NY 12524

DAY 1 PROFESSIONAL EDUCATION DAY

WED, APRIL 6 9:00 AM – 4:30 PM

NYSCAR Members \$150⁰⁰ | Non-Members \$175⁰⁰

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Peter West has been a Realtor since 1984. He is licensed in MA, NY, VT and FL. Peter has been awarded the prestigious SEC designation from the Society of Exchange Counselors. He also has the CCIM, ABR, and CRS designations. Peter has worked in residential, commercial, appraisal, land, new home sales and as a mortgage originator. His approach with clients is based on a "counseling" model versus a sales approach. Peter is a former National Sales Trainer for Century 21. Currently Peter trains real estate agents throughout North America. In 2007, Peter was inducted into the Buyer Agent Hall of Fame.

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New \$50M Cancer Center Opens at White Plains Hospital

WHITE PLAINS—The impressive growth of the health care sector in Westchester County and the surrounding Hudson Valley continues. Last month, a host of political and business dignitaries were on hand for the official opening of the expanded Center for Cancer Care facility at White Plains Hospital.

Chief hospital officials, along with cancer survivor and White Plains Mayor Thomas Roach, cut the ribbon on Feb. 23rd on the 70,000-square-foot facility. The original cost of the project was \$25 million, but in the end cost reportedly about \$50 million to complete.

The Cancer Center project is in addition to the more than \$100-million capital improvements underway at the hospital on Post Road. That project began several years ago and is nearing completion, according to a hospital spokesperson.

The hospital's Dickstein Cancer Center, constructed 17 years ago, was the first freestanding cancer center between New York City and New Haven, CT. Since then, the hospital has continually expanded programs and services in oncology.

The hospital has added a six-story tower with a new entrance, lobby, amenities, and physician offices that connects to the existing Dickstein building. Cancer patients now have a diverse range of services for diagnosis, treatment, clinical trials, survivorship, patient support and amenities under one roof.

Located on Longview Avenue in White Plains, the expanded facility has more than doubled in size to accommodate a growing demand, hospital officials stated. Many specialty oncology offices are now onsite, and there is added space for complementary therapies such as massage, yoga, and heal-

ing touch. Amenities for both patients and families include a medical library, meditation rooms, a gift shop, a café, wig fitting services and valet parking.

The expanded Center for Cancer Care will also house offices for the hospital's growing number of cancer experts who have joined White Plains Hospital since 2011. The new center also includes added conference space to accommodate regular tumor board conferences, where physicians from a variety of specialties meet to collaborate on the best treatment plans for each individual patient.

"The new White Plains Hospital Center for Cancer Care is a clear leader in providing highly advanced and innovative care that's also personalized, comfortable, and convenient," said Susan Fox, president and CEO of White Plains Hospital. "Westchester residents no longer need to travel to New York City to receive comprehensive and sophisticated cancer services, with access to the resources of cutting edge academic medicine."

Mark Gordon, M.D., chairman of the White Plains Hospital Cancer Committee and Surgical Director of the Cancer Program, added, "This expansion builds on an outstanding 20-year foundation of success with our cancer program, and helps us reach the next level in exceptional care, with new and improved facilities, additional medical talent, state of the art technology and expanded access to research, all for the benefit of the patients we serve."

White Plains Hospital's cancer care has been further enhanced by the Hospital's partnership with Montefiore Health System, which was launched in 2015. "Our partnership with Montefiore and the Montefiore Einstein Center for Cancer Care enables us to offer the



The White Plains Hospital Center for Cancer Care



White Plains Hospital officials were joined by White Plains Mayor Thomas Roach and New York State Senator Andrea Stewart Cousins at the recent ribbon cutting.

PHOTOS BY JOHN VECCHIOLIA

most advanced and technologically sophisticated treatments and research, right here in the heart of Westchester," Fox noted.

Steven Safyer, M.D., president and CEO of the Montefiore Health System added, "As a member of Montefiore Health System, White Plains Hospital is able to join forces with Montefiore Einstein Center for Cancer Care to deliver interdisciplinary and comprehensive cancer care. He added, "This new cancer center allows patients in Westchester to participate in robust research for promising new therapies and access the most advanced, personalized care in a setting closer to their homes."

Westchester County and the rest of the lower Hudson Valley has benefitted from an explosion of growth by area hospitals and health care providers. Among some of the big ticket projects have included Memorial Sloan Kettering's facility on Westchester Ave.,

expansions by health care providers WESTMED Medical Group in Westchester and Crystal Run Healthcare in Orange and Rockland counties, along with numerous hospital expansion projects, the largest being the more than \$300-million new Orange Regional Medical Center and its \$100-million expansion now under construction as well as the planned \$466-million patient pavilion at the Vassar Brothers Medical Center in Poughkeepsie. Also, Westchester Medical Center recently secured approval from the Westchester County Local Development Corp. on a major expansion at its Valhalla campus. See story on page 1.

Recently, it was announced that the Hospital for Special Surgery would be leasing 50,000 square feet of space to establish a Westchester County facility at 1133 Westchester Ave. on the White Plains/Harrison border.

Wilder Awarded Leasing, Management Contract at the Source at White Plains

WHITE PLAINS—The Wilder Companies, a national retail real estate leasing, management, and development firm, was awarded the leasing and management contract for The Source at White Plains, a specialty shopping center in White Plains.

The Source at White Plains is a 250,000-square-foot, four-story shopping center with adjoining parking garage. It currently features Whole Foods Market, Dicks Sporting Goods, Raymour & Flanigan, The Cheesecake Factory, Morton's The Steakhouse, and Destination Maternity. The Hudson Gateway Association is relocating to the fourth floor of the property on April 1 from its current operations at 60 South Broadway.

"We are pleased to add The Source to our portfolio of managed centers," said Tom Wilder, a company principal. "Building on our success at centers such as Garden City Center in Cranston, RI and Wayside in Burlington, MA we continue to use our in-house development, management, and leasing expertise to enhance value for our clients and our partners."

The Wilder Companies is a Boston-based real estate development, management, and leasing firm specializing in the positioning of retail properties. Privately held and owner managed, Wilder's mission has been and continues to be to create vibrant shopping places that meet and exceed the expectations of our customers, retailers, and investors.

From lifestyle centers, urban properties, and community centers to mixed-use developments and super-regional malls, The Wilder Companies has developed, managed, and leased over 20 million square feet of retail properties throughout the United States and Puerto Rico. The company continues to have a diverse portfolio of properties throughout the East Coast including Wayside in Burlington, MA and Garden City Center in Cranston, RI.

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NYSCAR Hudson Valley Holds Happy Hour Networking Event in Peekskill

The New York State Commercial Association of Realtors Hudson Valley Region recently held a Happy Hour Networking event at The Hudson Room in Peekskill.



From left, John Lavelle of Rand Commercial; John Barrett, president of HGAR's Commercial & Investment Division (CID) and Jennifer Maher of J. Philip Real Estate – Commercial Division



From left, Michael Spencer, VP Commercial Lending, TD Bank; Jeffrey Dygert, VP, Commercial Lending, Tompkins Mahopac Bank and James Walker, Past President, NYSCAR.



From left, Sue Ann Foote, Branch Manager, Tompkins Mahopac Bank; Susan Radzilowicz, Kensington Vanguard National Land Services Janet Barry, Coldwell Banker Commercial and Susan Musumed, branch manager, Tompkins Mahopac Bank



The networking event drew commercial brokers from throughout the Hudson Valley.



The NYSCAR Hudson Valley Region will hold its 2016 Annual Commercial Real Estate Conference on April 6-7 at the Hyatt House in Fishkill. The two-day conference will feature the renowned Peter West, SEC presenting the "Counseling For Action" training session and Wesley Dingler, SEC who will preside over the second day's "Million Dollar Marketing and Networking Opportunities" program. For more information or to make a reservation go to www.nyscarhudsonvalley.com.

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PHOTO BY JOHN VECCHIOLLA

The Time is Now to Complete Long Overdue Tech Upgrade Projects

This month, I suggest you take a look at the tech that you use and rely on to see if there are some projects or upgrades that you should work on.

For example, how's your phone working? Does the battery last all day, or is it time for a new battery or phone? Are your apps organized? Is your computer working well? Are your files getting backed up somewhere/somewhat on a regular basis? Are your documents and photos organized well enough that you can find what you want quickly and easily? How about your contacts? Are your contacts organized and backed up? Are the contacts on your phone in sync with the contacts in your computer or online e-mail/contacts service? Is it time to replace an aging computer or peripheral device that's not working well or is simply not providing you with the utility that a replacement device would be able to provide? How about your vehicle tech? Are you able to connect your phone to your car's audio system using Bluetooth? Can you connect your phone to your vehicle's audio system and make/take calls in a hands free manner? The list goes on...and on.

My guess is that we've all got some tech related projects that could use some attention. So how about making an effort to successfully address a couple of your most important tech related projects this month? Regardless of the schedule you set for yourself to deal with your various tech projects, you will feel better after you complete each project/task!

Why Not give Microsoft OneNote a Try?

OneNote is a free application that helps you create, keep, organize and share notes. OneNote works on many computing platforms (e.g. Windows, Mac, iOS, Android and more). Some of you may already be invested in another note taking application such as Evernote (www.evernote.com) for example, but if you aren't, I would encourage you to see if OneNote might be right for you. Are you running a fairly new computer or a computer that has Microsoft Office installed on it? If so, there's a chance that OneNote may already be installed on your computer! FYI: An important feature that any modern note taking/management applications need to have is the ability to make notes available on all your devices, as well as from the web.

Fortunately, OneNote offers this capability. Additionally, you should be aware that if you have more advanced note taking needs, OneNote supports the ability to create and use custom templates. Custom templates can greatly improve the speed and effectiveness of your note taking capability! To learn more about OneNote, I suggest you take a look at the following resources:

OneNote help (Microsoft.com help resource) ...

<https://support.office.com/en-us/onenote>

Create or customize a page template in OneNote 2016 for Windows (Microsoft.com help resource) ...

<http://tinyurl.com/hc4d4fc>

7 Little-Known OneNote Features You Will Love (MakeUseOf.com blog post) ...

<http://tinyurl.com/z2x3pys>

Microsoft Office 365 Home Subscription Tip

Hopefully this tip/warning will save some of you from experiencing a great deal of frustration. One great benefit of Microsoft's popular Office 365 Home subscription is that the subscription owner can share it with an additional four household members. More complete details of what's included with an Office 365 Home subscription can be found by visiting one of the links found at the end of this section. What I want to bring to your attention however, is that before an Office 365 Home subscription owner goes through the process of sending out any/all of their four available subscription sharing invitations the following should be investigated first.

Check to make sure that a trial or promotional version of Office 365 has not previously been installed or been associated with the intended recipients that have a Microsoft Account already. Many new computers come with a promotional "Personal" version of Office 365. If the computer already has an Office 365 trial or promotional product installed/activated, it needs to be cancelled before a new shared subscription will be able to be accepted. I also recommend that any currently installed version of Office 365 be uninstalled before accepting a new shared Office 365 Home shared subscription invitation. Unfortunately, you may have to contact Microsoft and have them cancel/deactivate any existing/active license at their (Microsoft's) end.

TECH TALK

By John Vrooman
john@johnvrooman.com



Once any active Office 365 licenses are removed from a user's Microsoft Account, they should then be able to successfully accept a share/invitation from an Office 365 Home subscriber. Before accepting a new share/invitation, I would also recommend uninstalling any existing Microsoft Office installations before accepting a new Office 365 Home subscription invitation. To help with the uninstall process, Microsoft has an "easy fix tool" that can help you to remove an existing Microsoft Office, or Office 365 installation. A link to the "easy fix tool" is offered below.

By doing the above investigative work, before sharing or accepting an Office 365 Home share invitation, you'll likely get through the process without the headache that many are encountering when trying to get their households all on board with an Office 365 Home subscription.

Office 365 Home subscription details at Microsoft.com...

www.tinyurl.com/qegwk9y

Uninstall Office 365 using Microsoft's fix it tool...

<http://tinyurl.com/jq425rq> (Scroll down the page until you see the blue "Download" button)

The following link will enable you to chat (text chat for free) with a Microsoft representative from your computer. Yes, if needed, they can remotely connect to your computer to fix things up for you) ...

<https://support.office.com/home/chat>

If your family is currently enjoying an Office 365 Home edition subscription, or if your family may want to subscribe to the service in the future, this tip/information may be worth hanging on to for future reference.

Public Service Announcement #1 Share Select 'Amazon Prime' Benefits

If you are an Amazon Prime member, did you know that you can share some of your benefits with others in your household? I have discovered that many Amazon Prime members are not aware of this. An Amazon Prime member can share some benefits (e.g. Free two-day shipping, Prime Video, Prime Photos, Kindle Owners' Lending Library) with up to two adults and four children at no additional cost. (*Unfortunately,

Amazon Student Prime members can't share their benefit). This tip may be able to save some families from unnecessarily maintaining multiple Amazon Prime accounts (or having to share logon credentials with others in the family). To learn more, please visit... www.tinyurl.com/oqmp6s (Link leads to an "About Amazon Household" web page at amazon.com.)

Public Service Announcement #2 Stabilized Eating Utensils

Eating can be a problem for those who suffer from conditions that cause arm and/or hand tremors (e.g. Parkinson's Disease, Multiple Sclerosis and Essential Tremor). Recently, I discovered a couple of companies that make products that can help those who have to deal with mild to moderate arm and/or hand tremors. The two companies are Liftware and Gyenno. Both companies make mechanically stabilized spoons that help to counter arm and hand shaking and allows an affected person to eat more easily and spill less. While this isn't a "real estate" tech tip, you'll now be able to build some goodwill with someone who may be able to benefit from this tip. To learn more about the product(s), please visit the following two websites ... www.liftware.com and www.gyenno.com.

Reminders

This column (and a number of recent past ones) are made available for your viewing convenience and reference at www.realestateindepth.com/technology (The "Technology" section of the new *Real Estate In-Depth* website.)

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

John Vrooman is an experienced Realtor who enjoys staying on top of real estate, technology, gadgets, marketing, new media and small business trends/developments. He curates information from a wide range of resources and enjoys sharing tips, thoughts and discoveries with a something for everyone approach. Vrooman is an Associate Broker with Better Homes and Gardens Rand Realty's White Plains office.

Beware of Cyber Threats:

Continued from page 5

The Risk and Liability Are Real

In this day of instant messaging, e-mails, transmission and storage of electronic data over wireless networks, the cloud, Wi-Fi, remote access and much more, the threat of cyber fraud and data security breaches is very real. MLSs, Realtor associations, brokerage firms, brokers, agents and other professionals need to take seriously how sensitive private and personal information is disseminated, stored and discarded. It is important to utilize the resources made available through NAR, the FTC, the FBI and other organizations (both governmental and private) in order to ensure that privacy and data security policies are in place, or established immediately,

before a data breach or cyber attack takes place. Prevention and "planning ahead" is critical because once a breach or attack happens, it is too late. The damage caused as a result of not having these procedures, policies and safeguards in place could be irreparable and the liability suffered could be in the hundreds of thousands or even millions of dollars.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC, which recently acquired the law practice of Board Counsel, Edward I. Sumer. Mr. Sumer remains "of counsel" to the Dolgetta firm. For information about Dolgetta Law, PLLC, John Dolgetta, Esq. and Edward I. Sumer, Esq., please visit <http://www.dolgettalaw.com>.



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Chappaqua Crossing Project Finally Breaks Ground

Continued from page 1



Felix Charney,
president, Summit Development

40,000-square-foot Life Time Fitness facility on the property. The retail component will total 120,000 square feet of retail space and will also include shops and restaurants.

"I am very proud of what we have accomplished in partnership with the town," said Summit Development President Felix Charney, a principal in Summit/Greenfield. "This is a unique project—there is nothing else like it in Westchester. Not only will it bring great amenities like a Life Time (Fitness) and sought-after retail stores like a Whole Foods Market to northern Westchester, but it will provide luxury housing, as well as a cultural center and improved infrastructure that will benefit the entire community."

Future phases call for the development of The North Village with 91 luxury townhomes to be built on a hilltop setting with landscaped terraces, gardens and walking trails. A total of 28 units of affordable housing will be developed at the property's main cupola building. A total of 50 acres of the property will be devoted to open space. The project also features more than 500,000 square feet of rental office space at the former Reader's Digest headquarters building. Current office tenants at the property include Northern Westchester Hospital and Mount Kisco Medical Group.

New Castle Supervisor Robert Greenstein said of the project's long-awaited groundbreaking, "What started out as the longest and most controversial application in our town's history, ended up as an example of the benefits of working together. Together we ensured the residents of New Castle the best outcome, amenities and aesthetics as well as the tax dollars we need." Also in attendance at the groundbreaking were former New Castle Town Supervisors Janet Wells, Barbara Gerrard and Susan Carpenter.

Greenstein continued, "Chappaqua Crossing will once again provide a strong contribution to our commercial tax base, while at the same time creating new amenities for residents and preserving the character of the surrounding neighborhood. I look forward to continuing to work with all of our neighbors, including Summit/Greenfield to ensure that this development is in the best interests of the community."

Charney during the ceremony

quipped about the lengthy time it took from the initial residential community proposal to the current mixed-use plan for the project. The wheels began to come off the developer's plans for the property when Reader's Digest filed for bankruptcy in August 2009 and later moved its headquarters operations from Chappaqua to New York City. Reader's Digest had signed a sale-leaseback deal with Summit/Greenfield for the property for \$59 million in 2004.

He related that the project was similar to that of a political campaign. "This has been a campaign. It has been long. It has been expensive. It has been frustrating... It has been a process." However, he said that in the end both the proponents and opponents of the project now have something to celebrate.

The developer, who at times quipped about the lengthy approval process, noted that the key to the project's eventual approval was when he was approached about adding retail (and specifically Whole Foods) to the development. Although securing a deal with Whole Foods took several years, the project adding a much-needed grocer to the New Castle area was critical in moving the project forward, he noted.

Charney noted that partner Greenfield Partners had recently sold its interest in the retail component to Summit Development. No financial terms of the transaction were released.

The residential component of Chappaqua Crossing will now consist of a 111-unit residential layout on 30 acres of the site. The plan calls for a mix of fee-simple townhomes and condominium flats in the eastern portion of the site. A total of 32 units have been designated as affordable housing and are to be developed in a portion of the upper two floors of the four-story Georgian-style, cupola-topped former Reader's Digest building, which opened in 1939. The affordable housing component will be built to comply with the guidelines set forth in the fair housing settlement between Westchester County and the U.S. Department of Housing and Urban Development. It will include a mix of studio, one-, two- and three-bedroom apartments.

Charney said after demolition of some of the office space and reuse to residential of a portion of the space, the office space component of the property will amount to approximately 500,000 square feet. The developer was successful in eventually removing what had been a restriction to a maximum of four tenants at the property, including one tenant occupying at least 250,000 square feet.

Charney was the guest speaker at a meeting of the Hudson Gateway Association of Realtors on Oct. 22, 2015 and revealed that he expected the project to break ground this year. He also joked about the lengthy approval process but did chide New York State's regulatory process and told *Real Estate In-Depth* that after his experience in Chappaqua, he would not look to do another real estate development project in New York State.

In a rather candid moment at that

session, he criticized the zoning and environmental approval processes in New York State. "It is so anti-development; there is no finish line. You have a start line, but you have this great middle called 'the great abyss.' The environmental impact statement process frankly discourages any kind of development and can be abused when it is chosen to be abused and we underestimated the significance of that," Charney told

the CID gathering. "To be absolutely honest with you the entitlement lesson I learned here with SEQRA (State Environmental Quality Review Act) is one that resonates. I started this when I was 50. I am now 61. I used to say fondly before the zoning boards that I want to get this approved before I can qualify to live in the 55-and over restricted housing. Now I want to get it done before I am dead."

Pictured on page 1; From left to right: Dave Walsh, Asset Manager, Chappaqua Crossing; Michael Sinatra, Public Relations & Public Affairs Director, Whole Foods Market, Northeast Region; Westchester Deputy County Executive Kevin Plunkett; Felix Charney, Summit Development President; New Castle Town Supervisor Robert Greenstein; Westchester County Board of Legislators Chairman Michael Kaplowitz; Jeff Melby, Senior Vice President Life Time Real Estate and Development and Jake Grossman, Co-President, Grossman Companies.

Rand Commercial Hosts REDC Breakfast Event



Rand Commercial in New City hosted a recent breakfast gathering for the Rockland Economic Development Corporation. On the agenda were presentations by Lucy Redzeposki, the Director of Economic Growth and Tourism, Clarkstown Supervisor George Hoehmann and Matt Rand, managing partner BHGRR/Rand Commercial, as well as REDC Interim President and CEO Richard Struck.



Nearly 30 brokers from Rockland County and the surrounding area attended the REDC event.



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Mark Your Calendar

Mid-Hudson County Leaders to Speak At March 23 Patterns Breakfast Panel



Ulster County Executive Mike Hein

POUGHKEEPSIE—Topics ranging from crime, unemployment, casino impacts, restructuring local governments, improving the region's urban areas and more are up for discussion when the elected leaders of Dutchess, Orange, Sullivan and Ulster counties join Hudson Valley Pattern for Progress at 7:45 a.m. Wednesday, March 23, at the Poughkeepsie Grand Hotel.

The event will feature Dutchess County Executive Marcus Molinaro; Orange County Executive Steve Neuhaus; Ulster County Executive Mike Hein and Sullivan County Legislature Chair Luis Alvarez, who is the first Hispanic to serve as the chairman of a county legislature in New York State.

The cost for attending the event is \$45 for members or \$60 for non-members; table pricing and event sponsor-



Dutchess County Executive Marcus Molinaro



Orange County Executive Steve Neuhaus;

ships are also available. Register online at pattern-for-progress.org, call the Pattern office at (845) 565-4900 or e-mail rdegroat@pfprogress.org, for information or reservations.

Hudson Valley Pattern for Progress will also be holding a County Leaders

Breakfast South at the Crowne Plaza in Suffern on April 18.

Pattern for Progress is a not-for-profit policy and planning organization that promotes regional, balanced and sustainable solutions to enhance the growth and vitality of the Hudson Valley. Founded in 1965 by business, academic and civic leaders, and based in Newburgh, Pattern works within the nine-county area that includes Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties.

Committed to Giving Back To the Industry, Community

Continued from page 11

In 1991, Bangs became a New York State real estate instructor and trainer. "I was just fascinated with real estate education and my career started to change as I got more involved in teaching," she said. She began taking courses all over the country on different topics and soon joined the Real Estate Educators Association. In 2014, she obtained her New Jersey instructor license.

Bangs has been providing training for BHG Rand since the early 1990s and eventually became the company's Director of Training and Compliance. She currently teaches for the HGEDU School of Real Estate, Pace University and the Academy of Real Estate in Hawthorne, NJ.

She was also an instructor for Rockland Community College, the former Rockland County Board of Realtors and Orange County Association of Realtors, Cornell Cooperative Extension of Rockland and Rockland County BOCES. For several years, Bangs also served on a New York State task force that re-wrote the licensing curriculum for salespersons and brokers. In addition, she has authored several approved New York State continuing education courses.

"I think agents have to be a lot more careful in the way they conduct business today," she explained. "I specialize in risk-reduction topics. It's so important to keep everything legal and work in the best interest of your clients."

Bangs is currently working on the 11th edition of Dearborn Publications' "Modern Real Estate Practice in New York," as

well as the New York State Exam Review Guide, seventh edition.

As if that's not enough to keep her busy, she also volunteers her time with People to People, a Rockland County food pantry providing food and clothing to those who might not be eligible for government aid. "This is for people who fall through the cracks—maybe they lost their job or are at risk due to family illness," she explained. "I really wish that something like this had been available years ago when I was a single mother working three jobs."

An animal lover, Bangs also makes time to volunteer at the Hi-Tor Animal Care Center, Rockland's only municipal animal shelter located in Pomona. She served as president of the shelter for six years. "I've always had pets," she said. "At one point, there were five dogs, eight cats and even a couple of rabbits." Today, she's down to just three dogs.

Finally, she divides the rest of her time between the Nanuet Civic Association and other local community organizations. "If I'm not working or volunteering, I have my nose in a book," she said. Of course, she also makes time for her two grown sons and five grandchildren.

Calling real estate the "most exciting and challenging career ever," Bangs said she just can't imagine being in any other industry. "You're not just dealing with houses, you're dealing with people and someone's whole lifestyle can be affected by what you help them purchase," she said.

HGAR'S Christiansen Honored with NYSAR Community Service Award

Continued from page 11

today's addict is 41. "We don't raise our children to become drug addicts, so we need to continue getting the word out on what's happening," she said.

Christiansen typically receives about three calls a week from other concerned parents, while the Salomones usually get close to 10 calls. "People are so happy that they have a place to turn to," she said.

Drug Crisis in Our Backyard held its first community meeting in 2012. Since that time, the organization has made significant inroads in the battle against addiction in Northern Westchester and Putnam counties. Working jointly with legislators and providers in the local community to stem the tide of local overdoses, they have also been offering Narcan Training (an overdose antidote), presenting to PTA/PTO organizations and hosting a bi-weekly support group for loved ones dealing with the addiction of a friend or family member. Last year, the group held 15 events through-

out Westchester and Putnam counties.

This year, their family support sessions continue in Yorktown, Mahopac and Dutchess County. A host of other events are also planned for this spring and summer including forums at local high schools, a self-defense class for high school girls, fundraisers and street fairs. Visit www.DrugCrisisInOurBackyard.com for a complete list of events.

Christiansen said people from other areas of the country have contacted her and the Salomones to start their own local divisions of Drug Crisis in Our Backyard. "It's really a grassroots operation and we're happy to provide help wherever and whenever we can," she said.

Christiansen was named the HGAR "Realtor of the Year" in 2014 as well as "Entrepreneur of the Year" by the Women's Council of Realtors, Empire Chapter. She has been in real estate for more than 20 years and started her own firm in 2013.

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It's Time for Less Talk, More Action on Business Concerns

Prior to the recent Trailblazer Alumni Networking party on Feb. 25, Putnam County Executive MaryEllen Odell and I were collaborating on new business strategies while she was teeing up her State of the County speech, which was scheduled on March 10th at the Putnam County Golf Course. She plans to announce that this year's focus will be on business development and allocating resources properly to foster the best possible environment for economic growth throughout Putnam County. Implementation of her vision will involve collaborative effort on the part of various agencies and organizations.

"It's time to put all the stakeholders to the challenge of making sure that infrastructure projects become a priority for our towns and villages," says Odell. "It also means creating stronger relationships with the East of Hudson Corporation, who has identified where projects that fall under the Clean Water guidelines, and who can help facilitate and help fund some of our sewer and water projects that are critical for economic growth that are safe for the environment."

The county executive clearly feels that getting everyone together will stop the finger-pointing and potential isolation that often plagues efforts such as this, where built-in bureaucracy preserves the status quo at the expense of getting anything done in terms of actual progress.

Mahopac Mixed-Use Property Trades For \$1.8 Million

MAHOPAC— Investment sales broker Northeast Private Client Group reported earlier this month the sale of the 16,400-square-foot mixed-use property at 890-908 South Lake Blvd. in Mahopac.

Anthony Watkins, a senior associate in the investment real estate firm's White Plains, office, represented the seller and procured the buyer in the \$1.8-million transaction, which closed on Feb. 12.

"We have a proven track record of matching our clients with qualified buyers for commercial and multifamily properties," said Watkins. "In this instance we created a tremendous amount of competition for the asset among Bronx and lower Westchester investors. Our ability to import capital from outside Putnam County contributed to the success of this assignment."

890-908 South Lake Blvd. is located on Route 6N directly across the street from Lake Mahopac. The property comprises two adjacent buildings offering high-visibility street retail, and second floor office space and apartments with off-street parking. Also included in the sale are two separate lakefront parcels currently being used for boat slips. The seller is a private Manhattan-based investor. The buyer, a Westchester-based investor, purchased the property for a price that equates to approximately \$109-per-square-foot, and a capitalization rate of 9.0%.

"With investment properties in New York City and lower Westchester trading at record valuations this year, this offering provides the new owner with a cash-flowing, value-add opportunity within about an hour's drive," says Edward Jordan, JD, CCIM, managing director of Northeast Private Client Group.

Odell was unable to make the Trailblazer event due to travel delays, but sent the above message to be shared with attendees. It was the perfect forum, since the honorees for the evening included the business leaders who have been recognized during the Chambers' six-year existence. There were more than 130 people in attendance who all share the same vision for Putnam County's business climate.

At the Putnam County Chamber of Commerce, we strongly feel that our mission this year is to partner with the county to gather the EDC, IDA, Tourism and all other economic development partners together to develop an immediate, actionable plan to attract businesses that support existing commerce and our Main Street communities. Essentially, that means no more economic development in "low gear" – it's time to upshift!

Standing Up For NY's Small Business

New York State Comptroller Tom DiNapoli released a recent report sum-



ming up the contributions of small business to the New York State economy, and the numbers are incredible: "451,000 entrepreneurs covering a vast spectrum from neighborhood coffee shops to specialized tech firms. These businesses generate more than \$950 billion in annual revenue and 3.9 million jobs, or just over half of all private sector employment in the state." He also touted the \$150 billion in payroll supported by the small businesses of our state.

The Comptroller went on to say that "state government has a responsibility to help small businesses prosper and create jobs." This is a very commendable assertion; however recent events have called into question the state's commitment to this very premise. Gov. Andrew Cuomo has already imposed sweeping health care mandates, is pushing to raise the minimum wage to \$15/hour and institute paid family leave, all of which are having a deep impact on the viability of small business in New York State. Under the proposed requirements, many of the jobs that the Comptroller touts in his report would be

lost, younger and less skilled workers would struggle to find a pathway to the training they need to succeed, and the quality of life for all in our state would be adversely affected.

Recently, a consortium of more than 50 business groups, chambers of commerce and economic development agencies have developed a campaign called the "Minimum Wage Reality Check" (www.minimumwagerealitycheck.com), which is sharing real world examples of businesses and organizations that are fearful of the negative impact of the minimum wage legislation. Surely our leaders have good intentions in attempting to make these changes, but the practical reality of adding massive new government regulation and expense on small businesses will be very detrimental to our economic future.

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

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Angela Murphy



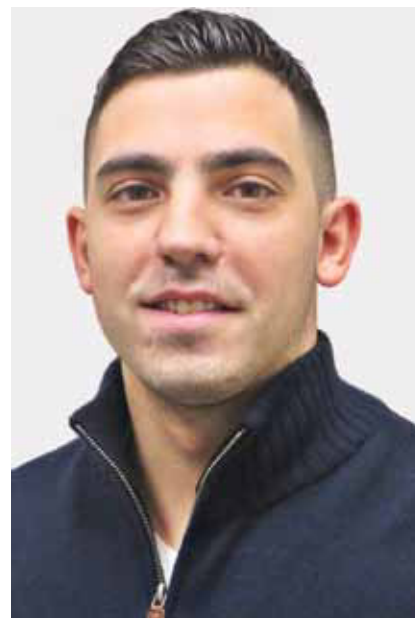
Vikki Garby

Warwick Realtors **Angela Murphy** and **Vikki Antoniadis** Garby recently joined the **Green Team Home Selling System** in the Village of Warwick.

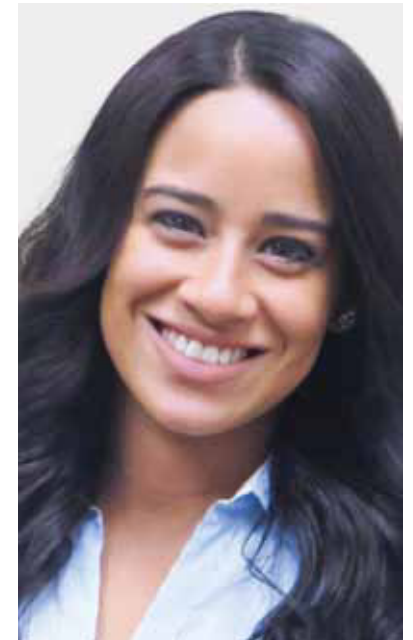
Prior to becoming a real estate agent, Murphy, who graduated from Bergen Community College with an AAS degree in Dental Hygiene, was actively involved as co-owner of Warwick Kickboxing. She has managed gym businesses for 25 years.

Before she began her real estate career, Garby, a graduate of Cornell University, worked for Deutsche Bank in New York City as an investment banker. Garby began her real estate career in

2005 as an investor. In addition to her professional commitments, Garby is active as a volunteer in her community and has served on the Warwick Valley Chamber of Commerce Board of Directors and is currently a member on the Board of WFEL (Warwick Foundation for Excellence in Learning), an organization that supports programs for students and staff of the local school district. She currently co-chairs the organization's Job Shadow Committee where Warwick Valley High School and S.S. Seward students shadow a professional in the field of their choice for a day to see if it is a career they wish to pursue.

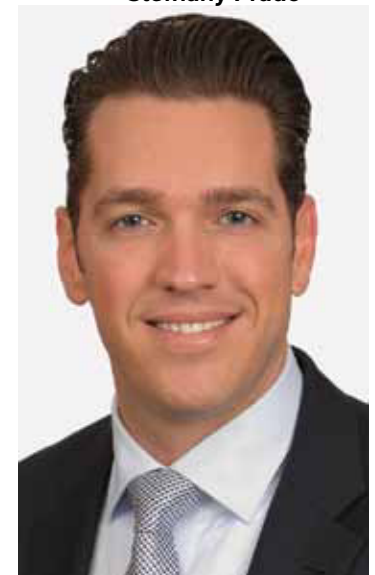


James William Earl II



Stephany Prado

Houlihan Lawrence, which noted it has been recruiting Millennials in order to cater to Generation Y's needs when they decide to buy a home, announced they have recruited three Millennials—**James William Earl II**, **Stephany Prado** and **Lawrence Nokaj**—to the firm's White Plains office. All three sales agents have experience in the service industry and chose to work for Houlihan due to its family-oriented reputation and presence in Westchester County, company officials stated.



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Banking and Real Estate: The Story of 100 Years Of Boom and Bust

GUEST OPINION

By Donald Arace



Editor's Note: In recognition of the 100th anniversary of the Hudson Gateway Association of Realtors and its predecessor organizations, HGAR Affiliate Member and long-time contributing columnist Donald Arace takes a look back at the past 100 years in the mortgage lending business.

There used to be an amusing term used in the banking business for many years. The term was in the form of an acronym of sorts "The 3/6/3 rule," which meant that banks typically paid depositors 3% interest on their money placed in the bank. The banks would charge 6% interest for loans provided to mortgagors, thereby earning a 3% profit and bankers would go golfing at 3 p.m.!

It is interesting to note that since 1916 things have changed dramatically and yet underlying causes of the "Boom and Bust" remain even after 100 years of maturation of the capital markets.

The subtitle of this article could be "Liquidity Drives Real Estate." The truth about real estate in 2016 is that 95% of the time you cannot buy and sell real estate without mortgage financing. When banks have "liquidity" they can lend money for real estate investment. When banks don't have liquidity there is inevitably an economic downturn, recession and or depression.

Prior to 1914 liquidity was very regionalized and fragmented. Lending was provided by regional banks that enjoyed large balance sheets or money provided by Wall Street investment houses and barons of industry at that time. Due to the boom and busts related to this paradigm and associated volatility in 1914, the Federal Reserve was born. It was primarily created to control and or dampen the volatility that witnessed the stock market and subsequent real estate crashes of 1873, 1893 and 1907. It was also intended to bring order to the United States money market system and provide a mechanism for controlling credit centrally. The founding of the Federal Reserve did not prevent what was to follow.

The Great Depression of 1929 was due to excessive stock speculation (too much liquidity) that resulted in an overly exuberant stock market with unrealistic stock prices relative to the return on investment. The Federal Reserve was tepid during the run-up of the overheated market and did not safeguard and regulate banks sufficiently. Inevitably the market reached peak prices and tumbled thereafter. One by one, investors pulled out of stock positions and families withdrew money from banks causing "a run on banks" as the U.S. experienced the effects of lack of liquidity once more.

The entrance of big government in the banking business occurred during the Great Depression in the 1930s. Two important associations were born—The Federal Housing Association (FHA) and National Mortgage Association (later known as FNMA.) These associations provided the much-needed liquidity to banks and borrowers that were missing during the depression and helped bring the banking system back to health.

Maturation in the finance marketplace followed over the next 60 years. In the 40s after World War II, the U.S. had a flourishing economy that expanded with bountiful liquidity to meet the demands of a growing economy. This environment was helped by both public and private sectors working together through cooperation, providing ample

employment and sufficient liquidity into the 1950s and 1960s. Product enchantments in financing, such as revamped "Private Mortgage Insurance" allowing for lower down payments by more potential homeowners, followed and the advent of the "Adjustable Rate Mortgage" to combat high interest rate environments of the 70s and 80s were brought to market.

The capital markets (Wall Street) provided further liquidity in the 80s, 90s through the use of "Private Mortgage-Backed Securities" initially used for non-conforming loans such as Jumbo mortgages, as well as the acceptance of alternate forms of credit. These products provided a niche for otherwise acceptable credit profiles.

Unfortunately, the advent of these products and their success brought about newer dangerous products in the 2000s that ultimately proved to be false exuberance with the development of sub-prime loans. These products with multi layered risk combining low down payment, no income verification and poor credit would ultimately become toxic.

The exuberance created by sub-prime loans was unsustainable. Real estate speculation increased alarmingly, which once again led to over speculation and the mortgage melt down and financial crises of 2007-2008. Liquidity quickly disappeared. The financial markets froze overnight and the Federal

Reserve Bank had to step in to provide stability to Wall Street and to the national banks.

Fast Forward

We are now in the post Dodd-Frank world where mortgage financing for real estate requires serious review and reasoning. All commercial banks and investment banks must reserve for possible loan losses, and are subject to periodic stress tests to ensure their financial health. There is a dampened secondary market and rigid compliance to originate and sell mortgages. Expectations of receiving easy money is a thing of the past for consumers, although there is a distinct thaw these past few years from the depths of 2008-2009.

In Summary

In the last 100 years the U.S. Congress in its attempt to tame the economy and prevent Depressions created the Federal Reserve Bank, FHA, FNMA to name a few and took precautions to protect consumers through RESPA, TILA and Dodd Frank legislation, yet we are still left with an imperfect system called capitalism.

The balance between boom and bust in real estate relies on the delicate nature of liquidity. Too much liquidity (under-regulated) and the economy run the risk of over speculation, which leads to a recession and or depression. Not

enough liquidity (over-regulated) and you have a tepid economy with low GDP growth where jobs and wages stagnate.

Where is the Sweet Spot?

The capital markets and banks have been trying to get this formula right for more than 100 years. I have two theories. Maybe we are still an immature financial market that requires more innovation (the good kind.) Or is it more likely that the inherent problem is human nature, otherwise known as "greed" that has not and does not seem to change with successive generations? We should learn from history but unfortunately we do not.

I would be interested to see an historian's article 100 years from now and whether the old adage still applies "The more things change the more they stay the same."

Happy 100th Anniversary HGAR!

Donald Arace is manager of Prospect Mortgage of White Plains. He is a contributing writer to Real Estate In-Depth. He was the association's Affiliate of the year in 1999, and 2010 and served as co-chair for the Hope for the Homeless Committee from 2003-2005. He has served on the association's legislative committee for the past 20 years.

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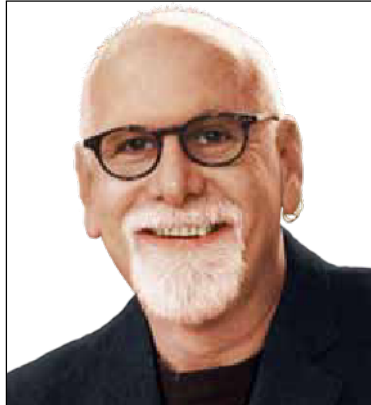
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