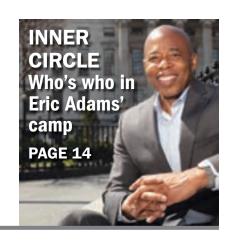
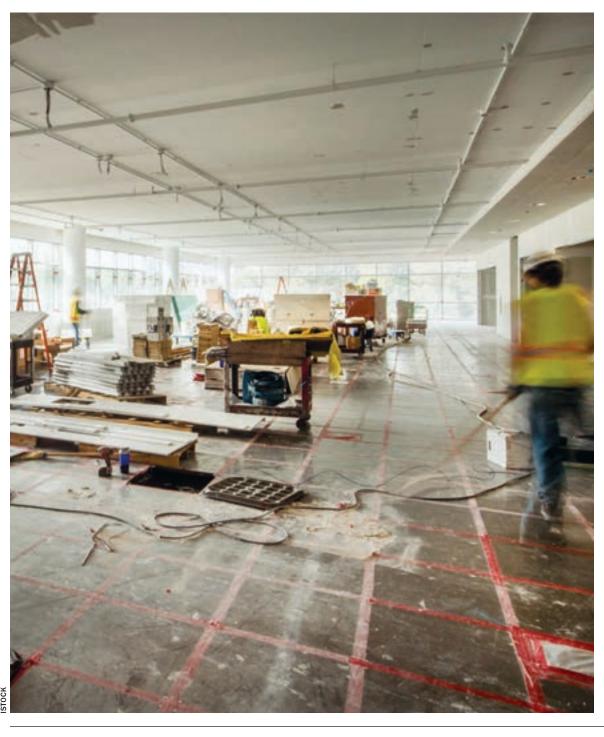
ASKED & ANSWERED Making the case that vaccination is the right choice PAGE 11



NEW YORK BUSINESS

CRAINSNEWYORK.COM | **DOUBLE ISSUE** | JULY 26-AUGUST 1, 2021





CONSTRUCTION

INSIDE GAME

Construction industry struggles to restart after pandemic lockdown and remote work, but office build-outs offer a rare bright spot

BY EDDIE SMALL

ew York's hard hats are going to need to start using their Interior office renovations are on the upswing, providing

construction workers with an unexpected job boom coming out of the pandemic as work slows on major new residential and commercial projects.

'There's a great deal of work there with people rethinking their offices at all different levels, from consolidating it to reinventing the whole way that work is done," Todd DeGarmo, CEO of Studios Architecture, said of the

INSIDE

Largest

construction

firms Page 12

current climate.

Companies prepping for a return to the office are hiring construction

firms for jobs such as installing glass partitions in between cubicles and increasing the amount of independent space available to each worker, said Lou Coletti, president of the

Building Trade Employers' Associa-

"A lot of companies are taking existing space and making adjustments-spacing people out more," he said. "Perhaps they won't need as much space for as many people as they go to a three-day-a-week or

four-day-a-week or split-staffing schedule, so we're seeing a decent amount of activity in that area right

This type of construction work started to increase most notably in the past two or three months, Coletti said. It comes at a time when the overall outlook

for the industry is not especially rosy as the city continues to emerge from a pandemic that ground nonessential construction to a halt during the spring of 2020.

In the first quarter of this year,

See **RESTART** on page 26

Political consultants cash in on election 'gold mine'

Mayoral candidates shelled out \$40 million to boost their profile during first ranked-choice primary

BY BRIAN PASCUS AND AMANDA GLODOWSKI

ew York's political consultants cashed in like never before during this year's election cycle, turning rankedchoice voting and the city's reformed public financing system into a multimillion-dollar bonanza.

Mayoral candidates paid their hired guns more than \$40 million during the primary season as the city's matching funds program pumped roughly \$109 million into Big Apple campaigns, a Crain's New York Business review of public finance data shows.

Of that, about \$39 million went to mayoral candidates and \$70 million went to the comptroller, borough president and City Council races, said Matt Sollars, a spokesman for the city Campaign Finance Board.

Local political consulting firms such as Red Horse Strategies, the Parkside Group and Dunton Consulting all collected more money from candidates this year than they have in the previous two elections.

The amount of money political firms and their vendors received from citywide campaigns grew significantly compared to the most

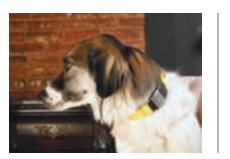
See CAMPAIGNS on page 16

CRAIN

VOL. 37, NO. 27

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SPOTLIGHT SOHO FIRM HAS ITS DAY THANKS TO **SMART DOG COLLARS PAGE 27**



Retirement benefits plan for nurses peters out

PAGE 3



Why you need *Crain's* New York Business



A GREAT
CRAIN'S
STORY
COVERS
POWER,
MONEY AND
PROPERTY

NEW YORK CITY and its business community are chugging through the fits and starts of a reinvention that will be felt for decades to come.

Livelihoods, families and fortunes are at stake. Helping you understand and navigate how these changes will affect you, your business and your city is the most important story we're tackling these days at *Crain's New York Business*, which I joined as editor-in-chief last month.

It's an exciting time to work here, and to read our work, and I wanted to share a bit about how we're aiming to serve you even better as most other local media outlets are cutting back, making trustworthy and useful information harder to come by.

That's not the story here. We are investing in our digital products and on-the-ground reporting to deliver more news and information that's useful in your career and life. We're doing the homework, digging into the data and making the phone calls to help explain how our city works and how our readers can get ahead.

We also want you to enjoy what you read in *Crain's*—to learn something new, to meet and

connect with interesting and ambitious people.

How are we prioritizing our time? A great *Crain's* story should reveal something new about the future of power, money and property in New York City. That's why we told you about key players in the inner circle of Eric Adams, our presumptive next mayor (on page 14), and followed the money (on page 1) to show how consultants cashed in on an election "gold mine." We warned you about "hybrid hell"—the next return-to-office challenge—and profiled a hotel's pandemic "babysitter." We shared which startup founders are moving to New York, and why a city with an 11.4% unemployment rate has more than 300,000 unfilled jobs.

And there's much more to come. We are focused on delivering enterprise journalism that makes *Crain's New York Business* a must-read for anyone who wants to make it in business here. We've boosted our presence on social media so you can more easily join in the conversation, added summaries to our homepage and newsletters to give you more insights at a glance, started a real estate Deals of the Day feature to go deeper on a subject all New Yorkers care about, and launched exciting new events that create a sense of community, such as our Excellence in Diversity and Inclusion Awards.

We'd love to hear from you as we continue to evolve our strategy. Please take our reader survey at **CrainsNewYork.com/survey**. I'm also happy to hear from you directly via email, at **cory.schouten@CrainsNewYork.com**.

Thanks for reading.

NOMINATIONS

CRAIN'S NEW YORK BUSINESS 2021

NOTABLE

WOMEN IN ACCOUNTING & CONSULTING

TELL US ABOUT AN OUTSTANDING FEMALE LEADER IN THE FIELD OF ACCOUNTING AND CONSULTING

Nominations are open for *Crain's* 2021 Notable Women in Accounting and Consulting. We are looking for female candidates in senior leadership roles at public accounting firms with more than 25 employees that serve middle-market and enterprise clients with more than \$25 million in revenue. Honorees will be profiled in a special feature in the Sept. 20 issue of *Crain's New York Business*.

NOMINATIONS CLOSE JULY 30

Visit CrainsNewYork.com/women-accounting for more information and to submit a nomination.

CORRECTION

■ **Dr. Yvette Calderon** is the professor of emergency medicine at the Icahn School of Medicine at Mount Sinai and site chair of emergency medicine at Mount Sinai Beth Israel. Her title and workplace were cited incorrectly in her Champions of Change profile for *Crain*'s Excellence in Diversity & Inclusion Awards, published June 21.

FINANCE

JPMorgan entices Dimon to stay put with \$50M bonus

BY AARON ELSTEIN

wo weeks ago Jamie Dimon swatted aside a question whether JPMorgan Chase might tackle rising expenses by compensating employees less.

"We're going to be competitive in comp no matter what it takes," he insisted.

That goes for his compensation too. The 65-year-old, who's been CEO since 2006, was awarded an unusual retention bonus last Tuesday to persuade him to stay on for years to come, and that could boost his pay by tens of millions of dollars.

"The special award reflects the board's desire for Mr. Dimon to continue to lead the firm for a further significant number of years," a filing read

The grant would seem to end the five-year parlor game of guessing who might succeed Dimon. Two leading contenders, consumer banking co-chiefs Marianne Lake and Jennifer Piepszak, may have to look elsewhere for the top job. Gordon Smith, co-president and co-chief operating officer, has announced he will retire at the end of

the year to spend more time with his family.

Dimon's retention bonus comes in the form of 1.5 million stock options. Terry Adamson, managing director at Technical Compensation Advisers, estimated the grant is worth \$50 million. Dimon

cannot exercise the options for five years or sell the shares for 10 years. He was awarded \$31.5 million in total compensation last year and controls 9.4 million JPMorgan shares, worth \$1.4 billion.

Booming business

With the stock market at record highs and interest rates ultralow, business in financial services has never been better, and pay is rising accordingly.

At Goldman Sachs, compensation and benefits costs have risen 47% this year. At Morgan Stanley, they're up 28%. BlackRock recently granted all employees an 8% raise effective Sept. 1. The average bonus on Wall Street rose 10% last year, to \$184,000, the state comptroller's office said.



IMON

Although JPMorgan cited "a highly competitive landscape for executive leadership talent" when granting Dimon's bonus, the CEO has repeatedly said over the years that he plans to keep his job for a while. When asked by an analyst in 2019 when he

planned to step down, he answered, "Five years—maybe four now."

He threatened to quit in 2013, when the city comptroller's office led a crusade to strip him of his role as bank chairman, but the movement felt well short of the investor votes necessary. Dimon survived a 2014 throat cancer diagnosis, and last year he required emergency heart surgery.

Under his leadership, JPMorgan has become banking's most successful institution, with a market value of \$450 billion—about as much as Bank of America and Citigroup put together. The stock has outperformed its peers' for many years, and earlier this month JPMorgan reported \$12 billion in quarterly net income. ■

TRANSPORTATION

FAA approves LaGuardia AirTrain as opponents consider lawsuit

BY BRIAN PASCUS

The Federal Aviation Administration last Tuesday approved the estimated \$2.1 billion Air-Train project to connect LaGuardia Airport to Midtown via rail despite opposition from Queens Rep. Alexandria Ocasio-Cortez and some community groups.

The proposed route from LaGuardia to Midtown connects the Delta Air Lines terminal to Willets Point, where passengers will be able to hop on the 7 train and the Long Island Rail Road to reach Manhattan.

Community groups are considering a lawsuit over the route of the rail project, which infringes on Flushing park and local neighborhoods

But if the plan goes through it will create 3,000 construction jobs and generate \$500 million in contracting opportunities for minority- and women-owned businesses together with permanent operation and manufacturing jobs for local residents, according to projections by the Queens Chamber of Commerce.

"Today is a great day to be in Queens," said Tom Grech, president of the chamber. "At the end of the day, it will open up that part of



Queens around Willets Point, Citi Field, the United States Tennis Association and that whole area there to all kinds of growth and development."

Lack of support

The proposal faced more than two years of opposition from some community groups and local leaders, including Ocasio-Cortez, who rallied against the project. The congresswoman had mocked the proposal and said it would create a greater reliance on taking cars because of the direction of the Air-Train's proposed route into Queens. Others in the community, such as state Sen. Jessica Ramos of Queens,

criticized the AirTrain proposal, saying it would exploit East Elmhurst neighborhoods while contributing no economic benefit to the district.

Gov. Andrew Cuomo, who had been pushing the project, hailed the announcement.

"The new LaGuardia Airport—
the first new airport in the United
States in over 25 years and the front
door to New York—deserves a reliable, efficient and affordable transit
connector worthy of its destination," the governor said in a statement.

Cuomo called the federal goahead "a key moment" in rebuilding New York's infrastructure. ■

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BRIDGE TO NOWHERE

A plan to ease nurses into early retirement backfires as the program becomes inundated

BY MAYA KAUFMAN

y the time the pandemic arrived in New York City, Mila Jones already felt her decades-long nursing career in her back. She served as assistant nurse clinical coordinator in Mount Sinai Morningside hospital's intensive care unit, which landed her front and center in the fight against Covid-19 as hospital admissions swelled. Jones loved nursing, but the 13-hour shifts and avalanche of deaths were wearing her down.

A new early-retirement proposal from Jones' union, the New York State Nurses Association, could not have come at a better time. Called Bridge to Medicare, the program promised full health care benefits to certain veteran nurses and their dependents until the retirees aged into Medicare at age 65. It was the product of collective bargaining in 2019 between the union and the New York City Hospital Alliance, which committed \$4 million a year to cover early retirees at a total of four Mount Sinai and New York-Presbyterian hospitals.

Jones was 60 and had racked up enough years of service to qualify for the benefit. She

JONES SAYS SHE MIGHT HAVE THOUGHT TWICE ABOUT RETIRING EARLY

submitted the necessary paperwork and retired Aug. 1.

About six months later, the early retirees started hearing from the union that there might be changes to the program, Jones said. A rumor surfaced on Facebook that it was being eliminated.

Union officials broke the news in a series of Zoom meetings: The annual \$4 million commitment was not enough to cover the nearly 350 nurses who had signed up. Instead, union members approved a renegotiated deal that would cover up to \$9,000 of the retirees' premiums for the rest of the year but not their dependents. What would happen after that was uncertain; it would be up to the fund's trustees to determine reimbursement rates.

Nancy Kaleda, the union's deputy director and a fund trustee, said the union did the best it could given the circumstances.

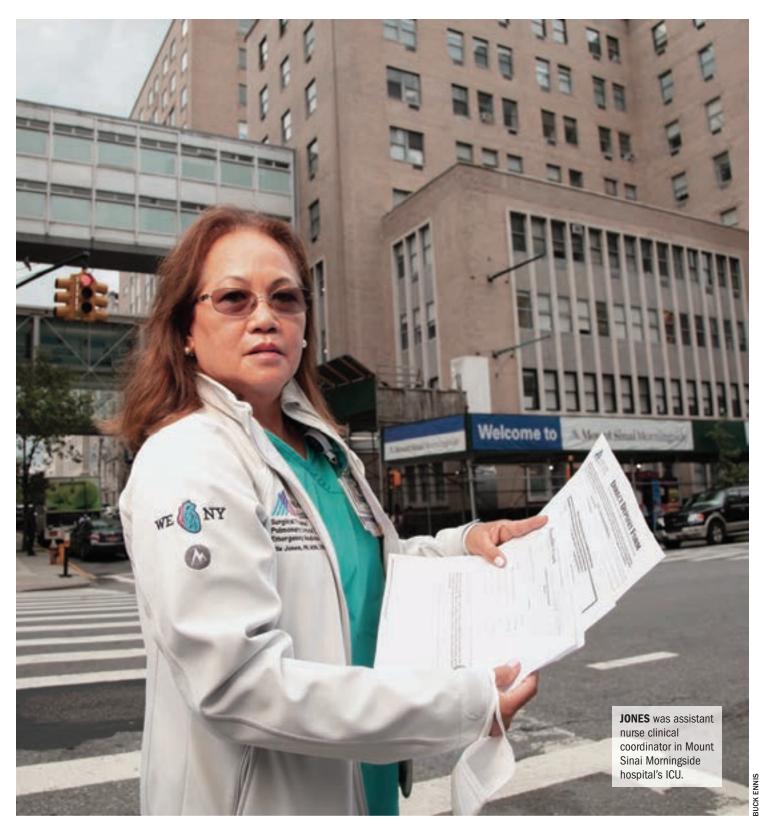
"We tried to do this with as much dignity and respect as possible for the members, and we really tried to salvage something," she said.

In a Zoom meeting with the retirees, union officials said they had expected about 100 to 150 nurses to sign up for the program. (Union spokeswoman Kristi Barnes said it could not provide details on its projections due to staff turnover since the 2019 negotiations.)

That was before the pandemic. Retirements among the four hospitals ended up surging 200% between 2019 and 2020, from 50 to 150, Barnes said. This year's number is already well more than double what it was in 2019.

The fine print

Bridge to Medicare was a landmark deal for the New York State Nurses' Association. It was the union's first health plan for retir-



ees within the Hospital Alliance, which includes New York-Presbyterian's Columbia University Medical Center, Mount Sinai Hospital, Mount Sinai West and Mount Sinai Morningside.

Starting in 2019, the four-year effort called for the hospitals to provide \$4 million a year for retirees and their dependents to stay on their union health plan. Nurses ages 60 to 65 who had worked at least 20 years at one of the hospitals were eligible. The agreement touted continued coverage until the employee became Medicare eligible.

But in the fine print was a stipulation that if the cost of coverage exceeded \$4 million a year, the early retirees could be responsible for their premiums.

Kaleda said union officials were notified last summer that there was a money issue. In the fall they asked the Hospital Alliance if it could contribute more money, without success, she recalled.

Linden Zakula, a spokesman for the Hospital Alliance, said it made clear during the original negotiations that the money "would likely not be enough" but declined to share its cost projections.

Jones said it was not until this past March that the union reported a change of plans.

The union presented its new deal. There were no details on what would happen to the retirees' coverage in 2022; the union's next collective-bargaining agreement with the Hospital Alliance does not start until 2023. In the chat section of one of the Zoom calls about the new deal, dozens of retirees vented their frustration, a person on the calls told *Crain's*. Several asked if they could come out of retirement. One person said they wanted to sue for breach of contract.

Union members approved the plan, but the retirees were not eligible to vote.

Kaleda said Bridge to Medicare never guaranteed retirees coverage until they turned 65—only until the money ran out. Nurses said that was not communicated.

Thinking twice

For Jones and her family, the renegotiated program covers her share of the \$3,000 monthly premiums but leaves her to shell out nearly \$1,900 a month for her dependents. She said the union should have alerted nurses that the money could come up short—or at least warned them about the surge of early retirees. If she had known more, she said, she might have thought twice about retiring when she did. She also wishes the union had instituted a cap on how many nurses could enroll.

She hopes nurses who retire going forward get a more optimal deal.

"They deserve better," Jones said.

WHO OWNS THE BLOCK

DEVELOPER HOLDS FIRM ON SPLASHY OFFICE PROJECT FOR BILLIONAIRES ROW

Team partnered with Calvary Baptist Church to do the deal

BY C. J. HUGHES

ffices might be empty, and rents may be down, but a developer is plowing ahead with a splashy new Manhattan office building, betting that the city will resemble its old self by the project's 2024 completion.

Located on Billionaires Row at 125 W. 57th St., the 26-story tower is from the team of Alchemy-ABR Investment Partners and Cain International, which completed the purchase of the site last month for \$130 million, records show. The deal has been in contract since February 2019, meaning the tower was conceived in a much different New York.

"Did we ever think about walking? We certainly assessed the situation," said Eric Poretsky, a senior managing director with Cain. "But we believed in the product. And it's in an exceptional location."

For a prime site near Central Park, Cain and its partners employed a strategy that has enabled others to score sites amid high land costs. The developers partnered with a religious organization, in this case Calvary Baptist Church, which has been at the site since 1883 and in the current building since 1931. Cain, which is chipping in most of the equity for the \$330 million project, has promised to construct a new church facility for Calvary, which will occupy a commercial condo in the new building's bottom six floors. The offices—the majority of which will have unhindered park views-will be on floors 10 through 26. Tenants will be able to lounge on a 4,000-squarefoot, West 57th Street-facing terrace on the seventh floor.

This stretch of Midtown has had its top office addresses, including the General Motors Building at 767 Fifth Ave., the Solow Building at 9 W. 57th St. and Carnegie Hall Tower at 152 W. 57th St. But Midtown has failed to keep pace with new projects—which allowed the development of office spires in the Hudson Yards neighborhood to steal some of Midtown's thunder, Poretsky said.

"There was just no new product," he said, adding small financial firms, tech-finance companies and family offices likely will be his tenants.

New York, though, might have to burn off excess inventory first. Manhattan's office availability rate jumped to more than 18% in the second quarter, up from 12% a year ago, according to real estate firm Savills. And asking rents for prime space dipped to \$86 per square foot annually, down to about 2018 levels, the firm said, even as the amount of space leased—nearly 5 million square feet—was up more than 20% from the first quarter.

But, Savills added, "even with the new activity, tenants are facing a staggering number of options."

Have a block that you would like us to look at? Please email us at: WhoOwns@crainsnewyork.com

157 W. 57TH ST.

A crystalline condominium atop a Hyatt hotel created by Extell Development, with backing by a United Arab Emirates sovereign wealth fund, this is one of the city's most talked-about towers of the past decade, for better or worse. Its arrival—the ground-breaking was in 2009, and it opened in 2013—heralded a pivot from office district to the Billionaires Row residential enclave. An early sale of a six-bedroom penthouse there to computer mogul Michael Dell for more than \$100 million set a price record in New York that stood for years. But the 73-story building has attracted criticism for its height, as it casts large shadows on Central Park. A decade after sales started, the 92-unit tower still has not sold all its sponsor apartments. One four-bedroom resale at the building, which offers abated property taxes through 2023, is listed at \$44 million, down from about \$59 million in 2019.

171 W. 57TH ST.

This brick-and-limestone prewar rental building, the Briarcliffe, went condo after being purchased by developer Property Markets Group, which bought the 13-story, 33-unit property for \$32.5 million in 1998. Through the years, units have been sold as they have emptied out. In 2009 James Development, a firm that specializes in unsold co-ops, snapped up 11 apartments at the building for \$9 million, records show. (The following year, Extell bought air rights from Property Markets for its next-door neighbor condominium, 157 W. 57th.) In May, James sold one of its apartments—No. 10C, which has a fireplace—for \$2.7 million, down slightly from the \$2.9 million it sought in the fall. Property Markets, meanwhile, went on to help develop Steinway Hall at 111 W. 57th St., a 60-unit spire now in sales mode.

ck A Bagel W Hotel New Yor

152 W. 57TH ST.

nes Square

Tussauds

This 60-story office building, Carnegie Hall Tower, which offers a golf simulator among its amenities, was developed in 1991 by the Elghanayan family and is now owned by TF Cornerstone, one of the family's affiliates. Current vacancies at the building include the 28th and 29th floors. No. 152 has become sort of a power address for real-estate companies, with ABC Management, Greystone Development and the Naftali Group as tenants. More than a century ago, the Midtown enclave was a Manhattan arts district. Standing on the site was the Rembrandt, a 6-story apartment building from 1881 considered the city's first residential cooperative. But the building's fortunes declined in the mid-20th century, and the city eventually took possession before demolishing it in the 1960s and replacing it with a parking lot for next-door Carnegie Hall.

Id Radio City Music Hall

146 W 57TH ST

The Metropolitan Towers Condominium, a black-glass high-rise from Macklowe Properties with 240 apartments across 78 stories that came online in 1986, in some ways presaged the block's transition to a hub for high-net-worth condo buyers. Amenities include a pool, maid service and an exclusive dining room on the 30th floor that offers free breakfast. Buyers in the building may finance 90% of the cost, and investors seem numerous, based on the number of rentals, which could be had this month starting at \$4,700 per month for a one-bedroom. On the sale side, the priciest unit was a four-bedroom duplex penthouse for \$10 million that has lingered since 2019, when it came on the market for \$11.5 million, though it was then offered with a 32nd-floor studio, according to StreetEasy.com. Once owned by entertainment giant Sony, the penthouse was sold in 2014 for \$7 million to developer Waterbridge Capital, according to records.

Le Pain Quotidien

150 W. 57TH ST.

On the Green W

Heckscher Playground

Stree

The Museum

Modern Art

UNIQLO 5

Nike

Patr

ny &

Columbus Circle

CENTRAL PAR

ARRIAGES NEW

Subway M

W 65th St

The Russian Tea Room restaurant, a tourist attraction that seems to have survived the pandemic, has anchored this location since the 1920s. In 2004 its 6-story prewar building, which extends to West 56th Street, was bought for \$19 million by RTR Funding, whose chief executive, Gerald Lieblich, owns properties in Manhattan and the Bronx. But owners of the lavishly decorated restaurant, which offers afternoon tea, have not always been keen to sell. Macklowe Properties tried to grab the building's air rights in the 1980s for its condominium tower at 146 W. 57th, to no avail, according to The New York Times. A similar entreaty by developer Rockrose, for its office building at 152 W. 57th, also was rebuffed. The restaurant's owners at the time said they wanted to reserve the right to put up an 18-story structure.

Central Park Zoo

125 W 57TH S

Gapstow Bridge

125 W. 57TH ST.

Calvary Baptist Church, whose Gothic-style front doors are topped by the words "We preach Christ/crucified, risen and coming again," developed this red-brick building in 1931 and has occupied it since, though not all of its 16 stories are for worship. Atop the nave is the closed Salisbury Hotel, a barebones offering in an increasingly opulent neighborhood that shuttered last year. By 2024, a development team that includes Cain International plans to replace the prewar building with a 26-story office tower that has 10,000-square-foot floors, as well as a new auditorium that the church will own. The church floors also will contain a gym, classrooms and a chapel, the developer said. Although No. 125 is Cain's first office development in New York, the company is an investor in the Aman Hotel and Residences—a redevelopment of the Crown Building at nearby 730 Fifth Ave.—that's scheduled to open this year.

120 W. 57TH ST.

An empty lot owned by the Jewish Board of Family and Children's Services, an aid group, sold in 2009 for \$60 million to limited-liability company Ricland, which appears to still have an ownership stake in the property, though much has changed. The 29-story, casement window-lined building there, developed by ARK Partners in 2013, was initially home to a 240-room outpost of the Viceroy hotel chain. But six years after it opened, the Viceroy closed and was replaced by a Le Meridien hotel. Along the way, the New York Recovery real estate investment trust bought a leasehold from ARK for \$148.5 million, before unloading it for \$41 million in 2018. Steep ground-lease payments were a problem, according to news reports. The buyer was the Arden Group, a Philadelphia firm whose hotel holdings include other Le Meridiens, Ritz-Carltons and Hiltons.

BUCK ENNIS, GOOGLE MAPS

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Building stronger communities in New York City

Bank of America is helping to meet the need for more affordable housing in neighborhoods across the country. Through Community Development Banking, we're deepening our commitment to create more communities for people to call home.

In 2020, we committed \$5.87 billion for affordable housing and economic development financing, resulting in over 13,000 housing units for people and families in need — many of which were constructed by diverse developers. That includes over \$314 million to create approximately 550 housing units right here in New York City.

In addition, we're joining Enterprise Community Partners to invest \$60 million in capital to support minority developers and their work to build inclusive communities.

My teammates and I remain dedicated to helping more people find a place to live they can both love and afford. What would you like the power to do?®

José Tavarez

President, Bank of America New York City

Go to **bankofamerica.com/metroNY** to learn more about the work we are doing with our incredible partners.



Succession turmoil hits Harry Potter publisher

Scholastic CEO gives control of the family business to an outside party for the first time in its 101-year history

ook publisher Scholastic is no longer controlled by its founding family and has a new CEO and chairman after the death last month of longtime CEO Dick Robinson.

In his will, Robinson bypassed

his two sons. John and Reece, who were consultants to Scholastic, to hand control to Chief Officer Strategy Tole Lucchese. who has worked at the company for 30 years.

Robinson's death on June 5, at age 84, in Martha's Vineyard was described as sudden and appears to have caught

Scholastic, publisher of the Harry Potter and Hunger Games series, off guard. It certainly alarmed investors. Scholastic's share price has lost 16% in the past few weeks, or about \$250 million in market value.

Under the terms of Robinson's will and revocable trust, Lucchese is to be the sole beneficiary of his super-voting shares, which grants



AARON ELSTEIN

2018. He joined Scholastic's board in 2014. A spokeswoman said Warwick wasn't available for an interview. She declined to comment on behalf of Robinson's sons, who could

appointed board chairman.

The company also announced \

that publishing-industry veteran

Peter Warwick, 69, would come out

of retirement to become Scholas-

tic's third CEO in its 101-year histo-

In a statement, the

Scholastic board said Warwick has "the requi-

site experience and in-

sights to deliver strong

growth and financial per-

formance." He has more

than 35 years in publish-

ing and was chief people

officer at Thomson Reu-

ters before retiring in

rv and the first non-Robinson.

Striking gold

not be reached.

The succession issue has befuddled family-run outfits since before King Lear's time and provided fod-

der for an HBO series. Earlier this year a CBS News reporter asked if Robinson had a successor in mind at Scholastic.

'That's a matter I should probably discuss with myself," he said, "and then with you later."

Robinson took over Scholastic from his father in 1975 and transGames and Captain Underpants

In 2017 the company reported \$1.7 billion in revenue—about the same as The New York Times Co., and Scholastic's \$52 million in net earnings was 10 times higher than that of the venerable newspaper publisher.

ROBINSON

Scholastic acquired its headquarters building on lower Broadway for \$256 million in 2014.

Pandemic losses

Scholastic swung to a \$44 million loss last year as revenue slipped to \$1.5 billion. Robinson cut his pay by two-thirds, to \$1 million. During his final conference call, in May, Robinson said business was improving as children returned to classrooms. Its stock-market capitalization is \$1.1 billion. ■



her control of the board. She was named special executor to Robinson's estate and last Monday was formed it from a provider of classroom magazines, book clubs and stories like Clifford the Big Red Dog into a publisher of mega-sellers, starting in 1998 when it put out the first of seven Harry Potter novels. It also struck gold with The Hunger and the Attack of the Talking Toi-

DIVERSITY & INCLUSION

Crain's honors those working toward equity with **Excellence in Diversity & Inclusion Awards**

BY GABRIEL POBLETE

rain's New York Business held its first-ever Excellence ✓ in Diversity & Inclusion Awards, honoring those who are making strides in creating a more equitable workplace.

The keynote speaker for the inaugural ceremony was the Metropolitan Transportation Authority's chief diversity officer, Michael J. Garner, who during a conversation with Crain's Editor Corv Schouten stressed the need for the private sector to help with expanding initiatives for minority- and women-owned business enterprises.

"Our motto and mantra is that if you're going to do business for the MTA, we expect you to complete sour project safely, timely, on budget and inclusive of our M&WBE goals," Garner said.

2021 RECIPIENTS

Champions of Change

• Zoila Del Castillo, New York Attorney General's Office



MICHAEL J. GARNER (right) with Crain's Editor Cory Schouten

- Dr. Mill Etienne, New York Medical College
- Dr. Yvette Calderon, Albert Einstein College of Medicine
- Derek Melvin, Morgan Stanley
- Matt Hvde. Turner Construction

Roard Hero

• Elizabeth Velez, New York

Building Congress

Civic Diversity Hero

Quenia Abreu, New York Women's Chamber of

"IF YOU'RE **GOING TO DO BUSINESS** FOR THE MTA, WE EXPECT YOU TO [BE] **INCLUSIVE OF OUR** M&WBE GOALS"

Commerce

Top Diversity and Inclusion Officer

 Michael I. Garner. Metropolitan. Transportation Authority

Diversity Champions

- Large-company category: Weill Cornell Medicine
- Medium-company category: Shawmut
- Small-business category: **Basis Investment Group**

To read more about this year's award winners and nominees, visit CrainsNewYork.com. ■

Interesting times for construction contractors



any construction contractors are currently facing tough decisions regarding future work, pricing of the work, and profitability. Despite the pandemic, most contractors are coming off very profitable 2019 and 2020 years by completing work that was already on the books. The Paycheck Protection

ABOUT THE AUTHOR



Salvatore Leone, CPA
Partner and Construction
Co-Practice Leader
sleone@citrincooperman.com

Program ("PPP") helped these contractors keep their employees and deal with the inefficiencies that were caused by the pandemic, but contractors are now left with a market that does not have enough new work. In addition, any work that is being released has many bidders and extreme competitiveness that drives the prices down at the same time when many of the associated costs, such as building materials and labor, are all increasing. Due to the situation, contractors are forced to decide on whether or not they should take on work at lower prices than usual, with the hope that nothing will further decrease the profit during the

job. By taking on work at these prices, this puts significant pressure on the contractor's finances. If the work is not properly monitored or managed, it could even put contractors out of business. If a contractor decides to take on less profitable work, they must monitor the project on a daily basis and make sure they have adequate funds to get through the project.

Monitoring these projects with

today's technology, if properly implemented, should be a

relatively easy task, but management must be very involved with this process, and they must push the work to get done on schedule. Cost overruns and delays can really create major issues at a time that a contractor can least afford it. Most contractors who are taking on this type of work to keep busy are expecting that by the time they are mostly done, the market will open up with new opportunities so they can offset some of the potential losses with more profitable work in the future—a more positive approach to the current situation. However, this comes with significant risk and uncertainty, which is a major gamble for many business owners in this new post-Covid world. The result of taking on less profitable work could weed out undercapitalized and poorly managed contractors who drive prices down on bids because they want to "keep their men/ women busy" and take a shot at getting work. During the recessionary times of 2007 and 2008, we saw many contractors exit the industry because they were undercapitalized and unable to sustain their businesses due to the lack of future work, significant debt levels, and significant bad debts from customers who were unable to pay for completed work. The "strong" and wellmanaged contractors survived during those times, and we can expect that will also be the case for today's situation as well.

The other option for contractors today is to sit on the sidelines and wait until the market opens up with more profitable work and less bidders. Some contractors may have the benefit of doing this without having to make an "investment" in one of



their customer's jobs if they profitably ran their business throughout the pandemic, received adequate PPP funds, and do not have a significant amount of debt. Waiting patiently could lead to positive results in the future as major cities and metropolitan areas return to a new "normal" in a post-Covid world. Factors that could affect the industry include flexible work schedules for many businesses, the uncertain need for office space, and the shift in desire for people to live in metropolitan areas. It is believed that these metropolitan areas will eventually come back to the pre-pandemic times, but the question remains as to when and how long will this take to happen? This question is one of the toughest questions to answer for contractors who are sitting on the sidelines and waiting for the markets to open back up. The next question would be, how long until their money runs out before new profitable work begins? How long do they keep their employees until work comes in? Everyone in the industry hopes that the waiting period for the construction market to change will be relatively short. The infrastructure bill that is currently being negotiated by the U.S. Congress can provide the

country with the kick start needed to get things going back to pre-pandemic times. In addition to the infrastructure bill, additional factors such as the vaccination rollout, employees returning to their offices, and the country opening up in popular metropolitan areas will also help developers and other property owners commence construction. If this occurs, this will also provide a much-needed boost in the commercial interior sector of the construction industry, which suffered significantly during this pandemic as employees stopped going into the office and office renovations were put on hold. Despite the fact that most employers are currently giving their employees the option to

adopt a flexible work schedule, there is a strong belief that the commercial interior sector will return at some point as employees will eventually be required to come back to their offices.

As the pandemic comes to an end and we move into the new normal, the construction industry will do the same. Both options above provide risks to most construction companies, and owners of these companies will have to do their best to measure their risk tolerance levels during these difficult times. Either way, the industry will remain in some form, and the people in this industry will be even more resilient than in the past.



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VIEWPOINTS

EDITORIAL

It's time to revisit public election outlays

he city's election matching funds program pumped \$109 million of taxpaver money into citywide campaigns during this year's primary season, nearly double the total paid out in the last two mayoral elections.

Eligible campaigns collected \$8for every \$1 given by individual donors under a \$250 threshold. after reform-minded advocates won a 2018 ballot initiative to boost a "match" ratio that had been \$6-to-\$1. The goal of the program is to allow candidates with community and grassroots support—but less access to deep-pocketed donors or their own stash of wealth (think Michael Bloomberg)—to compete in the political arena.

REDUCING THE MATCH PROPORTION WOULD RIGHTSIZE TAXPAYER **INVESTMENT**

The higher match, coupled with a crowded field of candidates and the city's new ranked-choice voting system, resulted in a \$40 million windfall for political consultants (see "Political consultants cash in on election 'gold mine,'" page 1). It's heartening to see the civic engagement the effort

generated. More candidates ran, and more women and people of color won elections. But the big payouts also suggest it is time for the city to revisit whether the program has become too generous—more prone to enriching a permanent class of political professionals with taxpaver dollars than leveling the playing field for candidates.

Reducing the match proportion would rightsize the taxpayer investment and bring the city more in line with some of its peers that run similar programs. Los Angeles matches eligible small political donations up to a 4-1 basis for general elections, and Washington, D.C., uses a 5-1 ratio for those under \$50. Seattle sends its voters "democracy vouchers" so they can individually direct

contributions to candidates, who must agree to spending limits and participate in debates.

Even some of New York's political consultants are sounding the alarm about this year's \$109 million outlay for citywide races (\$39.2 million went to Democratic and Republican mayoral candidates, and \$69.8 million went to the comptroller, borough president, public advocate, and City



Council races). For comparison, the public matching fund paid out a combined \$56 million for all four citywide elections in 2013 and 2017, both primary and general, according to Campaign Finance Board data.

"The combination of rankedchoice voting and public financing has created a permanent industry of political consultants,

some who are competent, others who are incompetent, but all who are guaranteed income," Hank Sheinkopf, a consultant with 40 years' experience in city and national elections, told Crain's. "We have a business that was never intended to be full employment for people who don't win and is provided money from the taxpayers." ■

Good tech jobs can be the key to closing New York's wealth gap

BY TOM GRECH AND CLYDE VANEL

ven before the onset of the **♦** pandemic, pathways to the ✓ middle class were becoming increasingly sparse in our city. During the crisis, we lost many more middle-class jobs, some of which may never return.

But the tech sector represents the most clear and obvious path forward, and in Queens, we are committed to seizing the opportu-

If there's one thing that Covid-19 taught us, it's that technology will continue to be an integral part of our economy and our daily lives. The need is there, and the jobs are there, waiting to be filled.

One recent study found that there were more openings for tech positions during the pandemic than for any other job in the cityeven jobs in health care. The researchers conducting the study concluded that the tech sector will likely be one of the main engines of New York's job growth.

The trend has been gaining momentum for years. From 2008 to 2018, the number of tech jobs in the city increased by 45%. While their relevance to the modern world and increasing availability are key, what's most important about these jobs is the security and stability they provide to workers looking to establish themselves in the middle class.

Many of these jobs provide competitive salaries that can set workers up for decades of upward mo $bility. \ The \ tech \ industry \ is \ projected$ to grow 15% by 2028, easily outpacing the rest of the economy, meaning that workers will continue to be in high demand.

There is a growing movement in the tech sector to recognize that a college degree does not solely define a job candidate's ability. Many top tech companies report hiring candidates without a college degree—a move that has allowed for untold upward mobility, particularly among Black and brown workers.

Rising tech

So what can our city do to further encourage growth in technology? First, we can work on educatworkers about the opportunities that tech represents. Far too many people and communities feel that tech isn't for them and that those careers aren't even options to consider. Educating the workforce helps everyone.

It's also essential that we work on closing the digital divide. Currently, those who have reliable internet-and can afford to access the digital world—enjoy the benefits, while those who can't are left behind. As the internet continues to become the premier place where jobs are filled, products are bought and even government operates, this lack of access shifts from inconvenience to invisibility to outright injustice.

At a bare minimum, we must en-

sure that low-income neighborhoods have the tools they need to access the internet and the potential for growth and development it represents. Beyond that, we must provide all members of our communities with the skills and education to fully capitalize on their po-

Finally, we must do all we can to encourage innovation in tech in the city and create a welcoming environment that inspires individuals and companies to call Queens

Opportunities to address so many pressing socioeconomic concerns at once come along infrequently. Let's do all we can to spread the word about what tech can do for our city.

Thomas Grech is president and CEO of the Queens Chamber of Commerce. Clyde Vanel is an assemblyman for the 33rd District and chair of the subcommittee on internet and new technologies.



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EDITORIAL

editor-in-chief Cory Schouten

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reporters Ryan Deffenbaugh, Maya Kaufman, Brian Pascus, Natalie Sachmechi, Shuan Sim

executive assistant Devin Cavallo

to contact the newsro

www.crainsnewyork.com/staff

212.210.0100

685 Third Ave., New York, NY 10017-4024

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account executives Kelly Maier,

Courtney McCombs, Christine Rozmanich

people on the move manager Debora Stein dstein@crain.com

CUSTOM CONTENT

Sophia Juarez.

sophia.juarez@crainsnewyork.com

www.crainsnewyork.com/events

marketing manager Jessica Botos. jessica.botos@crainsnewyork.com

manager of conferences & events

Ana Jimenez, ajimenez@crainsnewyork.com

director, reprints & licensing Lauren Melesio, 212.210.0707, lmelesio@crain.com

PRODUCTION

production and pre-press director

Simone Pryce

media services manager Nicole Spell

SUBSCRIPTION CUSTOMER SERVICE

www.crainsnewvork.com/subscribe customerservice@crainsnewyork.com 877.824.9379 (in the U.S. and Canada). \$3.00 a copy for the print edition; or \$129.00 one year, for print subscriptions

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THE ALLIANCE (1)

5G is safe and critical to New York's recovery

BY ROBERT BIANCO

iven the popularity of telecommuting and the efficiencies it offers, remote work is likely here to stay.

In fact, a few surveys have determined that fewer than one in five executives want to return to a pre-pandemic routine, and one in three employees would consider quitting their job altogether if forced to be in the office full time.

With those realities in mind, and in the face of a significant labor shortage that puts a newfound premium on employee retention, many companies are opting for a hybrid work model.

The success of a part-time workfrom-home approach relies on ensuring that workers have reliable and robust online access.

This is something that even a sharply divided Congress can agree on, as evidenced by the recently announced bipartisan infrastructure deal, which reportedly includes \$65 billion for universal broadband. The future of this critical investment is increasingly threatened, however—not by geographical challenges or local zoning laws or even NIMBYism but by a growing phenomenon of misinformation, conspiracy theories and

outright lies about the safety of 5G.

Communication breakdown

From 77 mobile towers burned in Britain to the Nashville, Tenn., bombing, a disturbing wave of anti-5G sentiment is rising across the nation and the globe. The claims not only threaten the widespread adoption of next-generation connectivity at a time when we need it most to bolster the economic recovery effort, but they also could serve to undermine efforts to bolster public safety by preventing the deployment of critical communications infrastructure.

The industry cannot be complacent in the face of this threat. It is incumbent on us to educate elected officials, business leaders and other policymakers about the truth regarding 5G and the danger of failing to invest in next-generation connectivity—which would leave New York and the rest of the U.S. behind.

The consensus of seven decades of research by worldwide health and safety organizations is that electromagnetic emissions of 5G at the levels allowed by the Federal Communications Commission are safe. No adverse health effects have been definitively linked with exposure to wireless technologies.

That isn't to say that additional re-

search should not be pursued. But those efforts should not derail important technological investments and advancements now that would bring much-needed connectivity to underserved communities and facilitate the kind of innovations necessary to move our state and nation forward.

The reality is that without sufficient connectivity upgrades, the digital divide that was laid bare and exacerbated during the pandemic will only worsen, making it even more difficult for communities that were disproportionately impacted by Covid-19 to receive the access they need to succeed in the "new normal."

Merely misguided

In New York City alone, 40% of households do not have both home and mobile internet connections; 18% have neither. This leaves those who most need reliable online access to facilitate remote work, education, telehealth and more at an even greater disadvantage.

The deployment of 5G can play a key role in closing the digital divide. The overwhelming majority of Americans—81% in 2019—own a smartphone, making mobile devices an opportunity to address the lack of connectivity. That's especially true for low-income individu-

TOWNERS OF THE PROPERTY OF THE

als, people of color and young adults, who are more likely to rely on a smartphone as their primary means of online access.

With the economy slowly but steadily rebounding from the pandemic, New York and the U.S. cannot afford to lose any measure of competitiveness or, worse yet, regress. It is critical that we act now to facilitate next-generation connectivity so all New Yorkers can thrive.

To do that we must redouble our efforts to reject harmful misinformation—be it merely misguided or intentionally insidious. ■

Robert Bianco is vice president of business development at Hylan, a provider of communications solutions, electrical infrastructure design and construction services for wire-line, wireless and smart-city municipal services.

OP-ED

Unregulated construction- labor firms exploit ex-inmates

BY DANNY COLEY AND JOHN SIMMONS

e are survivors of a system of racial exploitation with a long history of profiting from Black and brown workers. You might not see our chains when you pass a nonunion construction site, but believe us when we tell you they are there.

The two of us met in prison. After we were released, we were funneled to exploitive construction labor service providers known as "body shops." These unregulated employment firms prey on formerly incarcerated New Yorkers who are trying to rebuild their life and re-enter the economy.

Make no mistake: Body shops use our incarceration histories and parole status to coerce us into dangerous jobs on nonunion construction sites that often condemn us to poverty.

Coerced labor should have no role in prison, let alone in the construction and real estate industries in New York City—one of the wealthiest places on the planet. Yet our bosses, parole officers and non-profit service providers told us we were lucky to have these bad jobs, and that our low-wage labor was just another step to our eventual liberation.

After all, prison primes you to think of yourself as an unworthy worker once you are released from behind bars—to view yourself as someone who deserves only pennies on the dollar and must "seek and maintain" employment or risk getting sent back to jail. The threat of re-incarceration is very real for body-shop workers and is a persistent barrier to real, meaningful re-entry and workplace organizing for better jobs among the formerly incarcerated.

Systems of oppression often function in the shadows. They thrive unnamed and unseen. Today we are naming the often overlooked but widespread system of body-shop exploitation and its role in the New York City construction and real estate industries. And we are urging the City Council to pass Introduction 2318-2021, a bill that would regulate body shops and help protect laborers who will build the future of New York after Covid-19.

Under the terms of the bill, body shops wouldn't be eliminated, but they would have to own their actions and be held accountable for them. And they would have to tell workers what benefits are being offered, what their pay will be and where they will work.

This bill is necessary to transform the broken system that funnels re-entry workers to exploitative construction jobs. General contractors will have to give up the pretense that they are unaware of what's happening on the job sites they control. And the leaders of this wealthy, supposedly progressive city will finally have to acknowledge the Black and brown people who build countless offices and apartments.

Economic imprisonment

When the best or only option for New Yorkers of color after incarceration is a low-wage job on a dangerous construction site, they are still imprisoned economically.

That's wrong, unjust and unacceptable.

Here in New York, the work of criminal-justice reform should focus not just on ending the era of mass incarceration but also on ensuring that formerly incarcerated workers can pursue real re-entry through meaningful careers in construction and other industries.

As the city rebuilds from the Covid-19 pandemic, more New Yorkers like us should have a clearer pathway from incarceration into union jobs and careers that lead to real economic security.

To achieve those goals, city government must take action.

We urge all City Council members, including Speaker Corey Johnson, along with Mayor Bill de Blasio, to support the bill. ■

Danny Coley and John Simmons, formerly incarcerated New Yorkers, are now members of Laborers' Local 79



PEOPLE ON THE MOVE

To place your listing, visit www.crainsnewyork.com/people-on-the-move
or, for more information, contact Debora Stein at 917.226.5470 / dstein@crain.com

EDUCATION

New York Institute of Technology

New York Institute of Technology has granted tenure to **Christina Finn, Ed.D.**



assistant professor of Occupational Therapy in the School of Health Professions, and promoted her to associate professor. The School of Health Professions' unique transcultural approach prepares students to care for patients with a range of backgrounds and beliefs while its extensive clinical network in urban, rural and global settings provides exceptional fieldwork opportunities.

EDUCATION

New York Institute of Technology

New York Institute of Technology College of Osteopathic Medicine (NYITCOM) Assistant Professor of Clinical Specialties



Maria Pino, Ph.D. has been promoted to associate professor. Based in Long Island, NYITCOM prepares physicians for a lifetime of learning and practice by integrating evidenced-based knowledge, critical thinking, and the tenets of osteopathic principles and practices. Graduates are respected primary care physicians, specialists, researchers, policy leaders, and academic faculty.

ENGINEERING

Sam Schwartz

Michael A. Shamma, PE, has been named President and CEO. He has served as the firm's President since February 2020.



Under his leadership, the firm has recently expanded its Transit + Rail team, opened a new office in Seattle, and grown its offerings in transportation planning, complete streets, and electrification. Prior to joining the private sector, Michael served as Chief Engineer of the NYS Thruway Authority and Canal Corporation and Chief Engineer of NYSDOT.



FINANCE

Sycamore Advisors, LLC

Sycamore Advisors, LLC, an independent municipal advisory firm, has expanded by adding two staff members to further strengthen the firm's national municipal advisory practice. Joining Sycamore are seasoned muni professionals, Jessica Lamendola



(senior vice president) Harlow-Dior

and Lucien Harlow-Dion (quantitative analyst). Both bring a fresh analytical capacity and unique perspectives as the firm continues providing independent advice for high priority municipal projects for clients in the Midwest and Northeast. Sycamore Advisors, LLC is a Women Business Enterprise (WBE) registered with the U.S. Securities and Exchange Commission and Municipal Securities Rulemaking Board and provides services to state and local governments and leading not-for-profits.



HEALTHCARE TECHNOLOGY

Dr. Mohak Shah is a

Н1

technology executive with an established history of leading high-impact initiatives in AI, IoT, digital transformation, and building data-driven businesses and strategies. Before joining H1, was the Vice President of AI a

data-driven businesses and strategies. Before joining H1, he was the Vice President of AI and ML at LG Electronics, and prior to that was the Head of Data Science at Bosch. He is deeply passionate about responsible development, introduction, adoption, and integration of AI capabilities in industry and society at large.



LAW

Latham & Watkins LLP

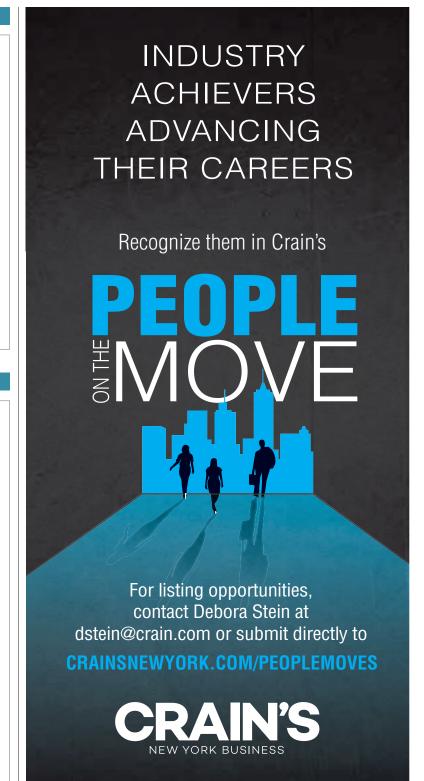
William C. "Beau" Brashares has joined the New York office of Latham & Watkins as a partner in the Corporate Department and member of the Investment Funds and Private Equity Practices. Brashares represents fund sponsors in the formation and management of private investment funds, including buyout, mezzanine, venture, senior debt, industry-specific, and funds-of-funds, as well as the structuring, operation, and regulatory compliance of their management companies.

REAL ESTATE

JRT Realty Group, Inc.

JRT Realty Group, the nation's largest certified womanowned commercial real estate firm has announced the hiring of **Andrew Judd** as Chief Operating Officer. An industry veteran with more than 30 years' experience, Judd will lead JRT's internal strategy, operations and growth initiatives, and help maximize supplier diversity efforts for Fortune 500 firms and others. Prior to joining JRT, Judd spent 17 years with Cushman & Wakefield, most recently as Managing Principal for its New Jersey region







ASKED & ANSWERED

SANDRA LINDSAY

Long Island Jewish Medical Center

INTERVIEW BY SHUAN SIM

n July 7 the city held its Hometown
Heroes ticker-tape parade in celebration
of the roles health care and essential
workers played during the pandemic.
The grand marshal was Sandra Lindsay, a critical care nurse at Northwell Health's Long Island
Jewish Medical Center, who on Dec. 14 became
the first American to receive a dose of a Covid-19
vaccine. As of earlier this month, 73% of hospital
workers in the state had completed their Covid
vaccine doses; in New York City, the rate was 70%,
and on Long Island, 76%. But Lindsay says the
industry can do better. The Jamaica native urges
continued efforts to convince those who are still
hesitant that being vaccinated is the right choice.

Why are there health care workers who still haven't gotten vaccinated?

People often ask, "How can health care workers be hesitant when our profession is rooted in sciences?" But health care workers are human too; they have the same concerns as everyday people. Ideas that "holistic" or "natural" defenses protect enough against Covid or fears about the vaccine's side effects have not changed much since day one. Unfortunately, the speed of the internet means just one incorrect piece of information travels rapidly.

DOSSIER

WHO SHE IS Critical care nurse, Northwell Health's Long Island Jewish Medical Center

AGE 52

BORN Palmers Cross, Jamaica

RESIDES Port Washington, Long Island

EDUCATION Bachelor's in nursing, St. Joseph's College; master's in nursing, Lehman College; MBA, Hofstra University; doctor of health sciences, A.T. Still University

FAMILY LIFE Lindsay has a son, Kadeem, and a grandson, Avery.

VARIED INTERESTS She enjoys traveling, gardening, playing tennis and spending time in the great outdoors. Her favorite sports to watch include tennis, track and field, and football.

A TREASURED MEMORY Lindsay finds inspiration in the birth of her grandson. "Every time I think about the conditions under which he was born—prematurely during a pandemic—and how he fought to be alive today, it breaks but at the same time warms my heart. I know that he is a fighter like his nana."

If efforts to educate medical workers about the benefits haven't worked, what else will? Just because they haven't worked doesn't mean they will never work, especially as new data keeps coming out. And with the threat of the newest variant, those studies will eventually win them over. Who's delivering the message is

important too. Not just hospital employers, but we also need community and faith leaders to come together.

What role do medical workers play in fighting community hesitancy?

People look up to us for advice and guidance. But if we don't believe in the science, how can we expect our fellow community to? I have been on local Caribbean channels on the radio, sharing my experiences with the vaccine. People have come to me with questions, and I've been able to appeal to them with facts.

With the crisis ending, how can we get everyone back to the doctor?

People need to be convinced that it is safe to access health care facilities again. That means educating the public on measures that medical offices are taking to decrease risks; providing the facts regarding the costs of not caring for oneself, which could ultimately be death; and tapping into telehealth when appropriate.

How can we address the pandemic's strain on mental health?

Engaging in activities that increase physical health will also help mental health. At the peak of the pandemic, when my stress levels were the highest, I found running to be very helpful. Having a support system of family, friends and community is healthy. Attention to spiritual health is also beneficial, whether that is attending church services or meditation.



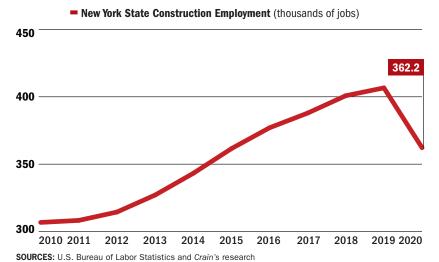
THE LIST

LARGEST CONSTRUCTION FIRMS

Ranked by 2020 New York-area revenue

A HARD HIT INDUSTRY

Prior to the pandemic, New York State's construction industry grew at an average annual rate of 3.2% per year. In 2020, 44,400 construction jobs were lost.



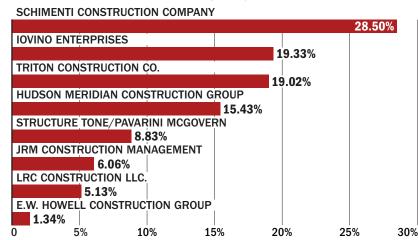


the list

OPTIMISM AHEAD

Eight companies on the list who reported 2021 projections anticipate higher revenue figures than the year before. Last year, four companies on the list expected their revenue to drop by more than 20%.

■ Projected growth in 2021 New York-area revenue



RANK	COMPANY/ ADDRESS/ PARENT COMPANY	PHONE NUMBER/ WEBSITE	HEAD(S) OF NEW YORK OFFICE	2020 NEW YORK-AREA REVENUE (IN MILLIONS)/ % CHANGE VS. 2019	2020 COMPANYWIDE REVENUE (IN MILLIONS)/ % CHANGE VS. 2019	2020 NEW YORK-AREA EMPLOYEES ¹	KEY PROJECTS/CLIENTS ²
1	Turner Construction Co. 375 Hudson St. New York, NY 10014 Turner Corp.	212-229-6000 turnerconstruction.com	Charles Murphy Senior vice president, general manager Pat Di Filippo Executive vice president	\$2,600.0 +1.1%	\$14,000.0 -5.4%	1,628	n/d
2	AECOM Tishman 100 Park Ave. New York, NY 10017 AECOM	212-708-6800 aecomtishman.com	Jay Badame President, chief operating officer	\$2,572.5 -25.2%	\$6,569.0 +58.3%	775	One Vanderbilt/JPMorgan Chase, 270 Park Ave.
3	Structure Tone/Pavarini McGovern 330 W. 34th St. New York, NY 10001 STO Building Group	212-481-6100 structuretone.com	Michael Neary President, Structure Tone Eric McGovern President, chief executive, Pavarini McGovern	\$2,366.6 +21.6%	\$8,080.0 +2.4%	841	Pfizer Headquarters/TSX Broadway/Facebook/ Google Pier 57
4	Tutor Perini Corp. 1000 Main St. New Rochelle, NY 10801	914-739-1908 tutorperini.com	Henry Cheung President, Civil East	\$2,066.7 +9.6%	\$5,318.8 +19.5%	391	Newark Airport Terminal One/CM007 GCT Station Caverns and Track for East Side Access Project (MTA Capital Construction)/Baruch Houses
5	Skanska USA 350 Fifth Ave. New York, NY 10118 Skanska AB	917-438-4500 usa.skanska.com	Michael Viggiano Executive vice president Tom Webb General manager, executive vice president	\$1,511.0 -26.9%	\$17,200.0 -8.0%	2,500	Moynihan Train Hall/LaGuardia Terminal B redevelopment/Hunts Point/Penn Station 33rd St. Access
6	Lendlease (US) Construction LMB Inc. 200 Park Ave. New York, NY 10166 Lendlease Corp.	212-592-6700 lendlease.com	Steven Sommer Executive general manager, president	\$1,351.6 -19.2%	\$4,673.8 -44.7%	549	Central Park Tower, 217 W. 57th St./Jacob K. Javits Convention Center Expansion, 655 W. 34th St./The Ritz-Carlton NoMad/NewYork-Presbyterian Brooklyn Methodist Hospital
7	Gilbane Building Company 88 Pine St. New York, NY 10005 <i>Gilbane Inc.</i>	212-312-1600 gilbaneco.com	Grant Gagnier Senior vice president, NYC	\$1,304.9 +5.3%	\$6,500.0 +3.2%	468	Crown Building, 730 Fifth Ave./Made in NY Campus at Bush Terminal/The New York Public Library, Carnegie Libraries
8	J.T. Magen & Company Inc. 44 W. 28th St. New York, NY 10001	212-790-4200 jtmagen.com	Maurice Regan President Steven Mount Chief financial officer, treasurer	\$1,200.5 -4.2%	\$1,391.1 +0.9%	417	Facebook/BlackRock/TikTok/Uber
9	Tully Construction Co. 127-50 Northern Blvd. Flushing, NY 11368	718-446-7000 tullygroup.us	Peter Tully President	\$1,050.0	n/d	n/d	n/d
10	Hunter Roberts Construction Group 55 Water St. New York, NY 10041 <i>HR Holdings</i>	212-321-6800 hrcg.com	James McKenna President, chief executive	\$874.0 -6.0%	\$1,001.0 -14.1%	303	Sunset Industrial Park, FedEx package distribution building and bulkhead work/Little Island, Pier 55/The Durst Organization, Queens Plaza Park/RXR Realty, Long Island University residential tower
11	JRM Construction Management 242 W. 36th St. New York, NY 10018	212-545-0500 jrmcm.com	David McWilliams Chief executive Joseph Romano President	\$660.0 -20.0%	n/d	360	Peloton headquarters and studios/Latham & Watkins headquarters/Taconic Partners 125 West End Ave. life science building

RANK	COMPANY/ ADDRESS/ PARENT COMPANY	PHONE NUMBER/ WEBSITE	HEAD(S) OF NEW YORK OFFICE	2020 NEW YORK-AREA REVENUE (IN MILLIONS)/ % CHANGE VS. 2019	2020 COMPANYWIDE REVENUE (IN MILLIONS)/ % CHANGE VS. 2019	2020 NEW YORK-AREA EMPLOYEES ¹	L KEY PROJECTS/CLIENTS ²
12	Posillico Inc. 1750 New Highway Farmingdale, NY 11735	631-249-1872 posillicoinc.com	Joseph Posillico President, chief executive	\$548.6	\$548.6 +46.7%	n/d	n/d
13	lovino Enterprises 1 Rockefeller Plaza New York, NY 10020	718-571-9599 iovinoent.com	Thomas lovino Founder, chief executive	\$419.0 +44.1%	\$419.0 +35.4%	258	WTC Port Authority Police Command Center/ Rutgers Tube Rehabilitation/Manhattan Dechlorination Facility at Owls Head Wastewater Treatment Plant/Brooklyn Bridge approach arches and towers
14	OHL USA Inc. 26-15 Ulmer St. College Point, NY 11354 OHL USA Inc.	718-554-2320 ohlna.com	Uday Durg Executive vice president	\$416.0 +24.6%	\$3,457.5 +4.1%	n/d	n/d
15	Suffolk Construction 1 Pennsylvania Plaza New York, NY 10019	646-952-8000 suffolk.com	Charlie Avolio President, general manager of New York	\$393.0 -2.0%	\$3,645.0 -0.6%	129	Zero Irving at 124 East 14th St./640 Columbia Red Hook Logistics at 640 Columbia St./NYU College of Global Public Health at 404 Lafayette and 308 Broadway
16	LRC Construction LLC. 7 Renaissance Square White Plains, NY 10601	914-773-7700 Ircbuild.com	Peter Palazzo President	\$390.0 +1.3%	\$435.0 +1.2%	140	Church & Division Phase I at 26 S. Division St., New Rochelle/The Centre at Huguenot, 41 Centre Ave., New Rochelle/Continuum Phase II, 55 Bank St., White Plains/1515 Surf Ave., Brooklyn
17	Triton Construction Co. 30 E. 33rd St. New York, NY 10016	212-388-5700 tritonconstruction.net	Lance Franklin Frank Reich Chief executives	\$336.1 +6.5%	\$336.1 +6.5%	120	101 Lincoln Ave./1245 Broadway/550 Clinton St./Marymount School of New York
18	E.W. Howell Construction Group 245 Newtown Road Plainview, NY 11803 Obayashi USA	516-921-7100 ewhowell.com	Howard Rowland President, chief operating officer	\$296.0 -1.5%	\$296.0 -1.5%	163	South Nassau Communities Hospital - Central Utility Plant/PS-IS 419 school/PS 464 Trinity Place school/Far Rockaway Branch Library
19	Clune Construction 405 Lexington Ave. New York, NY 10174	212-682-1789 clunegc.com	Tommy Dwyer President, eastern region	\$280.4 -22.8%	\$1,300.0 -2.0%	139	Confidential clients at 200 Park Ave./200 Liberty St./1633 Broadway/655 Howard St.
20	Consigli Construction Co. Inc. 333 Seventh Ave. New York, NY 10001 Consigli Building Group Inc.	646-679-3500 consigli.com	Anthony Consigli Chief executive Matthew Consigli President	\$272.6 -32.1%	\$1,742.1 -1.9%	154	Brookfield Properties, Greenpoint Landing, One Bell Slip and Two Blue Slip/Delancey St. Associates, Essex Crossing, Site 4/Columbia Properties Trust, 799 Broadway
21	Kiewit Corp. 470 Chestnut Ridge Road Woodcliff Lake, NJ 07677	201-571-2500 kiewit.com	Greg Hill Senior vice president	\$267.3 -8.6%	\$12,467.8 +21.0%	525	n/d
22	Hudson Meridian Construction Group 61 Broadway New York, NY 10006	212-608-6600 hudsonmeridian.com	Peter Monte President, chief operating officer William Cote Founder, chief executive	\$240.1 -32.3%	\$240.1 -32.3%	113	2401 3rd Ave., Bronx/468 Columbus Ave./587 Main St., New Rochelle
23	Schimenti Construction Company 575 Lexington Ave. New York, NY 10022	212-246-9100 schimenti.com	Matthew Schimenti President James Harrison Vice President, development	\$214.0 -22.2%	\$261.0 -11.5%	130	Target, 139 Flatbush Ave./ George Comfort & Sons building repositioning, 63 Madison Ave./Citizens Food Hall, 450 W 33rd St./CUNY in the Heights, 5030 Broadway
24	Leon D. DeMatteis Construction Corp. 820 Elmont Road Elmont, NY 11003	516-285-5500 dematteisorg.com	Richard DeMatteis President Scott DeMatteis Principal	\$213.0³ -20.8%	\$213.0 ³ -20.8%	122	n/d
25	Shawmut Design and Construction 3 E. 54th St. New York, NY 10022	212-920-8900 shawmut.com	Les Hiscoe Chief executive David Margolius Executive vice president	\$164.5 -47.6%	\$1,234.7 -16.8%	n/d	Le Pavillon by Chef Daniel Boulud, One Vanderbilt/Parker New York hotel infrastructure upgrade

New York area includes the five boroughs of New York City and Nassau, Suffolk and Westchester counties in New York and Bergen, Essex, Hudson and Union counties in New Jersey. Crain's uses staff research, extensive surveys and the most current references available, but there is no guarantee that these listings are complete. To qualify for this list, a construction company must have a New York—area office and must build projects in the area. All information was supplied by the companies unless otherwise noted. In the case of a tie, companies are ranked alphabetically. n/d-Not disclosed. 1-Full-time and full-time-equivalent only. 2-Selected projects and clients for active or recently completed work in the New York area. 3-Figure is a projection from 2019

Key players in Eric Adams' inner circle

BY BRIAN PASCUS

Tith Gracie Mansion well within his grasp, Brooklyn Borough President Eric Adams plans to fall back on a team of loyalists who have been with him for decades to form the core of his mayoral administration.

As he prepares for the general election in November, he is leaning into the same relationships that paved his way into Borough Hall.

Here are the players who likely will be pulling the strings of city government after Mayor Bill de Blasio leaves office.

Ingrid Lewis-Martin

Perhaps no individual is closer to the Democratic nominee than Lewis-Martin, the deputy Brooklyn borough president. Her professional relationship with Adams goes back to the days when he first ran for the state Senate in 2006. She served as his chief of staff for seven years in Albany before serving five years as a senior adviser to him in Brooklyn.

Due to her long tenure working alongside him, Lewis-Martin has been characterized as the gatekeeper to Adams' personal and political realms.

"Ingrid is very passionate and very loyal to those she loves and respects," said Frank Carone, Adams' personal attorney. "She's a soldier who stays in her lane and is fiercely loyal to what she believes and the mission she sets out to accomplish."

Frank Carone

As both the top attorney for the Brooklyn Democratic Party and Adams' personal attorney, Carone is one of the rare individuals in Adams' orbit who harks back to a time when Brooklyn politics was a true insider's game. A partner at Abrams Fensterman, Carone is also an ally of de Blasio and Frank Seddio, Brooklyn Democratic Party chair from 2012 to 2020.

"Carone is basically an extension of Seddio," said Theodore Hamm, journalism professor at St. Joseph's College. "Carone has never been the official county boss, but he's certainly been a major player."

Before becoming the borough

party attorney, Carone was president of the Brooklyn Bar Association and was a member of the Taxi and Limousine Commission for six years.

Although he had deep roots in the Brooklyn Democratic Party, he has viewed his relationship with Adams as an adviser who gives advice when asked and who can bring years of experience in Brooklyn politics to the table.

"We're longtime friends, since the mid-2000s, and we'll be friends beyond this," said Carone, who added that before the primary election, he told someone, "I'll support Eric win or lose, and no matter what, we'll still always go out to dinner and have a glass of wine together."

Nathan Smith

As a founding partner of Red Horse Strategies, a progressive political consulting firm, Smith worked closely with Adams' brain trust during the primary to strategize and respond to attacks from Andrew Yang, Maya Wiley and other opponents.

Smith worked on de Blasio's successful 2009 public advocate campaign and directed the mayor's issue advocacy campaigns in 2015. He also worked to elect Reps. Grace Meng and Gregory Meeks of Queens.

Evan Thies

A political consultant who founded Pythia Public Affairs, Thies is Adams' senior campaign adviser, who handled policy and media relations during the primary. He was instrumental in crafting Adams' 40-page "100+ Steps Forward" policy initiative.

"These are Eric's ideas during the campaign," Thies said. "One of my jobs was coordinating policy discussion and putting that into proposal form."

Ryan Lynch

As Adams' chief of staff at Brooklyn Borough Hall, Lynch is expected to remain close to the Democratic nominee if he moves into Gracie Mansion.

Stefan Ringel

Ringel is another staff member at Borough Hall, where he serves as a senior adviser to Adams and previously worked as his communications director. Ringel was an instrumental member of Adams' successful primary campaign.

Ama Dwimoh

Dwimoh serves as special counsel to Adams at Borough Hall and as

the office's chief compliance officer. Adams brought her back on board after she left in 2017 during her failed bid for Brooklyn district attorney.

Diana Reyna

Described by Adams as "a visionary," Reyna worked beside Adams from 2014 to 2018 as deputy borough president. Before that, she spent 12 years on the City Council representing Bushwick, Williamsburg and Ridgewood.

Laurie Cumbo

The outgoing City Council majority leader, Cumbo has represented Brooklyn's sprawling 35th District since 2013. She was beside Adams when he announced his run for mayor in November and is expected to be brought into the administration if he wins the general election. She has gotten into trouble for anti-Semitic and anti-Asian comments.

Rodneyse Bichotte Hermelyn

In addition to being the assembly-

woman from the 42nd District, which encompasses much of central Brooklyn, Bichotte Hermelyn is also the Brooklyn Democratic Party chairwoman, having been handpicked by Seddio last year. She endorsed Adams for mayor while county party officials were holding off on a formal endorsement. Her husband's political consulting group was retained by Adams during the campaign for at least \$21,000.

Ydanis Rodríguez

A councilman from Upper Manhattan, Rodríguez endorsed Adams for mayor in December. He could be an ally on future transportation policy given his role as chairman of the City Council's transportation committee. Rodríguez is also author of the Taxi Medallion Task Force report.

Rabbi Abe Friedman

A power broker in Brooklyn's large Hasidic and Orthodox Jewish communities, Friedman served as Adams' director of intergovernmental affairs at Borough Hall. ■



LEWIS-MARTIN



HOMIWC



CARONE



REYNA



MITH



CUMB0



HIES



BICHOTTE HERMELYN



LYNCH



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CAMPAIGNS

FROM PAGE 1

recent election cycles, hitting new highs, according to Campaign Finance Board data and interviews with some of the city's top political consultants.

"The combination of ranked-choice voting and public financing have created a permanent industry of political consultants, some who are competent, others who are incompetent, but all who are guaranteed income," said Hank Sheinkopf, a veteran consultant with 40 years' experience in city and national elections.

Sheinkopf's firm made \$6,500 from City Council candidate Maud Maron this year. "We have a business that was never intended to be full employment for people who don't win and is provided money from the taxpayers," he said.

Among the biggest winners:

- Brooklyn-based **Red Horse Strategies** received more than \$6 million this year from citywide races, including \$1.7 million from mayoral Democratic primary winner Eric Adams. The firm received \$3.3 million from citywide races in 2017 and \$2.3 million from citywide races in 2013.
- The Parkside Group, which is headquartered in Midtown, collected \$2.9 million in payments for its work on multiple campaigns this year, including unsuccessful bids by Brian Benjamin for comptroller and Shirley Paul for City Council. That's a sevenfold increase from the \$397,333 in payments the firm collected for its work on six citywide races in 2013.
- **Dunton Consulting**, a firm headquartered in East Orange, New Jersey, brought home nearly \$1.2 million this year, including \$868,419 from Ray McGuire's unsuccessful campaign for mayor. The firm collected just \$130,036 from two citywide races in 2017.

"There's just so much money in it," said George Fontas, a lobbyist and political strategist at Fontas Advisors, who did not receive any money from citywide candidates this year. "Campaigns haven't spent that much money before, so there's more money to spend, and there's more money to make."

Follow the money

Campaigns spent more because more was available from public coffers. The city's generous public financing system, run by the Campaign Finance Board, gives—or matches—money at a specific ratio based on the number of contributions below \$250. This year campaigns received \$8 for every \$1 matched under that public financing ratio, with an individual contribution limit of \$2,000.

That ratio used to be \$6-to-\$1 and \$4-to-\$1, which led to lower totals of taxpayer money provided to citywide campaigns. By comparison, the public fund paid out a combined amount of \$56 million for both the primary and general election races in 2013 and 2017, according to finance board data.

The move from the lower ratio of \$4-to-\$1 in matching public funds during the 2001 election to \$8-to-\$1 this year was an outgrowth of



the Michael Bloomberg years, which saw the billionaire candidate spend hundreds of millions of dollars of his own money to win elections. Reform-minded advocates argued that greater investment of public matching funds

elections. Reform-minded advocates argued that greater investment of public matching funds "THINK OF A CAMPAIGN AS A

"THINK OF A CAMPAIGN AS A STARTUP INTENDED TO GO BANKRUPT IN ONE YEAR"

would allow candidates with community support—but less access to deep-pocketed donors—to compete in the political arena.

Some political consultants are sounding the alarm that the matching funds program has mixed with the new ranked-choice voting system to enrich and protect a permanent class of political professionals funded through taxpayer dollars.

Patrick B. Jenkins, who has lobbied for Speaker Carl Heastie and worked on the campaigns of Gov. Eliot Spitzer and Gov. Andrew Cuomo, described this year's election cycle as "a gold mine" for the political consulting class and "an unnecessary one" at that.

"The matching funds program at \$8-to-\$1—gives candidates who have not done the work an opportunity to run vanity projects," he said. "If you're talking about the political consulting industry, it injected a lot of resources into it."

One way to measure the impact this year had on the political consulting class is to examine the receipts from firms not based in New York.

Kathryn Garcia spent a combined \$5.7 million on two media wendors and consultants from Los Angeles and East Lansing, Mich.— \$3 kg 4 Hook Strategy and Change Media Group—neither of whom was used by candidates in the 2013 or 2017 election cycles.

GPS Impact, an integrated media [₹] firm headquartered in Des Moines, Iowa, received \$3.7 million from

Maya Wiley's unsuccessful mayoral campaign this year, compared with the \$138,547 it pocketed from Scott Stringer's winning comptroller campaign in 2017.

"What else do you think people spend money on?" asked Scott

Levenson, a consultant who founded the Advance Group and received \$1.5 million from nonmayoral citywide races this year. "Think of a political

campaign as a startup business that is intended to go bankrupt in one year."

Necessary partnership

Levenson described political consulting as a necessary partnership between campaigns and experts, which begins at zero and requires an infrastructure to be built and large amounts of money to be raised—and then spent—before the business is folded up in either victory or defeat. He explained that political consultants are hired by campaigns to manage voter communication at a professional level that includes text messaging, digital messaging, television advertising,

robocalls and direct mail.

"It's a mistake to disrespect the knowledge and professionalism that is accrued by doing hundreds of political campaigns," Levenson said. "Everyone goes into a restaurant and thinks it's just like cooking in the kitchen, but it's far more complicated than that."

George Arzt, who has run his political consulting agency since 1995 and collected \$15,000 for advising Ray McGuire's mayoral campaign for two months this year, said most of the money goes toward advertising and polling. He estimated that a firm usually makes 15% off that.

The switch to a ranked-choice voting system has only increased the reliance the candidates—and, by extension, the taxpayers—place on these consulting specialists, who are now called in to game out ways for a candidate to reach 51%, rather than 35%, in a crowded field.

"Nothing is more revolutionary in the way politics is strategically run than ranked-choice voting," Levenson said. "It changes everything."

The ranked-choice voting system creates enough uncertainty among candidates, Sheinkopf argued, that consultants become more important than voters, and finding ways to

cobble together voting blocs ends up taking precedence over legislation and improving city government.

"It's the creation of the permanent campaign," he said. "The only thing we're changing is the size of bank accounts and lying about how progressive we are."

Doug Forand, a senior partner at Red Horse Strategies, one of the beneficiaries of increased spending, noted that spending caps limit the amount of money any one campaign can pay out, even as ranked-choice voting and matching funds may have brought more candidates and money into the race this year. Forand noted that 2021 had an extraordinary number of vacancies in city government.

"More candidates mean more clients, but per candidate it is more work for less money," Forand explained, adding that New York's campaigns cost less compared to other races across the county.

Neither the Parkside Group nor Dunton Consulting responded to a request for comment.

Gotta believe

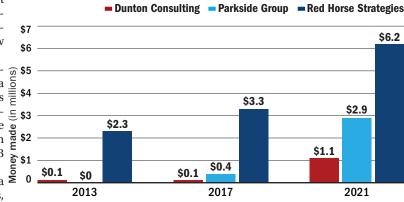
Chris Coffey, Andrew Yang's campaign manager at Tusk Strategies, said his group took a flat monthly fee and structured its compensation in a way that may have proved less lucrative than other firms.'

"For us, this is not a way to make money," Coffey said. "You do it because you believe in the thing and you hope it helps the city. If all we care about is making money, then we'd just do an independent expenditure committee for three times the amount of money and half the work."

Tusk Strategies received \$250,568 from Yang this year, compared with just \$1,000 from Corey Johnson's City Council race in 2017. But the most lucrative year for Bradley Tusk, the firm's CEO, was 2009, when he collected \$715,865 from Michael Bloomberg's mayoral campaign. ■

POLITICAL CONSULTING FIRMS THAT CASHED IN FROM GOVERNMENT-MATCHED FUNDS

The amount of money the companies raked in, in millions of dollars, from New York City mayoral candidates during the past three citywide election cycles



SOURCE: New York City Campaign Finance Board



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Sincerely,

Steve Bellone Suffolk County Executive

Laura Curran Nassau County Executive

Stagnant no more, Nassau County is building a new future

n the nation's worst moment of isolation, Nassau County Executive Laura Curran stayed focused on bringing people together to shape the county's future.

In March 2020, as everyone was locking down, Curran created an economic advisory panel that brought together leaders from local chambers of commerce, the hospitality industry, labor and the nonprofit sector.

"I wanted to have my ear to the ground about what our businesses here needed," Curran says.
"Throughout the pandemic I felt it was really important to advocate for businesses."

The county created restaurant recovery grants of up to \$10,000 that

to determine what protocols and precautions were in place.

"We focused on getting people back to work as quickly but as safely as we could," she says. "We did not want to let fear completely keep society shut down." Nassau County, she notes as an aside, has a higher vaccination rate than the state and the national average for adults over 18, for senior citizens, African-Americans and Latinos.

Now that the pandemic is receding, Curran wants to continue boosting the county's economy by bringing people together in other ways. "I think we've got a good story to tell," she says.

That story is built on transit-oriented development and downtown revitalization, which the county has

We give grants to municipalities who do want transit-oriented development, and find other ways to support them. Slowly but surely we get stuff done."

The county executive takes issue with a recent *New York Times* editorial that took the county to task for its towns' unwillingness to encourage multifamily housing, especially affordable housing, either by changing zoning and other policies or by providing financial incentives for developers.

"I was annoyed because the towns and villages here are actually becoming much less resistant to the idea,"
Curran says. "There is change afoot."

Pioneers such as Farmingdale Mayor Ralph Ekstrand, Curran says, took political heat when they pushed to build multifamily apartments, but their persistence paid off. "The downtown there went from being a ghost town to being one of the hottest places to go, with bars and restaurants."

Mayors in Great Neck, Port Washington and Rockville Centre have followed suit. Curran says she thinks more towns and villages will try to replicate that success as a way to grow their tax base.

"Young people want to live in a walkable downtown," she says.
"Slowly but surely local politicians are getting the message. You still find some people who say they like the idea but don't want it in their community. But more and more people welcome it and are coming out to the meetings, so the meetings are no longer filled

with just the people who don't want change."

Front Street in Rockville Centre Downtown -

Credit: Long Beach Film Institute

Richard Kessel, chairman of the county's Industrial Development Agency, agrees. "Ten years ago people were not open to it at all, but more and more people recognize that if they want downtowns to survive, we have to have multifamily and affordable housing."

With the pandemic showing signs of ending, people once again are looking to come together for major events. Nassau County is readying the brandnew UBS Arena in Elmont that will be home to the New York Islanders and major concerts.

"The fact that people are investing \$1.5 billion to build this signals that Nassau County is the place to be," Curran says. "Keeping the Islanders was a big deal for the economy and for our self-respect."

The arena is just 10 miles from Nassau Coliseum, but Curran is confident the two venues can be programmed in complementary, not competitive, ways. Both may eventually offer a look that symbolizes the idea of bringing people together in ways that help the economy.

The UBS Arena is part of a redevelopment of Belmont Park that includes a retail village, a hotel and a new Long Island Rail Road station. Meanwhile, Nassau Coliseum is surrounded by more than 60 acres of parking lots, but Curran says she remains bullish on a redevelopment plan for there that would generate 500 units of housing, high tech and health care office jobs, and entertainment and retail outlets.

"This has long been a symbol of stagnation here, so we really want to get this done," the county executive says.

Symbols of stagnation have begun to fall in the county. IDA Chairman Kessel is particularly excited about two major projects that came to fruition in the past year after decades of going nowhere.

In the one IDA-approved project, Amazon will invest nearly \$72 million to construct a more than 204.000-square-foot warehouse on 39 acres in Syosset. Amazon v cap the brownfield, which is a area contaminated by industric or commercial use, and ultimat provide 200 union jobs.

In the other project, the 6-acre Superblock in Long Beach will become the site of hundreds of apartments and condominiums and retail space. It will bring new residents and an infusion of spendimoney to the area.

"Long Beach has been suffering financially," Kessel says, "and this will give them a shot in the arm."

Some have questioned the tax breaks offered in both projects. But Kessel counters, "The county, the town and the school district will all end up making more money. And we are sending a signal to other large companies that Nassau County is business-friendly. I think there will be a ripple effect."

Curran is excited about one other major undertaking: sewage. "Sewage on this level is like sewage in your own house—you take it for granted until something goes wrong," the county executive says.

While the sewage is cleaned before it goes anywhere, the effluent being discharged into the South Shore's back bays and channels is filled with nitrogen. Curran is working with state and federal agencies to fund a project to divert sewage.

The project would run the effluent into a recently discovered and modernized aqueduct under Sunrise Highway to a sewage treatment plant that has a pipe long enough to diffuse the nitrogen into a much larger space farther out in the ocean.

"This will rebuild the marshland, which provides storm surge protection, and it will help with marine life and with shellfishing," Curran says. It will help provide cleaner beaches, she adds.

The result, the county executive says, will be an environmental and economic boon that boosts the South Shore's property values.

"This is one of the biggest projects in my life," she says.

"Ten years ago people were not open to it at all, but more and more people recognize that if they want downtowns to survive, we have to have multifamily and affordable housing."

- Richard Kessel, chairman of the county's Industrial Development Agency

went to more than 300 eateries. More recently, Curran pushed for more state money, and she has received federal funds to help other small businesses in downtowns and nonprofits.

In pushing for common-sense reopenings, she visited gyms, malls, bowling alleys and movie theaters

encouraged for years, even when municipalities were not yet open to it.

"We can only plant the seed and keep watering," she says. "It's still suburbia, it's still a car culture, but you make changes where you can. We work with mayors and town supervisors who are open to change.

Garden City Hotel with NYC in background - Credit: Garden City Hotel



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Contact Nassau County IDA CEO, Harry Coghlan at hcoghlan@nassauida.org to learn more.

(516) 571-1945



In Suffolk County, it's all about connection . . . and change

n economic development policy built around the notion that "everything is connected" sounds geared more to a 1960s-style commune than modern-day suburbia, where people live in splendid isolation. But in Suffolk County it actually reflects a pragmatic approach to changing times.

"We have an economic development plan called Connect Long Island," says County Executive Steve Bellone, who developed the strategy on a smaller scale when he was Babylon supervisor and began emphasizing improved mass transit for struggling communities.

The countywide initiative aims to provide sustainable growth for the region. That means a focus on infrastructure: transit-oriented development, including affordable housing; sewer and water quality improvements; and a modern transportation system that links major research and educational institutions, businesses and residents.

"We have incredible assets here," Bellone says, "but what is holding us back from greater economic growth and prosperity is that we haven't really been leveraging them together."

Connect Long Island has led to nearly 2,000 units of housing built or under construction in Suffolk's downtowns as well as significant progress on north-south Bus Rapid Transit routes, especially along Route 110, and major investments in the Long Island Rail Road, which include 13 miles of new track between Farmingdale and Ronkonkoma.

Bellone praises Gov. Andrew Cuomo's infrastructure investments, which have helped with sewage projects and expanded railroad capacity, and Sen. Chuck Schumer's role in delivering "significant funding" for the water and sewer projects after Superstorm

Sandy. The county executive finds a lot to like in President Joe Biden's American Rescue Plan.

"We've made a ton of progress," the county executive says.

A perfect example of the role new infrastructure can play is the Brookhaven National Laboratory, which will become the home of the Electron-Ion Collider and draw scientists there. "The lab needs modern infrastructure," Bellone says. To that end, he is working with the Long Island Rail Road and the town to relocate an underused station so that it is virtually at the lab's door.

"We want to connect a global institution to the innovation ecosystem in the region," he says. "That's what Connect Long Island is all about."

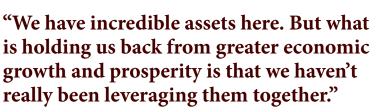
Natalie Wright, commissioner of the county's Economic Development and Planning Department, says transportation investments provide opportunities to connect people. For example, reimagining the bus system, Wright says, can "provide

downtowns with transit-oriented development, which ties in with transit improvements. An aging demographic and drawing and retaining a new generation are major concerns, Bellone says.

These concerns make it crucial to create vibrant downtowns, with retail, restaurants and entertainment, as well as offices and multifamily housing near trains for easy commutes. This new housing could give local empty nesters a place to live should they downsize.

"We spent decades on Long Island separating things out, but we now recognize we were missing a significant piece—there's a desire for connection, and building out downtowns as centers of communities, improved property values and the quality of life," Bellone says. "We had to catch up to what the marketplace and young people are telling us they want and need. We need to attract young people, entrepreneurs and innovators."

Wright says a recent study found many young residents plan to leave



- Steve Bellone, Suffolk County Executive

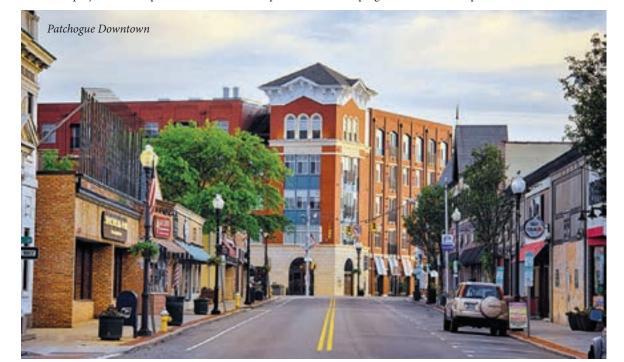
meaningful and lasting change." The commissioner promotes bike-share programs and the just-launched ride-share pilot program that functions like UberPool.

"We hope these other options can reduce reliance on [the] singleoccupancy vehicle," she says.

Bellone extends the connection theme to the emphasis on redeveloping

Long Island because of a lack of housing, jobs and an appealing lifestyle. "Without them, we don't have future homeowners, employees and business owners," she says, "so addressing the lifestyle in which they want to live is important to the county.

"We need to facilitate a work-liveplay environment," adds Wright, whose department works with





local governments and chambers of commerce to support transitoriented development and multifamily housing. Her department supports downtown revitalization with grants for pedestrian, lighting and facade improvements and the like.

The biggest success in the efforts to recast and reconnect Suffolk County is the Ronkonkoma Hub, a \$700 million project on 53 acres. The Hub has already opened 245 units and will ultimately add 1,450 residential homes and more than 600,000 square feet of commercial space, generating 10,000 construction jobs followed by 2,500 permanent jobs. Phase two is expected to begin this year, adding 544 residential units and 104,000 square feet of retail space.

But these shiny new buildings will only thrive if people have access to clean water. Bellone says water has, naturally, always been central to life on the island, but now the climate crisis is changing the focus from swimming, boating and fishing to protecting the water supplies.

"We're not going to have an economic future here," the county executive says, "if we don't reverse decades of decline in our water quality and protect it going forward."

Wright notes Suffolk County is heavily reliant on septic systems and cesspools, which makes funding modern sewer systems in downtown corridors a priority. At the Ronkonkoma Hub, the state recognized that sewer upgrades were essential and kicked in \$55 million for the cause.

"Wastewater investment helps ignite revitalization," Wright says, adding that she wants to make sure underserved communities get their fair share on this front. "A lot of development is constrained out here by wastewater issues. So every dollar of wastewater investment is really a multifold return, with environmental and economic and quality-of-life benefits."

With a population that has lived in Suffolk County for years, it's no surprise that not everyone embraces change. But Bellone says the county is careful not to force things on any town that is resistant. Instead, he says, it works to involve communities from the start of the planning process.

"We would never come into a community and say, 'You need to do these things,'" he says. "We say, 'Regionally this will help us achieve prosperity and stability, and if you're interested we'll make investments here."

In recent years, Republicans, especially former President Donald Trump, have used racial dog whistles to try to turn the building of multifamily units, especially affordable housing, into a political weapon in suburbia.

Wright says she hopes this issue will become less political during the Biden years. To educate people, she uses studies that show multifamily housing does not overburden school districts and that affordable housing is for nurses and electricians, among other blue-collar workers.

"These are your neighbors," Wright says. "We're just trying to provide a diversity of housing solutions for everyone that wants to live on Long Island."

Bellone emphasizes transit-oriented development and downtown revitalization are "not about remaking what we love about our single-family-home communities." Rather, they are about adding "great new things to enhance them," the county executive says.

Wright agrees, explaining that while her department's mission involves growing and developing the county, it seeks to preserve the county.

"That means open-space preservation and agricultural preservation programs," she says. Redeveloping downtowns, where the land is already in use, helps preserve natural areas, as well as beaches and communities of single-family homes, she explains.

"We're ready for change," Wright says, "but we're trying to do it in a conscious way that balances the needs of residents both young and old, those that have been here and those that may want to come here."



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Overlooked for years, industrial real estate is suddenly a star

he industrial real estate market has long been the lost child of Long Island real estate. These days, however, the industrial market has become the darling of the family.

"The industrial market has really been ignored on Long Island as commercial developers moved on from offices to multifamily development," says David Pennetta, executive managing director of the Long Island office of Cushman & Wakefield. But these days, the rise in the industrial market, fueled by businesses leaving the city, is especially strong in northwest Nassau County, say John Magnani, executive director of DGNY Commercial and a board member of the Commercial Industrial Brokers Society of Long Island.

The exodus, Pennetta explains, was prompted in part by the numerous

industrial lots in Brooklyn and Queens that were sold to residential developers.

"They are looking for proximity and access," Magnani says. But with a shortage of inventory that has sent prices skyrocketing, the developers must look hard to find spaces, although Magnani says southern Nassau and Suffolk counties have greater availability at lower prices.

"You just can't get enough industrial listings right now because of the extremely low inventory," adds Rich Kruse, an agent at Douglas Elliman and president of the Long Island Board of Realtors.

Pennetta says this situation was a long time coming. "It was not sexy to own industrial properties— there hadn't been a speculative industrial building constructed in fifteen years,"

he explains, "and the vacancy rate was less than 1 percent."

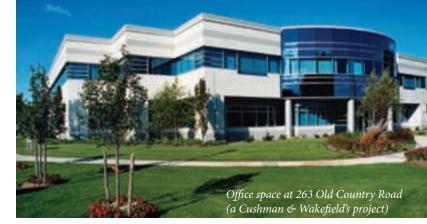
With the sudden interest and rising prices, including some that have doubled or tripled in recent years, "the market is the strongest it has been in three decades," Pennetta says.

"There is a 6.6 million square feet in planning or under construction plus one big project that will add nearly 10 million square feet," the Cushman & Wakefield executive says. "That will mark a 10 percent jump in the overall total in Nassau and Suffolk."

Industrial developers from off Long Island took the lead on the initial construction. "Everybody here was late to the game," Pennetta says, but that is changing, with a lot of new developers coming in as well as people with the money. He explains that banks and funds that were putting equity into multifamily properties are "now making a big push into the industrial section."

"There is lots of money now," Pennetta says.

While the industrial market stayed hot even during the pandemic, the lockdown put a hold in other real estate sectors "The permit process was slower, building departments had skeleton crews, and then prices



jumped," Magnani says. A wait-andsee approach is in play as employers and employees try to sort out the future of office space, he says, and that's created a glut.

But Kruse say things are picking up now and should accelerate soon. "We have a boatload of listings in retail and office spaces," he says. "People aren't jumping on the spaces, but they are out here looking and talking, and that's the starting point." He adds that the emphasis on downtown redevelopment throughout Long Island has made retail red hot.

Post-pandemic, Kruse expects some city businesses to either move to Long Island or create satellite offices for employees who don't wish to return to commuting. Some sites with offices may ultimately be rezoned residential, Magnani says, adding that while building departments don't like

change, the need for tax dollars will create an impetus.

Pennetta says office life will ultimately return. "Just look how quickly we are returning to our old habits," he says, citing projects at 263 Old Country Road and 515 Broad Hollow Road as examples of how offices can be made appealing. The latter offers a huge gym, golf simulators, a pool and a restaurant. It was supposed to be a WeWork space, but now several tenants will share it as their headquarters.

"There has long been a brain drain for Long Island kids going into the city," Pennetta says. Some of that is because of housing issues, he explains, but it's also about the work experience. "This newer, more fun type of office experience could change that and help maintain the tax base.

"It's an exciting time here," he adds. "I'm enthusiastic."



The Lucerne plans hotel comeback in October as other homeless-shelter inns face roadblock

BY NATALIE SACHMECHI

pper West Side hotel The Lucerne has moved out the last of its homeless residents and plans to reopen to hotel guests by Oct. 1 following minor renovations and updates.

The last shelter resident left the site June 28, said Ross Tucker, the hotel's front-office director. Project Renewal staff members, who were supervising the homeless people's stay, left the following week as per Mayor Bill de Blasio's plan to transition the homeless population back to temporary shelters after moving them to hotels last year to slow the spread of Covid-19.

But the removal of homeless residents from other hotels was brought to a halt July 13 when a federal judge ruled that transferring them back to shelters would be a risk to their health.

Unmet needs

So far the city Department of Social Services has ended the use of 23 of the 60 hotels, including the Belnord Hotel and the Hotel Belleclaire, that were designated as shel-

ters for nearly 10,000 adults during the pandemic.

The Legal Aid Society, on behalf of the Coalition for the Homeless and other advocacy groups, challenged de Blasio's decision to move the people, claiming that the current process does not meet the needs of people with disabilities and puts them at risk of contracting Covid-19. A judge in the Southern District of New York agreed.

The ruling temporarily barred the city from moving residents with a disability without further evaluating their needs. Social Services will need to give them at least two days' additional notice and make their living options clear to them before they are asked to leave the hotel.

"This decision will help protect the health and safety of thousands of homeless people who are being rushed back to congregate shelters based on the mayor's cruel plan," said Helen Strom, an advocate for the homeless at the Urban Justice Center.

Just before the ruling, six advocates for the homeless were arrested near Social Services offices after they demanded that those living in hotels be transferred straight to permanent housing rather than shelters, *The New York Times* reported.

The transitions were set to resume last week, according to Social Services spokesman Ian Martin, adding that the agency was pleased that the judge did not permanently block the plan to return everyone to congregate shelters.

The adjustment undoubtedly will be a difficult one for the homeless people, who had their own bedroom, bathroom, shower and television while they lived in the hotels. They'll be returning to shelters where they will share space with strangers and have access to few amenities.

Legal dispute

The Lucerne garnered local attention last summer when de Blasio began moving homeless people into empty hotels to relieve some of the crowding in shelters and slow the resulting spread of Covid-19. Upper West Side residents complained of public drug use, harassment and public urination on the part of shelter residents.

For the past year the Lucerne has been at the center of a legal dispute

THE LUCERNE HOTEL

between angry neighborhood residents who wanted to shut the operation down and the homeless, who were fighting to stay there, and their advocates.

Plans to vacate the building were halted several times amid concerns for the health and safety of the temporary residents. Rather than sending the people back to a shelter, the city made arrangements to transfer them to the Radisson hotel in the Financial District—a plan that garnered opposition from community organizers downtown.

Several homeless residents filed an appeal with state Supreme Court to stop the move, but an appellate panel dismissed their efforts last month. The court ruled that they could be evicted from the hotel and sent downtown; the city decided to transition them back to shelters rather than to another hotel.

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Please take notice that Jones Lang LaSalle, on behalf of 350 Mezzanine B, LLC, a Delaware limited liability company (the "Secured Party") offers for sale at public auction on September 14, 2021 at 2:00 p.m. (prevailing Eastern Time) on the front steps of the New York County Supreme Court Building, located at 60 Centre Street, New York, N.X. 10007, and also being possedies for remote participation via a virtual videoconference, and the provided of the control of the c

PUBLIC & LEGAL NOTICES

Notice of Formation of KMH WORKS LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/25/21. Office location: NY County. Princ. office of LLC: 79 Laight St., #6D, NY, NY 10013. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

Notice of Formation of LCT3, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/21/21. Office location: NY County. Princ. office of LLC: Tyler Haydell, 9 W. 31st St., Apt. 36F, NY, NY 10001. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful ac-

Notice of Qualification of SCALE 4TH ASTORIA LLC. Authority filed with Secy. of State of NY (SSNY) on 06/10/21. Office location: NY County. LLC formed in Delaware (DE) on 06/07/21. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o National Registered Agents, Inc., 28 Liberty St., NY, NY 10005, also the registered agent upon whom process may be served. Address to be maintained in DE: c/o National Registered Agents, Inc. 1209 Orange St., Wilmington, DE 19801. Arts of Org. filed with the Secy. of State, Division of Corporations, John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: any lawful activities.

Notice of Qualification of COFFEE DIGITAL, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/ 09/21. Office location: NY County. LLC formed in Delaware (DE) on 05/ 26/21. Princ. office of LLC: 177 Mott St., NY, NY 10012. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the princ. office of the LLC. DE addr. of LLC: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of the State of DE, 401 Federal St., Dover, DE 19907. Purpose: Any lawful activi-

Notice of Qualification of A PRIORI IN-VESTMENT MANAGEMENT LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/16/21. Office location: NY County. LLC formed in Delaware (DE) on 05/15/14. Princ. office of LLC: 363 Lafayette St., NY, NY 10012. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co., 80 State St., Albany, NY 12207-2543. DE addr. of LLC: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Jeffrey W. Bullock, 401 Federal St., #4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of PSINY Enterprises, LLC. Arts. of Org. filed with Secv. of State of NY (SSNY) on 06/22/21. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: 82 Soundview Dr., Port Washington, NY 11050, Attn: Adam Schaffner. Purpose: any lawful activiSJD. LLC Auth. filed w/ SSNY on 5/17/21. NYS fictitious name: SJD NY LLC. Office: New York Co. LLC formed in DE on 3/26/18. SSNY designated as agent for process & shall mail to: 1407 Broadway, #3507, NY, NY 10018. DE addr. of LLC: 16192 Coast al Highway, Lewes, DE 19958. Cert. of Form. filed w/ DE Sec of State, 401 Federal St, #4, Dover, DE 19901. Pur pose: any lawful.

Notice of Formation of LOKI HOSPITALI-TY LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/11/21. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Manuel Coccaro, 1275 Valley Brook Ave., Lyndhurst, NJ 07071. Purpose: Any lawful activity.

Notice of Formation of WG 115 LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/16/21. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: WG 115 LLC c/o WG & Associates Management and Development, Inc., 1140 Broadway, Ste. 904, NY, NY 10001. Purpose: any lawful activities.

48 W 37 ASSOCIATES LLC, Arts. of Org. filed with the SSNY on 07/01/2021. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail proc ess to: The LLC, C/O Adams & Co. Real Estate, Inc., 411 Fifth Avenue, NY, NY 10016. Purpose: Any Lawful

NOTICE FOR FORMATION of a limited liability company (LLC). The name of the limited liability company is NTT PROPERTIES LLC. The date of filing of the articles of organization with the Department of State was March 30, 2021. The County in New York in which the office of the company is located is New York. The Secretary of State has been designated as agent of the company upon whom process may be served, and the Secretary of State shall mail a copy of any process against the company served upon him or her to The LLC, 182 2nd Avenue Apt 2, New York, New York 10003. The business purpose of the company is to engage in any and all business activities permitted under the laws of the State of New York.

Notice of Qualification of 155 WEST 11TH 9D LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 07/09/21. Office location: NY County. LLC formed in Delaware (DE) on 07/02/21. Princ. office of LLC: 820 Morris Tnpk., Ste. 301, Short Hills, NJ 07078. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co., 80 State St., Albany, NY 12207-2543. DE addr. of LLC: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with DE Secy. of State, 401 Federal St. - Ste. 4, Dover, DE 19901. Purpose: Real estate.

Notice Of Formation Of OUR FIRST LA-BOR AND DELIVERY SERVICES LLC. Ar ticles of Organization filed with the Secretary of State of NY (SSNY) on 03/22/2021. Office Location NEW YORK County. SSNY has been designated as agent upon whom process against it may be served. The post Of fice address to Which the SSNY shall mail a copy of any process against the LLC served upon him/her is: 641 LEX INGTON AVE 13TH FLOOR NY, NY 10022. The principal business address of the LLC is: 641 LEXINGTON AVE 13TH FLOOR NY, NY, 10022, Purpose: any lawful act or activity.

NOTICE FOR FORMATION of a limited liability company (LLC). The name of the limited liability company is NTT PROPERTIES LLC. The date of filing of the articles of organization with the De partment of State was April 14, 2021. The County in New York in which the of fice of the company is located is New York. The Secretary of State has been designated as agent of the company upon whom process may be served. and the Secretary of State shall mail a copy of any process against the company served upon him or her to The LLC, 182 2nd Avenue, Apt 2, New York, New York 10003. The business purpose of the company is to engage in any and all business activities permitted under the laws of the State of New York.

Notice of Formation of FINEGOLD CENTRAL PARK, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/10/16. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: Deborah Finegold, 10897 E. San Felipe Ave., Clovis, CA 93619. Purpose: any law-

NOTICE OF FORMATION OF KOHOKU-KU LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 02/01/2021. Office location: NEW YORK County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSN shall mail a copy of any process against the LLC served upon him/her is: 5501 JUNCTION BLVD ELMHURST. NY 11373. The principal business address of the LLC is: 709 9TH AVE NEW YORK NY 10019. Purpose: any lawful

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NOTICE OF FORMATION OF Justice, Accountability, and Security Institute, L.L.C.. Articles of Organization filed with the Secretary of State of NY (SSNY) on June 14, 2021. Office location: NEW YORK County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSNY shall mail a copy of any process against the LLC served upon him/her is: 413 Grand Street, Apt. 1701, New York, NY 10002. The principal business address of the LLC is: 413 Grand Street, Apt. 1701, New York, NY 10002. Purpose: any lawful act or activity.

Notice of Qualification of AGILE TELEHEALTH SERVICES, LLC. Authority filed with Secy. of State of NY (SSNY) on 06/15/21. Office location: NY County. LLC formed in Delaware (DE) on 06/22/20. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: C/O CORP2000 INC., 720 14th St., Sacramento, CA 95814. Address to be maintained in DE: c/O Corp2000, 838 Walker Rd., Ste. 21-2, Dover, DE 19904. Arts of Org. filed with the Secy. of State, 401 Federal St. #4, Dover, DE 19901. Purpose: any lawful activities.

NOTICE OF FORMATION OF THREE BEARS CAPITAL, LLC. Articles of Organization filed with Secretary of State of NY (SSNY) on 05/25/2021. Office location: NEW YORK County. Principal office of LLC: 380 LENOX AVE., APT #10E, NEW YORK NY, 10027. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail a copy of any process against LLC to address of its principal office. Purpose: any lawful act or activity

STREET FOOD CHAAT LLC, Arts. of Org. filed with the SSNY on 05/24/2021. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 176 Bleecker Street, NY, NY 10012. Purpose: Any Lawful Purpose.

GH Venture Partners, LLC filed Arts. of Org. with the Sect'y of State of NY (SSNY) on 6/8/2021. Office: NY County. SSNY has been designated as agent of the LLC upon whom process against it may be served and shall mail process to: The LLC, 410 Park Ave, Ste 730, NY, NY 10022. Purpose: any lawful act.

Notice of Formation of 203 Flatiron Property Management, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/21/21. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: Registered Agents Inc., 90 State St., Ste. 700, Office 40, Albany, NY 12207. Purpose: any lawful activities.

Notice of Formation of RGM GP LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 07/08/21. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Philip J. Michaels, c/o Norton Rose Fulbright US LLP, 1301 Ave. of the Americas, NY, NY 10019. Purpose: Any lawful activity.

ROADRUNNERS ENTERTAINMENT LLC. Arts. of Org. filed with the SSNY on 05/05/21. Office: New York County. SSNY designated as agent of the LLC upon whom process against it may be served. SSNY shall mail copy of process to the LLC, c/o Entertainment, P.O. Box 910, Westbury, NY 11590. Purpose: Any lawful purpose.

Notice of Formation of 37A - 200 AM-STERDAM, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 07/09/21. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Corporation Service Co., 80 State St., Albany, NY 12207. Purpose: Any lawful activity.

Notice of Formation of RYM OWNER LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/21/21. Office location: NY County. Princ. office of LLC: 17 Henmar Dr., Closter, NJ 07624. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

FELICE HUDSON, LLC, Arts. of Org. filed with the SSNY on 05/28/2021. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: SA Hospitality Group LLC, 950 Third Avenue-Suite 500, NY, NY 10022. Purpose: Any Lawful Purpose.

Notice of Qualification of ACRE SOL-UTIONS L.P. Appl. for Auth. filed with Secy. of State of NY (SSNY) on 07/09/21. Office location: NY County. LP formed in Delaware (DE) on 04/30/21. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to Corporation Service Co., 80 State St., Albany, NY 12207-2543. Name and addr. of each general partner are available from SSNY. DE addr. of LP: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP filed with DE Secy. of State, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of CPG TRIBORO PORTFOLIO MANAGER LLC Arts. of Org filed with Secy. of State of NY (SSNY) on 06/15/21. Office location: NY County. Princ. office of LLC: 419 Park Ave. South, Ste. 401, NY, NY 10016. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Corporation Service Co., 80 State St., Albany, NY 12207. Purpose: Real estate



RESTART

FROM PAGE 1

plans for new projects spanned about 5.4 million square feet, the lowest figure in more than a decade and a 42.2% drop year over year, according to a report from the Real Estate Board of New York. (REBNY did not have second-quarter figures available at press time).

But construction officials remain confident they will avoid the worst-case scenario of spiraling unemployment and a complete lack of new projects that seemed possible when the pandemic first hit. In addition to work renovating offices, multiple industry leaders pointed to government projects as a sector that would help them get through the upcoming quarters.

"It's kind of slow right now, but I think there's a legitimate reason why," said Gary LaBarbera, president of the Building and Construction Trades Council of Greater New York. "Basically the entire industry was shut down for an extended period of time and just has to catch up with itself"

Office redo

Major New York companies, including the growth equity firm General Atlantic and the investment bank PJ Solomon, are among those rethinking their office space coming out of the pandemic, said Kathryn Wylde, president of the Partnership for New York City. In general, firms are focusing on steps such as spacing cubicles farther apart and designing conference rooms to better accommodate a mix of in-person and remote workers, Wylde said.

"They've redone conference rooms so that people who are on Zoom are more present. They're not just a little box somewhere, but they've got a bigger presence in the room," she said. "They've tried to redesign that equipment and those rooms so that it feels more equal between the people who are physical-

"THEY'VE REDONE CONFERENCE ROOMS SO THAT PEOPLE ON ZOOM ARE MORE PRESENT"

ly present and the people who are virtually present."

Work on interior build-outs is likely to increase even more later this year because companies should have a better understanding of their office needs after Labor Day, said Sean Clune, director of New York operations at Clune Construction. His firm has kept busy in the meantime with renovations at 200 Park Ave. and several build-outs in the 10,000- to 15,000-square-foot range, but even this subsection of the industry has not provided the company with as much work as Clune would like.

Installing glass partitions was a common job for the firm during the worst days of the pandemic, Clune said, but health concerns remain a prominent part of the interior work his company is doing today.

"One of the larger build-outs that we're doing now, they're very focused on making sure that there's enough air flowing through the space, and heating, ventilating, and

CASE STUDY: IT TOOK 7 YEARS OF TWISTS AND TURNS TO GET AN AFFORDABLE APARTMENT PROJECT BUILT

L+M DEVELOPMENT initially started work on the Carolina, its affordable housing project in East Harlem, in November 2013, when the company formed a joint venture partnership with Tahl Propp Equities. The first tenants didn't move in until August 2020, almost seven years later.

"We first really sat down with the city and our partner in February 2014 to start discussing what this project could be," said Spencer Orkus, managing director of affordable housing at L+M. "It was over two years later that we started our land-use review process. That's a pretty extraordinary amount of time."

It did have to go through the city's land-use review process, but it largely avoided the type of intense community and political opposition that has slowed or outright derailed other major projects in the city.

Its roughly seven-year path to completion illustrates the many steps developers need to go through to build something in New York, especially when the project is as large as the Carolina, which stands 15 stories tall with 400 units across about 475.000 square feet.

L+M filed plans for the project with the Department of Buildings in January 2017 and received its temporary certificate of occupancy in July 2020.

"It does have to do with a pretty extraordinary amount of regulation, and some of it is for good, and I think some of it really could be more coordinated," he said.

Between 2016 and this year, it took an average of 545 business days, or roughly two calendar years, for a developer to go from initially filing a project proposal with the DOB to receiving the first certificate of occupancy, the department said. The process took the longest time in Manhattan, about three years, and the shortest time on Staten Island, about a year and a half.

Those numbers were down across-the-board compared with 2011 to 2016, when it took closer to three years on average throughout the city to go from an initial DOB filing to a certificate of occupancy, ranging from about four years in Manhattan to just over two years on Staten Island, according to the DOB.

— Eddie Small

air conditioning is on the top of this particular client's mind," Clune said. "I think there is a heightened focus on things like that coming out of the pandemic."

A Manhattan bank that works with Studios Architecture is in the middle of reconfiguring its office space, said DeGarmo, who declined to name the bank. Previously, he explained, the company had virtually all of its employees at in-

dividual desks in an open-space plan, but it is now converting about 25% of

each floor into group spaces.

Workers who are not coming in every day will now share individual seats, and the extra space created by removing some seats is being used for conference rooms, meeting rooms and amenities to entice employees back to the office, De-Garmo said.

"That is not a private office that's dedicated to a person who isn't there anymore," he said. "That space can switch very quickly from being an individual's office to being a conference room that can support a team."

Public works

Construction workers are not relying solely on office renovations to carry them through the upcoming months. Government-backed projects will play a major role, multiple sources said.

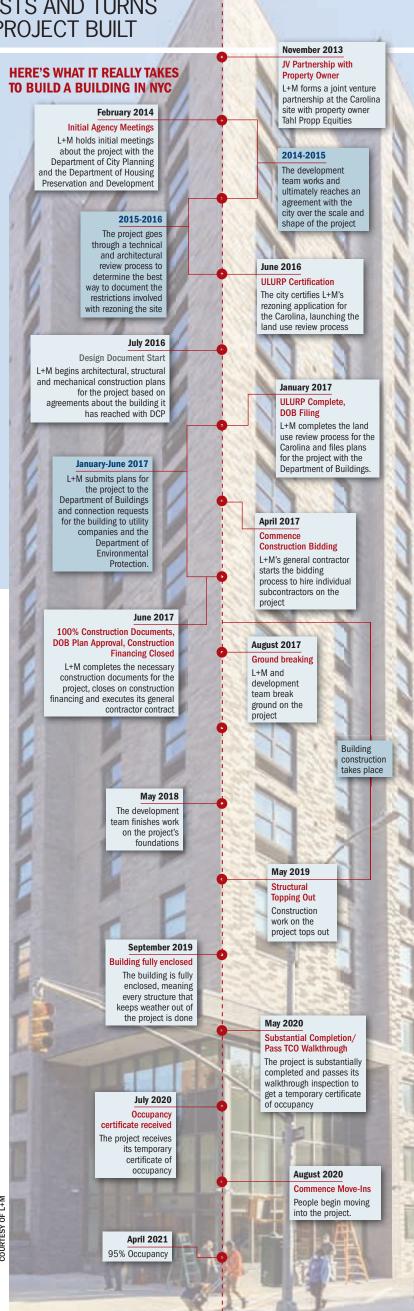
"The public works that we have will help to make up for whatever losses we have in the private sector," Coletti said. "We hope that will help cushion us."

The city's plan to replace Rikers Island with jails in each borough and the Port Authority's plan to redevelop Terminal 4 at John F. Kennedy International Airport are two of the upcoming government projects that LaBarbera's group is looking forward to. The New York City Economic Development Corp. said it is working on more than \$1 billion worth of projects in the next three years, with major developments including the reconstruction of the 79th Street Boat Basin in Manhattan and the Tompkinsville Esplanade on Staten Island.

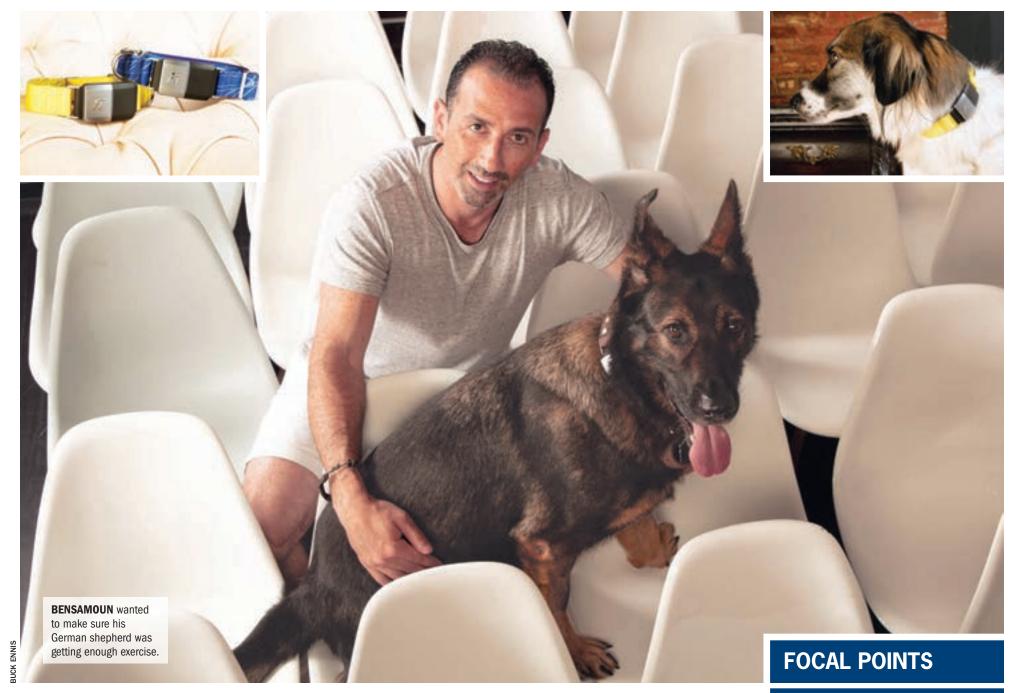
Construction is not counting out a boost from the federal government, given that negotiations over an infrastructure bill could produce a game changer for the industry's future. President Joe Biden announced in June that the government had come to a bipartisan agreement on a five-year, \$579 billion infrastructure plan, although its passage remains far from certain.

A federal infrastructure bill that passes quickly could end up being the difference between a slow or a busy start to 2022 for the construction industry, said Zachary Steinberg, senior vice president of policy at REBNY. The lack of projects filed at the beginning of the year could lead to a much lower amount of work in six months without an infrastructure deal, he explained.

"It certainly takes a couple of years to go from a new-building filing to construction," Steinberg said.
"That's why I think the infrastructure bill is going to be so important. If you start authorizing those projects now, they're going to be in the ground during those times."



SMALL-BUSINESS SPOTLIGHT



TECH FOR GOOD DOGS: INVESTORS BET ON SOHO STARTUP'S SMART COLLARS

Backed by \$40 million in venture capital, Fi and its \$149 collar joins a herd of pet-tech startups seeing a boost from pandemic puppy boom

BY RYAN DEFFENBAUGH

Because he was working long hours as vice president of a technology firm, Jonathan Bensamoun hired a dog walker to make sure his German shepherd, Thor, was getting exercise.

But an access system for his apartment showed that, over time, Thor's walks were getting shorter and shorter. He searched online for a product to keep track of his pet but found the product options limited. That got him thinking.

"There are probably a lot of people like me who want something to track their dog, and at the same time millions of dogs are going missing every year," Bensamoun recalled thinking at the time. "If we could actually do something about that, there would be huge demand."

Four years and \$40 million in venture capital investment later, Bensamoun is CEO and co-founder of Fi, a SoHo-based startup that sells a \$149 smart collar for dogs. The company, whose name is derived from the popular dog name Fido, is part of a growing pettech industry.

Fi's collar tracks a pooch's steps. It is

GPS-enabled, feeding data to algorithms that probe for unusual behavior. The Fi app will send an alert if Toto strays beyond his usual territory, which could help an owner locate their lost dog.

Fi derives revenue both from product sales and a paid subscription service. Location tracking costs \$99 per year.

Bensamoun said the number of users of the service is in the six figures, though he declined to give exact numbers.

This month Fi moved into an 8,000-squarefoot office, where it hosts about 50 workers and at least a dozen of their dogs.

Having its day

Before Fi, Bensamoun worked several years at payments-technology company Square after the San Francisco firm acquired his startup, Pins, an app for saving locations to one's phone, in 2014.

"If you told me five years ago I'd be in the dog-products business, I'd say you're crazy," he said.

But the idea isn't so far-fetched. Americans spent \$100 billion on pet products in 2020, according to an industry association, a 7% boost from the previous year.

Startups focused on pets raised about \$710 million in total investments last year, according to research firm Crunchbase, up about \$100 million from 2019. New York-based startups captured \$130 million of those investments.

Bensamoun, 40, who grew up in France with a family dog, notes that these days, many people consider their dog to be their child.

"Thor is my first kid," Bensamoun said with a laugh. "I want him to have the best of everything. I drive an hour out of the city just to buy food."

"People are getting married and starting families later in life, and in a lot of cases pets are filling those roles," said Andrea Hippeau, a partner at Lerer Hippeau, one of the city's largest early-stage investment funds, and a dog mom.

Lerer Hippeau invested \$3 million in Fi in 2017, betting on little more than a prototype of the collar, and joined the company's most recent \$30 million funding round in February. The firm has also backed subscription dog-treat company Barkbox, fresh dog-food company Ollie and veterinary care company SmallDoor.

FOUNDED Jonathan Bensamoun, CEO, and Loren Kirkby, chief technology officer, launched Fi in 2017.

FULL-TIME EMPLOYEES 50

FUNDING Fi has raised \$40 million from venture capital investors in three separate deals.

PRODUCT MIX Fi's \$149 smart dog collar has a GPS locator and tracks a pet's daily activity. A \$99 annual subscription service provides location data and alerts the owner if a dog wanders outside of its usual areas.

GROWTH STRATEGY The company will use \$30 million in new investment to add features, such as sleep tracking, and boost its marketing spending.

New tricks

Fi has plenty of competition. There are at least four other GPS-enabled collars on the market, including Whistle, owned by pet food giant Mars. *PC Mag* this year rated Fi's collar as its editor's choice, praising its "unbeatable" battery life.

The company plans to add products around health and wellness for dogs too, including an option for sleep tracking. Short of an *Up*-style bark-to-voice translation collar, monitoring for behavioral changes and activity offers the best chance to make sure a pup is OK, Bensamoun said.

"We think long term we will be an overall solution for keeping your dog safe and in good health," he said. ■

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