Officials: "Constructive Conversations with The Building & Realty Institute (BRI)" Is Off to A Strong Start on Talk Radio 77WABC

NEW YORK

"Constructive Conversations with The Building and Realty Institute (BRI)," the weekend radio show of the BRI, is off to a solid start on Talk Radio 77WABC.

Officials from the station recently said that the program - which airs live on Saturday nights from 8 p.m. to 8:30 p.m. - has maintained a good audience in its time slot and has provided strong signs of growth in both the on-air and digital sectors in a short period of time. The show, hosted by Jeff Hanley, associate executive director of the BRI, made its debut on Talk Radio 77WABC on Feb. 8.

"Constructive Conversations With The Building and Realty Institute (BRI)" reviews issues of importance to the building, realty and construction industries. It also examines topics of interest to the general business sector, BRI officials said.

"We have received a lot of positive comments on the program," said Tim Foley, executive director of the BRI. "And the show has received a good amount of calls from listeners during its broadcasts. We are really happy with the start that the program has had."

Topics covered on the show include:

Continued on p. 12

Impact

Serving Westchester and the Mid-Hudson Region

News for the Building and Realty Industry

74 Years of Providing Knowledge to the Building Community

BRI

MAY - JUNE 2020 VOL. 19 NO. 2

Building and Realty Industry Representatives Participating in Another "Guidelines Season"

By Jeff Hanley, IMPACT Editor

WHITE PLAINS

The Apartment Owners Advisory Council (AOAC) is voicing the opinions of the realty industry on rent guideline increases for rental apartment buildings and complexes that are affected by The Emergency Tenant Protection Act (ETPA).

Members and representatives of the AOAC and its affiliate organization, the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), have stressed the need for what they stress as "fair and needed" rent guideline increases.

AOAC and BRI members and representatives participated in the Jun. 3, Jun. 9 and Jun. 15 Public Hearings of the Westchester County Rent Guidelines Board. The hearings were conducted virtually in response to the COVID-19 pandemic.

AOAC and realty industry officials annually term the overall process as "the Rent Guidelines Season" for members of the association and the industry. The guidelines board is the entity that annually decides on guidelines for lease renewals affected by the ETPA. Those guidelines are decided upon after the board conducts its Public Hearings and Deliberations.

The guidelines board will determine lease renewal guidelines for the period from Oct. 1, 2020 to Sep. 30, 2021. As of press time, the board had two Deliberation Sessions scheduled for Jun. 16 and Jun. 23. As of press time, the board was expected to vote on its new guidelines on Jun. 23.

Representation

The AOAC/BRI was well represented at the Jun. 15 Public Hearing. A total of 11 AOAC/BRI representatives testified before the board. Many of those representatives cited the continuing struggles that small owners of the AOAC are continuing to have with the consistent increases in operating expenses.

Alana Ciuffetelli, vice chair of the AOAC and a member of the Board of Trustees of the BRI, said that small owners compose the majority of the AOAC's membership.

"We are the landlords who take a direct hit when the guidelines board passes low guidelines," Ciuffetelli said. "Small landlords are constantly struggling to make ends meet, while, all the while, making sure that tenants receive good services."

Ciuffetelli added that the COVID-19 pandemic has presented small owners with "a new territory for all of us." She cited the cleaning and sanitizing routines small owners are now conducting in their respective buildings, routines that have produced added expenses. Ciuffetelli also noted the costs in supplies and materials associated with the cleaning and sanitizing routines. She also cited the increases in heating and water bills that owners are now facing, since many tenants are now in their respective homes on a 24/7 basis.

Continued on p. 9

Building & Realty Industry Report:

Builder Confidence Posts Solid Gain in May Following April's Historic Drop

WASHINGTON, D.C.

In what officials termed as a signal that the housing market is showing signs of stabilizing and gradually moving forward in the wake of the COVID-19 pandemic, builder confidence in the market for newly-built, single-family homes increased seven points to 37 in May, according to the latest National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

The index was released on May 18.

The rise in builder sentiment follows the largest single monthly decline in the history of the index in April, NAHB officials said.

"The fact that most states classified housing as an essential business during this crisis helped to keep many residential construction workers on the job, and this is reflected in our latest builder survey," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J.

He added: "At the same time, builders are showing flexibility in this new business environment by making sure buyers have the knowledge and access to the homes they are seeking through innovative measures such as social media, virtual tours and online closings."

"Low interest rates are helping to sustain demand," said NAHB Chief Economist Robert Dietz. "As many states and localities across the nation lift stay-at-home orders and more furloughed workers return to their jobs, we expect this demand will strengthen. Other indicators that suggest a housing rebound include mortgage application data that has posted four weeks of gains and signs that buyer traffic has improved in housing markets in recent weeks. However, high unemployment and supply-side challenges - including builder loan access and building material availability - are near-term limiting factors."

Derived from a monthly survey that NAHB has been conducting for 30 years, the index gauges Builder Perceptions of Current Single-Family Home Sales and Sales Expectations for the Next Six Months as "good," "fair" or "poor." The survey also asks builders to rate the Traffic of Prospective Buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor, NAHB officials said.

The report said that all of the HMI indices posted gains in May. The index gauging Current Sales Conditions increased six points to 42, the component measuring Sales Expectations in the Next Six Months jumped 10 points to 46 and the measure

Continued on p. 3

Construction Compensation Insurance Group Reports A 20 Percent Dividend for Its Members

Real Estate Group Announces a 22.5 Percent Dividend

By Jeff Hanley, IMPACT Editor

TARRYTOWN

New York State Workers Compensation Group 458, the compensation insurance group of The Builders Institute (BI), recently announced a 20 percent dividend for the policy year ending June 29, 2019.

The dividend was announced at the group's Annual Meeting (a virtual program) on May 19. Levitt-Fuirst Insurance, the manager of Group 458 and the insurance manager of The Builders Institute (BI), made the announcement. The dividend was in addition to the maximum 25 percent advance discount that group members are eligible to receive, spokesmen said.

Group 458 officials said that the group has now had 67 consecutive years of dividends. Group 458 was formed in 1951. A total of 654 construction industry members participate in the program.

Contractors, Sub-Contractors, Suppliers and Renovation/ Remodeling companies are eligible to be members of Group 458, group officials added.

Continued on p. 3

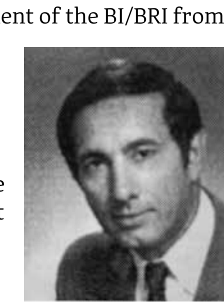
BI/BRI Officials Express Sadness Over the Death of Joseph Baratta, Former Association President

ARMONK

Joseph Baratta, a former president and a longtime member of The Builders Institute (BI)/Building and Realty Institute (BRI), died on Feb. 28.

According to a Mar. 19 obituary in The Greenwich Time, Baratta died in Greenwich, Conn. He was 81.

Baratta was president of the BI/BRI from 1983 through 1985. He was a longtime member of the organization's Board of Trustees and served on committees of the association that dealt with issues affecting the building, realty and construction industries.



Joseph Baratta

Baratta and Charles Persico (president of the BI/BRI in 1979 and 1980) were the principals of Per Bar Associates, now based in Greenwich, for more than 50 years, the Greenwich Time obituary said.

"Joe was a true gentleman and a nice guy on top of that," said Kenneth Finger, Esq., chief counsel to the BI/BRI. "He and I went to New York University (NYU) at the same time. His passing was another loss for all of us."

Added Jeff Hanley, associate executive director of the BI/BRI: "Joe Baratta was admired, respected and loved by all of those who knew him. He was an icon of the BI/BRI and of the building, realty and construction industries. Our association has lost a true ally and a true friend. Joe will most definitely be missed."

- An IMPACT Staff Report

From the Editor's Desk

Hanley's Highlights

by Jeff Hanley
Associate Executive Director, Building and Realty Institute (BRI), *Impact* Editor

Reflections on an Issue Filled with A Series of Reports on the Effects of the COVID-19 Pandemic

ARMONK

The "Hanley's Highlights" column in the February-March issue of IMPACT addressed how that edition was packed with a variety of articles covering significant topics for members of the building, realty and construction industry.

After we completed that issue, the staff of IMPACT was most definitely pleased with its content. And, we looked forward to the eventual arrival of spring. Of course, none of us knew what was going to happen in the immediate weeks after we finished that edition – the outbreak of the COVID-19 pandemic.

Accordingly, this issue features many reports on how the pandemic has affected the building, realty and construction industry. The articles include:

- A report from the National Association of Home Builders (NAHB) on how the pandemic has hurt housing affordability across the U.S.
- An analysis in Tech Talk on how businesses should adjust their marketing strategies as a result of the pandemic. Andrea Wagner, the principal of Wagner Web Designs, authored the story.
- An article in Insurance Insights on how members of New York State Workers Compensation Groups 458 and 530 are receiving assistance as a result of the negatives of the pandemic. The report also reviews other insurance assistance programs. The column was written by Ken Fuirst and Jason Schiciano, co-presidents of Levitt-Fuirst Insurance. Levitt-Fuirst is the Insurance Manager for the Building and Realty Institute (BRI) and its affiliate associations.
- A page one report on how the confidence levels of builders throughout the U.S. rose in May despite the continuing presence of the pandemic. The analysis was written by the NAHB.
- A report from the Institute of Real Estate Management (IREM) on the recent release of its "Pandemic Re-Opening Guide" for property managers. IREM is a national association of property management professionals.
- A story on a survey from the Westchester County Office of Economic Development on the economic impacts of the pandemic on Westchester County businesses and, accordingly, how businesses in the county have been anxious about their ability to survive.
- A report from the NAHB on how housing is ready to lead the economic recovery in the post-pandemic period.

There are other noteworthy stories in this edition, including:

- A Page One report on how the Apartment Owners Advisory Council (AOAC) of the BRI is aggressively continuing its "Guidelines Season" campaign.
- A page one report on the Annual Meetings of New York State Workers Compensation Group 458 and 530 and the corresponding dividends declared by the groups for their respective members.
- A page one article on the recent death of Joe Baratta, a longtime member of the BRI. Baratta served as President of the BRI from 1983 to 1985. He was also a longtime member of the Board of Trustees of the organization. Baratta and his associate, Charles Persico (president of the BRI in 1979 and 1980) were principals of Per Bar Associates for more than 50 years.

All of us here at the BRI wish you and yours all the best during these difficult days. Stay well, stay strong and stay safe.

We hope you enjoy the issue.

Insurance Insights

by Ken Fuirst and Jason Schiciano
Levitt-Fuirst Insurance

COVID-19: Premium Assistance for Safety Group Members & Other Assistance Programs

TARRYTOWN

As COVID-19 continues to devastate our national, state, and local economies, many businesses - including Building and Realty Institute (BRI) members - have turned to their insurance carriers, looking for support.

We are pleased to advise that members of the BRI's workers compensation Construction Safety Group 458 and Real Estate Safety Group 530, both managed by Levitt-Fuirst Insurance, can take advantage of a recently announced assistance program, provided by the New York State Insurance Fund (NYSIF).

NYSIF has created payroll code 8873 to apply to payroll for employees who, during NY's stay-at-home order related to the COVID-19 pandemic, continue to receive wages, but who are reassigned to either: a) not perform any work duties (remain "idle"), or b) perform clerical work duties at home.

This is an important cost-saving re-classification option for your employees who are typically classified under an expensive real estate maintenance or construction workers compensation payroll class code. Make sure to keep accurate weekly payroll records to document employees that were paid while idle or working from home. Such payroll will be assigned to the lower-rated tier of 8873 when your payroll is audited by NYSIF (you do NOT need to request that the new payroll classification be added prior to your audit.). The new classification rate will match the clerical rate of $0.18 per $100 of payroll. This new rate is substantially lower than the standard payroll classification rates for Safety Groups 458 and 530, which range from approximately $4.00 to $25.00 per $100 of payroll, depending on the type of work being performed.

Additionally, the New York Compensation Board has announced that COVID-19 workers compensation claims (if verified to be from direct on-the-job exposure to the virus) will not count toward an employer's experience modification rating.

Revisions

If your payroll is down substantially, you may also be able to request that NYSIF revise your premium, based on lower payroll, which would reduce your remaining installments, or generate a credit. Proof of COVID-19-related reduced payroll is required, and all payroll remains subject to audit.

Additional Programs

In addition to this COVID-19 insurance premium reduction program for Safety Group members, there are other property/casualty insurance premium relief programs, spawned by the pandemic.

If your business has been negatively affected by COVID-19, you should contact your insurance broker, and inquire about what COVID-19-related relief plans may be available; importantly, not all carriers are offering the same relief plans. Here are programs that various (not all) carriers have developed to assist policyholders with COVID-19 business impacts:

- Premium Payment Deferral – For premiums due through 6/6/20 (this date may be extended), carriers admitted in New York must provide up to 60 days of premium deferral (premiums are NOT waived, they are deferred, and can be paid during the remaining term of the policy period, without late fees or penalties). Premium finance companies must also adhere to these deferral terms.
- Commercial Automobile "Lay-Up" Program – Some commercial automobile carriers are allowing policyholders to identify company vehicles that are inactive during the pandemic. On the condition that the vehicles are not used (i.e. vehicles are "laid-up"), these carriers will provide a partial premium refund. Terms and conditions vary by carrier.
- Personal Automobile Premium Credits – Many personal automobile carriers are issuing automatic refunds, due to fewer accident claims,

Continued on p. 5

Building and Realty Industry Report:

Housing Affordability Down Due to Economic Losses Stemming from COVID-19

WASHINGTON, D.C.

Surging job losses in March stemming from the COVID-19 pandemic contributed to a decline in U.S. median income and housing affordability in the first quarter, according to a recently released building and realty industry report.

The report, The National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI), was released on May 7.

The study said that, in all, 61.3 percent of new and existing homes sold between the beginning of January and the end of March were affordable to families earning an adjusted U.S. median income of $72,900. That mark is down from the 63.2 percent of homes sold in the fourth quarter of 2019 that were affordable to households earning the median income of $75,500.

The Department of Housing and Urban Development's (HUD's) original estimates of median family income for 2020 were developed prior to the COVID-19 pandemic. To account for the pandemic's effects, the HUD estimates were reduced consistent with NAHB's economic forecast for 2020. As a result, the 2020 national median income estimates used in the HOI calculations ($72,900) are 7.1 percent lower than the initial national 2020 estimates ($78,500) from HUD, the report said.

"The pandemic has clearly hurt housing affordability by exacerbating existing supply chain problems and slowing home construction during a time of underbuilding," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J.

"The affordability decline is tied to the coronavirus outbreak as job losses surged and median income fell due to reduced economic activity," said NAHB Chief Economist Robert Dietz. "However, housing demand started the year strong, interest rates are expected to stay at low levels for the foreseeable future and home prices have held remarkably stable over the past four quarters. As virus mitigation efforts show signs of success, workers will return to their jobs, and housing will help lead the economy to higher ground."

The HOI shows that the national median home price held steady, edging up from $279,000 in the fourth quarter of 2019 to $280,000 in the first quarter. The median home price was $280,000 in both the second and third quarter of 2019.

Meanwhile, the report added, average mortgage rates fell by 17 basis points in the first quarter to 3.61 percent from 3.78 percent in the fourth quarter.

Specifics

Scranton-Wilkes Barre-Hazleton, Pa., was rated the nation's most affordable major housing market, defined as a metro with a population of at least 500,000. There, 91 percent of all new and existing homes sold in the first quarter were affordable to families earning the area's median income of $66,600, the report said.

Meanwhile, Cumberland-Md.-W.Va., was rated the nation's most affordable smaller market, with 97.1 percent of homes sold in the first quarter being affordable to families earning the median income of $57,500, according to the study.

Rounding out the top five affordable major housing markets in respective order were Indianapolis-Carmel-Anderson, Ind.; Harrisburg-Carlisle, Pa.; Toledo, Ohio; and Albany, Schenectady-Troy, N.Y., the report said.

Smaller markets joining Cumberland at the top of the list included Monroe, Mich.; Binghamton, N.Y.; Mansfield, Ohio; and Battle Creek, Mich.

Additional Data

San Francisco-Redwood City-South San Francisco, Calif., once again assumed the mantel as the nation's least affordable major housing market. There, just 8.9 percent of the homes sold during the first quarter were affordable to families earning the area's median income of $129,200. Los Angeles-Long-Beach-Glendale, Calif., which fell to No. 2, was the nation's least affordable market in the fourth quarter, the report said.

Continued on p. 3

News for the Building and Realty Industries **Impact**

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REPORT:

Builder Confidence Posts an Historic Decline Due to the Coronavirus Pandemic

WASHINGTON, D.C.

Reflecting the growing effects of the Coronavirus COVID-19 Pandemic, builder confidence in the market for newly built, single family homes plunged 42 points in April to 30, according to a building and realty industry report.

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Apr. 15 said the decline in April was the largest single monthly change in the history of the index. NAHB added that it marks the lowest builder confidence reading since June of 2012.

NAHB officials said that it is also the first time that builder confidence has been in negative territory (below 50) since June of 2014.

"This unprecedented drop in builder confidence is due exclusively to the Coronavirus outbreak across the nation, as unemployment has skyrocketed and gaps in the supply chain have hampered construction activities," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J.

Mon added: "Meanwhile, there continues to be some confusion over builder eligibility for the Paycheck Protection Program, as some builders have successfully submitted loan applications while others have not been able to. NAHB is working with the White House, Treasury and Congress to get the broadest builder participation possible. Home building remains an essential business throughout most of the nation, and as the pandemic shows signs of easing in the weeks ahead, buyers should return to the marketplace."

"Before the pandemic hit, the housing market was showing signs of strength, with January and February new home sales at their highest pace since the Great Recession," said NAHB Chief Economist Robert Dietz. "To show how hard and fast this outbreak has hit the housing sector, a recent poll of our members reveals that 96 percent reported that virus mitigation efforts were hurting buyer traffic. While the virus is severely disrupting residential construction and the overall economy, the need and demand for housing remains acute."

Dietz added that as Social Distancing and other mitigation efforts show signs of easing the health crisis, NAHB "expects that housing will play its traditional role of helping to lead the economy out of a recession later in 2020."

Specifics

Derived from a monthly survey that NAHB has been conducting for 30 years, the index gauges builder perceptions of current single family home sales and sales expectations for the next six months as "good," "fair" or "poor," NAHB officials said.

The survey also asks builders to rate the traffic of prospective buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor, NAHB officials added.

The HMI index gauging Current Sales Conditions dropped 43 points to 36. The component measuring Sales Expectations in the next six months fell 39 points to 36 and the gauge charting the Traffic of Prospective Buyers also decreased 43 points to 13, NAHB officials said.

Looking at the Monthly Averages Regional HMI Scores, the Northeast fell 45 points in April to 19, the Midwest dropped 42 points to 25, the South fell 42 points to 34 and the West dropped 47 points to 32, the index said.

NAHB officials said that the HMI survey was conducted between Apr. 1 and Apr. 13.

The index, NAHB officials added, is strictly the product of NAHB Economics and is not seen or influenced by any outside party prior to being released to the public. HMI tables can be found at nahb.org/hmi. More information on housing statistics is available at housingeconomics.com

Housing Affordability Down Due to Economic Losses Stemming from COVID-19, Continued from p. 2

Other major metros at the bottom of the affordability chart, the report added, were in California. In descending order, they included Anaheim-Santa Ana-Irvine; San Diego-Carlsbad; and Oxnard-Thousand Oaks-Ventura.

All five least affordable small housing markets were also in the Golden State. At the very bottom of the affordability chart was Salinas, where 15.3 percent of all new and existing homes sold were affordable to families earning the area's median income of $75,800, the report said.

In descending order, other small markets at the lowest end of the affordability scale included San Luis Obispo-Paso Robles-Arroyo Grande; Merced; Santa Cruz-Watsonville; and Napa, the study added.

The index is a measure of the percentage of homes sold in a given area that are affordable to families earning the area's median income during a specific quarter. Prices of new and existing homes sold are collected from actual court records by Core Logic, a data and analytics company. This release incorporates the use of Freddie Mac's 30-year fixed effective interest rates series, following the discontinuation in mid-2019 of the FHFA series previously used in HOI calculations, NAHB officials said.

National and metropolitan area HOI numbers were revised back to the first quarter of 2012 using Freddie Mac's interest rate series, according to NAHB officials.

Construction Compensation Insurance Group Reports A 20 Percent Dividend for Its Members, Continued from p. 1

Group 530 Announces Its Dividend

New York State Workers Compensation Group 530, the compensation insurance group for The Cooperative and Condominium Advisory Council (CCAC), The Apartment Owners Advisory Council (AOAC) and The Advisory Council of Managing Agents (ACMA) of The Building and Realty Institute (BRI), recently announced a 22.5 percent dividend for the policy year ending June 1, 2019.

Group spokesmen said that the dividend is in addition to the maximum 20 percent upfront discount. The announcement was made during the group's Annual Meeting (a virtual event) on May 14.

A total of 477 cooperatives, condominiums, apartment buildings and office buildings participate in the program, spokesmen said. Group 530 was formed in 1990.

Builder Confidence Posts Solid Gain in May Following April's Historic Drop, Continued from p. 1

charting the Traffic of Prospective Buyers rose eight points to 21.

A Regional Look

Looking at the monthly average regional HMI scores, the Midwest increased seven points to 32, the South rose eight points to 42 and the West posted a 12-point gain to 44. The Northeast fell two points to 17, NAHB officials said.

NAHB officials said that the index is strictly the product of NAHB Economics. Officials added that the index is not seen or influenced by any outside party prior to being released to the public. HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at housingeconomics.com.

Counsels' Corner

Good News from the N.Y. State Court of Appeals


Ken Finger


Carl Finger


Dan Finger

By Kenneth J. Finger, Dorothy M. Finger, Carl L. Finger, and Daniel S. Finger

WHITE PLAINS

The New York State Court of Appeals, in a split (4-3) decision, struck down a portion of the 2019 Housing Stability and Tenant Protection Act (HSTPA), giving New York State's multi-family rent regulated industry some very good news.

When one considers the fact that this is the first high court decision involving the HSTPA, there is a hope that this portends positively toward a favorable decision involving the lawsuit of the Builders Institute of Westchester and Putnam Counties, Inc. - also known as the Building and Realty Institute (BRI) - challenging the HSTPA, which is presently pending in the United States District Court in White Plains.

While it is unusual for the Court of Appeals to decide an HSTPA issue involving a case that started well before the effective date of the HSTPA, the Court accepted four (4) cases upon the request of the parties after giving them all the chance to brief the issue as to the impact of the HSTPA. The court had the option of sending the issue back to a local court, but interestingly chose to decide it and decided it on constitutional grounds.

The legal background for this case started with Roberts v. Tishman Speyer, (13 NY3d 270 [2009]), where the Court of Appeals ruled that apartments in buildings with J-51 tax abatements could not be decontrolled when rents rose above the statutory threshold, and that case overturned a prior Division of Housing and Community Renewal (DHCR) of N.Y. State advisory opinion from 1996 which said that landlords could utilize luxury decontrol even when receiving J-51 tax abatements, and while the Court of Appeals set aside this DHCR advisory opinion, it found that since Landlords who did decontrol pursuant to DHCR's opinion essentially did so in good faith and did not do so fraudulently, thereby not increasing the "lookback" period.

The Court of Appeals in this case, Regina Metro Co. LLC vs. DHCR held that in examining a rental unit's history to find the last regulated rental rate, a court could not look beyond the four year statute of Limitations and it violated the due process protections of the US Constitution to do so.

The issue in Regina Metro Co. LLC vs. DHCR, one of four cases that were heard together, was set forth by the Court that the: "four appeals, …[presented] a common issue under the Rent Stabilization Law (RSL): what is the proper method for calculating the recoverable rent overcharge for New York City apartments that were improperly removed from rent stabilization during receipt of J-51 benefits prior to … [the Court of Appeals] 2009 decision in Roberts." The Court of Appeals stated:

"As explained below, when leave was granted in these cases [several years ago], the RSL [Rent Stabilization Law] mandated that, absent fraud, an overcharge was to be calculated by using the rent charged on the date four years prior to filing of the overcharge complaint (the "lookback period") as the "base date rent," adding any legal increases applicable during the four-year lookback period and computing the difference between that legal regulated rent and the rent actually charged to determine if the tenant was overcharged during the recovery period.

In such cases, consideration of rental history predating the four-year lookback and statute of limitations period was prohibited. While the appeals to this Court [of Appeals] were pending, the Legislature – as is its prerogative – enacted the Housing Stability and Tenant Protection Act of 2019 (HSTPA), making sweeping changes to the RSL, the majority of which are not at issue in these appeals. As relevant here, Part F of the HSTPA includes amendments that, among other things, extend the statute of limitations, alter the method for determining legal regulated rent for overcharge purposes and substantially expand the nature and scope of owner liability in rent overcharge cases (see L 2019, ch 36, Part F). The tenants in these cases urge us [the Court of Appeals] to apply the new overcharge calculation provisions to these appeals that were pending at the time of the HSTPA's enactment, some of which seek recovery of overcharges incurred more than a decade before the new legislation."

The owners effectively and successfully argued that "the effective date language does not evince legislative intent to apply the new overcharge calculation provisions retroactively, particularly to cases no longer pending in DHCR or the trial court and further contended, in any event, that retroactive application of the new overcharge calculation methodology to these appeals would violate due process protections in the State and Federal Constitutions."

Before the enactment of the HSTPA, overcharge claims were subject to a four-year statute of limitations that precluded the recovery of overcharges incurred more than four years preceding the imposition of a claim. Under the HSTPA, Part F, examination of rent history that predates the period covered by the former lookback rule was no longer precluded. Instead, DHCR and courts were, pursuant to the HSTPA, required to "consider all available rent history which is reasonably necessary" to investigate overcharge claims and determine legal regulated rent, regardless of the vintage of that history and including records kept by owners, tenants and agencies (id. § 26-516[a][i], [h]). Part F likewise lengthened the four-year record retention period to six years and provided that an owner's "election not to maintain records" does not limit the authority of DHCR or a court to examine the rental history further (id. § 26-516[g]). Whereas the RSL previously provided for only two years of treble damages for willful overcharges, treble damages are now recoverable for the entire six-year limitations period (id. § 26-516[a][2]).

The Court of Appeals stated that significant issues existed as to whether or not the "presumption against retroactive application of statutes" and the statutory changes comported with constitutional due process. The Court opined that "Retroactive application of the overcharge calculation amendments would create or considerably enlarge owners' financial liability for conduct that occurred, in some cases, many years or even decades before the HSTPA was enacted and for which the prior statutory scheme conferred on owners clear repose. Because such application of these amendments to past conduct would not comport with our retroactivity jurisprudence or the requirements of due process, we resolve these claims pursuant to the law in effect when the purported overcharges occurred" and the Court thereupon determined that the retroactive application was unconstitutional.

When one considers the investments made in multi-family housing, as well as investments made in Major Capital Improvements (MCI 's) and Individual Apartment Improvements (IAI's) prior to the June 14, 2019 HSTPA effective date, it is hoped that when the BRI's federal case is decided, the Federal Court will look to this reasoning and apply it to other provisions of the HSTPA, which although not specifically retroactive, have a retroactive impact by denying increases that were legal when the investments were made, such as investing in an MCI or an IAI prior to the statute's effective date, but not getting the approval before said date, thereby leading to a denial of an increase that would have been allowed prior to said date, a retroactive application of the HSTPA.

The Court of Appeals held that the overcharge calculation amendments cannot be applied retroactively to overcharges that occurred prior to their enactment, stating that the HSTPA would impose new liability and thus have, without legislative history supporting it, a "retroactive effect" – altering substantive rights in multiple ways and that "Expansion of the limitations period from four to six years clearly has a retroactive effect because it permits recovery for nonfraudulent conduct occurring during an additional two years preceding the former recovery period – conduct that was beyond challenge under the prior law. Likewise, the imposition of treble damages for four additional years of overcharges – conduct not previously subject to treble damages – clearly increases the scope of liability for past wrongs if applied retroactively" and would impose new liability altering substantive rights in multiple ways.

The Court went on to state that "this retroactive effect becomes even more pronounced when considered in tandem with the HSTPA amendments to the record retention requirements." The Court stated the HSTPA amendments "… expand the retention period by two years and, although the provision still nominally permits

Continued on p. 9

Industry Report:

Builder Confidence Falls Slightly In March, But Remains Solid Overall

WASHINGTON, D.C.

Builder confidence in the market for newly built, single family homes fell two points to 72 in March, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

The index was released on Mar. 17.

Sentiment levels have held in a firm range in the low-to-mid-70s for the past six months, NAHB officials said.

"Builder confidence remains solid, although sales expectations for the next six months dropped four points on economic uncertainty stemming from the Coronavirus," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "Interest rates remain low, and a lack of inventory creates market opportunities for single family builders."

"It is important to note that half of the builder responses in the March HMI were collected prior to Mar. 4, so the recent stock market declines and the rising economic impact of the Coronavirus will be reflected more in next month's (April's) report," said NAHB Chief Economist Robert Dietz. "Overall, 21 percent of builders in the survey report some disruption in supply due to virus concerns in other countries such as China. However, the incidence is higher (33 percent) among builders who responded to the survey after Mar. 6, indicating that this is an emerging issue."

Specifics

Derived from a monthly survey that NAHB has been conducting for 30 years, the index gauges builder perceptions of Current Single Family Home Sales and Sales Expectations for the Next Six Months as "good," "fair" or "poor." The survey also asks builders to rate the Traffic of Prospective Buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a Seasonally Adjusted Index where any number over 50 indicates that more builders view conditions as good than poor, according to NAHB officials.

NAHB officials said that the HMI index gauging Current Sales Conditions fell two points to 79, the component measuring Sales Expectations in the Next Six Months dropped four points to 75 and the gauge charting the Traffic of Prospective Buyers also decreased one point to 56.

Looking at the Three-Month Moving Averages for regional HMI scores, the Midwest fell two points to 66, the South moved one point lower to 77 and the West posted a one-point decline to 82. The Northeast rose two points to 64, NAHB officials said.

The index, NAHB officials said, is strictly the product of NAHB Economics. It is not seen or influenced by any outside party prior to being released to the public. HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at housingeconomics.com.

GDC Announces Its Purchase of Stratus on Hudson Luxury Rental Building in the Greystone Neighborhood of Yonkers

YONKERS

Further adding to its presence in the prestigious Greystone neighborhood of Yonkers, Ginsburg Development Companies (GDC) announced on Apr. 2 that it has closed on the acquisition of Stratus on Hudson, a 74-unit luxury rental building at 1077 Warburton Avenue in the Greystone neighborhood of northwest Yonkers.

GDC purchased the property from Stamford (Conn.) Developer Randy Salvatore's RMS Companies, which completed the building last year, GDC officials said.

"GDC has a lot of history in the Greystone area going back to the 1960's and have built six projects in this community. Our River Tides and 1177@Greystone luxury rental buildings are recent additions to the Greystone neighborhood, which has become a premier residential neighborhood in Westchester County. Randy Salvatore built a building that meets the high-quality brand standards of GDC Rentals, so it was a natural fit for our portfolio," said GDC Principal Martin Ginsburg.

GDC officials said that Stratus on Hudson features a spectacular rooftop sun deck with lounge seating; an outdoor bar; a wide screen television; and breathtaking views of the Hudson River looking up and down the river toward the New York City skyline. Other amenities include a club lounge party room with billiards; a fitness center; indoor garage parking; and a location that offers a three-minute walk to the Greystone Metro-North station.

GDC will offer Stratus residents access to The Spa at River Tides and other programming offered at the larger 330-unit full-service building, GDC officials added.

The apartments at Stratus feature 9'6" ceilings with 8-foot panoramic windows with many river views; LVT plank flooring with herringbone pattern carpeting in bedrooms; designer kitchens with stainless steel appliances, high gloss grey and white cabinets and quartz countertops; large walk-in closets; a washer and dryer in every unit; and spa-inspired bathrooms with glass shower enclosures, GDC officials said.

"With the addition of Stratus, GDC now offers a variety of lifestyle choices in Greystone from our large full-service River Tides building with a swimming pool, to the midsize Stratus with a spectacular roof deck, to our small boutique building 1177 @Greystone with a dramatic sunset deck. Each property in its own distinct way delivers on GDC's brand promise of "Come home to vacation," Martin Ginsburg said.

Stratus marks the 10th property owned by various GDC entities and managed by GDC Rentals. In addition to Stratus, River Tides and 1177, the properties include The Lofts on Saw Mill River in Hastings-on-Hudson; The Metro in GDC's City Square complex in White Plains; Harbor Square in Ossining; Fort Hill Apartments in Peekskill; The Landing on Mohegan Lake; and Parkside and Riverside on the Hudson River in Haverstraw, GDC officials said.

Founded in 1964 by Martin Ginsburg, GDC is a premier residential developer in the northern suburbs of New York City. With 50 years of experience and market leadership, GDC has built many of the region's most successful and prestigious luxury developments, many with a Hudson River and/or transit-friendly focus, company officials said.

The developments include Harbors at Haverstraw; Livingston Ridge in Dobbs Ferry; Ichabod's Landing in Sleepy Hollow; Mystic Pointe in Ossining; Marbury Corners in Pelham; and Christie Place in Scarsdale.

GDC's developments have won numerous design and community planning awards. The company also owns and manages a portfolio of commercial properties, primarily in Westchester County, officials added.

BACI, the Westchester County Chapter of NYSBA, Opens for Business as Construction Returns to Westchester

ARMONK

The Building and Allied Construction Industries of Westchester (BACI), the newest chapter of the New York State Builders Association (NYSBA) and the National Association of Home Builders (NAHB), recently announced that it was open for business and accepting new members as of Jun. 2.

The announcement came one week after Westchester County and the Mid-Hudson Region achieved the state's approval for Phase One of re-opening under the New York Forward Plan. Under the New York Pause restrictions to contain the spread of COVID-19, only particular construction projects had been deemed "essential construction" and allowed to continue.

As of May 26, the region containing Westchester County had made sufficient projects on the health metrics required by the state, and all construction projects were allowed to resume as long as the business had developed and implemented safety protocols to maintain social distancing wherever possible and to take further steps to protect the health of the workers.

"Builders in New York are relieved to be back to work but, honestly, we're starting up behind the eight ball," said Eric Abraham, president of BACI. "Most states like Connecticut never stopped building homes, and New Jersey re-opened construction before Westchester had the chance. But with our new home builders association and the discounts, rebates, opportunities and advocacy provided by NYSBA and NAHB, we can offer local builders, developers, and remodelers the support they need to not only get back to work but have their business be stronger than ever."

Membership in BACI will be open to home builders, multifamily developers, and remodelers, with an associate membership open to businesses working in closely related fields such as mortgage financing and building supplies. As with other chapters statewide, membership in BACI will also convey membership in the NYSBA and the NAHB, which combined have nearly 200,000 members nationwide, BACI officials said.

The kickoff event for BACI was a Jun. 2 webinar titled "The Challenge of Construction Safety During a Pandemic: Lessons Learned from the Front Lines." The webinar provided first-hand experiences of other regions of New York state who achieved Phase One of re-opening before Westchester, as well as a local developer whose affordable housing project was deemed "essential construction" and permitted to continue. Participating speakers relayed lessons learned, success stories, and the best practices for keeping workers and construction sites safe from the spread of the coronavirus. The panel members were Kristin Savard, president, NYSBA; Lew Dubuque, executive vice president, NYSBA; and Gerry Miceli, president of construction and a partner of L&M Development Partners, Inc.

Important Benefits

"We're so thrilled that Westchester County builders, developers, and remodelers will have a NYSBA and NAHB presence here in the county, and a stronger voice in Albany and in Washington D.C.," said Francine Camardella, a BACI officer. "In addition to the member benefits and discounts, government relations and representation, and networking, BACI will provide us access to more educational resources and practical education events like the Jun. 2 webinar, plus certification and workforce training programs, access to legal advice, economists, tax and regulatory specialists – everything our businesses will need to come back strong in this challenging time."

BACI will be administered by the Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region. The BRI, based in Armonk, has more than 1,800 members in 14 counties of New York State, including home builders, commercial builders, renovators, property managing agents, co-op and condo boards, and owners of multifamily apartment buildings in many communities, as well as suppliers and service providers with a special focus on real estate. The BRI's mission is to improve the relationships among builders and real estate business owners to the mutual advantage of the building, realty and construction industries, BRI officials said.

Industry Analysis:

Housing Starts Were Down in March Due To Coronavirus Effects

WASHINGTON, D.C.

Reflecting the growing impact of the COVID-19 pandemic, total housing starts across the U.S. decreased 22.3 percent in March, according to a building and realty industry analysis.

The decrease comes after a downwardly revised February reading to a seasonally adjusted annual rate of 1.22 million units, according to a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Commerce Department. The analysis was released on Apr. 16 by The National Association of Home Builders (NAHB). It can be found on nahb.org, association officials said.

Meanwhile, the analysis added, overall permits declined 6.8 percent to 1.35 million.

The March reading of 1.22 million starts is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single family starts decreased 17.5 percent to an 856,000 seasonally adjusted annual rate, the analysis said.

The multifamily sector, which includes apartment buildings and condos, decreased 31.7 percent to a 360,000 pace, the analysis added.

"Housing has been deemed an essential business in most of the nation, and in the few states where the governors have not acted, we urge them to deem construction as essential," said Dean Mon, chairman of NAHB and a home builder and developer from Shrewsbury, N.J. "Housing can help lead an eventual rebound, as it has done in previous recessions."

"We expect further declines in housing starts in April, due to the unprecedented decline in builder confidence in our latest member survey," said NAHB Chief Economist Robert Dietz. "It is worth noting that there are currently 534,000 single family homes currently under construction and 684,000 apartments. Approximately 90 percent of these single-family units are located in states where home building is deemed as an 'essential service,' while 80 percent of apartments are located in such states."

Additional Data

With respect to regional single family and apartment construction, compared to a year ago, first-quarter home production increased in all regions: 31.9 percent in the Northeast, 23.0 percent in the Midwest, 18.9 percent in the South and 27.1 percent in the West. These increases are due to strong construction data in January and February and weak comparable data at the start of 2019, the analysis said.

The analysis said that overall permits declined 6.8 percent to a 1.35 million unit annualized rate in March. Single-family permits decreased 12 percent to an 884,000 unit rate, while multifamily permits increased 4.9 percent to a 469,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 9.6 percent higher in the Northeast, 8 percent higher in the Midwest, 11.3 percent higher in the South and 17 percent higher in the West, the analysis said.

New Home Sales Across the U.S. Fall 15.4 Percent in March Due to COVID-19 Concerns, Report Says

WASHINGTON, D.C.

Sales of newly built, single family homes in the U.S. fell 15.4 percent to a seasonally adjusted annual rate of 627,000 units in March, coming off a downward revision in February, according to newly released data by The U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The data was analyzed in a report by The National Association of Home Builders (NAHB). The report, released on Apr. 23, can be found at nahb.org.

The March rate is 9.5 percent lower than the March 2019 pace, according to the NAHB analysis.

"Despite the sharp decline in new home sales this month (March), the first quarter of 2020 was actually 6.7 percent higher than the same period last year, reflecting a strong pace prior to the virus outbreak," said Dean Mon, chairman of NAHB and a home builder and developer from Shrewsbury, N.J. "While we expect to see some further impacts to the industry, we remain confident that housing will be a sector that will help lead the economic recovery."

"The drop in March sales reflects buyer concerns over the virus, and was primarily concentrated in the hardest hit regions of the Northeast and West," said NAHB Chief Economist Robert Dietz. "The weakening in sales is in line with our builder surveys that showed dramatic declines in buyer traffic and builder confidence in April. We expect a further slowing of the pace of new home sales in April, as jobless claims continue to rise, before stabilizing later this year."

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the March reading of 627,000 units is the number of homes that would sell if this pace continued for the next 12 months, the NAHB analysis said.

Inventory rose to a 6.4 months' supply, with 333,000 new single family homes for sale, 1.2 percent lower than March of 2019. Of that total, just 76,000 are completed and ready to occupy. The median sales price was $321,400. The median price of a new home sale a year earlier was $310,600, the NAHB analysis said.

Regionally, NAHB officials said, new home sales were down across all four regions: 41.5 percent lower in the Northeast, 8.1 percent down in the Midwest, 0.8 percent down in the South and 38.5 percent lower in the West.

NAHB Announces the Debut of Its New Index for Remodeling Marketing Activity

WASHINGTON, D.C.

The National Association of Home Builders (NAHB) recently announced that it redesigned its Remodeling Market Index (RMI) in the first quarter of 2020 to ease respondent burden and improve its ability to interpret and track industry trends.

NAHB officials said that the first reading for the new RMI series was 48.

"The impact of COVID-19 is visible in the remodeling industry," said NAHB Remodelers Chair Tom Ashley, Jr., a remodeler from Denham Springs, La. "The rate of inquiries coming in is slowing down because many home owners are wary of remodeling crews inside their homes."

NAHB officials said that the new RMI survey asks remodelers to rate five components of the remodeling market as "good," "fair" or "poor." Each question is measured on a scale from 0 to 100, where an index number above 50 indicates that a higher share view conditions as good than poor.

The Current Conditions Index is an average of three of these components: The Current Market for Large Remodeling Projects, Moderately-Sized Projects and Small Projects. The Future Indicator Index is an average of the other two components: the Current Rate at Which Leads and Inquiries Are Coming In and The Current Backlog of Remodeling Projects. The overall RMI is calculated by averaging the Current Conditions Index and the Future Indicator Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good than poor, NAHB officials said.

The Current Conditions Index averaged 58, with Large Remodeling Projects ($50,000 or more) yielding a reading of 53, Moderately-Sized Remodeling Projects (at least $20,000 but less than $50,000) at 59 and Small Remodeling Projects (under $20,000) with a reading of 62, according to NAHB officials.

The Future Indicator Index averaged 39, with The Rate at Which Leads and Inquiries Are Coming In at 30 and the Backlog of Remodeling Jobs at 47, NAHB officials added.

Because the old RMI series can no longer be used to compare with this quarter's (the first quarter's) results, the redesigned tool asked remodelers to compare market conditions in their areas to three months earlier, using a 'better,' 'about the same,' 'worse' scale. That index posted a reading of 24, indicating that many more remodelers thought conditions had become worse in the first quarter than thought they had become better, NAHB spokesmen said.

"The low reading of 24 when comparing to the previous quarter is directly related to COVID-19," said NAHB Chief Economist Robert Dietz. "With unemployment increasing and leads decreasing, the economic impacts of the pandemic are evident in the remodeling industry."

For the full RMI tables, please visit www.nahb.org/rmi. For more information about remodeling, visit https://www.nahb.org/Other/Consumer-Resources.

COVID-19: Premium Assistance for Safety Group Members & Other Assistance Programs, *Continued from p. 2*

resulting from COVID-19 stay-at-home orders. Refunds are typically 15 percent or more of monthly premiums, as identified by the carrier (e.g. "a 15 percent refund of the portion of premium applicable to April and May"). You do not have to request or apply for these refunds; they will be posted to your premium statement in the coming months, or at renewal.

- Premium Exposure Adjustments – For policies based on payroll or sales, some carriers are allowing mid-term reductions to the payroll or sales exposure amount on which the policy premium was based. Flexibility varies by carrier, and is on a case-by-case basis; you must work with your broker or carrier for such requests.

Finally, a word on insurance coverage for various types of COVID-19-related insurance claims. In the earliest stages of the COVID-19 outbreak, before the pandemic declaration, our February/March Impact article provided guidelines for what insurance policies may respond to COVID-19 claims.

Since then, one of the most frequently asked questions has been: "Will my insurance policy cover a Business Interruption claim relating to COVID-19?" Our comment from the prior IMPACT issue is still instructive: "Keep in mind that only your insurance carrier can definitively interpret its policy language, and make coverage claim decisions." The prior article identified several common policy exclusions that carriers may reply upon in order to deny business income claims, but the article also noted that legal challenges may ultimately play a role on coverage decisions. The government may also get involved in insurance coverage issues, as it did following 9/11 (establishment of the Terrorism Risk Insurance Act) and Superstorm Sandy (several state governments prevented insurance carriers from applying hurricane deductibles, which saved policy-holders millions of dollars.)

We hope you, your families, and your organization's employees remain safe and healthy during these unprecedented times.

For information on the insurance matters reviewed in this article, contact your insurance broker, or Levitt-Fuirst at (914) 457-4200.

Editor's Note: *Levitt Fuirst Insurance is the Insurance Manager for The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region. Ken Fuirst and Jason Schiciano are co-presidents of the company. The firm is based in Tarrytown.*

IREM Releases an Updated Pandemic Guide With Resources for Reopening Properties

CHICAGO

The Institute of Real Estate Management (IREM) recently released an updated Pandemic Guide For Real Estate Managers, association officials said.

The guide incorporates resources and information to help property managers prepare to open their properties to tenants and residents. As stay-at-home orders in certain sections of the country are beginning to be lifted, many businesses are preparing for tenants and their employees to make a return to work, while multi-family communities may start to explore reopening amenities. As restrictions start to lift, property managers must prepare to reopen in a safe and responsible manner, IREM officials said.

The resources for reopening properties information is available within the full Pandemic Guide For Real Estate Managers and available as a supplemental resource. The 18-page supplement includes best practices for reopening a property following a pandemic, along with checklists for different property types to assist with reopening safely.

The information in the "Resources for Reopening Your Property" supplement is based on information from leading public health organizations and IREM experts focused on maintaining the safety of employees, tenants, and residents, IREM officials said.

"As COVID-19 continues to affect how real estate managers do business, it's important that we provide resources and information relevant to our membership," said Denise Froemming, chief executive officer and executive vice president of IREM. "Property managers have started to look to what a return to business may look like and to respond to that, we're proud to provide this resource to all those across the profession."

IREM continues to share updates with its members as they are available. All updates, resources, and content on COVID-19 can be found at irem.org/learning/coronavirus, association officials said.

Almost 20,000 leaders in commercial and residential management call IREM home for education, support and networking, IREM officials said. The association's CPM®, ARM®, ACOM, and AMO® certifications are internationally recognized symbols of ethical leadership and a well-managed property, officials added.

REPORT:

Housing Ready to Lead Economic Recovery

Editor's Note: The below report was originally published on April 2 on nahb.org, the Web Site of The National Association of Home Builders (NAHB). It is being published as an example of how the housing sector can provide positives during periods of economic recovery.

WASHINGTON, D.C.

A new study from The National Association of Home Builders (NAHB) shows that housing stands poised to lead the economic rebound once Social Distancing and other virus mitigation efforts show success in containing the Coronavirus Pandemic.

Building 1,000 average single family homes creates 2,900 full-time jobs and generates $110.96 million in taxes and fees for all levels of government to support police, firefighters and schools, according to NAHB's National Impact of Home Building and Remodeling report.

The study said that, similarly, building 1,000 average rental apartments generates 1,250 jobs and $55.91 million in taxes and revenue for local, state and federal governments. Moreover, $10 million in remodeling expenditures creates 75 jobs and nearly $3 million in taxes.

"Before the Coronavirus pummeled the U.S. economy, housing was on the rise with January and February new home sales numbers posting their highest reading since the Great Recession," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "The demand is clearly there, and as this study shows, we expect that housing will play its traditional role of helping to lead the economy out of recession later in 2020 when the Pandemic subsides."

Illustrations

The NAHB model shows that job creation through housing is broad-based. Building new homes and apartments generates jobs in industries that produce lumber, concrete, lighting fixtures, heating equipment and other products that go into a home remodeling project. Other jobs are generated in the process of transporting, storing and selling these products, the report said.

Additional jobs are generated for professionals such as architects, engineers, real estate agents, lawyers and accountants who provide services to home builders, home buyers and remodelers, the study added.

In another sign of the important role that housing plays in the economy, the Department of Homeland Security announced on Mar. 28 that it had designated the construction of single family and multifamily housing as an "Essential Infrastructure Business," meaning that construction could continue in places under stay-at-home orders. Although this designation is not binding to state and local governments, it does mean that there could be more workers on job sites in the coming weeks.

"Ensuring the health and safety of home builders and contractors is our top priority," said Mon. "This is why NAHB and construction industry partners have developed a Coronavirus Preparedness and Response Plan specifically tailored to construction job sites. The plan is customizable and covers areas that include manager and worker responsibilities, job site protective measures, cleaning and disinfecting, responding to exposure incidents, and OSHA record-keeping requirements."

The full study can be found on nahb.org, NAHB officials said.

Study: Sales of Newly Built Single Family Homes Rose In April

WASHINGTON, D.C.

In what officials said is "a sign that the housing market is stabilizing in the wake of the COVID-19 pandemic," sales of newly built, single family homes rose 0.6 percent to a seasonally adjusted annual rate of 623,000 units in April.

The evaluation is contained in newly released data by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. The April rate is 6.2 percent lower than the April of 2019 pace, the report said. The data was analyzed in a May 26 report from the National Association of Home Builders (NAHB).

"The April data for new home sales show the potential for housing to lead any recovery for the overall economy," said Dean Mon, chairman of NAHB and a home builder and developer from Shrewsbury, N.J.

Mon added: "Because the housing industry entered this downturn underbuilt, there exists considerable pent-up housing demand on the sidelines. The experience of the virus mitigation has emphasized the importance of home for most Americans."

"The April estimates from the Census came in better than forecast, so there is a possibility of a downward revision in the next release," said NAHB Chief Economist Robert Dietz. "Nonetheless, the data matches recent commentary from builders and reflects recent gains in mortgage applications. Despite significant challenges in overall economic conditions, the months' supply held steady at a reasonably healthy level of 6.3."

Specifics

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the April reading of 623,000 units is the number of homes that would sell if this pace continued for the next 12 months, NAHB said.

Inventory edged lower to a 6.3 months' supply, with 325,000 new single family homes for sale, 3 percent lower than April of 2019. Of that total, just 78,000 are completed and ready to occupy. The median sales price was $303,900. The median price of a new home sale a year earlier was $339,000, NAHB.

The NAHB report said that Median prices were lower, due to increased use of builder price incentives in April.

Regionally, new home sales were up 8.7 percent in the Northeast, 2.4 percent in the Midwest and 2.4 percent in the South. New home sales were down 6.3 percent in the West, NAHB said.

SURVEY ON ECONOMIC IMPACT OF COVID-19:

Westchester County Businesses Are Anxious About Their Survival

Businesses Are Also Frustrated with the Loan Application Process, Survey Reports

WHITE PLAINS

Reeling from the economic impact of the COVID-19 pandemic, Westchester businesses are highly anxious about their survival and frustrated with the process of applying for financial assistance.

Westchester businesses are also looking for the county and local chambers to be their advocates as they struggle though this unprecedented crisis.

Those are among the results of a survey released on Apr. 29 by the Westchester County Office of Economic Development to assess the economic impacts related to COVID-19. The county said the survey results will inform strategies to speed recovery and will shape emergency relief programs and support.

The survey, which was sent to the County Economic Development Office's email list as well as to all the chambers, received more than 700 responses. It was also sent out by the Business Council of Westchester, Today Media and the Westchester County Business Journal, officials said.

Here are key findings from the survey:

- A total of 58 percent said that they will lose 75-100 percent of their revenue as a result of COVID. However, 56 percent said they have not let anyone go as of the date of the survey.
- More than half of the businesses in the survey were from retail, personal services, administrative and professional services. A total of 60 percent are either solo Entrepreneurs or businesses with less than five employees.
- A total of 85 percent need financial assistance with 64 percent applying for SBA loans. A total of 39 percent need help with the application process.
- A total of 29 percent of respondents report annual gross revenue over $1,000,000 and 25 percent under $100,000. Small businesses have a broad spectrum.
- The majority of respondents do have some part-time employees and for some businesses this represents the majority of their work force.
- A total of 65 percent have been in business for more than 10 years so they are part of the fabric of Westchester.
- A total of 70 percent need help addressing or changing business models or marketing to help keep customers/clients. They are concerned with immediate situations with regards to cash flow, rent, paying employees and trying to figure out if and how to continue after.
- Businesses are looking to their chambers or business organizations for information and advocacy for state and federal programs; help with marketing and promoting the businesses in the community; networking and connection with one another and where they can find help.
- Businesses are also looking to the Office of Economic Development to help them connect to resources; accurate and up-to-date information; webinars; help with applications and grants or incentives.

"The results of this survey clearly show that the Westchester business community is struggling to survive during this crippling economic downturn and needs help. This survey provides the county with valuable information on what services and assistance these companies need to remain in business as our economy recovers from the pandemic," said Westchester County Executive George Latimer.

"We are appreciative that so many business owners took the time to complete the survey. While each business is dealing with their own specific set of circumstances, the survey help ed us to find the common ground and to identify how best to allocate our resources to address the needs. This is like running a marathon on an obstacle course with obstacles we have never seen before," said Shari Rosen Ascher, advocacy and community liaison for the Office of the Westchester County Executive. "The survey is only the beginning of an open dialogue between the County Executive's office and the business community."

Study: Builder Confidence in the 55-plus Housing Market Drops Sharply in the First Quarter Due to COVID Concerns

WASHINGTON, D.C.

Builder confidence in the single family 55-plus housing market dropped 30 points to 38 in the first quarter, according to a recently released building and realty industry report.

The report, The National Association of Home Builders' (NAHB) 55-plus Housing Market Index (HMI), was released on Apr. 30.

The study said that the reading is the lowest since the fourth quarter of 2012.

The 55-plus HMI measures two segments of the 55-plus housing market: single family homes and multifamily condominiums. Each segment of the 55-plus HMI measures builder sentiment based on a survey that asks if Current Sales, Prospective Buyer Traffic and Anticipated Six-Month Sales for that market are good, fair or poor (high, average or low for traffic), the study said.

"Before the coronavirus pandemic, the 55-plus housing market was doing very well and was poised to continue on that path moving forward," said Harry Miller III, chairman of NAHB's 55-plus Housing Industry Council and president of Regal Builders LLC in Dover, Del.

Miller added: "Now, many builders are in a holding pattern as potential home buyers in that age bracket are concerned about visiting sales centers and are waiting to see how the crisis will impact their ability to sell their existing homes."

Key Data

For the three index components of the 55-plus single family HMI, Present Sales fell 25 points to 48, Expected Sales for the Next Six Months dropped 41 points to 34 and Traffic of Prospective Buyers fell 33 points to 18, according to the report.

The 55-plus multifamily condo HMI fell 29 points to 29—the lowest reading since the fourth quarter of 2012. All three index components posted decreases from the previous quarter: Present Sales fell 24 points to 36, Expected Sales for the Next Six Months dropped 34 points to 27 and Traffic of Prospective Buyers fell 39 points to 14, the study said.

All four components of the 55-plus Multifamily Rental Market went down compared to the previous quarter: Present Production dropped 18 points to 47, Future Expected Production fell 24 points to 42, Present Demand decreased 32 points to 50 and Future Expected Demand dropped 34 points to 49, the report added.

"Like the broader housing market, the 55-plus housing market has taken a significant hit due to the effects of the pandemic," said NAHB Chief Economist Robert Dietz. "While we expect to see some further impacts in the short-term, we do expect the housing market to stabilize later this year and help lead the economy back to more solid footing. Recent stock market gains will also help the 55-plus housing sector."

The full 55-plus HMI tables can be accessed by visiting nahb.org/55hmi, NAHB officials said.

Back From the Pause

By Kenneth J. Finger, Dorothy M. Finger, Carl L. Finger and Daniel S. Finger

WHITE PLAINS

Now that the Governor has given permission for many businesses to re-open, businesses, multi-family dwellings, cooperatives and condominiums (which we will refer to as "Owners") are faced with the issue of what to do and how it should be done.

As to multiple dwellings, there are many issues that come to the fore. First, one must look at what Owners have been doing during the COVID-19 oandemic. As a result of the "pause," virtually no work has been undertaken at multi-family dwellings, whether to the buildings themselves or in apartments. Moreover, common area facilities, whether tennis, or pools or gyms have been generally closed.

Move-Ins and Move-Outs were usually not allowed, unless the buildings were "garden apartment" types. Deliveries were limited and in many cases non-existent with most deliveries, if allowed, only to the lobbies. Guests, visitors, relatives were frequently prohibited (except for home health aides). No realty showings of units have been allowed to date, as the only industries opened in Phase I are basically construction, manufacturing and wholesale.

With the new "relief" from the "pause," questions have been raised from both Owners and residents as to "what now?" Many buildings are now allowing unlimited deliveries, work in buildings and apartments, moving in and out of buildings and visitors. Among other things, restrictions will still be likely as to Move-Ins and Move-outs, as well as deliveries of furniture and appliances, with limitations on the use of elevators or stairways so as to continue to maintain appropriate distancing as well as the cleanliness of the buildings and the units.

It is also important to note that in order to assure these items Owners should at a minimum, if possible, note the names of the persons who are actually attending at the building and possibly in some situations question those personnel first to make sure that no one with an illness can attend at the building. Getting the names is important for "tracing" purposes if anyone tests positive for COVID-19.

However, while obtaining names is optimum, if not practical, the Owners should require the suppliers, contractors and sub-contractors to police their own personnel to assure that no one who is positive for COVID-19 goes into a building. Moreover, adequate insurance should be provided, in advance, naming the Owner as an additional insured as well as a "hold harmless" and indemnification agreement from the contractors to the Owners.

Proper Wear

There should be assurance that anyone who attends on the various premises will wear masks, gloves and have hand disinfectant available. The Owner should also be prepared to cleanse and disinfect the areas utilized by the movers or contractors, whether an elevator, stairway, entrances and the like. Notification should be given to other residents that there will be deliveries or moves and they should be wary of running into the deliveries, contractors or movers and the times of the moves, deliveries and construction work should be limited.

Regarding contractors working at buildings, they should be prepared to comply with the building requirements as set forth above. Also, some Owners are requiring an indemnification agreement from contractors in addition to the usual compliance with alteration policies as promulgated by the cooperatives, condominiums and owners. The Owners should communicate with staff regarding this transition process so that staff is fully aware of the "opening" requirements as well as assuring that staff still continues to comply with distancing, masks, gloves and frequent washing of the hands. The Boards of the Co-ops and Condos should monitor the compliance with this program. Employee safety must be emphasized, as well as resident safety.

Considerations

Owners should also consider barriers if there are entrance desks / counters and should emphasize to doormen and staff of the continued nature of the safety requirements. Signage at work areas may also be helpful. It also appears that touchpoints should be minimized and with additional visitors to buildings steps should be taken to continue safety measures such as social distancing, continued sanitizing and more frequent cleaning than even during the pandemic period.

In common areas, including elevators. laundry areas and grounds, social distance minimums should be maintained and emphasized to all residents, as well as visitors, contractors, employees and staff.

Contractors should be required to follow and comply with the Guidance for Construction Activities as promulgated by the New York State Economic Development Corporation (EDC) and the New York State Department of Health (DOH), including, among other things, providing employees, at no cost, with acceptable face covering that must be used when in direct contact with customers or members of the public during the course of the work; urging that its employees maintain safe social distancing measures to the extent possible of at least six feet; requiring other Personal Protective Equipment (PPE) where a higher degree of protection is required; modifying and restricting work stations and employee seating areas to keep workers six feet apart; requiring proper cleaning and disinfecting work areas and equipment between uses; preventing employees congregating; following hand hygiene and cleaning guidelines; reporting symptoms of or exposure to COVID-19; maintaining records of suppliers and visitors to the work site for tracing purposes in accordance with the EDC, State and other Guidelines and promulgations.

Proper Distancing

Residents of the buildings, as well as visitors, should make every reasonable effort to maintain social distance of at least 10 feet from any worker at the premises, and where possible, remain in a different part of the premises or outside the premises while the work is being undertaken in a unit. Residents should also cooperate in limiting in-person presences at the premises during all times when work is being performed at the premises.

There should be a continuation of reporting if any guest or visitor present at the premises has COVID-19 symptoms or is taken ill or tests positive for COVID-19 and all areas used or visited by the ill person, such as bathrooms, offices, common areas, kitchen, etc., should be extensively cleaned and disinfected. Any worker who came in contact with a sick person or person who tested positive for COVID-19 or has COVID-19 symptoms shall, in accordance with CDC guidelines and state requirements, be tested and removed from the premises and quarantined for a minimum of 14 days.

Similarly, if a resident has been diagnosed with COVID-19, or tested positive for COVID-19 or has displayed COVID-19 symptoms it should continue to be reported to the Owner and building management.

***Editor's Note:** The authors are with Finger and Finger, A Professional Corporation. The firm, based in White Plains, is Chief Counsel to the Building and Realty Institute (BRI) and its affiliate organizations.*

STUDY:
Coronavirus Likely to Add Momentum to Increased Home Building In Smaller Markets

WASHINGTON, D.C.

The COVID-19 pandemic is likely to hasten a housing trend already taking place across the nation - residential construction activity that is expanding at a more rapid rate in lower density markets such as smaller cities and rural areas, a new report said.

Multifamily development is also proceeding at a brisk pace in areas where education and health services dominate, the report added. These are among the findings of the latest quarterly National Association of Home Builders (NAHB) Home Building Geography Index (HBGI). The index was released on Jun 2.

"We expect the virus could affect future housing preferences for those currently living in the hardest-hit, high-density environments like central cities and that housing demand will continue to increase in medium- and low-density communities," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J.

"The first-quarter HBGI data reveals that construction growth expanded over the last year more quickly in low-population density areas than high-density regions," said NAHB Chief Economist Robert Dietz. "This trend will continue as households seek out single family homes further from urban cores, particularly as telecommuting continues in greater numbers."

An unavoidable lesson of the public health crisis associated with COVID-19 is that major metropolitan areas faced greater challenges. High-density lifestyles, championed by some urban planners over the last decade as a rival to suburban living, proved to be vulnerable to a virus due to crowded living conditions, dependency on mass transit, and insufficient health and public sector infrastructure, the study said.

Findings

The HBGI found that even before the pandemic hit, home construction activity was increasing at a higher rate in inner and outer suburbs than in high-density markets.

First-quarter HBGI findings show:

- Single family construction expanded across all seven economic geographies, posting the strongest growth (9.1 percent) in outlying suburbs (exurbs) of small metro areas, as measured on a one-year moving average;
- Over the past year, apartment construction growth in less dense markets has outpaced expansion in larger metropolitan areas;
- All economic geographies reported net growth over the past year for single family and multifamily construction, a reminder of the momentum that home building possessed before the current recession.

The HBGI is a quarterly measurement of building conditions across the country and uses county-level information about single- and multifamily permits to gauge housing construction growth in various urban and rural regions, the report said.

The first-quarter HBGI also features a new economic geography class based on local employment in the education and health services sector (EHS). Given the public health crisis associated with COVID-19, this sector is of critical importance, the index said. The HBGI designates EHS-focused regional markets as the top quartile of counties based on this employment share (25.7 percent or above of total employment). These counties also make up 23.2 percent of the U.S. population. This analysis finds:

- 12.4 percent of single family construction occurs in EHS markets;
- 18.4 percent of multifamily construction occurs in these markets;
- Multifamily construction has outpaced single family construction in these markets over the past year;
- Multifamily construction has expanded at nearly twice the growth rate of the rest of the construction in EHS markets over the past year; and
- Single family construction was growing in EHS markets, but the rate was slower than the rest of the nation.

REPORT:
Sales Data Shows Housing Was On Strong Footing Prior to Coronavirus COVID-19 Concerns

WASHINGTON, D.C.

Sales of newly built, single family homes fell 4.4 percent to a seasonally adjusted annual rate of 765,000 units in February, coming off a sharp upward revision in January.

That assessment was in a Mar. 24 report from The National Association of Home Builders (NAHB) that reviewed newly released data by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The February rate is 14.3 percent higher than the February 2019 pace, and January and February readings mark the highest monthly sales paces since July of 2007, the study added.

"Sales were on solid footing as we entered 2020, but this could be the high-water mark for the next few months as consumers contend with the coronavirus outbreak," said Dean Mon, chairman of NAHB and a home builder and developer from Shrewsbury, N.J.

"The February numbers reflect the strong state of the market before coronavirus concerns set in," added NAHB Chief Economist Robert Dietz. "Given the momentum in the housing market at the start of the year, we do expect sales and construction activity to weaken during the third quarter. But housing's potential suggests it will be a sector that will help lead the economy during the eventual rebound once virus mitigation is complete."

The report said that a new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the February reading of 765,000 units is the number of homes that would sell if this pace continued for the next 12 months, the study added.

Inventory fell to a five-months' supply, with 319,000 new single-family homes for sale, 6.7 percent lower than February of 2019. Of that total, just 75,000 are completed and ready to occupy. The median sales price was $345,900. The median price of a new home sale a year earlier was $320,800, according to the report

Regionally, new home sales are 38.9 percent higher in the Northeast and 1 percent higher in the South. Sales are down 7.3 percent in the Midwest and 17.2 percent in the West, the study added.

2020 National Green Building Standard Approved by ANSI and Is Now Available for Free Download

WASHINGTON, D.C.

The 2020 Edition of the ICC-700 National Green Building Standard® (NGBS) has been approved by the American National Standards Institute (ANSI) and is available for public use, officials recently announced.

Having been developed over the past three years, this latest NGBS installment expands the scope of applicable building occupancies, keeps abreast of new technologies and advances the standard's tradition as the industry benchmark for residential projects designed and built for high performance, officials said.

Officials said that the fourth edition of NGBS brings together two industry leaders, The International Code Council (ICC) and The National Association of Home Builders (NAHB), who took on a leadership role to commission an independent consensus committee of a broad range of stakeholders charged with the development of the next generation of the NGBS. Home Innovation Research Labs served as secretariat, or administrator, of an ANSI-approved standard development process, as it has done in previous iterations.

First published in 2009, the NGBS provides a pathway by which builders and developers may seek third-party certification of new homes, multifamily and mixed-use buildings, developments and remodeling projects. In addition, builders and consumers whose projects are NGBS-certified may be eligible for federal or state incentives, officials said.

As of April, more than 216,000 residential dwellings have been certified to the Standard through NGBS Green – a national third-party certification program administered by Home Innovation Research Labs, officials added.

The 2020 edition builds upon years of experience of building and certifying to the NGBS. Significant changes, officials said, include:

- An expanded scope that now includes compliance for the non-residential portion of mixed-use buildings as long as the residential portion of the building is greater than 50 percent of gross floor area (previous editions defined criteria only for the residential portion of the project);
- An expanded scope that also includes assisted living facilities, residential board and care facilities, and group homes;
- A new Chapter 12, a Certified Compliance Path for Single Family Homes, Townhomes and Duplexes, that provides a new compliance path customized for single family dwellings;
- A new water efficiency performance path that demonstrates compliance using an index that generates a score relative to a standard baseline home;
- An option to utilize a phased approach for multifamily remodeling projects;
- A range of updated performance baselines and references;
- And, a substantially revised remodeling chapter that offers a choice of prescriptive or performance compliance paths for energy and water efficiency.

"The 2020 NGBS takes a leap forward by adding new provisions for mixed-use residential buildings that are so popular in urban and suburban communities," said NAHB Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "NGBS continues in its tradition of providing builders with the flexibility and choices in meeting market preferences for green building and staying relevant to our customers."

"Green building and sustainable construction solutions help to maintain the health and safety benefits that building codes and standards provide for communities worldwide," said Code Council Chief Executive Officer Dominic Sims. "The updated NGBS ICC-700 provides designers, contractors, developers and policy makers with the tools and blueprint for green construction strategies and practices. These tools also aid occupant comfort and health, save money and preserve resources during the design, construction and operation of buildings."

The NGBS provides the roadmap for residential professionals to integrate green features at a most appropriate level for their businesses and housing markets, officials said. Whether new to high-performance building or a seasoned veteran, builders and remodelers can rely on the 2020 NGBS to help achieve their goals for high-performance buildings. Individuals can download a complimentary PDF copy at www.nahb.org/ngbs, officials added.

Pending Home Sales Slump 21.8 Percent in April, Report Says

WASHINGTON, D.C.

Brought on by the coronavirus pandemic, pending home sales decreased across the U.S. in April, marking two straight months of declines.

That was the assessment of a May 28 report from the National Association of Realtors (NAR). Every major region experienced a drop in month-over-month contract activity and a decline in year-over-year pending home sales transactions, the study said.

The Pending Home Sales Index (PHSI), www.nar.realtor/pending-home-sales, a forward-looking indicator of home sales based on contract signings, fell 21.8 percent to 69.0 in April. Year-over-year, contract signings shrank 33.8 percent. An index of 100 is equal to the level of contract activity in 2001, the report said.

"With nearly all states under stay-at-home orders in April, it is no surprise to see the markedly reduced activity in signing contracts for home purchases," said Lawrence Yun, NAR's chief economist.

The latest pending home sales numbers reveal the greatest decline since NAR begin tracking such transactions in January of 2001, the report said.

However, Yun expects that April will be the lowest point for pending contracts, and the month of May, consequently, will be the lowest point for closed sales, the study added.

"While coronavirus mitigation efforts have disrupted contract signings, the real estate industry is 'hot' in affordable price points with the wide prevalence of bidding wars for the limited inventory," he said. "In the coming months, buying activity will rise as states reopen and more consumers feel comfortable about homebuying in the midst of the social distancing measures."

A sign that buyers' comfortability may be growing is seen in NAR's most recent Flash Survey, as 34 percent of Realtors reported successfully completing nearly all aspects of transactions while adhering to social distancing procedures, the study said.

Pointing to data from realtor.com, Yun said new listings were up in April 2020 from one year ago in 34 metro areas, including Virginia Beach, Va., Sioux Falls, S.D., Odessa, Texas, Summerville, Ga., and Las Cruces, N.M.

"Given the surprising resiliency of the housing market in the midst of the pandemic, the outlook for the remainder of the year has been upgraded for both home sales and prices, with home sales to decline by only 11 percent in 2020 with the median home price projected to increase by 4 percent," Yun said.

Yun added: "In the prior forecast, sales were expected to fall by 15 percent and there was no increase in home price."

Although each of the four indices is down on a month-over-month basis, an encouraging development is that the rates of declines are lower in the Midwest, South and West, compared to the drops seen in March of 2020, the report said.

The Northeast PHSI sank 48.2 percent to 42.6 in April, 52.6 percent lower than a year ago. In the Midwest, the index dropped 15.9 percent to 72.0 in April, down 26.0 percent from April of 2019, the study added.

The report said that pending home sales in the South fell 15.4 percent to an index of 87.6 in April, a 29.6 percent decrease from April of 2019. The index in the West slipped 20.0 percent in April of 2020 to 57.1, down 37.2 percent from a year ago.

> **"In the coming months, buying activity will rise as states reopen and more consumers feel comfortable about homebuying in the midst of the social distancing measures."**
>
> **— Lawrence Yun, NAR's chief economist**

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

NAR officials said that the Pending Home Sales Index is a leading indicator for the housing sector, based on pending sales of existing homes. A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing.

The index is based on a large national sample, typically representing about 20 percent of transactions for existing-home sales. In developing the model for the index, it was demonstrated that the level of monthly sales contract activity parallels the level of closed existing-home sales in the following two months, NAR officials said.

An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined. By coincidence, the volume of existing-home sales in 2001 fell within the range of 5.0 to 5.5 million, which is considered normal for the current U.S. population, the report said.

INDUSTRY STUDY:

Housing Starts Decreased In February

WASHINGTON, D.C.

Total housing starts decreased 1.5 percent in February from an upwardly revised January reading to a seasonally adjusted annual rate of 1.60 million units, according to a recent report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Commerce Department.

The report was recently analyzed in a study by The National Association of Home Builders (NAHB). The study added that overall permits declined 5.5 percent to 1.46 million.

The February reading of 1.60 million starts is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single family starts increased 6.7 percent to a 1.07 million seasonally adjusted annual rate, the highest level since June of 2007. The multifamily sector, which includes apartment buildings and condos, decreased 14.9 percent to a 527,000 pace, the NAHB study said.

"Housing starts were strong at the outset of 2020, as builders started production of homes to meet consumer demand at the beginning of the year," said Dean Mon, chairman of NAHB and a home builder and developer from Shrewsbury, N.J. "While these are solid numbers, the report is backward looking. Challenges lie ahead due to broad economic weakening stemming from the Coronavirus crisis."

"As indicated by some of the softening in builder confidence in March, housing construction faces significant headwinds as we enter the spring season," said NAHB Chief Economist Robert Dietz. "With a rising number of economic sectors on a partial or full pause due to Coronavirus mitigation, housing demand and the ability to continue full construction of homes is at significant risk."

Details

Regionally in February, combined single- and multifamily housing production increased 16.7 percent in the Midwest and 15.2 percent in the South. Starts fell 41.4 percent in the Northeast and 18.2 percent in the West, according to the NAHB study.

Overall Permits declined 5.5 percent to a 1.46 million unit annualized rate in February. Single family permits increased 1.7 percent to a 1 million unit rate, while multifamily permits decreased 18.3 percent to a 460,000 pace, the NAHB study added.

Looking at regional permit data, permits dropped 25.1 percent in the Northeast, 8.2 percent in the Midwest, 1.6 percent in the South and 2.5 percent in the West, NAHB said in its review.

REALTY STUDY:

Pending Home Sales Rose in February

WASHINGTON, D.C.

Pending home sales rose in February, climbing for the second consecutive month, according to a Mar. 30 report from The National Association of Realtors (NAR).

Each of the four major regions in the U.S. saw an increase in month-over-month contract activity, as well as growth in year-over-year pending home sales transactions compared to one year ago, the study said.

The Pending Home Sales Index (PHSI), www.nar.realtor/pending-home-sales, a forward-looking indicator based on contract signings, grew 2.4 percent to 111.5 in February. Year-over-year contract signings increased 9.4 percent. An index of 100 is equal to the level of contract activity in 2001, the report said.

"February's pending sales figures show the housing market had been very healthy prior to the Coronavirus-Induced Shutdown," said Lawrence Yun, NAR's chief economist.

Yun added that the data does not capture the significant fallout from the pandemic, or the measures taken to control the outbreak.

"Numbers in the coming weeks will show just how hard the housing market was hit, but I am optimistic that the stimulus package will lessen the economic damage and we may get a V-shaped robust recovery later in the year."

Yun said that, naturally, there will be a lengthier stay of inventory in the market from reduced short-term demand, citing data from active listings at realtor.com® that show year-over-year increases. Markets drawing some of the most significant buyer attention include Colorado Springs, Colo.; Lafayette, Ind.; Modesto, Calif.; Rochester, N.Y.; and Sacramento, Calif, he added.

"Housing, just like most other industries, suffered from the Coronavirus crisis, but once this predicament is behind us and the habit of social distancing is respected, I'm encouraged there will be continued home transactions, though with more virtual tours, electronic signatures, and external home appraisals," Yun said.

Yun added: "Many of the home sales that are likely to be missed during the first part of 2020 may simply be pushed into late summer and autumn parts of the year."

February Pending Home Sales Regional Breakdown

The Northeast PHSI rose 2.8 percent to 96.3 in February, 5.9 percent higher than a year ago. In the Midwest, the index increased 4.5 percent to 110.1 last month, 14.9 percent higher than in February of 2019, the report said.

Pending home sales in the South inched up 0.1 percent to an index of 129.2 in February, a 7.1 percent increase from February of 2019. The index in the West grew 4.6 percent in February of 2020 to 97.1, a jump of 10.8 percent from a year ago, the study added.

The PHSI is a leading indicator for the housing sector, based on pending sales of existing homes. A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing, the study said.

The index is based on a large national sample, typically representing about 20 percent of transactions for existing home sales. In developing the model for the index, it was demonstrated that the level of monthly sales contract activity parallels the level of closed existing home sales in the following two months, the report added.

An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined. By coincidence, the volume of existing home sales in 2001 fell within the range of 5.0 to 5.5 million, which is considered normal for the current U.S. population, according to the report.

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

Building and Realty Industry Representatives Participating in Another "Guidelines Season," Continued from p. 1

"All of this is on top of small landlords facing consistent struggles (with increases in operating expenses)," Ciuffetelli said. "We have to be our own bookkeepers, rental agents, and secretaries."

Ken Nilsen, a member of the Board of Directors of the AOAC and a former chair of the association, also asked members of the guidelines board to remember the membership composition of the AOAC.

"Most of our landlords are small owners," said Nilsen, a former president of the BRI. "And the guideline increases that the board has given in recent years have not kept up with inflation. The guidelines of the last 10 years have fallen short. Our costs just keep going up."

Lisa DeRosa, vice chair of the AOAC and a member of the Board of Trustees of the BRI, also cited the increases in expenses that Owners and Managers have faced as a result of the COVID-19 pandemic. She stressed the increases in disinfecting and sanitizing routines in buildings that owners are currently conducting and their related expenses, as well as costs associated with having staff members working remotely (expenses from computers and their accessories, etc.).

"My vacancies are now over five percent, and factors such as heat and water are still going up," said DeRosa.

Tim Foley, executive director of the BRI and the AOAC, reviewed the appearance of Abel Rodriguez, the building super at 16 North Chatsworth Avenue in Larchmont, on the May 29th segment of "Building Knowledge with the Building and Realty Institute (BRI)," a radio program of the BRI that airs live, every Friday, from 11:30 a.m. to 12 noon on WVOX 1460AM and wvox.com. Rodriguez is also a member of Local 32-BJ Services Employees International Union (SEIU).

Foley said that the added Cleaning and Disinfecting routines in buildings, as well as the enactment of safety protocols, have added processes that Rodriguez said are part of the biggest challenge he has faced in his 26 years as a building super. Those routines, Foley stressed, have also produced added responsibilities for owners.

"All of the extra cleaning and protection comes with added costs to landlords," Foley said.

Jerry Houlihan, chair of the AOAC and a member of the Board of Trustees of the BRI, also reviewed the burdens placed upon on owners as a result of the COVID-19 pandemic (the increases in cleaning and disinfecting processes in buildings and the related costs that add expenses for owners). He also reviewed the many negatives owners have faced since the enactment of the Housing Stability and Tenant Protection Act (HSTPA) in New York State on Jun. 14, 2019.

Houlihan cited the enactment of the law as "devastating" to owners. He noted that the major revisions to the Major Capital Improvement (MCI) and Individual Apartment Improvement (IAI) formulas and the associated financial negatives to owners as a result of the revisions have been major negatives. Houlihan stressed that the revisions and their associated financial negatives to owners have prevented maintenance and improvement processes in buildings and complexes.

"In your deliberations, please consider the negative effects of the Housing Stability and Tenant Protection Act (HSTPA)," Houlihan said. "Please help buildings and apartments remain safe and liveable (with the passage of fair guideline increases)."

Other Cost Increases for Owners

Matthew Persanis, Esq., labor counsel to the BRI/AOAC, reviewed the increases in labor costs that owners will face in the months ahead. He noted that owners who are part of the BRI's labor contract with Local 32-BJ Service Employees International Union (SEIU) – the labor union representing building supers, porters, etc. - will face overall increases of 3.2 percent per year until 2022.

"The agreement between the BRI and Local 32-BJ represents about 82 percent of the buildings in Westchester County, which is a large percentage," Persanis said.

Jason Schiciano, a co-president of Levitt-Fuirst Insurance, the insurance manager for the BRI, the AOAC and its other affiliated organizations, said owners are currently facing significant increases in insurance costs.

"And, insurance expenses will continue to rise," Schiciano said. "Please consider fair-minded (rent) guideline increases. The increases in insurance in recent years outpace the (rent) guidelines that have been issued by the board by a 3-to-1 ratio."

The AOAC represents more than 300 Owners and Managers of more than 17,000 rental units, association officials said. The association is a component organization of the BRI. The BRI has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every sector of the building, realty and construction industries, association officials said.

REPORT:
The Housing Sector Is Ready to Lead the Comeback of the Economy

WASHINGTON, D.C.

As the home building industry observes National Homeownership Month in June, recent housing data indicate the important role the residential construction industry will play in leading the U.S. economic recovery from the coronavirus pandemic, according to the National Association of Home Builders (NAHB).

The latest NAHB/Wells Fargo Housing Market Index (HMI), released on Jun. 1, revealed that the housing market is showing signs of stabilizing and gradually moving forward in the wake of the pandemic, as builder confidence in the market for newly-built, single family homes increased seven points to 37 in May. The rise in builder sentiment follows the largest single monthly decline in the history of the index in April, NAHB said.

Even with the recent decline, single family starts remain one percent higher for the first four months of the year compared to the first four months of 2019, the index said.

"NAHB anticipates that housing will help lead the economy out of this period of uncertainty and is likely to rebound faster than other sectors," said Dean Mon, chairman of NAHB and a home builder and developer from Shrewsbury, N.J. "Pent-up demand for housing and low-interest rates can pave the way for a potential industry bounce back as we head into the summer months."

To underscore the home building industry's commitment to building homes, creating jobs and boosting manufacturing during this critical time, NAHB released a new public service announcement available on nahb.org. As stay-at-home orders continue to be lifted across the country, the industry is shifting its business environment to ensure all safety precautions are exercised throughout the home building and buying process, such as offering virtual model home tours and online closings, association officials said.

"Homeownership remains the cornerstone of the American Dream. As our living spaces this year turned into offices, schools and playgrounds, a place to call home is important now more than ever," said Mon.

Good News from the N.Y. State Court of Appeals, Continued from p. 3

an owner to destroy some records - now after six years - the new law states that "an owner's election not to maintain records shall not limit the authority of [DHCR] and the courts to examine the rental history and determine legal regulated rents" (RSL § 26- 516[g]).

Thus, the HSTPA effectively provides that an owner can be penalized indirectly for a disposal of records that was legal under the prior law but will now hinder the owner's ability to establish the legality of (and non-willfulness of any illegal) rent increases outside the lookback period, which - under the new legislation - impact recovery even in the absence of fraud."

The Court opined that "The Constitution merely mandates that a landlord earn a reasonable return," and no party doing business in a regulated environment like the New York City rental market can expect the RSL to remain static, as we have repeatedly made clear in cases challenging prospective legislation altering the formula for rent increases under prior schemes (citations omitted). But applying these amendments to past conduct is not related to legislative decisions about proper division of economic burdens going forward, and it does not simply upset expectations about the continuing future availability of a favorable regulatory mechanism. Rather, by increasing overcharge exposure relating to owners' past acts, retroactive application of the provisions would undermine considerable reliance interests concerning income owners already derived from rents collected on real property years - if not decades - before."

Because the overcharge calculation provisions and treble damages, if applied to past conduct, would impact substantive rights and have retroactive effect, the presumption against retroactivity is triggered." The Court concluded that "This retroactivity period cannot be characterized as brief; rather, the Legislature appears to have intended that the retroactive period be bounded only by the length of the apartment's rental history. Such a vast period of retroactivity upends owners' expectations of repose relating to conduct that may have occurred many years prior to the recovery period. Having reasonably relied on pre-HSTPA statutory and regulatory provisions to destroy records (citations omitted)- records that are now needed under the HSTPA to establish the legality of prior rent increases and a lack of willfulness - owners may be held liable under the HSTPA for purported historical overcharges that were once supported by documentation. Turning to the treble damages provisions, where owners are unable to meet their burden to prove a negative - lack of past willfulness - the HSTPA makes treble damages mandatory for all six years of the new recovery period, rather than the two years preceding filing of the complaint. These provisions either increase the penalty or impose a new penalty for damages that previously were not trebled.

There can be no doubt here that the HSTPA Part F amendments represent a clear rejection of prior rent stabilization enforcement policy and effectuate a significant readjustment of substantive rights relating to overcharge recovery…." For the above reasons the Court held this portion of the legislation unconstitutional.

Moreover, the Court of Appeals went on to say that retroactivity concerns are further heightened where, as here, the new statutory provisions "affect[] contractual or property rights, matters in which predictability and stability are of prime importance" (Landgraf, 511 US at 271). The Court stated that "While the lease agreements between the owners and tenants were necessarily subject to the requirements of the RSL, curtailing the parties' freedom of contract in significant degree, when the governing law (essentially incorporated in the annual leases) is altered retroactively years later, long after the expired contracts have been performed, the impact on contract rights is unusually significant. Such alteration - if applied retroactively - impairs real property rights by diminishing or possibly eliminating the constitutionally protected return on investment owners realized in the past related to the use of their properties (see generally I.L.Y.F. Co., 11 NY2d at 492).

The HSTPA does much more than require a party to shoulder a new payment obligation going forward - and its destabilizing effect is especially severe." This language is particularly apt when one considers that it refers to the "constitutionally protected return on investment owners realized in the past." This is very similar to arguments propounded by the BRI in its federal litigation.

All in all, this decision is very positive, both in terms of the result of the issue presented, as well as the language of the decision relative to the arguments made by the BRI, the Apartment Owners Advisory Council (AOAC) and multiple landlords who are challenging the constitutionality of the HSTPA.

Among other things, issues can be raised as to whether the HSTPA Part K - which substantially changes the way Major Capital Improvements (MCI's) and Individual Apartment Improvements (IAI's) are conducted - is also an unconstitutional application by the HSTPA, denying a landlord an increase that was anticipated pursuant to existing law after the investment had already been made; whether the HSTPA can constitutionally abolish deregulation for applications long in the "hopper;" the impact on "owner-occupancy" cases pending before June 14, 2019, and whether in fact even prospectively, the HSTPA's impact on overcharges is constitutional; whether leases that were entered into years ago can be modified by the HSTPA by limiting security, among other things.

While time will tell, this decision gives landlords hope for positive results in the future before the Court of Appeals in cases interpreting the HSTPA as well as in the BRI's federal court case.

***Editor's Note:** The authors are attorneys with Finger and Finger, A Professional Corporation. The firm, based in White Plains, is Chief Counsel to the BRI and its component associations.*

Tech Talk

Marketing During the COVID-19 Pandemic

By Andrea Wagner, President, Wagner Web Designs, Inc

DELRAY BEACH, FL

Consumers have been forced to change their buying behavior. People are shopping online more than ever.

Some demographics, like older consumers, who were once uncomfortable with buying groceries and other goods online, are now getting used to this new normal. Almost 40 percent of online grocery shoppers (in March) made their first online purchases during that month.

Stores have made it easier to shop online by offering options such as curbside pickup and free delivery.

Andrea Wagner

Consumers will want to work with companies that focus on customer and employee safety and it's important that you let your customers know that you are ready.

Key Steps

Consider some of these steps in preparedness:

Video services like Zoom allow networking meetings, personal coaches, IT consultants and many other types of professionals to continue to do business. Learn how to set up virtual meetings and offer services online. Doctors and other medical professionals have been offering virtual sessions online to see patients who have non-emergency conditions. Consumers have gotten used to this new routine and will continue to shop online and may be hesitant to return to the brick and mortar store, at least until there is a vaccine for the coronavirus.

Communication Is Key.

First make your plan. Once you have your plan, the key is to inform your customers in your marketing materials to make them feel comfortable doing business with you. Don't assume they know you are ready to do business. Tell them what steps you have taken to ensure their safety.

- ✦ Separate desks, tables and office waiting room chairs to keep social distancing while at work. Tell customers what you are doing and make them feel comfortable by explaining how they will be coming to you.
- ✦ Be prepared to add sanitizers to lobbies, storefronts and offices. Yes, they are out of stock, or low in supply, but back order now.
- ✦ For contractors, will your workers be required to wear face masks when entering a home or building? Will you offer virtual services? Advertise that.
- ✦ Add a pop-up on your webpage assuring customers that you have their health in mind and list steps you have taken to ensure their safety.
- ✦ Anyone can offer virtual consultations, or promotions for services. Teachers have been forced to learn new ways of teaching. If you offer any kind of professional instruction, consider adding the options of virtual classes, as well.
- ✦ Prioritize your services on your website or any of your marketing materials that reflect the new buying trends. For instance, I have an interior designer whose virtual design service is now more prominent than her in-home service. My clients who are personal trainers and voice coaches that offer virtual instructions are actually doing quite well compared to those sitting and waiting for the pandemic to pass.

It's tempting to stop spending on digital marketing now that business is slower than usual, but now is the time to get in front of your competitors by promoting the steps you have taken to adapt. Getting in front of this is better than falling behind.

***Editor's Note:** Andrea Wagner is President of Wagner Web Designs, Inc. The company specializes in optimized small business websites and digital marketing. Questions can be directed to Wagner at (914) 245-2626.*

IREM Chapters Establish Local COVID-19 Relief Funds through the IREM Foundation

CHICAGO

The Institute of Real Estate Management (IREM) Foundation established a COVID-19 Relief Fund in May to support real estate managers and their local communities affected by the COVID-19 pandemic, association officials recently announced.

Through a grant of $25,000, IREM chapters were invited to create their own relief funds for matching donations from the IREM Foundation.

The IREM Foundation will match donations to chapters, up to $1,000 per chapter. Since the launch of the relief fund on May 5, IREM chapters around the globe have created their own local funds and are in the process of accepting donations. IREM chapters can determine how donations will be distributed, with many focusing on giving back to local businesses and the communities at large, association officials said.

IREM officials added that current relief fund efforts on behalf of chapters include supporting local charitable efforts such as homelessness and food security and establishing dues relief programs for members who may have lost their jobs.

Participating chapters are listed below:

IREM North Carolina Piedmont
- IREM Western North Carolina
- IREM Michigan
- IREM West Michigan
- IREM Greater New York
- IREM Reno Tahoe
- IREM Utah
- IREM Oregon-Columbia River
- IREM Sacramento
- IREM San Francisco
- IREM Northern Virginia
- IREM Chicago
- IREM Indianapolis
- IREM Houston
- IREM Greater Denver
- IREM South Africa Gauteng
- IREM Tulsa
- IREM Greater Phoenix
- IREM Hawaii
- IREM Austin
- IREM Las Vegas
- IREM Tucson Southern-Arizona
- IREM Western Washington
- IREM Western Pennsylvania
- IREM Minnesota
- IREM Orange County
- IREM British Columbia

"The IREM community across the globe never fails to come together in times of crisis," says Julie L. Scott, IREM foundation president. "Our goal with the COVID-19 Relief Fund is to equip real estate managers with the support and resources they need to serve their communities. We're very proud of the work our chapters are doing to help us all get through this together."

"Western Washington was the epicenter of the pandemic outbreak in the U.S. Our teams have been fighting this since day one. We give annually to organizations which support people along the homelessness spectrum and felt that partnering with the IREM Foundation was a perfect fit," said Drew Hicks, chapter president, IREM Western Washington. "It allows us to make an even bigger impact and gives our members a vehicle to give back."

Donations can be made to the COVID-19 Relief Fund through the IREM Foundation. Donors can select a specific chapter for their donation or direct their donation to the worldwide relief fund, officials said.

IREM officials said that almost 20,000 leaders in commercial and residential management call the association "home" for education, support and networking.

MHACY Announces the Appointment of Wilson Kimball as Its President and CEO

Laboy Appointed Chief Operating Officer

YONKERS

The Municipal Housing Authority for the City of Yonkers (MHACY) announced on Apr. 6 the appointment of Wilson Kimball as President and Chief Executive Officer (CEO).

Kimball succeeds Joseph Shuldiner, who is retiring after having served as MHACY Executive Director for the past 13 years.

Kimball, whose appointment was effective Apr. 13, has served as Commissioner of Planning and Development for the City of Yonkers since 2013. Under her leadership, the city has undergone a remarkable economic renaissance with more than $4 billion in private investment, more than 10,000 renovated, rehabbed or new apartments - including over 3,000 affordable units - and more than 500 new hotel rooms. Yonkers has also won 26 grants valued at more than $20.7 million for crucial capital projects such as the Saw Mill River Daylighting Phase 1, 2 and 3, the Ashburton Avenue corridor and Putnam Rail Trail, officials said.

Prior to her tenure as Yonkers Planning Commissioner, Kimball served as Senior Vice President of Operations for the Hugh L. Carey Battery Park City Authority in New York City. She has also served as Counsel to First Lady Libby Pataki, advising her on policy issues including economic development, women and children's health, and tourism, officials added.

Kimball holds a B.A. in Government from Skidmore College and an MBA in Finance from the Pace University Lubin School of Business. She also holds a JD from the Fordham University School of Law, where she was named a Stein Scholar and Editor of the International Law Journal, officials added.

A resident of Yonkers, Kimball currently serves on the boards of the Business Council of Westchester (BCW); the Yonkers Industrial Development Agency; the Community Planning Council and Philipse Manor Hall, officials said.

Laboy Appointed

As part of the leadership transition at MHACY, it was also announced that Carlos Laboy, who has served as Deputy Executive Director of MHACY since 2014, has been named Chief Operating Officer.

Prior to joining MHACY, Laboy served as Executive Vice President for Operations for the New York Housing Authority (NYCHA). Laboy, who is a Yonkers resident, has nearly 30 years of experience in public housing operations, including serving as Executive Director of Puerto Rico Public Housing Administration in San Juan, officials said.

"On behalf of the Board of Commissioners of MHACY, I am delighted to welcome Wilson Kimball as our new President and CEO, and Carlos Laboy as Chief Operating Officer. Wilson brings to this important position a wealth of knowledge and experience through her many years as the city's Planning Commissioner as well as Senior Vice President of Operations at Battery Park City.

Carlos has excellently served MHACY for the past six years and brings extensive experience in public housing operations. This is a great team and we look forward to their leadership especially during these difficult times," said James J. Landy, chairman of the MHACY Board. "I would also like to sincerely thank Joe Shuldiner for his many years of dedicated leadership of MHACY. He leaves a great legacy of accomplishment. Joe will be missed by everyone who has had the pleasure of working with him."

"I look forward to working with an incredible team of people at the Municipal Housing Authority for the City of Yonkers, including the Chairman of the Board, Jim Landy, and Chief Operating Officer Carlos Laboy. In the past eight years, working with Mayor Mike Spano, I have learned how important affordable housing is to the City of Yonkers. I am eager to get to work and roll up my sleeves as we work to provide more affordable housing in the City of Gracious Living," said Kimball.

"Wilson is a perfect choice to head up MHACY," Spano said. "Wilson helped lead Yonkers' unprecedented economic development growth the last seven years and I know her passion and expertise will translate well in providing quality affordable housing to our residents. I also want to extend my deep appreciation to former Executive Director Joe Shuldiner for his wisdom in spearheading the city's largest affordable housing renovation in over 50 years – we wish him the best as he embarks on his well-deserved retirement."

"First and foremost. I would like to say that it has been my honor to serve as Executive Director of the Municipal Housing Authority of the City of Yonkers and to get to know the residents here," said Shuldiner. "I am so proud of the hard work of our dedicated staff and of the major improvements we have made to the living conditions here at MHACY. We have achieved so much. I will miss you all."

Shuldiner is recognized as a national leader in the field of affordable housing, having previously managed three of the largest public housing agencies in the nation: New York City, Los Angeles, and Chicago. At MHACY, he was responsible for mounting a massive renovation program to rehabilitate 1,800 units of affordable housing across the city which involved a complex and unique funding plan combining public and private funding. The three-year program is nearly complete with the renovation of more than 1,300 units either in progress or finished. Shuldiner was recently presented with the Clara Fox Award for Lifetime Achievement at the Annual New York Housing Conference luncheon held on Dec. 4 in New York City, officials said.

MHACY is the largest provider of affordable housing in the City of Yonkers and the second largest public housing authority in New York State, officials said. MHACY has an unparalleled commitment to redeveloping, managing and administering its housing stock to provide low-income families, the elderly and disabled individuals with access to good, sustainable housing that improves the quality of the residents' lives, fosters their economic success, and allows them to serve as integral members of communities in which they live, officials added.

"Building Knowledge with The Building and Realty Institute (BRI)" Celebrates the Three-Year Anniversary of its Inaugural Broadcast

NEW ROCHELLE

Three years on the air!

That was the milestone "Building Knowledge With The Building and Realty Institute (BRI)" - the BRI's radio show on WVOX 1460AM and wvox.com - recently reached. On Jun. 2, the program marked the third anniversary of its first broadcast.

The show covers topics of interest to the building, realty and construction industry, as well as to the general business sector. The program is hosted by Jeff Hanley, associate executive director of the BRI. It airs live, every Friday, from 11:30 a.m. to 12 noon.

'I remember the excitement of Jun. 2, 2017 when our first show went on the air, and I feel the same excitement three years later," Hanley said after the Jun. 5 broadcast of the program. "We are very, very happy to be on WVOX 1460AM and wvox.com and to be covering issues of importance to the building, realty and construction sectors. We are very grateful to Mr. O'Shaughnessy (William O'Shaughnessy, president and chief executive officer of Whitney Global Media, the parent company of WVOX 1460AM) and all of our colleagues at the station for this opportunity. The BRI is so very happy to be on such a great station like WVOX 1460AM."

Added Tim Foley, executive director of the BRI: "We feel the program has done a solid job of addressing important issues to the building, realty and construction industries. We are also happy to cover topics of importance to our region's general business community. Jeff Hanley has done a great job of hosting the show. It continues to be well-received by our members and by listeners in our region."

The BRI is a building, realty and construction industry membership organization. The association, based in Armonk, has more than 1,800 members in 14 counties of New York state. Those members are involved in virtually every area of the building, realty and construction sectors, association officials said.

Blanton Named Secretary/Treasurer of IREM

CHICAGO

The Institute of Real Estate Management (IREM) on Apr. 6 announced the appointment of Barry Blanton as its 2020 Secretary/Treasurer.

Blanton was previously an IREM Senior Vice President and has been involved in many leadership capacities within the organization, IREM officials said.

"Barry is a welcome addition to this important role, and I am looking forward to the perspective he will bring," said Cheryl Gray, 2020 IREM president. "He has proven himself as a forward-thinking and trusted leader, and is committed, passionate and focused on the goals of the organization, which he has been a part of for more than 20 years."

Blanton is the Chief Problem Solver and a Founding Principal of Blanton Turner, an IREM real estate management and consulting firm based in Seattle. Blanton entered the industry in 1980 and has become one of the most influential property management professionals in the Pacific Northwest, IREM officials added.

Blanton is replacing George Griffin, who assumed the role of Secretary/Treasurer last fall. Griffin is stepping down due to increased work responsibilities and additional time constraints which make it impossible for him to devote the necessary time to both his work and the Secretary/Treasurer role. Griffin will continue to be engaged and support IREM, association officials said.

"George has greatly contributed to the advancement of the organization. We are fortunate to have had him in several leadership roles over the years," said Gray. "He is a compassionate and insightful leader with the ability to transform strategies into actionable opportunities. George has most recently served on the IREM Executive Committee for the past four years and as a Senior Vice President for the past two years. In addition, George served as a Regional Vice President for two years. It is our hope that we will see George again in a leadership role."

With the change, the 2020 Officer Team of IREM is:

President, Cheryl Gray;
President-Elect, W.A. Chip Watts IV;
Secretary/Treasurer, Blanton;
Secretary/Treasurer Nominee, Renee Savage

Jeff Hanley, program host, "Building Knowledge with The Building and Realty Institute (BRI)" and Associate Executive Director, BRI.

Pictured are, from left to right, Jeff Hanley, program host, "Building Knowledge with The Building and Realty Institute (BRI)" on WVOX 1460 AM and wvox.com, and Associate Executive Director, BRI and Robert Ferrara, Board Member, the Advisory Council of Managing Agents (ACMA) of the BRI and principal, Ferrara Management Group (FMG), after the Dec. 13, 2019 segment of "Building Knowledge." The program covered property management issues.

REALTY REPORT:

Sixty-Five Percent of Those Who Attended an Open House Within the Last Year Would Do So Now Without Hesitation

WASHINGTON, D.C.

A majority of people – 65 percent – who attended an open house within the last year would do so now without hesitation, according to survey data released by the National Association of Realtors (NAR).

The series of surveys, which explored how home buyers and sellers want to safely handle home sales transactions during the coronavirus pandemic, were conducted by the research firm Engagious for NAR as the association kicked off National Homeownership Month. The survey was released on Jun. 1.

> *"For prospective buyers, the desire to own a home remains strong and the guidance, expertise and professionalism Realtors provide is more important now than ever."*

"The real estate industry – and our country – has endured some very challenging times for several months, but we're seeing signs of progress and we are earnestly hoping the worst is behind us," said NAR President Vince Malta, broker at Malta & Co., Inc. in San Francisco. "While we celebrate Homeownership month, we embrace today's version of homeownership and the unique paths homeowners take to realize their dream. For prospective buyers, the desire to own a home remains strong and the guidance, expertise and professionalism Realtors provide is more important now than ever."

The series of biweekly national surveys collected information on consumer attitudes about working with real estate professionals during the coronavirus pandemic. Several survey highlights include:

- ✦ Approximately half of buyers (47 percent) and sellers (53 percent) said that during the current pandemic, relying upon a real estate professional when searching for or selling a home is much more important than before.
- ✦ A majority of buyers (54 percent) and sellers (62 percent) said that particularly during the pandemic, a real estate agent's guidance is especially valued.
- ✦ Almost six in 10 buyers and sellers – 59 percent and 58 percent, respectively – believed that buying and selling real estate is an essential service.
- ✦ About half of buyers – 51 percent – said an agent can help buyers glean more valuable information from online listings than buyers could uncover on their own.
- ✦ More than half of buyers – 56 percent – believed an agent can save a buyer the time and stress of weeding through online listings.

The survey report can be viewed a https://www.nar.realtor/research-and-statistics/research-reports/meeting-the-needs-of-buyers-and-sellers-during-and-after-the-pandemic.

NA is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

Houlihan-Parnes Reports a Woodmere Transaction

WOODMERE, N.Y.

Jim Houlihan, Bryan Houlihan and Christie Houlihan of Houlihan-Parnes Realtors, LLC recently announced the placement of a construction loan for $10,000,000 on the Five Towns Shopping Center at 253-01 Rockaway Boulevard in Woodmere.

The loan was placed with a national lender with a fixed rate of 2.78 percent. The proceeds of the loan will be used for the build- out of a new 80,000 square foot Stop & Shop, officials said.

The approximately 500,000 square foot shopping center is in the Five Towns area of Nassau County, just east of JFK International Airport. The center has what officials termed as "a robust tenant roster" that includes Lowe's Home Center, TJ Maxx, Wal-Mart, T-Mobile, and Chick Fil A, as well as the incoming Stop & Shop. The borrower was represented by Elizabeth Smith of Goldberg Weprin Finkel Goldstein LLP. Title was acquired by Chicago Title, officials added.

Houlihan-Parnes Realtors is a privately owned, vertically integrated commercial real estate investment and management firm. Owning approximately 6 million square feet of office, retail and industrial space, the firm also owns and/or manages approximately 15,000 multifamily units. Founded in 1891 and operated by the fourth and fifth generations of the Houlihan family, the company is headquartered in White Plains, company officials said.

Company officials added that the firm is engaged in acquisition, property and construction management, consulting services, leasing and mortgage brokerage for all commercial real estate asset classes.

IREM Receives Award for Energy Excellence

CHICAGO

The Institute of Real Estate Management (IREM) recently announced that it has received the 2020 ENERGY STAR Partner of the Year Sustained Excellence Award for continued leadership and superior contributions to ENERGY STAR.

The highest honor among ENERGY STAR awards is the ENERGY STAR Partner of the Year Sustained Excellence Award, IREM officials said.

The Environmental Protection Agency (EPA) presents the Sustained Excellence Award to partners that have already received ENERGY STAR Partner of the Year recognition for a minimum of two consecutive years and have gone above and beyond the criteria to qualify for recognition. Winners range from small, family owned businesses to Fortune 500 organizations, representing energy-efficient products, services, new homes, and buildings in the commercial, industrial, and public sectors, IREM officials added.

"We're honored to be recognized with the ENERGY STAR Partner of the Year award, recognizing the important role real estate management plays in sustainable building practices," said Denise LeDuc-Froemming, IREM chief executive officer and executive vice president. "ENERGY STAR tools and resources are essential to adding property value and maximizing building efficiencies, while these awards raise awareness of protecting the environment while reducing energy costs."

To earn the 2020 award, IREM officials said that the association advanced the following initiatives:

•Continued to advance the IREM Certified Sustainable Property (CSP) program, a green building certification that widely incorporates ENERGY STAR tools and resources and supports real estate managers in benchmarking and resource efficiency. Recent enhancements to the program include an online application platform for new, original certification, and recertification.

•Provided ENERGY STAR Portfolio Manager benchmarking support to real estate managers working on IREM CSP applications.

•Continued to educate real estate managers with courses that include instruction on ENERGY STAR tools and resources, including the utility data access map tool; whole-building benchmarking in Portfolio Manager; and ENERGY STAR certification.

"I salute the 2020 ENERGY STAR award winners," said Anne Idsal, EPA principal deputy assistant administrator for air and radiation. "These leaders demonstrate how energy efficiency drives economic competitiveness in tandem with environmental protection."

A complete list of 2020 winners and more information about the ENERGY STAR's awards program can be found at energystar.gov/awardwinners, officials said.

ENERGY STAR is the government-backed symbol for energy efficiency, providing simple, credible, and unbiased information that consumers and businesses rely on to make well-informed decisions, IREM officials said. Thousands of industrial, commercial, utility, state, and local organizations - including more than 40 percent of Fortune 500 companies - rely on their partnership with EPA to deliver cost-saving energy efficiency solutions.

Since 1992, ENERGY STAR and its thousands of partners have helped American families and businesses save more than 4 trillion kilowatt-hours of electricity and achieve more than 3.5 billion metric tons of greenhouse gas reductions. In 2018 alone, ENERGY STAR and its partners helped Americans avoid nearly $35 billion in energy costs. More background information about ENERGY STAR can be found at energystar.gov/about and energystar.gov/numbers, IREM officials added.

Almost 20,000 leaders in commercial and residential management call IREM home for education, support and networking, association officials said. IREM's certifications are internationally recognized symbols of ethical leadership and a well-managed property, association officials added.

Existing Home Sales Significantly Increased In February, Realty Industry Report Says

WASHINGTON, D.C.

Existing home sales climbed substantially in February after a slight decline in January, according to a recent report from The National Association of Realtors (NAR).

Of the four major regions, only the Northeast reported a drop in sales, while other areas saw increases, including sizable sales gains in the West, the study said.

Total existing home sales, completed transactions that include single family homes, townhomes, condominiums and co-ops, rose 6.5 percent from January to a seasonally adjusted annual rate of 5.77 million in February. Additionally, for the eighth straight month, overall sales greatly increased year-over-year, up 7.2 percent from a year ago (5.38 million in February of 2019), according to the report.

"February's sales of over 5 million homes were the strongest since February of 2007," said Lawrence Yun, NAR's chief economist. "I would attribute that to the incredibly low mortgage rates and the steady release of a sizable pent-up housing demand that was built over recent years."

The median existing home price for all housing types in February was $270,100, up 8.0 percent from February of 2019 ($250,100), as prices rose in every region. February's price increase marks 96 straight months of year-over-year gains, according to the report.

Yun noted that February's home sales were encouraging, but not reflective of the current turmoil in the stock market or the significant hit the economy is expected to take because of the Coronavirus Pandemic and the corresponding social quarantines.

"These figures show that housing was on a positive trajectory, but the Coronavirus has undoubtedly slowed buyer traffic and it is difficult to predict what short-term effects the pandemic will have on future sales," Yun said.

Specifics

Total housing inventory at the end of February totaled 1.47 million units, up 5.0 percent from January, but down 9.8 percent from one year ago (1.63 million). Unsold inventory sits at a 3.1-month supply at the current sales pace, equal to the supply recorded in January and down from the 3.6-month figure recorded in February of 2019, the study said.

Properties typically remained on the market for 36 days in February, seasonally down from 43 days in January, and down from 44 days in February of 2019. Forty-seven percent of homes sold in February of 2020 were on the market for less than a month.

First-time buyers were responsible for 32 percent of sales in February, equal to the percentages seen in both January of 2020 and in February of 2019. NAR's 2019 Profile of Home Buyers and Sellers revealed that the annual share of first-time buyers was 33 percent, the report said.

"For the past couple of months, we have seen the number of buyers grow as more people enter the market," Yun said. "Once the social distancing and quarantine measures are relaxed, we should see this temporary pause evaporate, and will have potential buyers return with the same enthusiasm."

While offering a definitive forecast is extremely difficult in light of this national and global emergency, Yun says home prices will hold on well.

"Unlike the stock market, home prices are not expected to drop because of the on-going housing shortage and due to homes getting delisted during this time of crisis," he said.

Additional Data

Individual investors or second-home buyers, who account for many cash sales, purchased 17 percent of homes in February, equal to January and up slightly from 16 percent in February of 2019. All-cash sales accounted for 20 percent of transactions in February, down from both 21 percent in January and from 23 percent in February of 2019, the report said.

Distressed sales – foreclosures and short sales – represented 2 percent of sales in February, unchanged from January and down from February of 2019, the study added.

"In the midst of this national emergency, NAR has been and will continue to be in contact with Congressional leaders and White House officials as they consider various policies to ease the economic impact of the coronavirus," said NAR President Vince Malta, broker at Malta & Co., Inc. in San Francisco. "NAR is engaged in these discussions and presenting proposals that will support real estate and the people that make up the industry."

"It is truly inspiring to see so many of our fellow Realtors and brokerages adjust on the fly," Malta added. "Agents nationwide are keeping interest alive with innovative technologies, holding virtual open houses and computer-generated tours."

Single Family and Condo/Co-op Sales

Single family home sales sat at a seasonally adjusted annual rate of 5.17 million in February, up from 4.82 million in January, and up 7.3 percent from a year ago. The median existing single family home price was $272,400 in February, up 8.1 percent from February of 2019.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 600,000 units in February, about even with January's sales, but 7.1 percent higher than a year ago. The median existing condo price was $249,900 in February, an increase of 7.0 percent from a year ago, the study said.

Regional Breakdown

Compared to the month prior, February sales increased in the Midwest, the South and the West, while year-over-year sales are up in each of the four regions. Median home prices in all regions increased from one year ago, with the Northeast and South regions showing the strongest price gains, the report said.

February 2020 existing home sales in the Northeast fell 4.1 percent, recording an annual rate of 700,000, a 2.9 percent increase from a year ago. The median price in the Northeast was $295,400, up 8.2 percent from February of 2019, the study added.

Existing home sales increased 0.8 percent in the Midwest to an annual rate of 1.29 million, up 4.0 percent from a year ago. The median price in the Midwest was $203,700, a 7.9 percent increase from February of 2019, the report said.

The study added that existing home sales in the South climbed 7.2 percent to an annual rate of 2.52 million in February, up 8.2 percent from the same time one year ago. The median price in the South was $238,000, an 8.2 percent increase from a year ago.

Existing home sales in the West surged 18.9 percent to an annual rate of 1.26 million in February, an 11.5 percent increase from a year ago. The median price in the West was $410,100, up 8.1 percent from February of 2019, according to the report.

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, NAR officials said.

The Institute of Real Estate Management (IREM) Reports on Its Continuation of Industry Services

CHICAGO

The Institute of Real Estate Management (IREM) recently announced that it is continuing to provide updates and create resources helpful for members and property managers.

IREM officials said that these resources can be used by real estate managers to help address some of the unprecedented things happening in businesses across the U.S.

IREM began sharing short 10-to-15 minute "From the Front Lines" videos on a regular basis in April on topics related to helping property managers and owners manage their respective businesses. The videos feature advice from experts and property management practitioners, including IREM members discussing how they're handling situations at their properties, IREM officials said.

Published on Mar. 19, the first of the series covers the legislation passed on emergency Coronavirus COVID-19 aid, including the Family Medical Leave Expansion, Paid Sick Leave Expansion, updates to Medicare, Medicaid, Health Insurance, and Unemployment.

IREM also said that it will be making some on-demand courses free to property managers worldwide. And, because the situation around Coronavirus COVID-19 changes on a regular basis, IREM said the association has begun providing new free courses. Some of the courses have included sessions on forming and leading a Virtual Team.

IREM officials added that the association will continue to share advice. On Mar. 19, representatives from IREM participated in Bisnow's first-ever webinar. More than 4,000 participants registered to attend the session featuring Barry Blanton, 2020 IREM senior vice president.

New "From the Front Lines" videos and links to free on-demand courses will be published weekly on IREM's Coronavirus Updates Page, IREM officials added.

IREM officials said that almost 20,000 leaders in commercial and residential management call the association home for education, support and networking. IREM officials added that the organization's certifications are internationally recognized symbols of ethical leadership and a well-managed property.

Graf Arranges a Re-Financing Transaction for a New York City Facility

NEW YORK

Ed Graf of Houlihan-Parnes Realtors, LLC recently arranged for first-mortgage re-financing for a single-tenant Dialysis Center, company officials announced in late April.

The property, which contains 10,302 square feet of rentable space, is at 3440-3448 Boston Road in the Bronx.

The non-recourse loan for $3,500,000 is fixed at 3.9 percent for seven years, with a 30-year amortization schedule. The borrower has a 5-year option. The loan can be prepaid with a declining prepayment premium at a descending rate, officials said.

Houlihan-Parnes Realtors is a privately owned, vertically integrated commercial real estate investment and management firm. The company is based in White Plains.

The Westchester County Board of Legislators Gives Its Final Approval to the Memorial Field Restoration Plan

WHITE PLAINS

The Westchester County Board of Legislators has cleared the way for the restoration of Memorial Field in Mount Vernon to be completed, board officials recently announced.

In a bi-partisan 15-2 vote on Apr. 14, the board approved an amended agreement between the county and Mount Vernon for the restoration work. The board also approved a series of funding measures. Together, the initiatives will allow Westchester County to oversee construction in the coming months of a new playing field, an eight-lane track, bleacher seating for nearly 4,000 spectators, tennis courts, a skate park, locker rooms, and other facilities, board officials said.

Board officials said that the work "will end more than a decade of woe for the stalled project and restore to Mount Vernon and Westchester County a once-prestigious facility that had been allowed to fall to ruin."

Westchester County Legislator Lyndon Williams (D-13 LD), who led the push for a county takeover of the project, said: "A reborn Memorial Field will be an emblem of pride for Mount Vernon and all of Westchester County. It will provide the city's 70,000 residents with a distinguished athletic and recreational space that is desperately needed in one of the nation's most densely populated cities. And it will return to the people of Westchester the kind of facility that will be host to important local and regional athletic and cultural events."

Williams added: "I would like to thank Westchester County Executive George Latimer and my colleagues on the Board of Legislators, State Assemblyman J. Gary Pretlow, as well as Mount Vernon Mayor Shawyn Patterson-Howard for working together to get this done. Along this gloomy path of the Coronavirus Pandemic, I'm proud that this partnership of state, county, and city sends a positive message of hope and encouragement to a struggling community about the future."

Westchester County Legislator David Tubiolo (D-14 LD), chair of the Board's Parks and Recreation Committee, said: "I'm looking forward to the day when we open the new Memorial Field and can hear the sounds of kids playing on its field and competing on its track. I know that county and city leadership will look back and say that this is the moment when the spirit of cooperation and concern for residents triumphed over dysfunction and politics to deliver for the people of Mount Vernon and all of Westchester County."

Added Westchester County Legislator Catherine Borgia (D-9 LD), chair of the Board's Budget and Appropriations Committee: "This is the last of the county's Legacy Program projects, which have delivered enormous benefits to Westchester by preserving open and recreational space. That is especially important in our most densely populated communities like Mount Vernon. I'm gratified that we'll be able to make sure the residents of Mount Vernon have the kind of space they need and deserve. The scope of this project is different than other Legacy projects, but it's important to remember that when this process first started in 2008, Mount Vernon took over maintenance of some county roads, saving the county approximately $6 million in repaving costs in that time."

Westchester County Legislator Vedat Gashi (D-4 LD), chair of the Board's Public Works and Transportation Committee, said: "I'm proud that we are finally pushing the Memorial Field project over the finish line. As work proceeds, we'll have to provide diligent oversight to make sure the money is well spent, construction is efficient and everything is properly accounted for. But I know that the county and the city are committed together to doing this right, once and for all."

Westchester County Board of Legislators Chair Ben Boykin (D-5 LD) added: "Memorial Field has always been very special to the people of Mount Vernon and Westchester. I know first-hand the excitement and camaraderie of events there since my youngest daughter ran track there, and I'm looking forward to the day when we have restored Memorial Field to its former glory."

The restoration plan - which is expected to cost $29 million, including around $20 million in new county funding approved on Apr. 14 - includes an NCAA-regulation football field also suitable for soccer, lacrosse, and field hockey; a New York State Public High School Athletic Association-certified, eight-lane track; a skateboard park; three tennis courts; a 3,900-seat grandstand; modern locker rooms, bathrooms and other facilities, board officials said.

Cooperative and Condominium Advisory Council (CCAC) Officials Are Continuing Their Membership Campaign

By Jeff Hanley, IMPACT Editor

ARMONK

Representatives of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC) are continuing their campaign to cite the benefits of membership in the association, CCAC officials recently announced.

Membership in the CCAC is open to Boards of Directors of co-ops and condos. The CCAC, an affiliate organization of the Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region, was formed in 1979 as a resource for elected board members of co-ops and condos.

CCAC officials, in their campaign, stress that running co-ops and condos is "a complicated and multi-faceted job." Officials are citing that "the purpose of the CCAC is to broaden and sharpen the knowledge of board members to meet this significant challenge."

The CCAC, association officials are citing in their campaign, helps its members with a variety of educational, information, lobbying and referral services. CCAC representatives are stressing the following services that the organization offers:

Networking - Belonging to the CCAC means meeting other board members from co-ops and condos in the Westchester and Mid-Hudson Region. Members receive ideas and experiences from their peers, as well as advice from experts in the co-op, condo and property management sectors. And, as a member of the CCAC, co-ops and condos also belong to the BRI. The BRI contains considerable sources and contacts within the real estate community, sources and contacts that CCAC members can access with the assistance of CCAC/BRI staff.

Insurance - Membership in the CCAC allows co-ops and condos access to New York State Workers Compensation Group 530. More than 400 co-ops and condos are members of the group, which helps cut the high costs of compensation insurance. Other insurance services are also available to CCAC members. Levitt-Fuirst Insurance, the insurance manager for the CCAC and the BRI, can offer assistance in many areas for co-ops and condos. The firm can be reached at (914) 457-4200.

Referral Services - CCAC members can call upon the resources of the BRI for referrals on a variety of services for board members. Whether a board needs legal advice, investment counseling, real estate expertise or help with maintenance problems, a quick call to the CCAC at (914) 273-0730 can help solve problems that Boards of Directors are encountering. The BRI has hundreds of member supplier, service and professional firms that boards can contact with the referral assistance of the CCAC/BRI staff.

Information - Members of the CCAC receive IMPACT, a bi-monthly newspaper. The publication covers key realty, building, construction and business news. Articles on realty management, issues affecting co-ops and condos, banking, personal finance and new realty industry developments appear regularly in the publication. Members also receive periodic bulletins and notices on issues and events that are applicable to the duties and interests of co-op and condo board members.

Lobbying - Co-ops and condos can feel at ease knowing that the CCAC is their lobbying representative, association officials said. The organization maintains close contact with government officials to stay informed of any laws or regulations that may affect co-ops and condos.

Education - CCAC officials consistently stress that the organization is proud of its continuing efforts to educate co-op and condo board members in every aspect of governing and managing their respective co-ops and condos. Experts in real estate, law, insurance and utilities participate in the programs. The association has sponsored hundreds of membership meetings and seminars in recent years, events that consistently receive positive reviews from participants, CCAC officials said.

Negotiations with Service Workers - Many co-ops and condos draw heavily on the services of union workers. Board members of co-ops and condos are often called upon to deal with those workers in an effort to provide efficient, well-running services for the residents of the co-op or condo community. The CCAC is equipped to negotiate with Local 32-BJ Service Employees International Union (SEIU), which represents building superintendents, porters, and other building services workers. The CCAC retains experts in labor negotiations to help with those efforts. The organization is joined in negotiations by the BRI. Co-ops and condos can join with the more than 430 buildings and complexes in the unified negotiating unit known as the Collective Bargaining Group (CBG) of the BRI. The CBG will represent your building or complex in an experienced and cost-efficient manner, CCAC officials said.

CCAC officials said that further information can be obtained by e-mailing the association at info@buildersinstitute.org, or by calling the CCAC/BRI offices at (914) 273-0730.

Officials: "Constructive Conversations with The Building & Realty Institute (BRI)" Is Off to A Strong Start on Talk Radio 77WABC, Continued from p. 1

- **A Look at How Builders Dealt With - and Will Move Forward From - the Negatives of the COVID-19 Pandemic** - Guest: Lew Dubuque, executive vice president, New York State Builders Association (NYSBA), Jun. 6.
- **An Update on How Businesses and Individuals Affected by the COVID-19 Pandemic Can Utilize Assistance Programs** - Guest: Ron Friedman, principal, Ron Friedman, CPA, May 30.
- **Cooperating Amidst the COVID-19 Crisis – How the Pandemic Is Affecting Our Region's Residential Co-op Community** - Guest: Geoffrey Mazel, Esq., general counsel and executive member, Presidents Co-op and Condo Council (PCCC) of New York City, May 23.
- **How the COVID-19 Pandemic Is Affecting Property Tax Processes In Our Region** - Guest: David C. Wilkes, Esq., senior level partner, Herman Katz Cangemi Wilkes and Clyne, LLP & President, The National Association of Property Tax Attorneys, & Co-Chair of The Westchester Certiorari Tax Bar, May 16.
- **The Many Challenges Facing Managing Agents During The COVID-19 Crisis** - Guest: Robert Ferrara, member of the Board of Directors of the Advisory Council of Managing Agents (ACMA) of the BRI and the principal of Ferrara Management Group (FMG), May 9.
- **Guiding Your Building and/or Remodeling Business Through the Negatives Caused by Coronavirus COVID-19** - Guest: Daniel Dawkins, principal, Dawkins Development Group, Inc. of New York City/Westchester/Greenwich, Ct./Hackensack, N.J. & Atlanta, May 2.
- **What Has Recently Happened with the N.Y. State Legislature** - And What It Means to the Building, Realty and Construction Industries - Guest: Glenn Riddell, lobbying consultant, BRI & the Principal of The Riddell Group, Apr. 25.
- **An Update on Key Issues Related to the Coronavirus COVID-19 Pandemic** - Guest: Stuart Betheil, principal, Fleet West Management Corporation, Apr. 18.
- **The Effects of Coronavirus COVID-19 on Insurance for the Building, Realty & Construction Trades** - Guest: Jason Schiciano, co-president, Levitt-Fuirst Insurance, insurance managers for the BRI, Apr. 11.
- **What Co-op and Condo Boards Should Be Aware of During the Coronavirus COVID-19 Pandemic** - Guest: Kenneth Finger, Esq., chief counsel, BRI and a principal of Finger and Finger, A Professional Corporation, Apr. 4.
- **An Update for Building, Realty and Construction Industry Employers in N.Y. State on Mandates Involving Coronavirus COVID-19** - Guest: Matthew Persanis, Esq., labor counsel, BRI & a principal of Elefante and Persanis, LLP, Mar. 28.
- **Will A Recession Be Triggered By Coronavirus COVID-19?** - Guest: Dr. Robert Goodman, Economic Analyst, Mar. 21.

The BRI, based in Armonk, has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every sector of the building, realty and construction industry.

Talk Radio 77WABC first went on the air in 1921. The station has been a dominant News Talk Radio station in the New York Metro area since 1982. Talk Radio 77WABC reaches 500,000 listeners in New York, New Jersey, Connecticut and beyond. It is the home for award-winning hosts like Bernie & Sid in the Morning, Brian Kilmeade, Ben Shapiro, Mark Levin, and John Batchelor. It is also the number one streamed radio station in the U.S.

Episodes of "Constructive Conversations with The Building and Realty Institute (BRI)" are available on wabcradio.com and through its podcasting channel.