



2020 Women in RE: Judy Simoncic, Forchelli Deegan Terrana LLP

May 19, 2020 - Spotlights

Name: Judy Simoncic, Esq.

Title: Partner

Company Name: Forchelli Deegan Terrana LLP

List up to three associations or organizations that you are presently a member of:

Vision Long Island (Board of Directors)

Options for Community Living, Inc. (Board of Directors)

Association for a Better Long Island (ABLI) (Associate Board Member)

What recent project, transaction or accomplishment are you most proud of?

I recently had the privilege of contributing to an emerging field in real estate on LI that benefits not-for-profits, including the hospital industry. Tax-exempt leasehold condominiums, established pursuant to the Condominium Act (RPL Article 9-B), permit not-for-profits to acquire commercial real estate through long-term leases instead of fee ownership and maintain their eligibility for tax exempt status under RPL § 420-a. In NYC, these structures have been legally recognized and implemented for years, but on LI they are multi-faceted, involving formal subdivision and other municipal approvals. I successfully created commercial leasehold condominiums for two major LI hospitals for which tax exemptions were just granted. This saved our clients hundreds of thousands of dollars in taxes.

What would you tell your daughter if she was interested in following in your footsteps?

My four-year-old daughter always tells me she wants to be a lawyer just like me. If pursuing a career in law is her desire, I would support her 100%. However, the most important advice I can impart on her is to follow her passion. People who are successful are passionate about what they are doing. My parents always encouraged me to never give up and to believe in myself. I would tell my daughter the same. Additionally, I would encourage her to set her goals and believe in her ability to achieve them; success will follow.