

## Report: Builder Sentiment Across the U.S. Surges Due to Falling Interest Rates

WASHINGTON

Mortgage rates well under seven percent in recent weeks have led to a sharp increase in

builder confidence across the U.S. to begin the new year, according to a building and realty industry report.

Builder confidence in the market for newly built single family homes climbed seven points to 44 in January, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Jan. 17. This second

consecutive monthly increase in builder confidence closely tracks with a period of falling interest rates, the report said.

"Lower interest rates improved housing affordability conditions this past month, bringing some buyers back into the market after being sidelined in the fall by higher borrowing costs," said NAHB Chair Alicia Huey, a custom home builder and developer

from Birmingham, Ala. "Single family starts are expected to grow in 2024, adding much needed inventory to the market. However, builders will face growing challenges with building material costs and availability, as well as lot supply."

"Mortgage rates have decreased by more than 110 basis points since late October

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# Impact

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## Study: Increasing the Housing Supply Can Ease Regional Rent Growth and Improve Affordability

NEW YORK

New research has demonstrated that building more homes can help slow the growth of regional rent and make housing more accessible to residents from all income groups.

Vicki Been, Ingrid Gould Ellen, and Kathy O'Regan, the Faculty Directors at New York University (NYU) Furman Center, have published a new paper titled "Supply Skepticism Revisited," which counters the arguments of those who oppose new housing and land use changes, using evidence from recent studies.

Despite the mounting evidence that housing supply has a positive impact on affordability, the resistance to change, the research said, continues to be vocal and deeply felt, with skepticism at the core of many of these arguments.

Some critical observations from the study include:

- ◆ The growth in rents slows down in regions where there is an increase in housing supply.
- ◆ In some cases, new construction can lead to a decrease in rents, or slow down rent growth in the surrounding areas.
- ◆ New construction can open up apartments that are rented or retained by households of all income levels, and this chain of events is set in motion by the construction itself.
- ◆ While new housing supply can contribute to gentrification in the area, it has not been proven to cause significant displacement of lower-income households.
- ◆ Easing land use restrictions, albeit on a large scale and in a way that changes the constraints on development, leads to more housing supply over time. However, several other factors can limit the pace of new development, resulting in only a fraction of the new capacity being created.

## The BRI Announces the Elections of Its 2024 Officers

ARMONK

The Board of Trustees of the Building and Realty Institute of Westchester and the Mid-Hudson Region

(BRI) recently announced its election results for the 2024 officer positions of the association:

\*Lisa DeRosa has been re-elected as BRI President. DeRosa has been serving as BRI President since 2020, being the first female in the

organization's history to do so. She has also been the President of DeRosa Builders, Inc. since 2016. Prior to becoming the BRI's President, DeRosa served as a Vice Chair of the Apartment Owners Advisory Council (AOAC) of the BRI from 2016 to 2020 and as a member of the BRI's Board of Directors from 2006 to 2020. She has played a significant role on the BRI's Negotiating Committee during its Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU), BRI officials said.

\*Christine McCabe was re-elected Treasurer of the BRI. She was the first member of the Cooperative and Condominium Advisory Council (CCAC) of the BRI to be elected to a top officer position within the BRI in 2022. McCabe has been at the forefront of advocacy issues by interacting directly with legislators on key topics affecting co-op and condo owners. She has been continuing her advocacy efforts in her second year as BRI's Treasurer, BRI officials said.

\*Michael Murphy has been elected Secretary of the BRI. Murphy is the Director of New Project Development for Murphy Brothers Contracting, a position he has held for nearly 16 years. He has served on the BRI's Board of Trustees for many years, as well as heading the organization's Remodelers Advisory Council (RAC). BRI officials said that Murphy is known as a masterful networker and communicator, adding that his ability to connect with others will be an important asset to the organization.

"We look forward to continuing to work with our re-elected Directors, Trustees, and Officers and we're excited to work alongside our newly-elected officers to

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LISA DEROSA  
PRESIDENT



MICHAEL MURPHY  
SECRETARY



CHRISTINE MCCABE  
TREASURER

## Remodeling Market Sentiment Across the U.S. Improves in the Fourth Quarter, Report Says

WASHINGTON

The National Association of Home Builders (NAHB) on Jan. 18 released its NAHB/Westlake Royal Remodeling Market Index (RMI) for the fourth quarter, posting a reading of 67, increasing two points compared to the previous quarter, NAHB officials recently said.

The NAHB/Westlake Royal RMI survey asks remodelers across the U.S. 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, NAHB officials added.

The Current Conditions Index is an average of three components: the current market for large remodeling projects, moderately-sized projects and small projects. The Future Indicators Index is an average of 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 Indicators Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good

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## A "Victory" for Landlords: New Paltz Says No To the Emergency Tenant Protection Act (ETPA)

NEW PALTZ, N.Y.

New Paltz recently passed on an opportunity to join the list of New York State municipalities that are considering stricter rent measures. Seen as a precursor to rent stabilization, the Mayor and the Trustees of the Hudson Valley village (in Ulster County) opted to sidestep the issue, as reported by Hudson Valley One.

The proposed law aimed to limit "unreasonable rent increases" and was seen as a precursor to rent stabilization in the village. Under state law, municipalities may elect to implement rent stabilization for specific older buildings if a housing emergency is declared. However, this can only be done if a Vacancy Study is conducted, and the results indicate Multifamily Vacancies are below 5 percent. In New Paltz, a study found a vacancy rate of 2.7 percent, which is below the threshold required to declare a housing emergency, and, accordingly, implement the Emergency Tenant Protection Act (ETPA), realty industry officials said.

The Trustees and Mayor decided against declaring a housing emergency. In doing so, only about 20 percent of the village's apartments would become eligible for rent stabilization. This measure only applies to buildings built before 1974 with at least six units. College dormitories are exempt from the equation, meaning the number of eligible units dwindles, realty industry officials added.

Mayor Tim Rogers described ETPA as "a very blunt instrument that is probably not useful for a community like ours."

Instead, the Mayor has suggested build-

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## The BRI Begins Its Podcast Series

ARMONK

The Building and Realty Institute (BRI) recently announced the debut of its Podcast Series, "Building Knowledge with the Building and Realty Institute (BRI)."

The series, which covers topics of importance to the building, realty and construction sectors, as well as to the general business community, can be found on Apple and Spotify, as well as buildersinstitute.org. The program made its debut on Jan. 2. New episodes of the series are added to the program's archives each Tuesday. PodPopuli, a national producer of Podcasts, is assisting the BRI in producing the series, BRI officials said.

"Building Knowledge with the Building and Realty Institute (BRI)" ran on 1460 WVOX AM and wvox.com from Jun. 2, 2017 to Sep. 1, 2023. Jeff Hanley, associate executive director of the BRI, hosted the program on 1460 WVOX AM and wvox.com. He is continuing in that role with the Podcast Series.

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, BRI officials said.



From the Editor's Desk

# Hanley's Highlights

by Jeff Hanley

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

## Here's Hoping That Some Recent Optimistic Developments for the Building, Realty and Construction Industries Will Continue

ARMONK

- At the time of this writing, spring was still weeks away. But, a look at the page one stories in this issue of *IMPACT* produces spring-like feelings of optimism. The stories include:
- ◆ A report from the National Association of Home Builders (NAHB) stressing that mortgage rates well under seven percent in recent weeks have led to a sharp increase in builder confidence across the U.S. to begin 2024. The report said that builder confidence in the market for newly built single-family homes climbed seven points to 44 in January, according to the NAHB/Wells Fargo Housing Market Index (HMI) released on Jan. 17. This second consecutive monthly increase in builder confidence tracks with a period of falling interest rates, the report added.
  - ◆ A story on the release by NAHB on Jan. 18 of its NAHB/Westlake Royal Remodeling Market Index (RMI) for the fourth quarter. The index posted a reading of 67, increasing two points compared to the previous quarter, NAHB officials said. "The seasonally adjusted RMI edged up on a quarterly basis at the end of 2023, although it was down slightly year-over-year," said NAHB Chief Economist Robert Dietz. "Nevertheless, the index remains solidly in positive territory as it has been ever since the second quarter of 2020. Looking forward, we expect market conditions to improve throughout 2024, as interest rates continue to decline."
  - ◆ A report on a victory for the Realty Sector as New Paltz recently said no to implementing the Emergency Tenant Protection Act (ETPA).
  - ◆ A story on the elections of the BRI's officers for 2024 - Lisa DeRosa's re-election as BRI President, and the re-election of Christine McCabe as Treasurer of the BRI. The report also reviews the election of Michael Murphy as Secretary of the BRI.
  - ◆ A report on the BRI recently announcing the debut of its Podcast Series, "Building Knowledge with the Building and Realty Institute (BRI)." The series, which covers topics of importance to the building, realty and construction sectors, as well as to the general business community, can be found on Apple and Spotify, as well as at [buildersinstitute.org](http://buildersinstitute.org). The program made its debut on Jan. 2. New episodes of the series are added to the program's archives each Tuesday. PodPopuli, a national producer of Podcasts, is assisting the BRI in producing the series, BRI officials said. "Building Knowledge with the Building and Realty Institute (BRI)" ran on 1460 WVOX AM and [wvox.com](http://wvox.com) from Jun. 2, 2017 to Sep. 1, 2023.

This issue also features:

- ◆ An analysis of Westchester County's commercial real estate market facing numerous challenges and opportunities in 2023, according to the Houlihan Lawrence Commercial Quarter Four Market report.

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## Insurance Insights

By Ken Furst and Jason Schiciano  
Levitt-Furst Insurance



## An Important Look at the Top Five Services That Your Insurance Broker Can Provide

TARRYTOWN

As the options to purchase insurance online expand beyond just personal home and auto insurance, and direct insurance carriers (those that do not sell insurance through brokers) continue their 24/7 advertising barrage, it's a fair question to ask: "Why do I need an insurance broker?"

In an increasingly automated, self-service world, we are conditioned to demand results with a few clicks, or to expect that we can "save 15 percent" with a "15-minute phone call," these options are now available to those seeking either personal or commercial insurance.

If you haven't made the 15-minute call, hold the phone. If you haven't clicked your way into an insurance policy, take your hand off the mouse. If you've already done either of these things, read-on anyway - you may decide to reconsider your insurance procurement method.

Insurance purchased through direct carriers can sometimes be less expensive, but not always. Often, when insurance via a direct carrier is less expensive, there are reasons: inferior coverages, hidden exclusions, or lack of support when you really need it (such as following a major claim).

Online insurance purchase options may offer an icon to scroll over revealing a few quick notes on a topic; direct carriers may provide 800 numbers where call-center agents respond with help from scripts; and, of course, you can always Google your way to becoming an insurance expert. But, insurance obtained through a qualified insurance broker may be the prudent choice. The following are the Top Five Services that an insurance broker can provide:

### Key Details

Number Five - Analyzing your policy deductibles. Often, property and auto insurance policyholders take comfort in a low deductible, reasoning that "I pay a lot for insurance every year; if I have a loss, I want to be able to make a claim." But, of course, more frequent claims can increase premiums over the long-term, and higher deductibles result in lower premiums. Deductible decisions made online, or during a quick call with a direct carrier's agent, often focus only on the immediate premium savings; but there are other factors to consider. A broker can help analyze the pros-and-cons of deductible changes over the longer-term, so that you can make an informed, educated decision on which deductible levels are best.

Number Four - Policy Coordination. Does your business have its liability insurance placed through Progressive, and its auto insurance through Geico? Do you have your home and autos in New York insured with Allstate, while your weekend condo in another state is insured with USAA? Insurance through multiple direct carriers can lead to inconsistencies from one policy to the next, such as: different liability coverage limits on vehicles, or different coverages and deductibles for similar types of properties. More importantly, dealing with multiple direct carriers can lead to insurance coverage gaps, such as homes, autos, or buildings insured by one carrier not being scheduled to the umbrella placed with another direct carrier, or failure of either carrier to insure your valuable articles, such as jewelry. A broker can help coordinate all your business or personal insurance coverages to minimize the possibility of duplicate coverage overlaps, inconsistent terms from one policy to the next, and/or coverage gaps.

Number Three - Guidance on coverages and limits. Did a direct carrier sell your business liability and workers compensation insurance policies, but failed to recommend employment practices and cyber liability? Did you "save 15 percent" online by unknowingly opting for lower auto liability limits? A broker that takes the time to understand your business and personal assets and exposures can more effectively guide you to the right types of policies and amounts of insurance.

Number Two - Explaining Policy Exclusions. All policies contain standard exclusions that are consistent from one carrier to the next. Some policies can also include special exclusions that prevent coverage for the very types of insurance claims that you would expect to be covered. The severity of these exclusions can be downplayed by a direct carrier agent, or completely overlooked if you buy online. If you're a contractor in New York, and you are required to sign agreements to provide indemnification and additional insured status to your clients, you may be surprised to learn that your "great deal" liability policy excludes liability claims for injuries to your workers; so if one of your workers falls from a ladder, and files a "Scaffold Law" lawsuit against your client, your company would be forced to pay for the client's legal fees and any judgment/settlement out-of-pocket. A broker can help identify unusual hidden exclusions, explain potential impacts, and offer policies with more comprehensive coverage.

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## REPORT: Single Family Starts Across the U.S. Were Flat in October

WASHINGTON, D.C.

Single family construction across the U.S. held steady in October as high mortgage rates depressed demand but more buyers turned to new homes because of a lack of existing inventory, according to a recent analysis from the National Association of Home Builders (NAHB).

The analysis, which was released on Nov. 17, said that overall housing starts increased 1.9 percent in October to a seasonally adjusted annual rate of 1.37 million units. The analysis is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The October reading of 1.37 million starts is the number of housing units builders would begin if development kept this pace for the 12 months after the release of the report. Within this overall number, single-family starts increased 0.2 percent to a 970,000 seasonally adjusted annual rate. However, single family starts are down 10.6 percent year-to-date. The multifamily sector, which includes apartment buildings and condos, increased 6.3 percent to an annualized 402,000 pace, the analysis said.

"Despite higher interest rates in October, the lack of existing home inventory supported demand for new construction in the fall," said Alicia Huey, chair of NAHB and a custom home builder and developer from Birmingham, Ala. "Builders continue to grapple with elevated construction costs and growing concerns about regulatory costs, such as proposed higher building code requirements connected to FHA mortgages."

"The construction data in October continue to reflect that despite multidecade lows for housing affordability, the market continues to lack attainable inventory that only the home building industry can provide," said NAHB Chief Economist Robert Dietz. "And with the 10-year Treasury rate now back in the 4.5 percent range, we are forecasting gains for single family home building in the months ahead and an outright gain for construction in 2024."

### Specifics

On a regional and year-to-date basis, combined single-family and multifamily starts are 22 percent lower in the Northeast, 11.2 percent lower in the Midwest, 7.8 percent lower in the South and 15.3 percent lower in the West, the analysis said.

Overall permits, the analysis added, increased 1.1 percent to a 1.49 million unit annualized rate in October. Single family permits increased 0.5 percent to a 968,000 unit rate. However, single family permits are down 10.6 percent year-to-date. Multifamily permits increased 2.2 percent to an annualized 519,000 pace.

Looking at regional permit data on a year-to-date basis, the analysis said that permits are 19.5 percent lower in the Northeast, 16.7 percent lower in the Midwest, 11.3 percent lower in the South and 15.8 percent lower in the West.

The analysis added that there are currently 669,000 single family homes under construction, down almost 15 percent from a year ago. In contrast, there are more than one million apartments under construction, near the highest total since 1973.

## The BRI Announces the Elections of Its 2024 Officers, Continued from p. 1

create a successful 2024," said Tim Foley, chief executive officer of the BRI.

The BRI, formed in 1946, 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.

## A "Victory" for Landlords: New Paltz Says No To the Emergency Tenant Protection Act (ETPA), Continued from p. 1

ing new units in the coming years to improve rental affordability in the village. New Paltz, realty industry officials said, is also considering the idea of requiring landlords to provide reasons for a rent increase, theorizing that better communication could lead to fewer disputes between tenants and landlords.

Opponents of ETPA say that the law limits turnover and disincentivizes landlords from investing in their properties.

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# Impact

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# Report: Builder Sentiment Rises on Falling Interest Rates

WASHINGTON, D.C.

Falling mortgage rates helped end a four-month decline in builder confidence across the U.S., and recent economic data signal improving housing conditions heading into 2024, according to a building and realty industry report. Builder confidence in the market for newly built single-family homes rose three points to 37 in December, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Dec. 18.

"With mortgage rates down roughly 50 basis points over the past month, builders are reporting an uptick in traffic as some prospective buyers who previously felt priced out of the market are taking a second look," said NAHB Chair Alicia Huey, a custom home builder and developer from Birmingham, Ala. "With the nation facing a considerable housing shortage, boosting new home production is the best way to ease the affordability crisis, expand housing inventory and lower inflation."

"The housing market appears to have passed peak mortgage rates for this cycle, and this should help to spur home buyer demand in the coming months, with the HMI component measuring future sales expectations up six points in December," said NAHB Chief Economist Robert Dietz.

Dietz added that the recent pessimism in builder confidence last fall has been somewhat counter to gains for the pace of single-family permits and starts during this time frame.

"Our statistical analysis indicates that temporary and outsized differences between builder sentiment and starts occur after short-term interest rates rise dramatically, increasing the cost of land development and builder loans used by private builders," Dietz said. "In turn, higher financing costs for home builders and land developers add another headwind for housing supply in a market low on resale inventory. While the Federal Reserve is fighting inflation, state and local policymakers could also help by reducing the regulatory burdens on the cost of land development and home building, thereby allowing more attainable housing supply to the market. Looking forward, as rates moderate, this temporary difference between sentiment and construction activity will decline."

But, the index added, with mortgage rates still running above seven percent throughout November, per Freddie Mac data, many builders continue to reduce home prices to boost sales. In December, 36 percent of builders reported cutting home prices, tying the previous month's high point for 2023. The average price reduction in December remained at six percent, unchanged from the previous month. Meanwhile, 60 percent of builders provided sales incentives of all forms in December, the same as November but down slightly from 62 percent in October, according to the index.

## Key Facts

Derived from a monthly survey that NAHB has been conducting for more than 35 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 HMI component gauging the traffic of prospective buyers in December rose three points to 24, the component measuring sales expectations in the next six months increased six points to 45 and the component charting current sales conditions held steady at 40, NAHB officials added.

Looking at the three-month moving averages for regional HMI scores, the index said the Northeast increased two points to 51, the Midwest fell one point to 34, the South dropped three points to 39 and the West posted a four-point decline to 31.

HMI tables can be found at [nabh.org/hmi](http://nabh.org/hmi). More information on housing statistics is also available at Housing Economics PLUS (formerly [housingeconomics.com](http://housingeconomics.com)), NAHB officials said

# Single-Family Starts Surge on Falling Interest Rates, Report Says

WASHINGTON, D.C.

Single-family construction across the U.S. surged in November as lower mortgage rates helped to assuage affordability concerns and unleash pent-up demand for housing, according to a building and realty industry analysis.

The analysis, from the National Association of Home Builders (NAHB), said that overall housing starts increased 14.8 percent in November to a seasonally adjusted annual rate of 1.56 million units. The analysis, released on Dec. 19, is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The November reading of 1.56 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months (from Dec. 19). Within this overall number, single-family starts increased 18 percent to a 1.14 million seasonally adjusted annual rate. However, single-family starts are down 7.2 percent year-to-date. The multifamily sector, which includes apartment buildings and condos, increased 6.9 percent to an annualized 417,000 pace, the analysis said.

"Lower interest rates and a lack of resale inventory helped to provide a strong boost for new home construction in November," said Alicia Huey, chair of NAHB and a custom home builder and developer from Birmingham, Ala. "And while these higher starts numbers are consistent with our latest builder survey, which shows a rise in builder sentiment and future sales expectations, home builders continue to contend with elevated construction and regulatory costs."

"The single-family starts figure is remarkably strong, and we would not be surprised to see this figure revised lower or fall back slightly in the next month, given the nearly 20 percent rise in November," said NAHB Chief Economist Robert Dietz. "NAHB is forecasting an approximate four percent gain for single-family starts in 2024, as mortgage rates settle lower, economic growth slows and inflation moves lower."

On a regional and year-to-date basis, combined single-family and multifamily starts are 16.7 percent lower in the Northeast, 12.3 percent lower in the Midwest, 6.2 percent lower in the South and 14.3 percent lower in the West, the analysis said.

The analysis said that overall permits decreased 2.5 percent to a 1.46 million unit annualized rate in November. Single-family permits increased 0.7 percent to a 976,000 unit rate. However, single-family permits are down 8.4 percent year-to-date. Multifamily permits decreased 8.5 percent to an annualized 484,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 19.9 percent lower in the Northeast, 15.3 percent lower in the Midwest, 10.3 percent lower in the South and 12.8 percent lower in the West, the analysis said.

Join  
the **BRI**

visit [buildersinstitute.org](http://buildersinstitute.org) for details

## Counsels' Corner

# The Corporate Transparency Act (CTA) Hits Co-ops - and Condos?

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

WHITE PLAINS

By the end of 2024, business entities created by the filing of a document with the New York Secretary of State must report to the United States Financial Crimes Enforcement Network (FinCEN) under the Corporate Transparency Act ("CTA") and the regulations promulgated pursuant to the CTA.

In New York State, a corporation is created by filing a Certificate of Incorporation with the Secretary of State. Such corporations include cooperatives.

Condominiums, however, are created by the filing of the declaration with the office charged with recording land records. A copy of the declaration is required to be filed with the Secretary of State, but that requirement appears to be more administrative and ministerial. Therefore, it appears that the CTA does not generally apply to condominiums. However, some condominiums have incorporated and such corporations would likely need to comply with the CTA and the regulations.

Thus, Cooperatives (and incorporated Condominiums) must file an initial report with a variety of information, explained in the following summaries, and reports within 30 days of any change to the information. Certain exemptions exist and any entity should review the exemptions with counsel to see if one might apply.

Reporting companies must provide the following information: (1) the legal name of the company, (2) any trade name (DBA) used by the company, (3) the current street address of its principal place of business and if the principal place of business is not in the U.S., then the address from which it conducts business in the U.S., and (4) the Taxpayer Identification Number.

Entities required to file under the CTA ("Reporting Companies") must provide information about themselves and about their "Beneficial Owners" of the company. Beneficial Owners include parties who exercise "substantial control" or own 25 percent of the entity.

As to Beneficial Owners, the Reporting Company must provide the (1) full legal name, (2) date of birth; (3) residential street address (4) Unique identifying number contained in a valid passport, government or tribal identification document, or state-issued driver's license, and the jurisdiction issuing the document, and (5) an image of the document.

Beneficial Owners are "substantial control" parties which are those who serve as senior officers, have authority over the appointment or removal of any senior officer or a majority of the Board of Directors (or a similar body), or of a Reporting Company, or those who direct, determine, decide, or have substantial influence over important decisions of the Reporting Company. Directors on a Cooperative Board of Directors are, presumably, Beneficial Owners.

The willful failure to report complete or updated beneficial ownership information to FinCEN, or the willful provision of or attempt to provide false or fraudulent beneficial ownership information, may result in a civil or criminal penalties, including civil penalties of up to \$500 for each day that the violation continues, or criminal penalties including imprisonment for up to two years and/or a fine of up to \$10,000. Senior officers of a Reporting Company who fail to file a required Beneficial Ownership Interest Report may be held accountable for that failure.

## Help Is on the Way

Filing BOIR ([www.filingboir.com](http://www.filingboir.com)), currently under development, is being designed specifically for managing agents and property managers. Filing BOIR will include the following property manager specific benefits:

Single account for entering, maintaining, and submitting information for all filing entities managed by a managing agent and/or by a property manager.

Multiple users/team members per account permitted.

Board member portal for board members to complete their portion of the submission and upload required documentation.

- ❖ Automatic reminders to board members to complete their portion.
- ❖ Automatic reminders to managing agents or property managers as to incomplete filing entities.
- ❖ Automatic reports to managing agents or property managers for all account filing entities.
- ❖ Automatic submission upon completion and approval.
- ❖ Unlimited corrections with information retained from prior filings.
- ❖ Unlimited amendments with information retained from prior filings (including Board changes each year upon vacancy and appointment, or Annual Meeting and Election).
- ❖ Membership Fee per filing entity annually for ease of invoicing to client entities.

**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 Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) and its component associations.

## An Important Look at the Top Five Services That Your Insurance Broker Can Provide, Continued from p. 2

Number One - Facilitate Claim Resolution. No one wants to suffer a fire at their home or business or get into an auto accident. But, those unfortunate events are why you pay money for insurance, every year. We frequently get calls from distraught individuals or business owners, after they've been through a disastrous insurance claim with their direct insurance carrier. Often, the carrier's claim response was poor, and they were unable to connect with a representative that could expedite the process, or the carrier declined all or a portion of the claim without providing a reasonable explanation. A broker can be a reliable source of information and your best advocate, when you need your insurance to be there for you, following an accident or loss.

To take advantage of the services a broker can provide, which you might not be receiving from your direct carrier, call your broker to start a conversation about one or more of these Top Five Topics, or contact Levitt-Fuirst Insurance 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.

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