



New York State Association of REALTORS®, Inc.

Executive Committee Minutes

High Street 24-26 – Crowne Plaza Albany – The Desmond Hotel

February 7, 2024

Call to Order

The meeting was called to order by President, Joe Rivellino. A quorum was present.

Members Present

Joe Rivellino, Buffalo Niagara
Jacqlene Rose, Otsego Delaware
Ron Garafalo, Hudson Gateway
Carmen Bauman, Hudson Gateway
Teresa Belmore, Hudson Gateway
Jennifer Bossuot, Jefferson Lewis
Martin Carpenter, Greater Syracuse
Marcia Clarke, Brooklyn
Mark Donnelly, Long Island
Jennifer Flynn, Jefferson Lewis
Dave Legaz, Long Island
John Leonardi, Buffalo Niagara
Linda Lugo, Long Island
Karen Peebles, Jefferson Lewis
Dennis Pezzimenti, Chautauqua Cattaraugus
Jennifer Stevenson, St. Lawrence
Laurel Sweeney, Ulster County
Kira Witherwax, Clinton County
Amy Wood Gonzalez, Ithaca

Excused Absences

Dawn Carpenter, Staten Island
John Vernazza, Staten Island
Jennifer Vucetic, Greater Capital

Unexcused Absence

Bob Strell, NYS Commercial

Staff Present

Duncan MacKenzie, RCE, NYSAR CEO
Anthony Gatto, Esq., NYSAR Director of Legal Services
Libby Rentz, NYSAR Chief Financial Operations Officer
Ali Mann, RCE, NYSAR Director of Governance & Board Relations

President's Report

Joe Rivellino, President

With no corrections, the minutes of the October 3, 2023 Executive Committee meeting held at the Turning Stone Resort & Casino in Verona, NY were approved as published.

Budget & Finance Committee

Ron Garafalo, Chair

The Budget & Finance Committee recommends that NYSAR provide in-person professional standards training throughout the state in 2025 for up to \$30,000.

Executive Committee action: A motion was carried to recommend approval.

Investment Committee

Ron Garafalo, Chair

The Investment Committee recommends that NYSAR modify its Investment Policy Statement to increase the permissible equity ratio of the portfolio to a maximum of 33%, up from 25%.

Executive Committee action: A motion was carried to recommend approval.

Legal Action Committee

Martin Carpenter, Chair

The Legal Action Committee recommends that NYSAR contribute up to \$40,000 to file a brief in the appeal of Pusatere v City of Albany before the NYS Court of Appeals.

Executive Committee action: A motion was carried to recommend approval.

The Legal Action Committee recommends that NYSAR contribute up to \$45,000 to provide legal funding to the Hudson Valley Property Owners Association for challenging recent amendments to the Tenant Protection Act.

Executive Committee action: A motion was carried to recommend approval.

Organizational Planning Committee

Karen Peebles, Chair

The Organizational Planning Committee recommends that NYSAR require all members of the Professional Standards Committee, Professional Standards Steering Committee, and Grievance Committee to have taken NAR Compliant Professional Standards training in the year prior to their service year.

Executive Committee action: A motion was carried to recommend approval.

The Organizational Planning Committee recommends that NYSAR create vice chair position for Investment Committee and that the Immediate Past President serve in this capacity. The vice chair will not ascend to the chairmanship at the end of the service year.

Executive Committee action: A motion was carried to recommend approval.

Treasurer's Report

Ron Garafalo, Treasurer

Treasurer Garafalo reviewed the financial statement for the period ending December 31, 2023.

New Business

The committee discussed the importance of creating direction for the NYSAR DEI Committee.

Adjournment

With no further business to come before the committee, the meeting was adjourned.