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 Bronx entrepreneur works to make health care more equitable
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SANITATION Rollout of commercial waste carters law gets messy **PAGE 3**

CRAIN'S

NEW YORK BUSINESS

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REAL ESTATE

RENTERS FACE RUDE AWAKENING

Landlords in the catbird seat as market swings back their way

BY EDDIE SMALL

Sahar Soleimany had a decision to make. Like many renters, the New York University graduate student scored a great deal on an apartment last year, landing a true two-bedroom unit in Greenwich Village for \$3,400 a month, a sharp drop from her landlord's original listing of \$4,000. But Soleimany found herself in a different position a year later. At the end of August, she received an email from her landlord notifying her of a \$1,500 rent increase. That meant she and her roommate would need to start paying \$4,900 per month if they wanted to stick around. She expected the price to go up, even though their original lease did not include a promotional rent rate, but the size was a shock. "We tried negotiating. We asked for \$4,500, and they said \$4,900 was already a discounted offer," she said. "They wanted to put it on the market for \$5,200." Soleimany's situation is emblematic of a rental market that has swung dramatically back in landlords' favor faster than many thought possible,

See **RENTERS** on page 30

SOLEIMANY stayed in her Greenwich Village apartment despite a rent increase, but it wasn't easy.

CANNABIS

College offers first U.S. degree focused on pot biz

BY CARA EISENPRESS

As New York state nurtures its newly legalized pot industry, one local college is betting that it can turn out the trained talent marijuana companies will

soon need, potentially also sparking growth in the city's floundering educational services sector. LIM College in Midtown East traditionally offers undergraduate and graduate programs in the business of fashion, with alumni who

go off to work as merchandisers, marketers, managers and supply-chain experts. But the 82-year-old college last week announced that it has branched out into the business of cannabis, the first degree of its kind in the country.

As the college's administrators watched the legal-pot industry grow across the country, they saw an opportunity to provide a formal education to nascent leaders in the

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ASKED & ANSWERED
 How long will live events need to offer a streaming option?
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NOTABLE
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BUCK ENNIS

HOSPITALITY

Rats, noise and garbage test outdoor dining's future

BY CARA EISENPRESS

Outside Kyle Sklerov's bedroom on Perry Street in the West Village, diners eat, drink and yell, day and night.

"We live inside a restaurant now," Sklerov said, adding that early last year, when he moved in, the block was quiet. His ground-floor, street-facing apartment is just 400 square feet, he said—about the size of a two-car garage in the suburbs—and he and his wife have nowhere to get away from it all.

Sklerov's conundrum points to the way that opposition to outdoor dining has crystallized as the city looks to make the temporary pandemic program permanent. Many of the New Yorkers who live on the city's new alfresco restaurant rows no longer want to debate the details of the program, which is all but assured to continue. To preserve their pre-pandemic domestic lives, they want to quash the permanent program at its first legal step: an edit to the city's zoning text.

The Open Restaurants program began in the summer of 2020 as a way to salvage restaurants' business and New Yorkers' social lives after it became clear that the threat of spreading Covid-19 was lower outdoors. More than a year later, restaurateurs say their outside tables are instrumental to their recovery, especially now that New Yorkers who do not share their proof of vaccination may no longer dine inside. About 100,000 jobs were saved by the program, according to Department of Transporta-

tion figures, after more than 11,000 restaurants took advantage of previously unavailable sidewalk and street space.

Zoning update

With the temporary program set to expire at the end of 2022, the Departments of City Planning and Transportation this past summer offered a first step to keep outdoor dining around: updating the zoning text to expand the number of neighborhoods where a restaurant is eligible for outdoor seats.

During the summer, as community boards reviewed the proposed zoning change, a range of complaints about outdoor dining surfaced. Rats were running rampant on residential blocks. Deliveries couldn't get through—to say nothing of wheelchairs and strollers and bicycles. It was unfair to cede public

Without waiting for passage, the city has begun drafting rules and details about compliance as well as launching a public-oriented design process in which city agencies and partner organizations can hear from New Yorkers about the design standards for future outdoor dining structures.

Opponents, however, say design guidelines and strict compliance are beside the point. They argue there is no level of compliance that could eliminate noise or reduce the rat population that has exploded since diners' scraps have littered sidewalks.

Without a firm grasp of how individual outdoor dining applications would be handled, Manhattan Borough President Gale Brewer said she could not even support the revised zoning text.

Restaurants and their representatives remain unwavering in their support of sidewalk and street dining as a stride forward. They view such dining as crucial to keeping their industry afloat and their staff employed, and they maintain they can regulate the permanent program to meet the needs of individual neighborhoods and the residents who are most acutely affected by the current setup.

"Man, if you throw this out, I don't know what I would do," said James Mallios, a partner at Midtown's Amali and Rockaway's Bar Marseille. "Right now something like 30% of our revenue comes from outside dining, and I'm sitting on \$1 million in debt to the federal government. Don't kick us when we're just getting up again." ■

"RIGHT NOW 30% OF OUR REVENUE COMES FROM OUTDOOR DINING"

space to a single private industry, residents complained, and other small businesses on the eateries' block were being rendered invisible by the sheds and the seats. Closed windows and new fans could not drown out the daily and nightly noise, residents said.

Still, most community boards voted in favor of the added zoning text.

After a public hearing last week, the planning commissioners are set to vote on the text at a meeting in the next few weeks.

REAL ESTATE

State launches \$125M rent-relief fund for landlords

BY EDDIE SMALL

New York state is launching a \$125 million rent-relief program geared exclusively toward landlords.

The Landlord Rental Assistance Program is meant to help owners who could not take part in the state's Emergency Rental Assistance Program because their tenants declined to participate in it, as well as owners whose tenants have left their building while still owing rent.

Landlords could begin applying for the program last week using the rental assistance portal on the Office of Temporary and Disability Assistance website, either through an existing or new account.

The program is designed to provide landlords with up to 12 months of past-due rent. Those who own properties with 20 or fewer units will receive priority, the state said, as will landlords who apply within the first 45 days of the program.

"I am proud that our state's rental assistance program has already provided much-needed relief to tens of thousands of New Yorkers," Gov. Kathy Hochul said in a statement, "but there are still many small landlords ineligible for that relief because of federal rules."

Landlords must own units leased for no more than 150% of fair-market rent in their location to be eligible for the program, and they must have documentation for missing rent that has accumulated after March 1 of last year.

The program is part of legislation the state passed last month that extended New York's residential eviction moratorium through Jan. 15. The legislation also set aside \$125 million for landlord rent relief.

New York's more than \$2 billion Emergency Rental Assistance Program had paid out roughly \$667 million to landlords as of Sept. 30, with an additional \$1.1 billion in provisionally approved funding. Hochul sent a letter to the U.S. Treasury Department in September, requesting additional rent-relief money based on the amount the state had used so far and its continued need for rental assistance.

'Not enough'

The Rent Stabilization Association, which has been critical of New York's rent-relief program so far, applauded the creation of the new landlord fund but said it was disappointed over how long it took to establish.

"This is a positive step forward but, once again, it's taken too long to get this program up and running," RSA President Joseph Strassburg said. "Hopefully, the state has learned valuable lessons from the ERAP program, and the application process will be smoother."

Jay Martin, executive director of the Community Housing Improvement Program, said he also was appreciative of the new fund, but he maintained that more is needed to help solve New York's missing-rent problem.

"We are thankful for the assistance, but it is not enough," Martin said. "This fund only covers a small fraction of the billions in outstanding rent debt."

Cea Weaver, campaign coordinator with the Housing Justice for All campaign, described it as "ridiculous" that the state was committing \$125 million to landlord rent relief when there is still so much need for tenant funds from the Emergency Rental Assistance Program. ■

WEBCAST CALLOUT

OCT. 28

CRAIN'S NEW YORK NOW SUMMIT: TOURISM'S COMEBACK

Tourism is a critical driver of the city's economy and was one of the industries most damaged by the pandemic. Almost overnight restaurants, hotels and theaters ground to a halt. For the Crain's New York Now Summit, we'll delve into the city's fledgling visitor comeback and what can be done to recharge tourism.

VIRTUAL EVENT

Time: 4 to 5 p.m.

CrainsNewYork.com/OctoberNYNSummit



CORRECTIONS

■ CookFox Architects is the architect at 550 Washington St., and the building layers nine floors atop a 3-story concrete base. This information was incorrect in "As Google snags a reinvented former train hub, nearby properties also could be in play," published Oct. 4.



THE SANITATION DEPARTMENT oversees the private waste haulers who service commercial buildings.

BUCK ENNIS

Covid-19 has changed the way commercial trash is picked up

Private haulers are calling on the city to wait until New York recovers to implement a new program

BY BRIAN PASCUS

Covid-19 has made a dirty business that much messier.

Although the Department of Sanitation oversees the retrieval of garbage from 8 million residents in the five boroughs, an entire ecosystem of companies and fiefdoms governs the trash pickup of the city's business community. Private waste firms compete in an unstructured manner for routes, times and clients to service more than 200,000 commercial businesses, including office buildings, hotels and eateries.

Local Law 199, or the Commercial Waste Zone Law, is meant to overhaul the entire makeup of New York's commercial waste industry, with the largest change being the breakup of the city into 20 commercial waste zones serviced by no more than three firms apiece. The November 2019 law seeks to cre-

ate efficiencies through the zoning map and place new regulations on pricing, safety standards and environmental health.

But the impact of Covid-19 has thrown the entire law into a mass of confusion. The Department of Sanitation delayed its implementation in 2020 because of Covid, and it has postponed the final rulemaking and bidding process on city contracts multiple times this year, with the final timeline still uncertain.

Private waste firms find themselves in limbo. Covid-19 has decimated the occupancy rates of commercial office space and cut the number of daily commuters into the city in half, leaving the price points for the bid process mired in uncertainty. Right now there is no set amount of customers, garbage or reve-

nue that comes guaranteed with winning a bid, the Department of Sanitation said in a statement. Instead, the amount of business a carter has in any zone will be determined by how competitive the company can be in offering quality service and low pricing.

Without any idea of the size of future waste amounts, carters are calling for the city to hold off on

the bidding process until they have a better sense of what rates to ask for.

"This is going to be New York's waste system for the next couple of decades. At a minimum you should get it right based on the real numbers," said Ron Bergamini, CEO of Action Environmental, one of the city's largest commercial waste haulers.

Here is a breakdown of where the law

stands today and how it will change the business of trash in New York.

What is Local Law 199?

The most significant effect of the Commercial Waste Zone Law is the breakup of the city into 20 zones to be serviced by no more than three firms per zone. Before the law, 10 or 20 companies could have picked up commercial trash in Midtown, causing traffic and overlapping on the same job for the same building. The unstructured field gave firms the ability to service multiple parts of the city, depending on their fleet size, and it generated fierce competition between large and small companies.

Under Local Law 199, private waste haulers are required to bid on city contracts for the zones where they want to work. At least 50 firms submitted their names in the first

See **WASTE** on page 27

**"RIGHT NOW THERE'S ONLY
25 CARTERS WHO DO 90%
OF THE CITY'S WORK"**

Why Google likely decided to buy its downtown digs

BY C. J. HUGHES

Last month's decision by Google to spend \$2.1 billion to buy the downtown building it had been leasing was hailed as a huge vote of confidence in an ailing office market. But what's still a bit of a mystery is the strategy behind the buy-instead-of-rent play.

For sure, the company will have greater say over the build-out of the interior, expected to start once facades at 550 Washington St. are finished next year. And in a neighborhood that is busy with commercial-to-residential conversions, owning its address should protect the property of the tech giant going forward, some add.

But the deal might have simply made good financial sense. Not only will Alphabet, Google's parent company, likely enjoy tax benefits by deducting the depreciation of the building, real-estate analysts say, but Alphabet could also likely save at least \$500 million just by no longer being a tenant.

"You buy it, and it becomes your building, which gives you control over pricing," said Jonathan Mechanic, a partner of the firm Fried Frank, speaking generally of deals where single tenants opt to purchase their headquarters. "And it allows the company to allocate their resources elsewhere."

In recent years ratings agencies have pressured firms to consider their rent obligations as debt on



GOOGLE'S parent company, Alphabet, also purchased 111 Eighth Ave. during a soft office market.

their balance sheets, which may be pressuring some to buy rather than lease, brokers say. And if the company in question is sitting on piles of cash—Alphabet, a firm with a market capitalization of about \$1.8 trillion, has about \$136 billion in cash reserves—parking it in real estate may make sense. Indeed, it does not appear as if Alphabet has borrowed any money to buy 550 Washington, so a debt-free purchase

in an asset likely to appreciate over time might be a no-brainer, they add.

Alphabet had no comment, neither did Oxford Properties Group, 550 Washington's seller and the landlord that inked Google's original lease.

Doing the math

Then there's the rent-versus-own math familiar to any buyer on the

fence about their own real estate.

Assuming that Alphabet might have paid \$100 per square foot annually for a new 1.3 million-square-foot, state-of-the-art building in a trendy enclave near the Hudson River, the company might have been on the hook for \$2.6 billion over a typical 20-year term.

A price of \$2.1 billion to buy the place outright, then, might have seemed like a deal (though the

"BUYING YOUR OWN BUILDING IS NOT FOR EVERYBODY. BUT IT DOES GIVE YOU CONTROL"

build-out of the interiors at the property could tack on several million dollars more).

The deal is not without precedent. Google was an office tenant at 111 Eighth Ave., a full-block, nearly 3 million-square-foot former freight warehouse in Chelsea, when the company bought it from its landlord for \$1.8 billion in 2010, another time when there was a soft office market.

But other well-capitalized tech powerhouses such as Facebook, which in 2020 leased the 730,000 square feet of office space at the Farley Building on the West Side, and Amazon, which in 2019 took 335,000 square feet at Hudson Yards, seem to be content to be mostly renters in the city for now.

"Buying your own building is not for everybody. It really works best for very small and very large companies," said Ofer Cohen, president of TerraCRG, a Brooklyn-focused commercial brokerage. "But it does give you control." ■

LAW

Litigation-finance business, made famous by Hulk Hogan's Gawker suit, has its first felon

BY AARON ELSTEIN

To fans, Hulk Hogan will go down in history for slamming the Iron Sheik to the mat at Madison Square Garden and winning the 1984 World Wrestling Federation championship. To lawyers, Hogan will go down in history for making the business of litigation finance famous by tag-teaming with investor Peter Thiel to fund his \$140 million invasion-of-privacy case against Gawker Media.

Another colorful character joined the litigation-finance pantheon recently when Jaeson Birnbaum, president of Park Avenue-based Cash4Cases, pleaded guilty to securities fraud. He faces up to 20

years in prison for diverting investor money for his personal use and double-pledging courtroom winnings to multiple parties.

Frivolous lawsuits?

Litigation finance refers to investors paying the legal fees of civil-suit plaintiffs in exchange for a cut of the damages or monetary settlement. The field emerged shortly after the financial crisis. Last year 46 litigation-finance specialists managed \$11.3 billion in investor assets, according to data from Westfleet Advisors.

The largest, Burford Capital, manages \$2.6 billion, although it posted a \$77 million first-half loss. But now that courtrooms are busy again, the firm, based in the tax haven of Guernsey, says it's "laying the foundation for future potential income." Its Nasdaq-listed stock has rallied by 38% in the past 12 months.

The U.S. Chamber of Commerce



contends litigation finance encourages frivolous lawsuits and compromises lawyers' ethics by positioning them between wealthy funders whose interests might diverge from those of the plaintiffs in whose cases they've invested. Defendants counter that only reasonable cases with the potential for a high payout get funded, and the money increases access to the legal system.

Thiel's involvement in the Hogan

v. Gawker cage match wasn't revealed until late in the proceeding, and the same thing could happen again because this part of the financial-services world has escaped federal regulation.

In Albany, a bill to help ensure courtroom opponents aren't blindsided by a litigation funder has gone nowhere.

"In general, the defense bar is in favor of disclosure, whereas the plaintiffs' bar resists disclosure," the

New York City Bar Association said in a report this year.

Missing money

In Birnbaum, the litigation-finance arena appears to have its first felon. Prosecutors say he raised more than \$3 million between 2017 and 2019, but in some instances the money never funded lawsuits or went to recoveries pledged previously to other parties. One investor ponied up \$1.5 million after hearing about the firm from her therapist, Birnbaum's mother.

Birnbaum in the end was called out by his own attorneys.

Amid mounting questions over where the money went, in November 2019 his attorneys held a conference call with representatives of all Cash4Cases cases, lenders, funders and investors, according to a parallel Securities and Exchange Commission lawsuit. Birnbaum's legal team admitted he had promised the same money to different parties.

"The lawyers walked the participants through a PowerPoint presentation that detailed at least some of Birnbaum's fraudulent conduct," the SEC said. ■

Health insurance companies question governor’s suspension of prior authorization requirements

BY SHUAN SIM AND MAYA KAUFMAN

Gov. Kathy Hochul signed an executive order two weeks ago to ease the anticipated staffing challenges for health facilities once the vaccine mandate’s deadline passed. One provision in the order has health plans up in arms.

What concerns insurers is the suspension of requirements for prior-authorization review for scheduled surgeries, hospital admissions, hospital outpatient services, home health services and inpatient/outpatient rehabilitation services fol-

“IF WE’RE **NOT SEEING STAFFING ISSUES, WHY MOVE FORWARD WITH THIS?**”

lowing hospitalization. Concurrent and retrospective reviews of claims for inpatient and outpatient services were also suspended.

Desk duty

In the governor’s order, the reason for the suspension was to in-

crease the availability of health care staff who might otherwise have been engaged in submitting or processing that paperwork. Another provision also relieves providers of record-keeping requirements, such as assigning billing codes or maintaining records for billing purposes, to the same effect.

Suspending the prior-authorization and medical review requirements for about a month could free up thousands of providers from desk duty responsibilities, said Kenneth Raske, president of the Greater New York Hospital Association, which represents over 250 hospitals in the state. By association estimates, there are over 3,000 professionals in downstate hospitals doing such tasks to satisfy paperwork requirements from health plans, he said.

In a memo GNYHA sent out to members recently, Raske noted that the association had strongly advocated for those suspensions.

However, Eric Linzer, president of the New York Health Plan Association, which represents over 28 in-



ing clarity from Hochul’s office on the implementation of the suspensions, Linzer said. The executive order requires hospitals to certify to health plans that they are facing staffing challenges and thus require the suspensions.

“This temporary provision provides an option for facilities to dedicate more clinical staff for direct patient care if necessary to address a shortage,” said Hazel Crampton-Hays, press secretary for the governor’s office. “Ensuring access to quality care is everyone’s primary concern.”

‘Temporary victory’

Bill Hammond, senior fellow for health policy at the Albany think tank Empire Center, wrote in a post on the center’s blog that hospitals had sought similar restrictions in the past as a way of increasing revenue rather than freeing up staff. This included a “pay and pursue” bill lobbied by the hospital industry this year that required insurers to pay claims upfront and dispute discrepancies after.

“The executive order gives them a partial, temporary victory on the same front,” Hammond said. ■

surers, said, “We’re committed to working with the government and administration to stop the spread, but we are concerned with the impact of these provisions on patient care.”

Prior-authorization reviews are important for post-acute-care planning, and care managers will find it hard to ensure continuity of service without them, he added.

Linzer questioned the need for

the suspension in the first place. When the state vaccine mandate deadline hit Sept. 27, hospitals claimed high rates of vaccination and said they were able to maintain their full spectrum of services, he said.

“If we’re not seeing the staffing issues that had been anticipated, why move forward with this?” he asked.

The insurer organization is seek-



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Manhattan office towers again decrease in value, showing how far the city's recovery has left to go

Many companies are delaying space decisions until more workers return, Evercore ISI says

Theaters have reopened, restaurants in most neighborhoods are humming, and it's even a bit harder to get a seat on the subway. The job market is red-hot, and New York is coming back, baby.

Yet if you wish to get far from the madding crowd you need only head to Midtown, where office towers mostly remain fortresses of solitude. In fact, the market values of commercial landlords fell during the summer as the much-anticipated stream of returning workers proved a disappointing trickle. Only 28% of New



AARON ELSTEIN

York office workers had come back as of Sept. 22, according to data from building-security firm Kastle Systems. For office landlords, the key figure is \$925. That was the average per-square-foot value of Manhattan office buildings before the pandemic, according to Evercore ISI. SL Green Realty, the city's largest commercial property owner, comes closest, and its portfolio is valued 40% below the peak. Vornado Realty Trust is 50% below, and the owner of the Empire State Building is 65% off.

Tenant search

The problem for the big landlords isn't so much getting existing tenants to pay for unused space, but finding new occupants to fill vacancies.

"Office leasing will likely remain below prepandemic levels until the end of the year (or perhaps early 2022), as companies delay major space decisions until all of their employees are back in the office," Evercore ISI analyst Steve Sakwa said in a recent report. That raises another question:

How many employees will there be when all of them are back?

Nearly 450,000 New Yorkers who lost jobs during the Covid-19 pandemic haven't returned to the workforce. Los Angeles and other big cities are struggling with high unemployment too.

Barbara Denham, an economist at Oxford Economics, divided New York into 71 different fields of employment. Only five have more workers than before the pandemic. Those included home health care, local government and—this one surprised me—publishing.

Denham said many employers want to hire but are hindered by shortages of labor, such as immigrants to staff restaurants and provide child care.

Travelers' return

There is hope. The nation is set to reopen next month to fully vacci-



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nated air travelers from 33 countries, including Brazil, China, India and most of Europe. It's conceivable that by December the city will be swarming with tourists staying at hotels and shopping till they drop.

A key metric could be the Radio City Rockettes' Christmas show,

scheduled to open Nov. 5. Some audience members are likely to be too young to be vaccinated, but if crowds turn out anyway, it could say something important about the city's recovery in the face of the Delta variant.

Until then, there's plenty of room to roam around Midtown. ■

"LEASING WILL LIKELY REMAIN BELOW PREPANDEMIC LEVELS UNTIL THE END OF THE YEAR"

POLITICS

Adams' latest campaign donors include financiers, real estate dynasties and more non-New Yorkers

BY BRIAN PASCUS

The man who would be mayor is making a lot of friends outside New York City.

As Eric Adams moves closer to Gracie Mansion, his pool of supporters includes a growing number of big donors from other states. Adams is widely expected to prevail over Republican nominee Curtis Liwa in November's general election.

The Democratic nominee received 40% of his donations from outside the city during the latest pre-general election filing period (Aug. 24 to Sept. 27) compared with just 33% in a spring pre-primary filing period, according to data from the city's Campaign Finance Board.

"To people outside of the city, he's seen as the great Democratic Party hope," said Hank Sheinkopf, a longtime New York political consultant. "What Adams represents is the anti-ideological Democrat. He's very attractive to people who have financial interests and a romantic attachment to the nation's largest city."

Adams received individual donations of \$2,000—the maximum amount allowed under the law—from various CEOs and executives

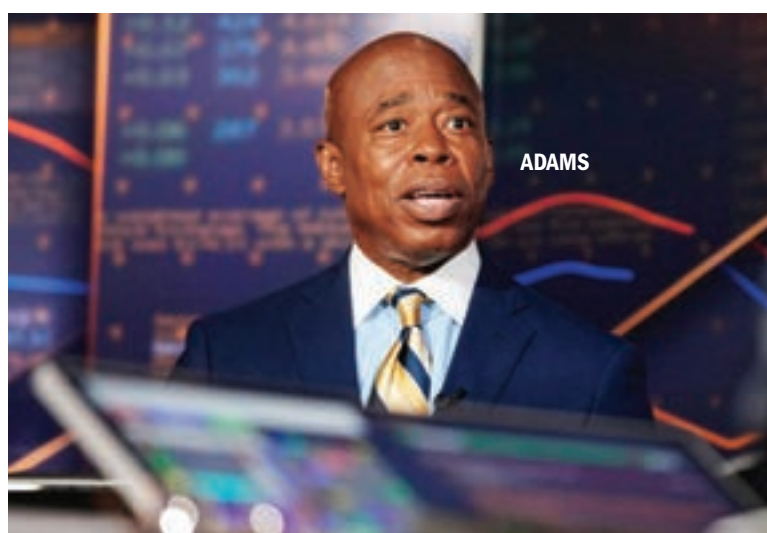
based in Miami; Greenwich, Conn.; and Aspen, Colo. Adams' non-New York-based maximum donors include Rajat Gupta, former CEO of McKinsey & Co.; Lee Ainslie, founder of hedge fund Maverick Capital; New York Mets owner and hedge fund manager Steven A. Cohen; Cohen's wife, Alexandra; and Frank J. Bisignano, president and CEO of Fiserv, a Wisconsin-based *Fortune* 500 company.

"Many of these people have economic interests in New York City," Sheinkopf said. "These are companies, like Fiserv, that bid for contracts in New York, and they want to have a good relationship with the next mayor."

Larger contributions

A majority of the most recent donations to the campaign eschewed the smaller contributions that carried Adams to victory in the primary. Between March 12 and May 17, a whopping 70% of Adams' 2,121 individual donations were \$250 or less, but that number fell to 38% in the August-through-September filing period, when 62% of Adams' 3,421 donations exceeded \$250, according to figures from the Campaign Finance Board.

All told, Adams has raised \$19.8



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million from private contributions and money provided by the city's matching-funds campaign finance system, which uses public money to meet an \$8-to-\$1 matching funds ratio for every individual contribution below \$250.

Liwa, by comparison, has raised \$3.7 million.

"[Adams] has raised a great deal of money, and he's been holding fundraisers everywhere from the Hamptons to Martha's Vineyard," said George Arzt, a political consultant and communications adviser.

"Once you're in this period where you've effectively won the race, you're getting larger donations from people who like you and from people who want to do business with the city."

Growing support

Adams' support from some of the city's most influential business leaders also has grown since he clinched the Democratic nomination in July.

Members of the city's most powerful real estate and corporate fam-

ilies have given multiple \$2,000 maximum donations to Adams in the most recent filing period. These donors include New York Giants Chairman Steven Tisch; Alexander Durst of the Durst Organization; Ophelia Rudin, wife of William C. Rudin, CEO and co-chairman of Rudin Management Co.; and William Lauder, chairman of Estée Lauder Cos.

"These are people who believe in New York City and would like to contribute to a person who they think is pro-business, and Adams is pro-business," Arzt said. "They might not have a project in mind, but they know somewhere along the line, they're going to need him."

Members of the Adams campaign argue that despite the increasing number of donations from those outside the five boroughs, their candidate remains focused on the city's diverse working class.

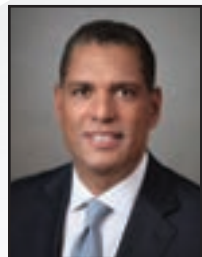
"Eric's campaign has earned the support of more than 11,000 New Yorkers from every corner of the city and every background," said Evan Thies, Adams' campaign representative. "His priority has always been and will always be working people and those who are struggling, who need our government's help the most." ■



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EDITORIAL

The city should fix outdoor-dining program so neighborhoods, restaurants both benefit

The city's thriving alfresco dining scene is likely to be one lasting legacy of Covid-19.

Allowing widespread outdoor dining on sidewalks and streets provided a lifeline to restaurants that couldn't serve indoors and a relief valve for New Yorkers desperate to escape tiny apartments during the pandemic.

But now that indoor dining is allowed again, the program dubbed Open Restaurants needs some regulatory guardrails. The roughly 11,000 restaurants across the city that took advantage of an initiative designed to be temporary must accept that holding on to a bonanza of extra seating for diners within publicly owned

boisterous crowds dine and drink adjacent to once-quiet residential areas. A handful of outdoor dining structures look more like ramshackle storage sheds.

Anticipating the expiration of the program at the end of 2022, the Department of City Planning and the Department of Transportation during the summer offered a first step to keeping outdoor dining abundant: updating zoning rules to expand the number of neighborhoods where restaurants can offer such seating.

The ensuing hearings surfaced a range of complaints, as reporter Cara Eisenpress notes in a story this week ("Rats, noise and garbage test outdoor dining's future," page 2). Rodents are

running rampant on residential blocks. Noise keeps getting worse. Dining spaces make

sidewalks and streets harder to navigate for wheelchairs and strollers. Dining sheds and sidewalk seats block access to and visibility for other businesses. Residents complain it's unfair to cede public space to a single private industry, and a group of



BUCK ENNIS

them is hoping to kill the temporary program that expanded alfresco dining rather than make some version of it permanent.

The better approach here is balance: The city should embrace and encourage the vibrancy and energy that outdoor dining brings and the economic kick it provides to restaurants while reeling in those that are taking advantage of the temporary rules. The emergency phase during which restaurants' survival was at stake has mostly passed.

The city has begun drafting compliance measures and plans to launch a public-oriented design process in which city agencies and partner organizations will hear from New Yorkers about the design standards for future outdoor dining structures. That should include common-sense guidelines around table density and incursion into streets and sidewalks and uniform quality standards for dining structures.

Getting the recipe right is critical to the city's comeback. ■

HOLDING ON TO A BONANZA OF EXTRA SEATING FOR DINERS COMES WITH A COST

spaces comes with a cost.

Most restaurants in the program have created high-quality outdoor dining areas and shown respect for their residential neighbors. But not all of them: Some sidewalk setups are so sprawling that they leave little room for pedestrians and

OP-ED

Here's how businesses can open up the tech-jobs pipeline for the disabled

BY TRIET LE

During New York's recovery from the Covid-19 pandemic, one challenge will be to ensure the inclusiveness of emerging employment opportunities, especially as they relate to technology.

One group that has historically been underrepresented is people with disabilities. Fortunately, specialized tech training is preparing individuals with disabilities for new career opportunities, and New York's business community can ensure that those opportunities exist.

Even before the pandemic, only 35% of working-age people with disabilities in New York City were employed, less than half the share of those without disabilities (74%). New Yorkers with disabilities have since suffered some of the steepest economic losses and hardships from the pandemic.

That is of great concern, as about 1 in 10 New York City residents has a disability.

Disability inclusion is in the financial interest of tech companies and the business community at large. A study by Accenture shows that companies that embrace best practices for employing and supporting more people with disabilities in their workforce have outperformed their peers.

Path forward

Two recent developments provide a pathway forward for New York businesses. First, a study by the Institute for Career Development and the New York Institute of Technology offers specific recommendations to employers, policymakers and mainstream technology training and disability service providers. Second, the Institute for Career Development's Ability Cisco Academy, created in partnership with the Mayor's Office for People with Disabilities, offers the first fully accessible computer networking certification program for New Yorkers with disabilities.

As an instructor, I see firsthand

the extraordinary talent of our students and the life-changing impact of their employment. Sixteen out of 18 recent students had, by graduation, already received certification as a Cisco certified networking associate—one of the most widely recognized IT certifications in the world.

The certification opens up career opportunities—not only in the tech sector but in countless companies that have significant technology requirements.

Technology is an ideal field for people with disabilities, as it prizes what you can now do, much more than what you have done. The field is changing so rapidly that the capacity to adapt and learn is more important than seniority.

Between 2010 and 2019, 46,000 jobs in the technology sector were added in New York City, a 6% share of the city's employment growth, according to Civic Hall. As recovery from the pandemic progresses, that growth should resume.

To build the pipeline, the tech

sector and the broader business community should more fully embrace paid "tryout" internships and apprenticeships that allow hiring managers to directly assess work performance.

Those models are vital to people with disabilities, who are not necessarily at their best in formal interviews and deserve a chance to show their skills.

Companies also should foster partnerships with training providers who specialize in working with people with disabilities. In addition, companies should replace degree requirements for positions where skills can be obtained through vocational training and certification or credentialing programs.

New York businesses can enhance their disability inclusiveness and their bottom lines simultaneously. That would be a great way to emerge from a pandemic. ■

Triet Le is an Ability Cisco Academy instructor.

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THE ALLIANCE
OF AREA BUSINESS PUBLICATIONS

New York Blood Center and Center East will create good-paying life science jobs and citywide equity

BY CHAZ RYNKIEWICZ

Medical and clinical lab positions that require only a bachelor's degree will be among the most in-demand jobs in the life sciences during the next decade. They are just some of the good-paying jobs that will be created at Center East, a new life sciences facility that the New York Blood Center and developer Longfellow want to build in the Upper East Side's medical corridor.

The NYBC already supplies life-saving blood products and services to nearly every hospital across the five boroughs. Center East will replace NYBC's existing facility with a state-of-the-art center that will provide space and support to life sciences companies to create life-saving research, cures and treatments that will benefit New Yorkers in all five boroughs.

At Center East, life sciences career paths will be opened up to CUNY graduates, public housing residents and other New Yorkers from diverse backgrounds. To make that happen, NYBC and Longfellow are partnering with local educational institutions to train, mentor

and place more Black and brown New Yorkers in life sciences internships, jobs and careers. They are also committed to working with building and construction trades to ensure that Center East is built by skilled union tradespeople.

But a key hurdle is on the horizon: The rezoning of NYBC is necessary to enable the development of the new Center East facility.

Support rezoning

City Council member Ben Kallos, who represents the Upper East Side, and all of his colleagues on the council should support the rezoning when it comes up for a vote this fall. NYBC's current building is decades old. It needs to be rebuilt and modernized.

The proposed rezoning would enable Center East not only to save lives through the development of new treatments and cures for blood diseases but also to advance racial and economic integration in one of our city's most segregated neighborhoods.

Indeed, the Center East facility will help improve the health, economic prospects and career options for many struggling and dis-

advantaged members of our communities while making New York City a leader in the life sciences industry. It is truly a win-win for our entire city.

To succeed, Center East must be built in the NYBC's existing location. There are no other developable sites of similar size or shape anywhere near the Upper East Side medical corridor.

The Upper East Side location is key. NYBC's current address gives it unparalleled proximity to New York-Presbyterian, Memorial Sloan Kettering, Weill Cornell and Rockefeller University. Such proximity is crucial for the development of innovative treatments for blood diseases and for nurturing the next generation of life sciences companies that will make New York competitive with Boston, San Francisco and other cities.

Getting to yes

Some Upper East Side residents have raised concerns about building height, shadows and other issues. Kallos and the City Council can address and alleviate those concerns while still supporting the rezoning. It doesn't need to be an



GETTY IMAGES

all-or-nothing approach. Good-faith discussion and thoughtful, nuanced negotiation can be a healthy, productive part of getting to yes on the project.

Here's the reality: A broad, diverse coalition representing many thousands of New Yorkers in labor unions, community organizations and grassroots groups is eager to see the rezoning happen. People across the city understand how their communities, especially those struggling with health and eco-

nomic challenges, will benefit from the NYBC rezoning and the development of Center East.

Everyone on the City Council committed to racial and economic integration, middle-class job growth and an equitable recovery from the Covid-19 pandemic should stand with supporters of the NYBC rezoning. ■

Chaz Rynkiewicz is assistant business manager and vice president of Laborers' Local 79.

For the formerly incarcerated, go past just re-entry programs

BY CHRISTOPHER LIANG-MASSEY

As New York struggles to recover economically from the grip of Covid-19, we must reconcile our relationship with the thousands of New Yorkers who have been incarcerated.

With current tectonic shifts in hiring practices deconstructing the employment sector, the conversation around "who is most employable" has changed.

During this moment, community-based organizations are even more critical in helping provide access to pathways for both employment and education that are often inaccessible to marginalized people.

Throughout my career and, currently, as the associate director of career advancement at the College & Community Fellowship, I have had the opportunity to work directly with the formerly incarcerated, a population that has been consistently overlooked.

At the organization, we enable women with criminal histories to achieve their academic and career-development goals.

Community-based organizations such as ours demonstrate a clear need to support those who have been marginalized through antiquated hiring practices. Our program focuses on destigmatizing many of the myths that exist both

for those who have spent time behind bars and employers who are seeking to hire engaging talent.

Let's look at the numbers in New York. As of July, 14,285 people were on parole in the city. Since 1980 there have been 3.3 million new criminal convictions in the city, and 80% of them were Black or Latinx.

That means Black and Latinx people are disproportionately impacted by the legal system and the collateral consequences that come with it, hindering them from gaining employment, going to college and finding stability for themselves and their families.

On a national scale, only 55% of formerly incarcerated people have any reported earnings within the first year after release. Among those who do, their median income is only about \$10,000.

Listen and guide

We need to invest in more than typical re-entry programs. It's not enough to simply make sure people jump through bureaucratic hoops to meet parole obligations for employment. That only further traps people in a cycle of poverty.

Instead, we must listen to them, build on their aspirations and guide them to a sustainable career that will allow them and their families to thrive in the long run.

Community-based support and guidance for people who've been

incarcerated not only helps mitigate barriers to employment, but it also increases access to opportunity for the entire populace.

Working closely with each participant on their career goals, as well as understanding the current landscape, brings out their full potential as ready, eager members of the workforce while educating employers on the positive benefits of working with people who are dedicated to their career growth.

Community-based organizations often serve as the "gap closers" to how society at large and populations needing support finally see one another. And our model works. This year, during the height of the pandemic, the career advancement program at College & Community Fellowship recorded an employment rate of 82% for our program graduates.

How have we achieved such success? We engage with those who are impacted, listen to their dreams and aspirations, and invest in opportunities for them.

If we are to recover from the pandemic as a stronger, more equitable city, New York must invest in opportunities for the formerly incarcerated so they can chase their dreams. ■

Christopher Liang-Massey is associate director of career advancement at the College & Community Fellowship.

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STRENGTH IN CERTAINTY

Manhattan co-op and condo sales volume hits its highest level in more than three decades

BY EDDIE SMALL

Manhattan just ended its busiest sales quarter since at least the late 1980s. Deals for co-ops and condos in the borough more than tripled year over year during the third quarter to hit their highest total in more than 32 years, according to the latest Douglas Elliman report. There were 4,523 closed sales last quarter overall, up 32.4% from the second quarter and a whopping 228.9% year over year.

DEALS IN THE BOROUGH MORE THAN TRIPLED YEAR OVER YEAR IN Q3

“The impetus for the significant growth has been a combination of record-low rates, vaccine adoption and coming from a very low place a year ago,” said Jonathan Miller, chief executive of Miller Samuel and author of the report. “Sales activity in the third quarter of last year

after the lockdown was about half the rate or half of what would be considered normal volume.”

Drop in supply

The median sales price for co-ops and condos was slightly more than \$1.1 million during the quarter, down 1.3% from the second quarter and up 1.4% year over year. Listing inventory for condos and co-ops dropped sharply to 7,694, down 2.4% quarter over quarter and 17.4% year over year, but it remains higher than the third-quarter average for the decade.

Manhattan has 5.1 months of condo and co-op supply on the market, a large 26.1% drop compared to the second quarter and an even larger 74.9% drop compared to last year’s third quarter.

Sales volume for condos and co-ops also increased dramatically in northern Manhattan, with 298 closed deals last quarter, up 28.4% from the second quarter and 227.5% from last year. The median price increased as well, hitting



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\$657,500, up 11% quarter over quarter and 4.4% year over year.

Listing inventory hit a record high of 650, compared with 633 during the previous quarter and 619 compared to last year’s third quarter. The neighborhood has 6.5 months of supply on the market, down from 8.2 months quarter over quarter and 20.4 months year

over year.

Townhouse tally

For townhouses, the median sales price in northern Manhattan was about \$2.4 million, up 18.4% compared to the prior quarter and 3% year over year. There were 28 deals last quarter, up from 15 during the second quarter and nine

during the third quarter of last year, and listing inventory was at 54 townhouses, down from 55 quarter over quarter and 20 year over year.

The neighborhood has 5.8 months of supply on the market for townhouses, compared with 11 months during the second quarter and 6.7 months during the third quarter of last year. ■

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How employers can help their teams build resilience in challenging times

Many people are suffering burnout after months of dealing with the COVID-19 pandemic. And even as the world continues to open up, challenges such as the Delta variant remain. It's no surprise there are high levels of stress and anxiety among the general public. That is affecting many workers' performance, as employers are seeing. Lower resilience leads to lower performance and professional ambition and weaker relationships and lack of community at work, according to the Cigna Resilience Index 2020 U.S. Report.

Fortunately, there is a lot employers can do to strengthen their teams' coping skills and overall resilience. For insight on how organizations can help their teams rebound from whatever challenges are facing them, **Crain's Content Studio** spoke recently with W. Clayton Davis, behavioral client strategist Cigna.



W. CLAYTON DAVIS

Behavioral clinical account manager
Cigna

CRAIN'S: How do you define resilience?

W. CLAYTON DAVIS: Resilience is a person's ability to bounce back from challenges thrown at them. Resilience does not mean that difficulties don't affect us or are easy to overcome. However, when people are resilient, they begin to feel less overwhelmed by challenges and start returning to emotional balance. Levels of resilience can vary from person to person, and some people are more resilient in one type of situation than another. Many therapists try to identify periods of strong resilience in a person and use that groundwork to transfer the skills to other situations that are more challenging for the client.

CRAIN'S: Why is resilience so important today?

DAVIS: From 2020 to the present, our communities have been knocked down by more challenges than any other time in most of our lives. A barrage of issues like this can hurt our ability to get back up. According to the Cigna Resilience Index, resilience is at risk for 3 in 5 Americans. Adults with low resilience were found

to have higher frequencies of anxiety, stress, and depression that could lead to counter-productive behaviors such as withdrawing from others and/or use of mood-altering substances. Children with low resilience are more likely to have lower self-esteem, decreased academic performance, and lowered aspirations. These children are more likely to need mental health services. For more information, visit the Cigna Newsroom at newsroom.cigna.com, then select the "Research Center" to see the Resilience study and other resources.

CRAIN'S: How does employment status influence resilience?

DAVIS: There is a link between employment and resilience. The

step action plan called G.R.O.W. to cultivate more resilience. The G stands for GROUND yourself to understand the situation and the ideal outcome. It is important to identify the variables for that situation and a specific goal. The R is for RECOGNIZE what variables you can control and take action on them. It is important to realize what steps are possible and reignite hope. The O represents ORGANIZE, with regard to the resources you need. This can be seeking professional help or a social support network. The final letter, W, means WORK with your community to support your progress. Connecting with a community allows you to get support from others. For more information, visit the Cigna Newsroom at newsroom.cigna.com, then

resilient than those without the options (48% vs. 35%). Encouraging diversity and inclusivity in the workplace, along with proactive transparent two-way discussions on difficult topics, also boosts staff resilience¹. An additional step is for managers to work with staff on finding a balance in technology use with too much or too little use leading to decreased resilience.

These are unprecedented times, but fortunately, there are many steps employers can take to help their workforce stay mentally healthy and resilient. Helping team members cultivate greater resilience

is an important step toward supporting them so they can come to work ready to meet the day's challenges with resourcefulness and optimism. ■

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1. Cigna. (2020). Cigna Resilience Index: 2020 U.S. Report

2. Reuters, Mutikani, "U.S. job openings hit record high as employers struggle to find workers", <https://www.reuters.com/business/us-job-openings-rise-record-109-million-july-2021-09-08/>, Accessed 10/5/2021.

"These are unprecedented times, but fortunately, there are many steps employers can take to help their workforce stay mentally healthy and resilient."

Cigna Resilience study found that 35% of full-time workers presented with higher resilience. Among part-time workers, 28% showed high resilience. High resilience tends to decrease among people with shakier employment status. Laid-off workers had the smallest percentage of people with high resilience (18%). Full-time workers are more likely to identify a higher sense of belonging with 95% of them noting people like to spend time with them as opposed to only 6% of the unemployed. These connections to others and productivity are a positive influence on people.

CRAIN'S: What activities correlate with higher levels of resilience?

DAVIS: Anyone can use a four-

select the "Research Center" to see the Resilience study and other resources.

CRAIN'S: How does low resilience affect organizations and what can they do about it?

DAVIS: Staff with low resilience were found to have decreased levels of engagement, performance, job satisfaction and retention (Cigna). Lower retention is very significant right now, as many employers are experiencing record numbers of openings and staff leaving their positions². One step to raise levels of resilience is to expand mental health services. Staff with a wide spectrum of mental health resources are likely more

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Everything you should know about the SALT cap and its fate

BY BRIAN PASCUS

THE ISSUE

WHETHER IT'S FROM pastrami, corned beef, bagels or tax deductions, New Yorkers really like their SALT.

The state and local tax (SALT) deduction allows individuals to deduct certain local levies from their federal returns, including property, sales and income taxes. But in the **2017 Tax Cuts and Jobs Act** signed by former President **Donald Trump**, SALT deductions were capped at \$10,000, as the federal government sought to limit the amount of itemized deductions individuals could make while raising the standard deduction, i.e. the set amount one can deduct from their taxable income. (In 2021, that's \$12,550 for single filers and \$25,100 for a married couple filing jointly.)



ISTOCK

This cap has turned into a big headache for New Yorkers, who previously were able to write off higher state income tax amounts from their federally taxable income. Now a New Yorker who previously made \$1 million per year and paid \$100,000 to Albany in state and local taxes has seen their federal taxable income jump from \$900,000 to \$990,000 because of the \$10,000 cap on deductions for state and local taxes (including property taxes).

Democrats from states with high local taxes, like New York, New Jersey and California, have criticized the SALT cap because their constituents have borne the brunt of the losses from the lowered write-off amount, which was previously unlimited. Prior to the cap, 91% of SALT deductions were claimed by residents making over \$100,000 in just seven states, including the three mentioned above.

For New York's congressional delegation, the SALT cap amounts to "double taxation," as they put it in an April 2021 letter to Speaker **Nancy Pelosi**.

91% OF SALT DEDUCTIONS WERE CLAIMED BY RESIDENTS IN JUST 7 STATES

WHAT'S NEXT

A RESOLUTION on SALT cap could be on the horizon. Reps. **Tom Suozzi** of Long Island and **Bill Pascrell** of New Jersey announced on Sept. 28 that an agreement on the SALT cap is being discussed by Democrats, with Pascrell saying a two-year repeal of the \$10,000 cap is the likely compromise.

Moderates like Suozzi have also forced House Speaker **Nancy Pelosi**'s hand by bringing the \$1 trillion infrastructure bill to a vote this week before the \$3.5 trillion climate and social aid package is even finalized. The goal is to include SALT cap changes in the final version of the \$3.5 trillion spending bill in hopes of gaining the support of moderates who may be wavering over the bill's astronomical costs.

But progressives are adamant about voting for the larger bill first or in tandem with infrastructure, not after. With moderates holding one bill hostage and progressives holding the other, it's anyone's guess how the final agreements will play out in Washington.



BLOOMBERG

THE PLAYERS

NEW YORK STATE is the main player here. Even though SALT deductions apply to the federal tax rate, the SALT cap has increased the effective tax rate—the actual percentage of taxes paid on all taxable income—New Yorkers pay to the city and state. Prior to the SALT cap, the highest-income New Yorkers paid an 8.8% effective tax rate in city and state taxes, but that number jumped to 12.7% once the SALT cap was instituted in 2018, according to the Empire Center for Public Policy. Post-SALT cap New Yorkers are now taxed more on local income than before.

Senate Majority Leader **Chuck Schumer** characterized the SALT cap passed by the Trump-era GOP as "an attack on Blue States," and State Comptroller **Thomas DiNapoli** has noted New York is just one of seven states whose residents pay more in taxes than they receives in federal spending, an imbalance that is only exacerbated by the cap on deductions.

The counterpoint to this argument from other states is that the previously unlimited SALT deduction allowed citizens in New York and other states with high income tax to save money on their federal returns. The federal government wasn't collecting that taxable income when SALT was uncapped, and it gave residents in New York and New Jersey an advantage over other states and almost amounted to a federal subsidy.



SCHUMER



DiNAPOLI

BLOOMBERG

YEAH, BUT...

THESE ARGUMENTS haven't made things easier for Democrats in Washington. The debate over SALT is a full-blown flash point in congressional negotiations today.

President **Joe Biden**'s \$3.5 trillion social policy package and \$1 trillion bipartisan infrastructure bill are the critical pillars of his domestic agenda, but Democrats are having trouble finding ways to pay for the plans. Keeping a SALT cap at some level is viewed by progressive Democrats as one of the easiest ways to fund the legislation because of the billions of previously untouchable revenue that is now subject to federal taxation.

Many of New York's leading congressional representatives, such as **Jerry Nadler**, **Carolyn Maloney**, and **Hakeem Jeffries**, have called for a full repeal of the SALT cap. Others, like Congresswomen **Alexandria Ocasio-Cortez** of Queens and **Kathleen Rice** of Long Island, are open to a partial repeal, which would raise the cap to \$20,000, thereby lowering an individual's tax bill to Washington.

A repeal would be costly. The Joint Committee on Taxation found a full repeal of the SALT cap would cost the U.S. Treasury \$88.1 billion in 2021 alone, while the Tax Foundation, a right-leaning think tank, concluded a full repeal would reduce federal revenue by \$380 billion through 2025, when the cap is set to expire.

The SALT cap puts Democrats, especially those in New York, in a tough position—their middle-class constituents are angry about losing thousands of dollars a year in deductions, but the wealthy are the primary beneficiaries. The Brookings Institute estimates that the top 1% would average \$35,000 per year in deductions on their federal taxes if a full repeal went into effect, while others would get back just \$37 per year on average.

Everything must go: Hotelier Sam Chang unloads another property, for \$166 million

BY EDDIE SMALL

Another day, another hotel sale for Sam Chang. The prolific hotelier has parted ways with yet another property, selling the Times Square Hyatt at 350 W. 39th St. to a limited-liability company in Midtown for about \$166 million in at least his second deal to hit city records in the past few weeks. Chang just parted ways with the Marriott Fairfield Inn & Suites at 100 Greenwich St. in the Financial District, selling it to Concord Hospitality Enterprises of North Carolina for \$69 million.

Chang did not respond to a request for comment. The identity of the Hyatt's buyer was not immediately clear.

Chang, who has focused largely on developing hotels geared toward budget-minded tourists, has been selling off his properties in the city at a rapid pace. In addition to the Hyatt and the Fairfield Inn, he recently sold a Marriott project



at 140 W. 28th St. to the Phoenix Hospitality Group for more than \$147 million and a Midtown hotel project at 338 W. 39th St. to Ivy Realty for \$31.5 million.

Rebound ahead?

The developer has been parting with his properties amid a bleak New York hotel market due in large part to the Covid-19 pandemic.

More than 200 hotels in the city had shut down or permanently closed as of the beginning of June.

But there are indications of a rebound as well. The New York Hilton at 1335 Sixth Ave., which had been closed since the start of the pandemic, is now taking reservations again, and the Grand Hyatt at 109 E. 42nd St. by Grand Central plans to reopen Nov. 1. ■

KPMG appoints first woman to run its New York office

BY AARON ELSTEIN

Yesenia Scheker Izquierdo has been named KPMG's managing partner for its New York office and market hub leader, making her the first woman and Latina to oversee the Big Four accounting firm's largest market.

Scheker Izquierdo, who has worked at the company for 22 years and been a partner at the firm for 12, leads KPMG's U.S. and global building construction and real estate tax industry group. She succeeds Bob Garrett, who is retiring, the company said. Her appointment was effective Oct. 1.

Glass ceiling

Nearly 60% of accountants and auditors in the country are women, according to the U.S. Bureau of Labor Statistics, but only three run the New York offices of the 30 largest

accounting firms, according to *Crain's* research.

In addition to KPMG's Scheker Izquierdo, there's Stacy Gilbert at Citrin Cooperman and Christine Fenske at Baker Tilly.



IZQUIERDO

Greenberg co-heads the office of Friedman.

"All companies, including KPMG, are facing new and different challenges," Scheker Izquierdo said in a prepared statement. "I look forward to leading our New York professionals as we navigate our current business environment."

Scheker Izquierdo holds bachelor's and master's degrees in accounting from the University of Florida.

KPMG had \$29.2 billion in revenue last year, a slight decrease from 2019. It is the smallest of the Big Four firms globally. It ranks No. 3 in New York, with about 6,500 professionals here. ■

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CRAIN'S
NEW YORK BUSINESS

ASKED & ANSWERED

JONATHAN ROCKEFELLER

Rockefeller Productions

INTERVIEW BY CARA EISENPRESS

In the late 2010s producer Jonathan Rockefeller made a name for himself translating Eric Carle books such as *The Very Hungry Caterpillar* into large-format puppet shows for kids. The performances went global. In pandemic-era New York City, the shows had to be held outdoors. As many city entertainment venues stayed dark for a year, Rockefeller was able to pick up outdoor opportunities for his company, from a mini golf course to pop-up shows at the Bronx Zoo. The company's pivot can serve as an example for the arts industry about how to flourish outside of theaters should Covid persist.

Why did you take the Eric Carle shows outside?

The Bronx Zoo contacted us out of the blue, and we have been able to do a takeover of the zoo where they have super-cool games and QR codes you can scan and play. What is a really great correlation for kids is that Brown Bear is performing next to the real brown bear, so they get to read the books and see the animals for real. We are looking at a different zoo in another city for next year.

What's the market for outdoor entertainment?

The demand is very high. People are excited and want to get out and do something, and I think all summer they were easing into it with outdoor activities. Still, there is

DOSSIER

WHO HE IS Founder and creator, Rockefeller Productions

HOMETOWN Sydney, Australia

RESIDES Sutton Place, Manhattan

AGE 37

EDUCATION Studied film and television at Victorian College of the Arts but did not graduate

WAIT FOR WINNIE Though Winnie the Pooh is a longtime childhood favorite, Rockefeller is holding on to an element of surprise about what the actual puppet will look like. "The poor guy is 96 years old," he said. "He's had to wait a long time to get his chance onstage."

LEARNING EXPERIENCE Rockefeller got his start working with Baz Luhrman, a job he considers to be better than an official degree. "It's the school of life," he said.

probably a little bit of hesitancy with families because children aren't vaccinated.

What are the biggest challenges in moving a show outside?

The elements. They are the hardest thing. Let's not forget we had a hurricane scare there for a while. Safety is always paramount, so we made sure from the very beginning that everything was hurricane-safe and nothing would get damaged. Still, when you have a day's worth of tickets

sold, and you have to reshuffle all those people onto another Saturday that works for them, it's a bit of a lift.

What happens to outdoor entertainment now that winter is coming?

We are about to open *Winnie the Pooh* inside at Theatre Row, renamed Hundred Acre Theatre, on Oct. 21. Even though we are heading indoors, we are making sure we're looking after everyone's safety. We will be the only theater I'm aware of that'll offer rapid testing on the spot for under-12s. Under 12s can't get vaccinated, but in the meantime we can provide everyone with the knowledge that parents can still buy tickets and that kids will be kept safe.

Has it been difficult for the industry to rehire performers?

There have been a lot of people who literally walked away from the industry and wanted to do something else. It wasn't worth the stress for them—they needed something stable. But a lot of people are excited to be back on the stage. In the Broadway shows, you're seeing new cast members, and it's interesting to see how that has freshened up some of the shows.

How can shows leverage streaming? Is the online option here to stay?

I think you are going to see some of the streaming options remain. Some companies say, "We are going to put it on and do a live stream at the same time." The question is, how successful will they be over time? There's nothing that can replace the thrill of seeing something live. ■

BUCK ENNIS





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NEWMARK



Benefits startup taps Amazon, Walmart for advice on bringing big perks to small businesses

BY RYAN DEFFENBAUGH

As open enrollment season for health benefits approaches at many companies, small and mid-size employers are coming up against something that could be “really scary,” as one executive described it.

“You have people projecting the highest health care cost increases ever,” said Marcus Osborne, senior vice president at Walmart Health. “And I particularly worry about how that affects small and midsize

to draw on advice from benefits managers at Amazon, Caterpillar, Delta Air Lines and Walmart—which are each represented on the board—to help smaller employers design health plans that compete with those at major corporations.

The average annual family premium for employer-sponsored health insurance rose 4%, to \$21,342, in 2020, according to a survey by the Kaiser Family Foundation, outpacing inflation. The survey found employees at smaller firms on average contribute more to the full cost of their plan than those at larger companies.

Major corporations have significant advantages in designing health plans for employees, said Nava Chief Executive Brandon Weber, who previously helped found VTS, a commercial real estate startup. Large firms often have teams with dozens of workers designing health care plans and guiding employees on how to use them.

Small companies can’t dedicate those resources, Weber said, “but

we can take that *Fortune* 500 benefits playbook and make it accessible to small businesses.”

Osborne said executives from large companies are open to sharing strategies for benefits because health care costs are a challenge across all industries.

Nava’s product is a software and advisory service that can analyze plans and, Weber said, help employees control costs while offering a wider range of benefits.

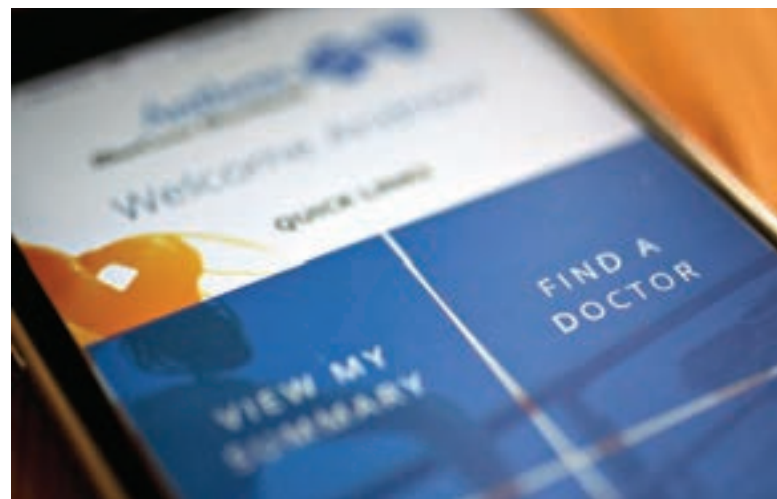
The advisory board also includes members from Airbnb and DocuSign.

Advisory boards are common among technology startups, and members are typically compensated in equity grants. Nava declined to share exact figures.

Addressing complexity

Founded in 2019, Nava is still early in its attempts to win over small and midsize businesses. Weber declined to disclose exact figures but said Nava is approaching 100 employers using its platforms.

Investors in Nava include Thrive Capital, an investment firm led by Joshua Kushner, a co-founder of Oscar Health.



BLOOMBERG

The firm is among several technology startups that are attempting to shake up the way that businesses purchase health insurance. The best-funded is San Francisco-based Collective Health, which is valued at \$1.5 billion and offers software for employers to design custom health plans. Centivo, a startup in Buffalo that also helps employers design and manage health plans, recently closed a \$51 million funding round.

Bunny Ellerin, president of the

New York City Health Business Leaders industry group, said startups are seeing an opportunity in addressing not just the increasing costs of care but the complexity. There are now digital-focused companies for every health specialty that employers can reach deals with directly.

“You have so many of these different services that employers are trying to assess,” Ellerin said. “It is a very difficult business to navigate.” ■

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CRAIN'S NEW YORK BUSINESS 2021

NOTABLE

HISPANIC LEADERS & EXECUTIVES

MEET NEW YORK CITY'S NOTABLE HISPANIC LEADERS AND EXECUTIVES

As the U.S. population becomes more diverse, it has become more important than ever for institutions to make sure their top ranks reflect how America looks. It is the right thing to do, and it's essential to understanding and addressing the needs and concerns of employees, customers, stakeholders and communities.

With its Notable Hispanic Leaders and Executives list, *Crain's* offers a glimpse of the diverse professionals who are shaping companies and institutions in the New York metropolitan area—in both the nonprofit and private sectors. The leaders on these pages come from many different countries, industries and life experiences. Some are rising stars; others have led their organiza-

tions for decades.

What they have in common is an ability to break through artificial ceilings in the workplace and help mentor and elevate other diverse professionals.

Although these leaders have had a vast impact on the city, much work remains. At the moment, Hispanic leaders are under-represented in most workplaces. Only 4.5% of executives in the city are Hispanic, and the percentage is even lower, 4%, across the country.

The biographies on the pages to come provide powerful inspiration for making sure there is diversity, equity and inclusion in the C-suite of every organization.

METHODOLOGY: The honorees did not pay to be included. Their profiles were drawn from submitted nomination materials. This list is not comprehensive. It includes only executives for whom nominations were submitted and accepted after an editorial review. To qualify for this list, honorees had to self-identify as Hispanic and be employed within New York City or the surrounding counties, serving in a senior leadership role at their firm. They had to show accomplishment in their field and the ability to power or effect change with significant contributions to advancing equality within the workplace and/or within the New York City area.



QUENIA ABREU

CEO, president
New York Women's Chamber of Commerce

In 2002 Quenia Abreu and a group of community leaders and businesswomen founded the New York Women's Chamber of Commerce. It has since grown to 7,000



members. Under Abreu's leadership, the NYWCC has hosted more than 250 virtual programs advising women- and minority-owned businesses on how to cope with Covid-19. The organization helped

about a thousand businesses survive by guiding their applications for Paycheck Protection Program loans and relevant grants. It also helped them to avoid eviction. Working with state and local officials, she helped pass Local Law 129, which mandates the inclusion of minority business enterprises in city and state projects. Abreu was born in the Dominican Republic and raised in New York City.

ELIZABETH AGOSTO

Director, global chief operating officer,
information security division
BNY Mellon

As the global chief operating officer for BNY Mellon's information security division, Elizabeth Agosto heads the department's administrative, operational



and financial affairs. Her responsibilities include working closely with human resources partners to deliver on ISD's talent management strategies, which include recruiting and retention. Agosto, an energetic

advocate for diversity, equity and inclusion, is known for her commitment to increasing diversity in cybersecurity. Within BNY Mellon, she co-chairs the Year Up Financial Services Technology Advisory Council. Agosto is a steering member of the DiverseTech Committee and the Latin Advisory Council. She is a member of the Hispanic Latino Leadership Forum and the Women's Initiatives Network and Women in Technology groups. In 2021 and 2017, she received the Hispanic IT Executive Council 100 Award, bestowed upon the 100 most influential and notable Hispanic professionals in the technology industry.

LYMARIS ALBORS

Executive vice president, chief operating officer
Acacia Network

At Acacia Network, one of the premier Hispanic nonprofits in the country, Lymaris Albors leads the senior leadership team in guiding the direction of the



organization. Albors has diversified the organization's housing portfolio by overseeing joint ventures with New York state's largest for-profit developers, including Sendero Verde, a 348-unit, 34-story, fully affordable housing development in East Harlem with units for formerly homeless individuals as well as those making up to 90% of the area's medium income. Albors managed acquisitions and mergers of longstanding community organizations, including Loisaida Inc., Acacia's cultural arm. The Loisaida Center is now a self-sustaining affiliate of Acacia Network on the Lower East Side of Manhattan. Albors was a leader in bringing the Queens Village Committee for Mental Health for Just Caring About People Inc. under the Acacia Network umbrella as a self-sustaining affiliate.

SANDRA ALFARO

Executive vice president, managing partner
305 Worldwide, a Horizon Media company

Sandra Alfaro was the first hire tapped to lead 305 Worldwide, a new multicultural agency in partnership between Horizon Media and Pitbull. As head of the agency,



Alfaro made headlines as "Ms. 305 Worldwide" won its first client. In a competitive pitch process, she led 305 Worldwide to win the role of Agency of Record for GoGo Squeez. Alfaro is a member of Chief, an

exclusive network of executive women, and she is on the board of directors for the Culture Marketing Council, formerly the Hispanic Marketing Council. In addition, Alfaro is a member of Advertising Women of New York, New York Women in Communication and the National Society of Hispanic MBAs. She speaks often on the topics of leadership, account management and multicultural marketing.

NOTABLE 2021 HISPANIC LEADERS & EXECUTIVES

JOHN ALFONSO

Partner, not-for-profit and education industry leader
CohnReznick

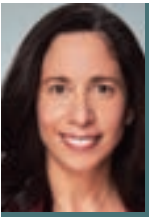
John Alfonso, a certified public accountant and chartered global management accountant, leads the accounting firm CohnReznick's not-for-profit and education industry practice. His team serves many of the most respected not-for-profit organizations and educational institutions in the U.S., including the American Institute of Certified Public Accountants, which has nearly 400,000 member CPAs. Alfonso has led the creation of a proprietary Financial Management and Governance webinar series to help not-for-profits navigate pandemic-related issues, including a rise in cybersecurity threats and sustainability concerns. He was appointed board chair of the American Cancer Society this year. Alfonso, born in Havana, came to the U.S. as a political refugee with his mother. His father, who had been imprisoned by the Castro regime, followed a few years later.



PRISCILLA ALMODOVAR

President, CEO
Enterprise Community Partners

Since joining as president and CEO in 2019, Priscilla Almodovar has brought a new strategic plan to Enterprise Community Partners that prioritizes racial equity and makes use of her 30 years' experience in finance, banking, real estate and government. Enterprise is a leading affordable housing platform, with 1,200 employees and an investment portfolio of more than \$40 billion. It is the owner-operator of more than 13,000 affordable homes. Under Almodovar's leadership, Enterprise launched Equitable Path Forward, a \$3.5 billion initiative to help address systemic racism in housing by increasing access to capital to developers of color. She has secured nearly \$350 million in commitments from Netflix, Bank of America, JPMorgan Chase, U.S. Bank and the Ford Foundation. Almodovar secured \$50 million from Mackenzie Scott, one of the largest individual gifts to any nonprofit, and spearheaded the first environmental, social and governance racial equity bond.



WILMA ALONSO

Executive director
Fordham Road Business Improvement District

Wilma Alonso started out as an intern at the Bronx Council for Economic Development in 1995. Alonso was then hired to lead the Fordham Business Improvement District's formation efforts. Since the formation of the BID in 2005, she has championed the small-business community along the Fordham Road corridor, now home to 300 businesses owned by Blacks, the Indigenous, people of color and immigrants. Alonso is known for advocating for quality-of-life issues. She played a leading role in bringing equitable eateries and consumer goods to the neighborhood with the rollout of the Bronx Night Market at Fordham Plaza. Alonso is leading citywide efforts to promote commerce in the neighborhood as a member of the NYC BID Association, as a member of the NYC & Company board of trustees and as a St. Barnabas Hospital trustee.



RICH ALVAREZ

Vice president, construction executive
Turner Construction Company

With more than 20 years' experience in the construction industry and a focus on health care, Rich Alvarez is the executive sponsor for Turner's Employee Resource Group, Cada Comunidad. The group focuses on the professional development of the company's Hispanic and Latino employees. It maintains a strategic network of construction professionals to foster an environment of inclusion. Comunidad has been a supporter of the Society of Hispanic Professional Engineers' New York City Professionals Chapter Latinos in Construction event for five consecutive years and SHPE National Conference Recruitment since 2017. In addition, Alvarez led the creation of Turner Tech, a program that exposes newly hired college graduates to basic hands-on construction with trade labor or the Master Builder program, which provides career development services.



OF THE CITY'S EXECUTIVES, 4.5% ARE HISPANIC. OF THE CITY'S TOTAL WORKFORCE, HOWEVER, 22.6% ARE HISPANIC. THOSE FIGURES PUT NEW YORK AMONG THE WORST FIVE CITIES FOR EQUITABLE REPRESENTATION OF HISPANICS AT THE EXECUTIVE LEVEL.

— UNIVERSITY OF MASSACHUSETTS, AMHERST

JESSICA AROCHO

Director of community affairs
NYC Health + Hospitals/Woodhull

Jessica Arocho, a strong advocate for Woodhull Hospital in the Bushwick and Williamsburg communities, chairs the Woodhull Hospital Community Advisory Board, where she has served for about 16 years. Arocho, vice chair of the NYC Health + Hospitals Council of Community Advisory Boards, is known for her work promoting Woodhull at the grassroots level and for her work with community organizations and activities. She is a member of the Woodhull leadership team, which meets with elected officials to raise awareness of Woodhull and request assistance and support for capital and operational needs. Arocho is an energetic advocate for patient satisfaction who interacts with patients, staff and leadership to identify areas for improvement. She makes recommendations to improve overall patient care, patient experience, and staff and community satisfaction.



HELEN ARTEAGA LANDAVERDE

CEO
NYC Health + Hospitals/Elmhurst

Helen Arteaga Landaverde became CEO at New York City Health + Hospitals/Elmhurst in January, becoming the first woman and first Latina in this role. She leads a staff of more than 4,000. The career public health professional has devoted herself to advancing access to primary care and health services for the city's most vulnerable populations. She worked in Corona, Queens, to open the Plaza Del Sol health center in collaboration with Urban Health Plan. Landaverde worked for Urban Health Plan as assistant vice president for the Queens Network and Executive Initiatives. In July 2020 she joined the board of directors for the Primary Care Development Corporation. This national nonprofit and community development financial institution collaborates with health centers across the country to advance primary care through strategic community investment, capacity building and policy initiatives.



AL BERRIOS

Founder
Outerthere Adventures

Al Berrios founded Outerthere Adventures eight years ago, to give residents safe and affordable access to the outdoors. Berrios, a marketer by trade, didn't start out as an outdoor guide or athlete; he could not find an inclusive, beginner-friendly community of like-minded people. He started the company by hosting his friends and family on hikes and camping trips. Every year the audience of loyal customers grew. Today the company has a 30% return customer rate, with a 500% increase in bookings in 2020 over 2019. A leading manufacturer of outdoor apparel recently awarded Outerthere a grant to subsidize the cost of participation for underrepresented groups. Berrios is committed to working directly with local LGBTQ+ communities of color through his work with a large city health care system.



DR. BRUNO CASANOVA

Chair, women's health department
AdvantageCare Physicians

AdvantageCare Physicians specializes in providing affordable, quality care to businesses. Since becoming chair two years ago, Dr. Bruno Casanova has hired more than 20 diverse frontline workers and managed several hundred frontline workers in OB-GYN care throughout the practice's 40 offices in the city area. He is a member of a team of doctors who meet regularly to discuss cultural competency and support the enterprise's diversity, equity and inclusion strategy of championing related initiatives within ACPNY and translating DEI enterprise goals into educational content for employees. Casanova practices minimally invasive gynecological surgery and laparoscopy at ACPNY and the Brooklyn Hospital Center in Downtown Brooklyn, and he mentors aspiring OB-GYN surgeons. He has taught comparative literature at Manhattanville College and runs Rumi Productions, a family-operated audiobook production company.



Mizuho Americas Congratulates Mariano Gaut

You are an inspirational leader
to our staff and valued partner to
our clients.

Congratulations to all those
honored among Crain's Notable
Hispanic Leaders and Executives.



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NOTABLE 2021 HISPANIC LEADERS & EXECUTIVES

MANUEL CHINEA

Executive vice president, chief operating officer
Popular Bank

Manuel China is known for rebranding the U.S. operations of Popular Bank, one of the top 50 bank holding companies by assets. In addition, China has led the restructuring of Popular's U.S. operations, the acquisition and integration of Doral Bank's New York-based operations, the enhancement of commercial lines of business and the transformation of the bank's retail banking network. He also played a key role in the launches of the products and services Popular Direct, Popular Wealth Management and Private Banking, and Popular Mortgage. Under his leadership, Popular Bank won five Banking Development District designations by the state Department of Financial Services and the distinguished five-star rating from BauerFinancial for 24 consecutive quarters.



AMADOR-EUGENE COLBERG

Principal
Colberg Architecture

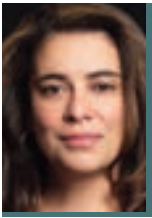
Amador-Eugene Colberg spent 25 years working on national and international retail projects to help revitalize main streets, designing large urban projects that spanned the globe and creating multifamily housing and commercial developments in New York. Colberg Architecture, which Colberg founded five years ago, has quadrupled its revenue since its launch. The Cornell University graduate was on the board of the nonprofit now known as Bike New York, which helps New Yorkers transform their lives and communities through cycling, for seven years. Colberg is a member of the Governors Island and Prospect Park alliances. He volunteers at Governors Island and High Line cleanups and plantings



KIM CONROY

Partner
Kasowitz Benson Torres LLP

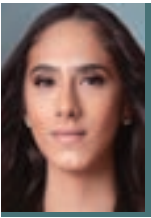
Kim Conroy represents major investment firms and hedge funds, financial institutions, corporations and individuals in securities, fraud and business disputes. Conroy has managed several virtual trial teams since the pandemic began. She was the first chair of a six-day trial involving a complex valuation of a major hospital operator in a New York bankruptcy court. Conroy is a board member of Directions for Our Youth, a Bronx-based nonprofit that provides out-of-school and in-school K-12 programs in underserved areas of the city. In addition, Conroy champions the provision of pro bono legal services to underserved communities and is part of the firm's team partnering with the city advocacy organization Latino-Justice PRLDEF, formerly the Puerto Rican Legal Defense and Education Fund, in a U.S. Supreme Court case to fight for inclusion of Puerto Rico residents in the Supplemental Security Income program.



ELISA CRESPO

Executive director
NEW Pride Agenda

Elisa Crespo, recently named to her role at NEW Pride Agenda, a statewide public policy advocacy organization representing New York's diverse LGBTQ community, is one of the first transgender women of color to be appointed to a leadership role by a board of directors. Earlier this year Crespo ran for the New York City Council, becoming the first trans woman of color to run for public office in the Bronx and the only trans person of color in New York history to be on a ballot and receive votes from the electorate. In addition, Crespo was the first trans woman of color to work for the office of the Bronx borough president, serving as education liaison until late 2020.



THE CITY'S HISPANIC POPULATION INCREASED BY 531,000 PEOPLE FROM 2010 TO 2020.

— PEW RESEARCH

TANYA DUPREY

Director of administration
Tarter Krinsky & Drogin LLP

Tanya Duprey, appointed this year as Tarter Krinsky & Drogin's first director of administration, oversees the completion of all the firm's initiatives. Duprey, a member of the firm's executive committee, is a key liaison between the executive compensation and diversity and inclusion committees. Since the firm was founded in 2001, the South Bronx native has played a major role in helping it grow to 150 employees and managing dozens of information technology initiatives and multiple construction projects, including the firm's relocation to 1350 Broadway. Duprey has led the firm's continuity response team during the pandemic. She runs TDK Forward, a program that assesses the needs of every employee to develop a holistic growth plan this year.



PATRICIA GANNON

Partner
Greenspoon Marder

Patricia Gannon is co-chair of Greenspoon Marder's immigration and naturalization practice group and co-chair of the firm's transactional division. Gannon represents clients on global policy changes, work visas and international travel bans related to the pandemic. She has devised creative solutions to provide immigration visas for her clients during the global travel bans and has continued to represent foreign nationals and workers in obtaining visas. Gannon led her team to win a highly competitive request for proposal with a multinational bank. She is on the board of directors for the Tri-State Diversity Council and on the board of the National Diversity Council as chair of the immigration section for the New York State Bar Association. She is a member of the immigration subcommittee for the U.S. Chamber of Commerce.



CHRISTOPHER GARCIA

Co-head of the global white collar defense, regulatory and investigations practice
Weil, Gotshal & Manges LLP

In addition to his role in Weil's global white collar defense, regulatory and investigations practice, Christopher Garcia is the firm's diversity committee co-chair and the WeilLatinx affinity group's co-head. Garcia led the creation of two Black lawyer advisory groups at the firm, which work directly with Executive Partner Barry Wolf; a mentoring initiative for partner mentors of Black attorneys; and a pioneering Racial Justice Fellowship Program. He led Weil's ceremony honoring George Floyd, and he has hosted many racial justice programs. Garcia has continued to partner with Eli Lilly and other clients on their diversity programs. He is chair of the New York regional committee of the American Bar Association's criminal justice section's white collar crime committee and co-chair of the securities fraud subcommittee of the ABA's business law section.



MARIANO GAUT

Managing director, equity capital markets
Mizuho Americas

Mariano Gaut, who was hired in 2016 to launch Mizuho's equity derivatives business from scratch, pulled it off during the pandemic. That meant addressing margin lending, structured share repurchases, forward equity sales and a host of other offerings that complement the firm's existing solutions. Mizuho has participated in about 60% of marketwide call spread processes this year, and it has become a top-five provider of accelerated share repurchase strategies. The firm has become a leader in margin lending and has the No. 10 position in the U.S. convertible underwriting league table, according to Dealogic. Gaut founded and chairs Mizuho's Hispanic employee resource group, Unidos. The group supports the professional development of Hispanic employees through events, promotions and mentorship. This year the bank received the Markets Choice Positive Change Award for Diversity, Inclusion & Belonging. In addition, it made the Excelon Diversity and Inclusion honor roll.



ROSA M. GIL

President, CEO
Comunilife Inc.

Rosa M. Gil has focused her career on the intersection between health and housing since Comunilife opened in 1989. Her goal is to address the critical social



determinants of health and enhancing the health outcomes of New York City's underserved communities, particularly those in the Hispanic community. In 2008 Gil opened Life is Precious, New York state's only

suicide prevention program designed specifically for at-risk Latina teens, reflecting input from Latino families, community leaders and educators. The program provides bilingual and bicultural non-clinical services that relate directly to the unique risk factors facing Latina teens. During the pandemic, she worked with staff to ensure all services were available remotely. Gil, who has a doctorate in social work, is a founder of the Urban Institute for Behavioral Health of New York City.

NOREEN GILLEN

Vice president-wealth management
adviser
Merrill Lynch

Noreen Gillen, who as of April was entrusted with about \$3.2 billion in client assets, is a partner on the private client



wealth advisory team of the Snyder Balducci Group. Gillen belongs to Merrill Lynch's Hispanic Latino Advisory Council, which provides financial education and resources to the city's small-business owners. For the past

25 years, she has been active in serving the Lower East Side community as a board member of a multicultural church and Vision Urbana, a grassroots 501c3. In the pandemic VU supported emergency food distribution to families through the Baruch and Vladeck Housing Projects in downtown Manhattan. Gillen is an advisory board member of the Hispanic Scholarship Fund and assists with College 101 programs for Latino high school students in the city. In addition, she is a CEO mentor in the Stanford University Latino Entrepreneur Scaling program, which seeks to help entrepreneurs grow their businesses.

AL GUTIERREZ

Managing director
JLL

Al Gutierrez represents many of the major corporate occupiers and institutional landlords. In 2019 Gutierrez completed one of the largest transactions



in Westchester County history for 555 Tuckahoe Road in Yonkers. He structured a 20-year, 435,000-square-foot lease on behalf of Alfred Weissman Real Estate LLC to UPS, winning the National Association for

Industrial and Office Parks Deal of the Year award. He and his team were leaders in the recent multiparty redevelopment of 40 Old Ridgebury Road, a new 45,000-square-foot, state-of-the-art surgical center and orthopedic clinical facility that is one of the first new buildings in Danbury, Ct.

DAVID GUZMAN

Chief financial officer
NYC Health + Hospitals/Elmhurst

David Guzman is responsible for planning, organizing and directing all functions of finance at NYC Health + Hospitals/Elmhurst, one of the largest



public hospitals in New York City. Guzman oversees a staff of more than 300 and works closely with the hospital's leadership team to advance plans for financial growth at the institution, which is

affiliated with the Mount Sinai School of Medicine. The hospital, which has played a pivotal role in fighting Covid-19, mainly works with underserved populations with complex health challenges, making it imperative for the hospital to increase revenue and maintain financial stability. Guzman has developed new processes for handling pandemic-related donations and making sure they were distributed equitably throughout the hospital.

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HERE'S TO THOSE WHO IMAGINE MORE.

Congratulations to our colleague **John Alfonso** for his recognition by Crain's as one of its 2021 Notable Hispanic Leaders & Executives.

Your commitment to your clients, your communities, and to the critical issue of health equity inspires all of us.

Orgullosos de ser CohnReznick.



John Alfonso
CPA, CGMA, Partner
Not-for-Profit &
Education Industry Leader



cohnreznick.com



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NOTABLE 2021 HISPANIC LEADERS & EXECUTIVES

CRISTINA HERRERA

Founder, CEO
Translatinx Network

Under Cristina Herrera’s leadership, Translatinx Network has grown since 2007 from a small local group of friends, colleagues and activists to a nationally



recognized service provider. It supports the healthy development of transgender, nonbinary, gender nonconforming and LGB communities in the New York metropolitan area by providing employment and

leadership training, health and legal services, food and clothing, and peer support groups. The organization tapped a recent \$200,000 grant from the state Department of Labor to help fight disproportionate rates of unemployment and poverty. To provide the LGBTQ community with access to employment training and networking skills, Translatinx Network recently held its first job fair.

ART JIMENEZ

Director, property management
BEB Capital

As controller at the Hudson Yards development in Manhattan from 2015 to 2018, Art Jimenez oversaw \$23 billion in construction projects. At BEB Capital,



Jimenez focuses on the firm’s warehouse and logistics portfolio. He has worked for some of the largest real estate companies in New York, including The Related Cos., the private-equity firm Phoenix Realty and

Kimco Realty, a real estate investment trust where he developed commercial and residential real estate across the U.S. As a previous director of asset management at Phoenix Realty, Jimenez helped develop affordable housing in Brooklyn and New Jersey. Through his work with Volunteers of America of Greater New York, he oversaw the development of affordable senior housing in Manhattan and the Bronx.

NATALIE LOZADA

Associate executive director of programs
East Side House Inc.

Natalie Lozada has played a pivotal role in the growth of East Side House from a \$13 million organization in 2013 to \$26 million initiative this year. Since the



pandemic, she has launched three services for families in the South Bronx-- a \$2.3 million Home Delivered Meals program, which feeds 900 homebound older adults per day; the Harvest to Haven

program, which sources healthy crops from struggling farmers, including Black farmers, and distributes them to 5,000 people in need per week; and a \$1.8 million Cornerstone program that provides enrichment activities for middle school students, high school students and adults at three community centers in the South Bronx. In addition, Lozada led the design and development of East Side House’s student ambassador program, which helps participants develop leadership skills.

CARLOS MARTÍNEZ

Design principal
Gensler

In his current role, Carlos Martínez promotes design synergy across Gensler’s various sectors and practice areas. As a member of Gensler’s management



committee, Martínez guides the firm in adapting to changing markets and implements its growth strategy. He also provides guidance to the firm’s technology practice area, tapping many years of designing

workplaces for top tech companies. Interior Design awarded him the 2020 Best of Year Award in the Firm Leader: Corporate Interiors category. The native of Cuba has been a vocal advocate for the Latino community. He was active for several years with the Marwen Foundation in Chicago, which provides an education for minority children.

FIFTY PERCENT OF ALL LATINOS LIVING IN THE NEW YORK METROPOLITAN AREA **LIVE IN THE CITY**, WITH THE REST OF THE POPULATION **LIVING IN THE NORTHERN SUBURBS**, ON LONG ISLAND AND IN NEW JERSEY. EIGHTY-SIX PERCENT OF LATINOS IN THE REGION LIVED **IN THE CITY IN 1960**.

— CITY UNIVERSITY OF NEW YORK, CENTER FOR LATIN AMERICAN, CARIBBEAN AND LATINO STUDIES

MICHAEL MARTINEZ

Partner
Kramer Levin

Former federal prosecutor Michael Martinez has played a key role in many high-profile federal cases and is known for his expertise in health care fraud.



Martinez’s current work includes representing a health care technology company in conducting internal investigations related to the marketing and distribution of opioids. He also represents a former commercial mortgage-backed securities

trader with Nomura Securities International in a securities fraud case against the Securities and Exchange Commission, which is scheduled for trial in the fall. Martinez is part of a team at Kramer Levin that pursues pro bono opportunities focused on racial justice and inequality. As part of that initiative, he represented two students charged with misdemeanor riot offenses in connection with Black Lives Matter protests.

ANDREA MESIS-BRUNO

President
D&A Construction Advisors LLC

As the owner of the city’s largest Latina-owned construction consulting company, Andrea Mesis-Bruno works tirelessly to help minority- and wom-



en-owned contractors win projects with the city’s largest commercial landlords and developers. In 2017 Mesis-Bruno launched a mentorship program for the nonprofit Nontraditional

Employment for Women. This program aids women in developing a next-step career path after they have been involved in some of the city’s largest construction development projects. She sponsors the Maestro Cares orphanage in Ponce, Puerto Rico, and travels there regularly with her son, DJ. Mesis-Bruno is working with Maestro Cares to build a community center for the Lower East Side Girls Club. Earlier in her career, she graduated second in her class at the Police Academy.

RICARDO MORA

Co-head of Latin America
Goldman Sachs

As an expert in structured and ESG financing, Ricardo Mora, head of Global Currencies and Emerging Markets Sales in the Americas, helped create and distrib-



ute to institutional investors Goldman Sachs’ Covid-19 relief financing with the Multilateral Investment Guarantee Agency in Panama. In addition, Mora led the team behind the first Latin

American sovereign social bond in Ecuador, with a partial credit guarantee from the Inter-American Development Bank. The bond provided subsidies to first-time homebuyers of more than 24,000 anticipated new homes in Ecuador. He joined Goldman Sachs as a managing director in 2008 and became a partner in 2010. He is regional sponsor of the firmwide Hispanic/Latinx Network for the Americas and a member of the firm’s Americas Inclusion and Diversity Committee. In June 2020 he appeared on EPower’s Top 100 Ethnic Minority Executive Role Models list for his advocacy of diversity.

TIBOR NAGY

Founding partner
Dontzin Nagy & Fleissig

Tibor Nagy represents plaintiffs and defendants in high-stakes state and federal litigation throughout the U.S. Nagy achieved a major win in July for Consen-



Sys, a blockchain software technology company, in which he successfully resolved an intellectual property lawsuit brought against the company by Block-Crushr, a Canadian startup that develops

products and services related to blockchain technology. In 2020 he successfully represented a leading cryptocurrency startup in a dispute with a token holder. His firm, a national leader in fee structures, is small, but it has regularly supported having at least one of its litigation associates spend as much as half of billable time on work related to human rights, social justice and public interest law.

JOSEPH ORTEGO

Partner
Nixon Peabody LLP

As Nixon Peabody’s chief diversity officer, Joseph Ortego has been a leader in diversifying the law profession. In early 2020 Nixon Peabody was chosen as one of



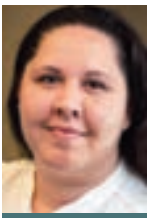
four inaugural law firm members of Move the Needle, an experimental “laboratory” designed to create positive change in the legal industry through data-driven diversity and inclusion initiatives. The firm has

pledged to meet ambitious diversity targets for its equity partnership ranks by 2025. Ortego is a member of the Founders Circle, past regional president of the Hispanic Bar Association and past general counsel for the Long Island Hispanic Chamber of Commerce. For more than 20 years, he has volunteered with Adults and Children with Learning Disabilities, a Long Island-based organization that provides educational and workplace opportunities for children and adults who have either autism or learning and developmental disabilities or both.

ALEXIS PESEAU

Vice president–operations
Design 2147 Ltd.

Alexis Peseau manages the day-to-day operations of Design 2147’s production team, from pre-development through signoff. Peseau is responsible for working



with the design team to put together project strategies that assist in meeting a project’s deadlines and goals while still complying with all municipal agency requirements. Her projects have ranged in

size from 450-square-foot studio renovations to 80 story mixed-use high-rises. Peseau is a member of the Young Real Estate Professionals of New York and Women Builders Council. Before joining Design 2147, she was a project director.

CHRIS PINEL

Head of Agencies, Americas
Liftoff Mobile

Digital media executive Chris Pinel is a winner of awards: the Council for Latino Workplace Equity’s Top LatinX Leader in America (this year), Campaign Media US’



Media Rising Star (this year) and National Diversity Council’s DEI Leader in Tech (this year). In addition, in 2020 he made Cynopsis Media’s “IT” list, which honors innovators in the advertising industry.

Pinel has long promoted diversity in hiring within his companies and is known for the diversity of his sales teams. To promote entrepreneurship and access to business capital, he invests in startups that are led only by minority founders. Pinel contributes time and money to community- and industry-based organizations.

NUMBERING JUST UNDER **1.2 MILLION**, **DOMINICANS** MADE UP THE SECOND-LARGEST NATIONALITY IN THE NEW YORK METROPOLITAN AREA IN 2018. **THEY MADE UP 24% OF THE LATINO POPULATION.** OTHER NATIONALITIES WERE **MEXICANS (12%), ECUADORIANS (8%), COLOMBIANS (6%) AND SALVADORANS (6%).**

— CITY UNIVERSITY OF NEW YORK, CENTER FOR LATIN AMERICAN, CARIBBEAN AND LATINO STUDIES

Congratulations
Michael Martinez

We are proud of our partner
Michael Martinez for being named
to Crain’s New York Business’ 2021
Notable Hispanic Leaders and
Executives list.



NOTABLE 2021 HISPANIC LEADERS & EXECUTIVES

EDWARD PROKOP

Partner, co-chair of cross-border transactions practice
Jenner & Block LLP

Edward Prokop, a leader in Jenner & Block’s New York office, represented Cox Enterprises as the lead investor in



Irvington, New York-based BrightFarms Inc.’s Series E financing. Cox now owns a majority stake in the indoor farming company, a centerpiece of Cox’s Cleantech initiative, through which it has

invested nearly \$1 billion in sustainable businesses and technologies. Another client was Amtrak in its public-private partnership with Virginia relating to the state’s historic \$3.7 billion passenger rail expansion program, creating a vital connection in America’s national rail network between the Amtrak’s Northeast and Southeast corridors. Prokop is a member of the firm’s Diversity & Inclusion Committee, and he has been co-chair of the New York office’s Summer Associate Committee, which works on initiatives to spotlight lawyers who are women, LGBTQ and people of color.

AMANDA RAMOS

Innovation director, principal
Gensler

Architect Amanda Ramos has played a leading role in developing Gensler’s innovation consulting business. Ramos has helped Gensler involve clients in



transforming their organizational culture to support diversity of thought, talent retention, revenue generation and innovation capability. In one recent project, she collaborated with a major technology

company’s diversity, equity and inclusion community to incorporate inclusive design into the DNA of its workplace. In addition, she developed locally customized kits to launch a new values-based culture for a women’s health care company. Her team’s efforts have solidified Gensler’s Culture Strategy service, and the company is in the process of launching a new diversity-and-inclusion innovation capability. She was recognized for relocating the headquarters of LatinoJustice PRLDEF, formerly the Puerto Rican Legal Defense and Education Fund, by the 2020 San Francisco Design Week Awards for its ability to reflect the attributes of justice, action, equality, leadership, and advocacy within the space.

TOMAS RAMOS

Founder, president and CEO
Oyate Group’s Bronx Rising Initiative

As founder of the Bronx Rising Initiative, which started in 2020 to bring critical resources to the then-epicenter of the pandemic, Tomas Ramos has been widely



recognized for his work on vaccine access, health care inequities, small-business support, food insecurity and youth development. Ramos was instrumental in vaccinating more than 15,000 Bronx residents

against Covid-19. He has raised more than \$5 million to support the Bronx as it rebounds from the pandemic. In the past year and a half, Ramos and his organization increased bed capacity in intensive care units at Bronx hospitals, distributed grants to small businesses, provided funding for local organizations fighting food insecurity, and offered scholarships to youth.

HECTOR M. RIVERA

Director of investments
Forest Hills Financial Group

Hector M. Rivera has \$1 billion in assets under management and trains Forest Hills Financial Group’s financial advisers on investment strategies. Rivera is an active



member of the city chapter of the Financial Planners Association’s NextGen, the Baruch College Alumni Association and the Association of Latino Professionals For America and a former member and

public relations officer of Westchester Toastmasters. He is part of the team at FHFG that supports the New York chapter of the National Association of Hispanic Nurses. Rivera began his career in customer service at HSBC Bank in 2005. He rose through the ranks to become a high-net-worth client relationship manager at Citibank in 2012.

NUMBERING 1.2 MILLION, PUERTO RICANS REPRESENTED THE NATIONALITY WITH THE GREATEST REPRESENTATION IN THE NEW YORK METROPOLITAN AREA IN 2018. THEY MADE UP 25% OF THE LATINO POPULATION.

— CITY UNIVERSITY OF NEW YORK, CENTER FOR LATIN AMERICAN, CARIBBEAN AND LATINO STUDIES

DR. NAVARRA RODRIGUEZ

President, chief medical officer of
AdvantageCare Physicians

Under Dr. Navarra Rodriguez’s leadership, the group’s practice has grown to more than 40 offices and to more than 400 front-line workers, and it has expanded



services, with more locations expected to open in 2022. Rodriguez also has managed AdvantageCare Physicians’ approach to health care, which merges social and behavioral services as well as primary and

specialty care to treat the “whole person” through unique partnerships with the city and state. One example is a partnership addresses social determinants of health, such as food insecurity, behavioral health services, cost of care and access to transportation. She works with a team of health care professionals on the group’s cultural competency committee.

OSCAR RODRIGUEZ

Senior product manager, rates derivatives, and North America head of market access LCH, part of the London Stock Exchange Group

Oscar Rodriguez is known for developing LCH’s digital product group initiatives



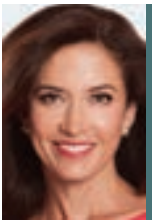
in consultation with customers and vendors to complement the firm’s core business. The group has commercialized related analytics, data and workflow. Rodriguez has been highly involved in many efforts to

support minority communities. He is a founding member and U.S. lead of the London Stock Exchange Multicultural Network. Rodriguez led the company’s first celebration of Hispanic Heritage Month, which took place globally. He is known for advocating for other groups as well. He recently participated in a Stop Asian Hate panel, where he shared and drew parallels to his experience as a Puerto Rican in America. He was included on the EMpower Ethnic Minority Role Model lists, which highlights business leaders who are breaking down barriers for minorities.

CLAUDIA ROMO EDELMAN

Founder, executive chairwoman
We Are All Human Foundation

Claudia Romo Edelman is the founder of the We Are All Human Foundation, a New York-based global nonprofit focused on advancing the agenda of diversity,



inclusion and equity. It seeks to unify the U.S. Hispanic community and promote sustainability and purpose-driven activities. Romo Edelman draws on more than 25 years’ experience leading marketing and advocacy

for global organizations including the United Nations, UNICEF, the Global Fund to Fight AIDS, TB and Malaria, the United Nations High Commissioner for Refugees and the World Economic Forum. We Are All Human has launched the Hispanic Promise, a corporate pledge dedicated to preparing, hiring, promoting, retaining and celebrating Hispanic employees that has 200 companies as signatories and 20 Hispanic organizations as backers. It has created the Hispanic Star Alliance, a network of more than 100 leaders of Hispanic organizations.

ANDY SALDANA

Founder, executive director
NY Tech Alliance

The NY Tech Alliance is a nonprofit that runs the largest tech meetup in the world, the NY Tech Meetup. In the past 18 months Andy Saldana has produced more



than 80 virtual events in connection with the launch of two new series for NY Tech Alliance: Founder Spotlights and Latina Luminaries and the QueerTech Connect Cafés series. Each of these programs aims to

create more representation for women, people of color and 2SLGBTQ+, among others. He led NY Tech Alliance in starting its Volunteer Tech Corps, which has helped five nonprofits complete eight projects since January. In April he and his co-founder launched QueerTech’s first virtual job fair. It connected 26 Canadian tech employers with more than 500 QT job seekers.

ANTHONY SANTIAGO

Chief operating officer
New Empire Corp.

With more than 25 years' experience in real estate and investment, Anthony Santiago is responsible for global operations and all vertically integrated real estate development divisions at New Empire Corp. and related subsidiaries. His key role is to pave the way for institutional capital and scalability. As an experienced operational executive, Santiago oversees the organization's procedures, and he is responsible for maximizing efficiencies to standardize, centralize and optimize operations and workflow to meet returns to investors and capital partners. During the Giuliani and Bloomberg administrations, the chairman of the New York City Housing Authority appointed him deputy director of the Housing Finance Department, where he ran a \$600 million development portfolio and oversaw a \$100 million reorganization and relocation of divisional staff.



EILEEN TORRES

Executive director
Bronx Works

Eileen Torres advocates for the 60,000 Bronx residents who receive services from BronxWorks, the largest social services organization in the borough, and the 1,000 employees across the organization's more than 40 locations. The organization, which provides 60,000 community members with services each year, has nearly doubled in size during her seven-year tenure, growing to a \$92 million budget. Under Torres' leadership, BronxWorks increased and adapted services to meet a growing demand while getting people the help they need, safely, in the pandemic. Its biweekly Saturday food pantry became weekly and expanded—increasing the number of families served each month by 533% between January and August.



FELIPE VARGAS

Vice president of programs
The Doe Fund

Felipe Vargas was 15 years old when he went to prison—and spent the next 20 years of his life there. Now, as vice president of programs for the Doe Fund, a group that works to end homelessness, economic justice and recidivism, Vargas works to ensure that others avoid the same fate at the hands of the criminal-justice system. In this role, he oversees the day-to-day operations of the Doe Fund's Ready, Willing & Able program, which provides paid work to men with long histories of being incarcerated, homeless or unemployed. At the outset of the pandemic, Vargas directed the move of more than 300 men from the Doe Fund's shelters to the Bentley Hotel on the Upper East Side. He made sure social distancing occurred and job placements were in "pandemic-proof" fields.



RITCHIE VELAZQUEZ

Chief financial officer, global corporate services
Newmark Group Inc.

Ritchie Velazquez stepped in as de facto CEO of the Newmark Group's global corporate services at the end of 2019.



Velazquez helped the company make it through 2020 with improved bottom-line performance, despite the pandemic-related business challenges. He restructured leadership, elevating the head of

LATAM to lead the Americas, sales and facilities management; appointing a new head of consulting; and promoting a female colleague from the LGBTQIA community to lead technology. In addition, Velazquez championed new technologies, among them one that helps monitor the proximity of infection hot spots to business locations. Under his leadership, Newmark Group launched Helix CRE Analytics, a portfolio assessment and scenario planning tool and the "New Normal" effort helping clients navigate the pandemic and reboard offices via safe working practices, workplace modeling and portfolio strategies.

MAKING AN IMPACT

Congratulations to our partner Joe Ortego and all of this year's Notable Hispanic Leaders and Executives. Joe is a talented attorney, a valued mentor, and a tireless advocate for diversity, equity, and inclusion.



NOTABLE 2021 HISPANIC LEADERS & EXECUTIVES

ELIZABETH VELEZ

President
Velez Organization
Chairperson
New York Building Congress

Elizabeth Velez is president of the Velez Organization, a second-generation



construction firm that her father, Andrew Velez, started in 1972. Hundreds of projects have come to fruition under her direction, including more than 600 units of housing made affordable by state and federal

grants in the Bronx and Harlem, and more than \$10 billion of significant educational, health care and large-scale projects throughout New York. Velez is the chairperson of the New York Building Congress and the first woman of color to serve as such in the Congress' 100-year history. For the past five years, she has been a trustee of Boricua College, an accredited private institution serving primarily Latinas through its city campuses. After Hurricane Maria hit, she was appointed to New York state's NY Stands with Puerto Rico Recovery & Rebuilding Committee. She helped lead two coalitions of businesses and nonprofits to Puerto Rico to rebuild homes.

LILIANA VELEZ

Chief of staff
Urban Resource Institute

Liliana Velez is the Urban Resource Institute's lead project manager and adviser to the CEO. Her contributions are a foundation for the organization



teamwork. Velez administratively managed a merger for URI, making it what is believed to be the largest domestic violence shelter provider in the country. In addition, she managed a nine-month strategic

planning process, establishing a blueprint for the organization's continued success. She previously served on Safe Horizon and the city Department of Health and Mental Hygiene's Bureau of Chronic Disease Prevention and Control, among other organizations. In 2011 Velez was a founding member of the Mexican American Student Alliance, a nonprofit organization that seeks to empower the Latino community through education.

MARGARITA WALLACH

New York office managing partner
McCarter & English LLP

As office managing partner, Margarita Wallach has played a significant role in the growth and development of that office and the firm's strategic vision. In addition,



Wallach co-chairs the McCarter & English's trademark practice. She is the first diverse person to be elected to the firm's Executive Committee. In one recent case, she litigated an anti-counterfeiting case against a ring

of fine-jewelry counterfeiters, resulting in judgments of more than \$30 million in favor of Cartier. Wallach has represented many of the largest cosmetics, skin and hair care, and dermatological treatment companies. She is on the board of the New Jersey Symphony Orchestra and on the marketing and governance committees. Wallach came to the U.S. from Cuba at age 7 to escape communism.

DORELLA WALTERS

Senior director of external program affairs
God's Love We Deliver

God's Love We Deliver cooks and delivers medically tailored meals to the homes of people who are too ill to shop or cook for themselves and their loved ones.



Dorella Walters, a key leader at the nonprofit for more than 20 years, has directed client services, outreach and health care partnerships. She represents God's Love We Deliver in health care and commu-

nity settings, where she secures and maintains contracts with managed care organizations, hospital systems and community-based organizations. Walters represents God's Love We Deliver in the Human and Health Services Collaborative led by the Human Services Council and the Greater New York Hospital Association. She is on a task force—led by the Icahn School of Medicine at Mount Sinai's Office of Gender Equity in Science and Medicine Department of Population Health Science and Policy and the Patient-Centered Outcomes Research Institute—that focuses on addressing disparities in health care.



CRAIN'S NEW YORK BUSINESS 2021

NOTABLE WOMEN IN LAW

Honor Notable Women in Law in New York City!

Nominations are now open! Recognize women who are serving as role models and mentors to other women attorneys, promoting inclusive practices in the workplace, and who are serving in a senior level at their law firm. This is a special print and digital editorial feature within Crain's December 20 issue.

SUBMIT TODAY:
CrainsNewYork.com/NotableWomenLaw

Nominations close on October 22.

DEGREE

FROM PAGE 1

industry.

“Employers are seeking skills and experience often possessed by fashion business professionals plus cannabis industry knowledge,” said Elizabeth Marcuse, president of the college. “LIM is ready to graduate students with strength in both areas.”

After receiving accreditation from the state last month, LIM opened its business of cannabis program Oct. 5 for applications for

EXPERTS SAY CANNABIS COULD BE A \$43 BILLION BUSINESS BY 2025

next fall, for both first-year students and transfers. Graduates of the program will receive a bachelor's degree in business administration.

The number of students who will matriculate is still unknown, said Michael Londrigan, who is overseeing the degree as chairman of LIM's business department.

Industry professionals were consulted on the structure of the program, which is designed to provide business and industry-specific knowledge so graduates can go

into careers in marketing, product development, compliance and related fields.

Londrigan said he foresees graduates becoming entrepreneurs in the retail cannabis space, which could help fill empty storefronts in the city.

The courses are to be taught by people working in the industry, including some who have made a career pivot from fashion to cannabis, which is expected to be a \$43 billion business by 2025, according to New Frontier Data, which tracks the industry. Among them are Chris Jones, founder of Cannabis Xpress, and Marianne Cursetjee, co-founder and CEO of Alibi Cannabis.

Penelope Nam-Stephen, a former Burberry merchandising director who is now chief commercial officer at Community Growth Partners, was among those consulted.

The annual tuition, housing costs and fees will be similar to this year's undergraduate figure at LIM: \$28,200—less than most of the city's private colleges.

Education boost

In addition to providing a buzz for the school at a moment when Gov. Kathy Hochul has relit the spark under the cannabis industry's legalization process, the program could bring back jobs in education,



ISTOCK

one of the Covid-19 pandemic's worst-hit industries in the city. Before last year, jobs at colleges and universities helped drive the city's post-millennial economic boom. Thanks in part to students who paid to study among titans of industry and intern at their companies, employment in the educational services sector grew by 80% between 2000 and the start of the pandemic. When the school year ended in

May, the number of people on the payroll at universities and colleges was 143,900, 8% less than in May 2019, kicking the sector back to 2013 employment levels.

Londrigan conceded that it might be a stretch to expect teenagers across the country to persuade their parents to sign off on their study of marijuana in New York.

But it's not so different from the hesitations parents have when their

children want to pursue fashion, he said.

“I've always had these conversations with parents coming to open houses,” he said. “They say, ‘Why should my kid study fashion?’”

The answer, he said, is that it's a serious business with space to build a successful career.

The same goes for cannabis.

“It's such a big industry,” Londrigan said. ■

WASTE

FROM PAGE 3

request-for-proposal process last year, but the industry has contracted since then, and the threat of isolated zones has further hastened the reduction, said Michael Bellino, owner of Liberty Ashes, a waste hauler founded in 1972.

“The bottom line is, three to five years ago there were probably around 100 carting companies scattered around the whole city, and right now there's only 25 carters who do 90% of the city's work,” Bellino said. “The threat of waste zones had people leave the business.”

Why did the City Council pass the measure?

Local Law 199 sought to reduce truck traffic associated with commercial waste pickup by 50% and create new standards for environmental effects and labor protections. The measure, which divided business groups and labor unions, passed the City Council in an unusually contentious 34-14 vote.

The initial version of the measure, introduced by City Councilman Antonio Reynoso of Brooklyn, aimed to limit each of the city's commercial waste zones to one exclusive provider. The Department of Sanitation argued for a compromise, and the final law settled on three companies per zone.

Through it all, the business community remained worried. Before the law was enacted, leaders at the chambers of commerce in Manhattan, the Bronx, Brooklyn and Queens rallied against the zoning proposal, fearing industry consolidation, monopolies and higher prices.

The city still needs to assign the private haulers to waste zones, and

industry experts say some firms will likely lose their current vendors.

“There's a lot of trepidation about the process because of the sequencing, the timing and the unknowns,” said Steve Changaris, vice president of the National Waste & Recycling Association. “The magnitude of the change New York City is trying to do is huge.”

What are the concerns of private waste companies?

For decades the business model for many private waste haulers was built on the freedom to operate in multiple areas of the city. Local Law 199 changes that and upends the business model used by the larger firms. By implementing zone coverage, the city likely will force the larger fleets to take in less revenue.

“The big guys are probably going to take a hit,” Bellino said. “Some may go from seven or eight markets to two or three markets. Are they going to get into all 20 markets? I doubt it.”

The owner of Liberty Ashes argues the city is creating an uncompetitive marketplace by restricting private companies to individual zones. That will force firms to perform buyouts of one another, he says, or engage in trades or partnerships depending on route efficiency and location.

“This is going to be a noncompetitive situation in five years,” Bellino said. “It's going to eliminate certain companies.”

How has Covid-19 upended the law?

The biggest change to the law has been the pause on city contracts. These contracts will determine which companies work in each of the 20 waste zones. Although the law was enacted two years ago, the city has paused the second part of the



BUCK ENNIS

request-for-proposal process and the final rules.

“While we don't have a date for release, we expect to release this soon,” said Vincent Gragnani, press secretary for the Department of Sanitation.

Covid-19 has muddled the bid process; private waste haulers are unable to gauge the statistical waste amounts across the city. Though some companies can bid easily in parts of Brooklyn and Queens that

are more spread out, the parts of New York with the highest density of business activity—such as Midtown, the Financial District and Downtown Brooklyn—are unable to provide updated, accurate information.

The lack of office workers in buildings changes the dynamics of how much waste is collected each day and affects the bids firms can submit, said Changaris of the National Waste & Recycling Association. He added that the specter of congestion

Are there really 200,000 businesses in the city, or 100,000, and how many of them will be there post-Covid?”

With the city's commercial landscape changed by Covid-19, some in the waste business question the vision of the law.

“Businesses are stressed by Covid. Now they're faced with lesser choice and a higher regulatory requirement,” Bellino said. “How does that help the businesses of New York?” ■

DIRTY WORK

20

NUMBER of waste zones the city has been split into under Local Law 199

3

HIGHEST number of carting companies that can service each zone

tolls into Manhattan and commercial real estate being converted into affordable housing also will affect the price model that firms use for bidding.

“We don't know any of these things,” Changaris said. “So now you're using a dataset that's been tremendously impacted by Covid.”

POSITIONS AVAILABLE

Quantitative Developer (Citadel Americas LLC – New York, NY); Mult pos avail. Collab with res teams to dsgn & implement quant tools & strat for trad'g innovations across asset classes. F/T. Reqs a Bach degree (or foreign equiv) in CS, Stat, Engin, Math, Physics, or rel quant field. Edu, train, or exp must include the follow'g: work'g in sftwre dev; stat model'g techniques includ'g time-series analysis, Stat Machine Learn'g, Natural Language Process'g, pattern recognition, or sim; data collection, cleans'g, & process'g; big data analytics; programm'g with C, C++, Java, Python, SQL, R, or Kdb+/q; object-oriented analysis & design; & data structures, algorithms, & comp arch paradigms. Resumes: Citadel Americas LLC, Attn: ER/LE, 131 S Dearborn St, 27th Fl, Chicago, IL 60603. JobID: 5753011.

Quantitative Research Analyst (Citadel Americas LLC – New York, NY); Mult. pos. avail. Analyze & solve complex market probs through the use of tech, math and stat model'g, & comp systems. F/T. Reqs a Bach degree (or foreign equiv) in Stat, CS, Engin, Math, Physics, Ops Res, or a rel quant field. Edu, train, or exp must include the follow'g: conduct'g data-intensive investment-rel res & analysis; adv math & stat model'g includ'g time-series analysis, cross-sectional analysis, Statistical Machine Learning, Natural Language Processing, pattern recognition, or sim; performing computations & res with programm'g languages includ'g Python, R, C++, Matlab, Julia, or similar; &, NoSQL databases includ'g MongoDB or sim. Resumes: Citadel Americas LLC, Attn: ER/LE, 131 S Dearborn St, 27th Fl, Chicago, IL 60603. JobID: 5753044.

Quantitative Developer (Citadel Securities Americas LLC – New York, NY); Mult pos avail. Dvlp & deploy internal apps & software solut for quant res platforms. F/T. Reqs a Bach degree (or foreign equiv) in CS, Engin, or rel field. Edu, train, or exp must include the follow'g: C++ programming on a Unix platform; multithreaded app programm'g & network programm'g; script'g languages includ'g Python, Perl, Unix, Linux shell script'g, or sim; analytical packages includ'g R, Matlab, or similar; Unix Inter-Process Communication (IPC) mechanisms includ'g sockets & semaphores; data structures, algorithms, & computer architecture; &, Machine Learning techniques. Resumes: Citadel Securities Americas LLC, Attn: ER/LE, 131 S Dearborn St, 27th Fl, Chicago, IL 60603. JobID: 5753029.

Quantitative Researcher (Citadel Securities Americas LLC – New York, NY); Mult. Pos. Avail. Analyze & solve complex mrkt problems through the use of technology, math & stat model'g, & computer systems. F/T. Reqs a Ph.D. (or foreign equiv) in Stats, Econ, Finan, Comp Sci, Engineer'g, Math, Physics or a rel quant field. In lieu of a Ph.D. in stated field, will accept a Master's degree (or foreign equiv) in stated field plus 3 yrs of quant research exp. Professional or graduate-level research exp must incl the follow'g: solv'g complex data intensive problems utiliz'g adv math and stat model'g techniques incl Robust Regression, Statistical Machine Learn'g, Natural Language Process'g, or similar; C++ or OOD programm'g; script'g languages incl Python, PERL, bash or similar; statistical pkgs incl R, Matlab, Python or similar; & analyz'g gigabyte or terabyte sized large datasets. Resumes: Citadel Securities Americas LLC, Attn: ER/LE, 131 S Dearborn St, 27th Fl, Chicago, IL 60603. Job ID: 5394713.

Associate (Citadel Americas LLC – New York, NY); Mult pos avail: Conduct differentiated, bottom-up fundamental fin res & analysis of companies, bus models & industries. F/T. Reqs a Bach degree (or foreign equiv) in Fin, Econ, Engin, CS or a rel field. Edu, train, or exp must include the follow'g: perform'g sell-side equity res, invstmnt banking, or invstmnt mngmnt; maintain'g detailed income statement models & relevant market data spreadsheets in MS Excel or sim; build'g, assess'g & manipul'g models & communicat'g them to internal mngmnt & cross-functional stakeholders; analyz'g info in SEC docs, earn'gs transcripts & sell side res reports; conduct'g res projects that examine industry growth & competitive dynamics, includ'g regulatory & tax dvlpmnts; &, conduct'g meet'gs & phone calls to communicate with senior management of comp under coverage. Resumes: Citadel Americas LLC, Attn: ER/LE, 131 S Dearborn St, 27th fl, Chicago, IL 60603. Job ID: 5752958.

Quantitative Research Analyst (Citadel Securities Americas LLC – New York, NY); Mult pos avail. Analyze & solve complex market probs through the use of tech, math and stat model'g, & comp systems. F/T. Reqs a Bach degree (or foreign equiv) in Stat, CS, Engin, Math, Physics, Ops Res, or a rel quant field. Edu, train, or exp must include the follow'g: conduct'g data-intensive investment-rel res & analysis; adv math & stat model'g includ'g time-series analysis, cross-sectional analysis, Statistical Machine Learning, Natural Language Processing, pattern recognition, or sim; performing computations & res with programm'g languages includ'g Python, R, C++, Matlab, Julia, or similar; &, NoSQL databases includ'g MongoDB or sim. Resumes: Citadel Securities Americas LLC, Attn: ER/LE, 131 S Dearborn St, 27th Fl, Chicago, IL 60603. JobID: 5753061

CRAIN'S
NEW YORK BUSINESS

Data Analyst (Citadel Americas LLC – New York, NY); Mult. Pos. avail. Mine through critical datasets to identify signals & patterns used for investment strategies. F/T. Reqs a Master's degree (or foreign equiv) in Comp Sci, Info Mgmt, Bus Admin, Finan, Econ or a rel field & 2 yrs of exp in the job offered or in data science or data analytics. In lieu of a Master's degree in stated field & 2 yrs of exp as stated, will accept a Bachelor's degree in stated field & 5 yrs of exp in the job offered or in data science or data analytics. All stated exp must incl the follow'g: programm'g with Python, R or JavaScript; work'g with ETL tools & frameworks; data production & data model'g; & scripting with SQL. Exp may be gained concurrently. Resumes: Citadel Americas LLC, Attn: ER/LE, 131 S Dearborn St, 32nd Fl, Chicago, IL 60603. Job ID: 5495065.

Personal Executive Assistant Needed

We're currently recruiting to fill the position of VIRTUAL PERSONAL ASSISTANT on a part time basis. The hours are flexible thus it will not interfere with your current job. Seeking a go-to person to keep the magic behind the scenes running smoothly, both professionally and personally. The applicant will assist in everyday to-do's as well as organize day-to-day items for lending business.

Preferred Qualifications/ Skills: • Interpersonal skills • Good communication skills, both written and verbal • Current technology skills (such as using multiple platforms, google drive, email, sky- Organized record-keeping Open to alternative forms of education Work Schedule: Part- time (days a week) with hours varying throughout the year. To Apply: Applicants must submit their application via an email with your resume to chuckhoveyachts.recruiter@gmail.com

PUBLIC & LEGAL NOTICES

Notice of Qualification of STORMFIELD CAPITAL FUNDING I, LLC. Authority filed with Secy. of State of NY (SSNY) on 09/08/21. Office location: NY County. LLC formed in Connecticut (CT) on 06/01/15. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: 200 Pequot Ave., Southport, CT 06890, also the address to be maintained in CT. Arts of Org. filed with the Secy. of State, 165 Capitol Ave., Ste. 1000, Hartford, CT 06106. Purpose: any lawful activities.

Notice of Qualification of CSC ENTITY SERVICES, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 08/27/21. Office location: NY County. LLC formed in Delaware (DE) on 04/14/98. 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 Secy. of State, Div. of Corps., 401 Federal St. - Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

PUBLIC SALE NOTICE

UCC Public Sale Notice

Please take notice that Jones Lang LaSalle, on behalf of Reuben Brothers Limited, incorporated and registered in Bermuda (the "Secured Party"), offers for sale at public auction on October 29, 2021 at 3:00 p.m. (ET) in the offices of Reed Smith LLP, 599 Lexington Avenue, 24th Floor, New York, NY 10022 (remote access to the public sale by telephone will be made available to prospective purchasers on request), in connection with a Uniform Commercial Code sale, 40% of the limited liability company membership interests in Gramercy Park House LLC, a Delaware limited liability company (the "Issuer"), which is the sole owner of the property commonly known as 14-16 East 16th Street, New York, NY 10003 (together with all rights, interests, privileges, benefits, powers, preferences, restrictions, and limitations related thereto, the "Interests"). The Interests are owned by DoIT Hospitality Delaware LLC, a Delaware limited liability company (the "Pledgor").

The Secured Party, as lender, made a loan in the original principal amount of \$11,400,000 USD (the "Loan") to the Pledgor. In connection with the Loan, the Pledgor granted to the Secured Party a first priority security interest in the Interests pursuant to that certain Pledge and Security Agreement, dated as of March 21, 2019, between the Pledgor and the Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the sale to another time, without further notice. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for immediately available good funds, and the successful bidder must be prepared to deliver immediately available good funds within 24 hours after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at www.16east16uccsale.com.

Brett Rosenberg +1 212-812-5926; brett.rosenberg@am.jll.com

REQUEST FOR PROPOSAL

Turner

Invitation to Prequalify and to Bid

Rehabilitation and Flood Mitigation of the New York Aquarium, Brooklyn, NY
Turner Construction Company, an EEO Employer, is currently soliciting bids for the Rehabilitation and Flood Mitigation of the New York Aquarium from subcontractors and vendors for the following bid packages:
BP #62A Fuel Supply for Temporary Boiler (Bid, Payment & Performance Bond Required)

Only bids responsive to the entire scope of work will be considered and, to be successful, bidders must be prequalified by Turner. Certified **M/WBE** and **Small Business** (13 CFR part 121) companies are encouraged to submit.

In order to receive the bid packages, potential bidders must submit a complete Subcontractor/Vendor Prequalification Statement. Prior prequalification submissions that remain current will be considered as previously submitted or may be updated at this time. All bidders must prequalify by the bid deadline **October 12, 2021** and submission of a prequalification statement not later than **October 8, 2021** is strongly encouraged. All bidders must have an acceptable EMR, and will be subject to government regulations such as 44 CFR and Federal Executive Order 11246. Successful bidders will be required to use LCP Tracker compliance verification software. Note that while this is a New York City prevailing wage project, union affiliation is not required for **BP#62A**.

To obtain further information about contracting opportunities and/or the prequalification package and bid solicitation package/s, please contact Matt Haines (mhaines@tcco.com or 646-529-0002.)

The date for the virtual public opening at the Turner Construction Company office located at 375 Hudson Street, New York, New York, is **October 28th, 2021 at 1:30 pm**.

Link: Please join my meeting from your computer, tablet or smartphone. <https://global.gotomeeting.com/join/118192221>

PUBLIC & LEGAL NOTICES

Notice of Formation of DEAD OUT-LAW, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 08/30/21. Office location: NY County. Princ. office of LLC: c/o Significant Others Inc., 118 W. 22nd St., 7th Fl., NY, NY 10011. 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 Qualification of BSREP IV BROOKFIELD PNR L.P. Appl. for Auth. filed with Secy. of State of NY (SSNY) on 08/26/21. Office location: NY County. LP formed in Delaware (DE) on 03/18/21. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to the L.P., Brookfield Place, 250 Vesey St., 15th Fl., NY, NY 10281-1023. Name and addr. of each general partner are available from SSNY. DE addr. of LP: Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808-1674. Cert. of LP filed with DE Secy. of State, 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

NOTICE IS HEREBY GIVEN that a license number 1338845 for a restaurant wine license has been applied for by Solnushka Inc. d/b/a Cassava House to sell wine, beer and cider at retail in a restaurant under the Alcoholic Beverage Control Law at 2270 First Avenue, New York, N.Y. 10035 for on premises consumption.

SCRIMALE REALTY, LLC, Arts. of Org. filed with the SSNY on 08/02/2021. 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, 745 Fifth Avenue, 5th Floor, NY, NY 10151. Purpose: Any Lawful Purpose.

Notice of Qualification of SCALE 959 STERLING LENDER LLC. Authority filed with Secy. of State of NY (SSNY) on 09/09/21. Office location: NY County. LLC formed in Delaware (DE) on 09/08/21. 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 DE 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 CrossHarbor Institutional Partners 2021 Access Advisors LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 08/23/21. Office location: NY County. LLC formed in Delaware (DE) on 04/26/21. Princ. office of LLC: 200 West St., NY, NY 10282. 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: Intertrust Corporate Services Delaware Ltd., 200 Bellevue Pkwy., Ste. 210, Wilmington, DE 19809. Cert. of Form. filed with Secy. of State, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

LAURA YORKE LITERARY SERVICES, LLC, Arts. of Org. filed with the SSNY on 08/26/2021. 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, 23 East 74th Street, APT. 14ABD, NY, NY 10021. Purpose: Any Lawful Purpose.

Notice of Qualification of CrossHarbor Institutional Partners 2021 Access LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 08/23/21. Office location: NY County. LLC formed in Delaware (DE) on 04/26/21. Princ. office of LLC: 200 West St., NY, NY 10282. 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: Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with 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 A1traininggroup LLC. Art. of Org. filed with the Secretary of State of NY (SSNY) on 08/08/2021. Office location: NEW YORK County. SSNY designated as agent upon whom process may be served. SSNY shall mail a copy of process to the LLC at 485 first ave apt 3B, New York, New York 10016. Purpose: any lawful act or activity.

Notice of Formation of CPG ERIE MANAGER LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 09/01/21. Office location: NY County. Princ. office of LLC: 419 Park Ave. S., 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 investment.

Notice of Formation of Limited Liability Company (LLC). NAME: ROOXY LLC - Articles of Organization filed with the Secretary of State of New York (SSNY) on 08/23/2021. Office location: NEW YORK County. SSNY shall mail a copy of process to: The LLC, 98 E BROADWAY STE 309, NEW YORK NY 10002. Purpose: Any lawful purpose.

Notice of Formation of 50TH & 5TH LIC JV LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 08/27/21. Office location: NY County. Princ. office of LLC: 11 Park Pl., Ste. 1705, NY, NY 10007. 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 Qualification of ASTER AND HONEY, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 09/24/21. Office location: NY County. LLC formed in Delaware (DE) on 09/23/21. Princ. office of LLC: 300 E. 56th St., Apt. 28C, NY, NY 10022. 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, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 3, Dover, DE 19901. Purpose: Any lawful activity.

NOTICE IS HEREBY GIVEN that a license number 1337933 for an on premises license has been applied for by Thai Tompkins Inc. d/b/a Hub Thai to sell liquor, wine, beer and cider at retail in a restaurant under the Alcoholic Beverage Control Law at 50 Avenue A New York, N.Y. 10009 for on premises consumption.

Notice of Qualification of 130 7TH AVE HOLDING LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 09/15/21. Office location: NY County. LLC formed in Delaware (DE) on 12/15/17. Princ. office of LLC: 152 W. 57th St., 60th Fl., NY, NY 10019. 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: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State, John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of MAMOURA HOLDINGS (US) LLC. Authority filed with Secy. of State of NY (SSNY) on 08/02/21. Office location: NY County. LLC formed in Delaware (DE) on 03/22/21. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: One Vanderbilt Ave., NY, NY 10017, Attn. General Counsel. Address to be maintained in DE: 251 Little Falls Dr., Wilmington, DE 19808. 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 Formation of SIZZLES & BERNS, LLC. Arts of Org. filed with Sec'y of State of NY (SSNY) on 8/9/21. Office Loc: NY County. SSNY designated as agent upon whom process may be served. SSNY shall mail process to the LLC, 471 Central Park West, 5D. New York, NY 10025. Purpose: Any lawful activity.

Notice of Formation of Cientifico Latino LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 06/14/2021. 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 or her is: Cientifico Latino LLC 400 West 119th Street, Apt 5D New York, NY 10027. The LLC designates the following as its registered agent to whom to send a copy of any process to the LLC: United States Corporation Agents, Inc. 7014 13th Avenue Suite 202 Brooklyn, NY 11228. Purpose: Educational Services

Notice of the formation of Limited Liability Company. Name: NYCR SUB-CDE 23, LLC ("LLC"). Articles of Organization filed with the Secretary of State of the State of New York ("SSNY") on August 10, 2021. NY office location: New York County. The SSNY has been designated as agent of the LLC upon whom the process against it may be served. The SSNY shall mail a copy of any process to: NYCR SUB-CDE 23, LLC, c/o NYCR-CDE, LLC, 99 Hudson Street, 15th Floor, New York, NY 10013. Purpose / character of LLC is to engage in any lawful act or activity.

Notice of Formation of 110 FIFTH AVENUE REALTY LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 08/18/21. Office location: NY County. Princ. office of LLC: 251 W. 92nd Corp., c/o Rabina Realty, 505 Fifth Ave., 27th Fl., NY, NY 10017. 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. The regd. agent of the company upon whom and at which process against the company can be served is 251 W. 92nd Corp., c/o Rabina Realty, 505 Fifth Ave., 27th Fl., NY, NY 10017. Purpose: Any lawful activity.

Notice of Qualification of BSREP IV BROOKFIELD PR L.P. Appl. for Auth. filed with Secy. of State of NY (SSNY) on 08/26/21. Office location: NY County. LP formed in Delaware (DE) on 03/18/21. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to the L.P., Brookfield Place, 250 Vesey St., 15th Fl., NY, NY 10281-1023. Name and addr. of each general partner are available from SSNY. DE addr. of LP: Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808-1674. Cert. of LP filed with DE Secy. of State, 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

AR INNOVATIONS INTL. LLC. App. for Auth. filed with the SSNY on 09/03/21. Originally filed with Secretary of State of Delaware on 11/16/2017. 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, 245 East 63rd Street, Suite 319, New York, NY 10065. Purpose: Any lawful purpose.

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particularly for apartments at the higher end of the price spectrum. (Rents at rent-stabilized apartments can only be increased in accordance with rules from the Rent Guidelines Board or the Rent Stabilization Code.) Although net effective median rent throughout Manhattan ticked down slightly year over year in August, falling from \$3,161 to \$3,118, median rent at doorman buildings rose 8.1% from \$3,850 to \$4,160, and median rent at luxury buildings rose by 10% from \$7,995 to \$8,795, according to the latest report from Douglas Elliman.

The environment is a stark contrast from much of 2020, when Manhattan renters enjoyed record low rents, promotions including multiple months of “free rent” and huge numbers of available apartments. Landlords at the time were pulling out all the stops to keep their occupancy rates up, but they are in a much stronger position now as the city’s recovery from the pandemic continues apace and some tenants find that renewing their previously discounted leases for significantly more money is their best option.

“Certainly, the momentum has shifted to landlords, so if a tenant is not willing to accept those kinds of deals, I think landlords are like, ‘Sorry,’” said David Schwartz, principal of Slate Property Group, whose portfolio includes higher-end apartment buildings such as 236 W. 10th St. in Greenwich Village and the Biltmore in Midtown, where pre-pandemic rents routinely topped \$5,000. The com-

“LANDLORDS PERHAPS ARE OVERINTERPRETING THEIR STRENGTH”

pany slashed rents at its properties across the board last year but has since restored many of them to where they were before the coronavirus struck.

“Last year, it was like, ‘Well, this landlord is offering me this, so you have to match it,’” Schwartz said. “Now, it’s sort of flipped.”

Fewer options

Although New York infamously became the global epicenter of the pandemic in the spring of 2020, the full effect of the virus didn’t hit its rental market until the late fall and winter.

Manhattan rents bottomed out in November 2020 at a net effective median of \$2,743 per month, while its listing inventory peaked in January of this year at almost 26,000 apartments, according to the Elliman reports. The borough’s vacancy rate peaked the following month, reaching about 11.8% in February.

It wasn’t until April when the vacancy rate started to come down in earnest as the city ramped up its vaccine program, at which point the market started becoming more favorable to landlords, said Hal Gavzie, Douglas Elliman’s executive director of leasing.



“We’ve continued to see that vacancy rate shrink month after month since April, and where we are now is around 2.5%,” he said, “so it’s become very challenging for a renter to find multiple options, and even if they find something, we’ve seen bidding wars.”

Although there are still more available apartments in Manhattan now than there were before the pandemic, inventory has plummeted by more than two-thirds since January, Douglas Elliman said. Citywide, the number of available apartments dropped to about 15,500 in late September, the lowest number since the pandemic truly took hold in the city, according to StreetEasy’s figures.

In other words, it is not that easy for a tenant facing a massive rent increase to simply find a cheaper apartment. That’s forcing many tenants to negotiate with their landlords as best as they can.

“Over the past three months, I will get an email or a call from a landlord saying, ‘Hey, so and so is moving out,’” said Keyan Sanai, an agent at Douglas Elliman. “Thirty-six hours later, I get a call: ‘Hey, never mind. They decided to renew.’”

Melissa Wickes, who shares a one-bedroom apartment in the Financial District with her boyfriend, recently experienced this dynamic firsthand. The couple signed their lease in October 2020 for \$3,365 per month with two months worth of concessions, equating to a net effective rent of about \$2,800 per month, but their landlord said they would need to start paying about \$3,900 per month with no concessions if they wanted to re-up for another year.

Wickes and her boyfriend did look at other apartments to try countering their landlord’s claim that \$3,900 was a fair rate for a comparably sized unit, but they were unpleasantly surprised to find out during their search that he was right.

“We just realized from that little bit of research that, if we did leave,

we were going to downsize, and we were going to sacrifice some of the things that we love about the building,” she said, “so that was never a serious consideration.”

Wickes and her boyfriend ultimately decided to re-sign, in part because she recently got a new job with a salary increase that helped make the rent increase manageable. But the extent of the increase was still surprising and tough to swallow.

“I definitely expected the rent to go up, but I thought that it would be, monthly, somewhere between 5% to 7%,” she said. “I wasn’t expecting it to be north of 10%, which it was.”

Soleimany and her roommate decided to stay put in their Greenwich Village apartment as well. They should be able to manage the rent increase, thanks to a combination of part-time jobs, family support and cutting back on other expenses, she said.

The decision was not easy to make, she said.

“It’s not ideal for sure,” she said. “But I have to look at the cost-benefit analysis. I live in the heart of downtown across the street from Washington Square Park. Everything I need is right across from my door. If I need to pay a few hundred more dollars to get what I need, I’m willing to do that.”

Numbers game

It is difficult to quantify exactly how many New Yorkers are moving because of rent increases, but the speed at which apartments are getting leased up indicates that a healthy amount of it is going on, StreetEasy economist Nancy Wu said.

“People moving back to the city isn’t enough to account for how quickly they’re coming off the market. Seasonality isn’t enough,” she said, citing the likely additional factor as “people who are changing leases more frequently this year than they normally would because they’re facing these rent hikes.”

Some tenants have tried to avoid these rent increases altogether by signing two-year leases, which have been getting progressively more popular since January,

said Jonathan Miller, CEO of Miller Samuel and author of the Elliman reports. One-year leases peaked as a share of the market in January at 77.6%, but the percentage has been drifting lower since then, he said.

The size of concessions has been dropping as well, falling from a peak of 2.3 free months in January down to 1.9 in August, according to the Elliman reports. Several tenants could thus face rent increases when their leases end even if their landlords don’t increase the base rents but simply take out the months of free rent. This would either mean tenants need to pay rent for every month of their lease instead instead of getting a free pass on some months, or, if their landlord lets them amortize the savings across the length of their lease, essentially face two simultaneous rent increases: one when the net effective rent becomes the same as the face rent, and another if the landlord decides to raise it on top of that.

“I still think there will be concessions,” Miller said. “It’s just not going to be as generous.”

The cycle

Schwartz said he encouraged friends to try renegotiating and extending their leases last year even if they weren’t up for renewal to take advantage of the market. He still recommends trying to get a two-year lease and expects the rental market to swing even more in favor of landlords as companies bring more of their workers back to the city.

“We’re not at anywhere close to 100% office occupancy yet, so I would say it’s just going to get better and better,” he said. “Even though it seems like it’s higher now, I think it’s going to go up even more.”

But others caution that landlords may already be starting to overplay their hand, especially given the cyclical nature of New York’s rental market.

The volume of new leases signed in Manhattan in August remained relatively high at 8,201, for instance, but this was still lower than the all-time records the borough set in April, May and June, according to the Elliman reports. This was all the more noticeable, given that August is typically the busiest month for lease signings.

“There’s a concern that landlords perhaps are overinterpreting their strength in negotiations,” Miller said, “simply because there has been this step down in intensity even though it’s still at record levels.”

Sanai echoed this and cautioned that landlords should not try to make up for lost rent during the height of the pandemic by jacking up the prices now to unsustainable levels. He likened the situation to someone trying to make up for a night where they only slept for four hours by sleeping for 11 hours the following night.

“You can’t actually catch up on sleep. It’s the same concept here,” he said. “If they continue to try to catch up on lost rent, it will just push everybody out again and create another supercycle of moving.” ■

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BUCK ENNIS

IVELYSE ANDINO

AGE 36

BORN Castle Hill, Bronx

RESIDES Mott Haven, Bronx

EDUCATION Lehman College

EQUITY CHAMPION In 2019 Mayor Bill de Blasio appointed Andino to the Commission on Gender Equity, which supports city agencies in dismantling institutional barriers for women, girls and transgender and gender nonbinary New Yorkers.

FAMILY TIES Health care jobs are popular in Andino's family. Her mother worked as an emergency medical technician and a dialysis tech.

SERVICE-MINDED Andino started her career in marketing, first working at brewing company Anheuser-Busch. But her stints as a waitress and bartender had a lasting effect on her. "All of my time in the service industry was probably the best training I could ever have to do what I do today," she said.

Leveling health care's playing field

Bronx entrepreneur looks to empower patients as they navigate services

BY MAYA KAUFMAN

Knowledge is power" became more than a saying to Ivelyse Andino as she built her life along a Bronx stretch of the 6 line, dreaming of a career in health care. It was a reminder of what she lacked.

She first realized it in her early days as an aspiring pre-med student at Lehman College, when she found herself unprepared for the myriad prerequisites. She changed her major, then dropped out.

She saw it even more clearly in 2008, after her mother was diagnosed with leukemia. Andino, who was working in marketing for a pharmaceutical firm at the time, helped her navigate the health care system as a Medicaid patient. Her mother died the following year.

"I've gone through so many health experiences alone," she said. "I didn't have anyone I could go to with questions."

In 2015, following an emergency C-section to give birth to her son, Andino kept thinking, "What if there were a way to empower people with the knowledge and confidence to navigate the health care system?" This led her to conceive the idea that would eventually become Radical Health. No stranger to entrepreneurship, she'd helped develop Happtique, a health app curation platform under the Greater New York Hospital Association's for-profit arm, and a program called AppScript at IMS Health.

She started asking others about their best and worst health care experiences. She invited friends, medical school students, even a stranger in scrubs she saw on the street to have open-ended conversations in her Mott Haven dining room about what works and what doesn't.

Andino started Radical Health, a public benefit corporation that offers patients digital and in-person platforms to learn about the health

care system, the following year. It partners with providers, employers and government agencies to host conversations about participants' struggles with navigating services. It also offers an artificial intelligence-powered messaging app for pregnant women that provides advice in English and Spanish.

Radical Health now boasts clients such as the New York City Department of Health and the American Medical Association. Its revenue exceeds half a million dollars, Andino said. It raised a preseed round led by Unseen Capital and plans to hold a seed funding effort next year.

Andino hopes Radical Health will help level the playing field for patients in underserved communities by empowering them to advocate for themselves.

It is the kind of resource she wishes she'd had when her mother was sick and when she was pregnant. To her, the discussions it fosters are a step toward health care equity. ■

"I'VE GONE THROUGH **SO MANY** HEALTH EXPERIENCES **ALONE**. I DIDN'T HAVE **ANYONE** I COULD GO TO WITH **QUESTIONS**"

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