

CRAIN'S

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FAST FORWARD

Meet the next generation of local entrepreneurs, activists and innovators who aren't letting youth hold them back

PAGE 12



NEWSPAPER

FROM THE NEWSROOM | ERIK ENGQUIST | ASSISTANT MANAGING EDITOR

The trouble with 'truths'



GOOD JOURNALISM REQUIRES a healthy amount of skepticism. That was obvious to me when I started in this business in 1991, earning \$6 an hour converting syrupy press releases into usable copy for an understaffed chain of weeklies. Over time I have evolved into a full-fledged contrarian, predisposed to questioning "truths" that are held to be self-evident by the politicians, publicists and advocates who bombard my inbox with 300 emails per day.

In late October Sen. Charles Schumer dispatched several releases promoting his successful effort to have the Drug Enforcement Administration send one of its six "heroin enforcement teams" to New York, which he said would reduce the region's scourge of overdoses. I pored through his 45-word headline, 57-word subhead, 39-word sub-sub-head, 16-word sub-sub-subhead and 899-word explainer. Listing lots of horrifying statistics, it read, "In making the case for New York, Schumer said that the numbers speak for themselves." But they didn't. Not a single one showed that the DEA reduces drug use at all, let alone more effectively than other approaches, such as treatment and preventive programs. I followed up twice with the senator's extremely responsive press secretary, but he just sent me more of the same.

Last week Mayor Bill de Blasio agreed to remove market-rate condos from a planned housing and recreation center development in Brooklyn, which was necessary to get the project past the local councilwoman. Her rationale was that condos cause gentrification, raising rents across neighborhoods. This urban myth springs from the fact that developers build more condos in gentrifying areas, but reciting the economic maxim "correlation is not causation" does nothing to appease pitchfork-wielding constituents. The upshot is that instead of condo buyers subsidizing the project's affordable units, city taxpayers will—to the tune of tens of millions of dollars. This was omitted from the mayor's happy press release cheering the concession, which he had resisted making for months before caving.

Contrarianism is unpopular. I'm no Uber fan, but the company is right about surge pricing: It makes rides available when they are most needed. Gas stations should gouge customers when fuel supplies are low, and prices for shovels and rock salt should rise after a blizzard. But state law limits such increases, and Attorney General Eric Schneiderman enforces it zealously. I have the press releases to prove it.

Gut feelings have their place, but the numbers often tell a different story. As Mayor Michael Bloomberg liked to say, "In God we trust. Everyone else, bring data."

“In making the case for New York, Schumer said that the numbers speak for themselves.” But they didn't.

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CORRECTION

Sanford Heisler Sharp is defending a dozen gender-discrimination lawsuits. The name of the firm was misstated in "Harassment cases start hitting New York business," published Nov. 20.

ON THE COVER

PHOTOS: BUCK ENNIS
COVER COMPOSITE:
JENNIFER BALLONE



CONFERENCE CALLOUT



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Due to the high volume of applications, a \$199 service fee will be charged to process and review submissions.

DEADLINE IS DEC. 1.

All nominees must be under 40 years of age as of March 26, 2018.

DIGITAL DISPATCHES

Go to CrainsNewYork.com

READ The war for ownership of TransPerfect reached its bitter end following a \$300 million buyout of a 50% company stake.



- The City Council gave the go-ahead for a rezoning of East Harlem and the redevelopment of the Bedford-Union Armory in Crown Heights. The proposed deals would require \$200 million in taxpayer funding.

- Treetop Development closed on a 916-unit residential complex in Far Rockaway, which was recently rezoned.

- The Real Estate Board of New York offered buyouts to all employees who have spent more than a year with the lobbying group.

AGENDA

WHAT'S NEW NOVEMBER 27, 2017

Hurried, partisan tax plan is bad for the city—and the nation

New Yorkers fighting the Republican tax bills in Washington have focused on their evisceration of deductions for state and local tax payments. The opponents are right, but they are also overlooking other major problems with the bills. If this leads to a compromise on state and local taxes and not much else, the outcome would be bad for New York and the nation as a whole.

Start with the process. Congressional Republicans are trying to rush tax changes through by Christmas, before members under pressure by lobbyists and constituents get cold feet. Because the GOP aims to pass a tax plan without any Democratic support, it cannot afford to lose many Republican votes. But haste makes waste. The tax code is enormously complex, and the proposed changes are sweeping. Consultants have already found ways to game the legislation's corporate tax cut. More time is needed to produce a good bill. A bipartisan one would be less ideological and more effective.

Second, the plan's bottom line adds \$1.5 trillion more debt, plus interest. Backers say tax cuts juice the economy, but their evidence is scant, and in any case GDP growth is already good. If it accelerates, the Fed will hit the brakes by raising interest rates. Government should not work at cross purposes. The only reason to add debt now is to rebuild our infrastructure. Where is that plan?

Slashing and then erasing the federal estate tax is another dreadful element of the "reform." Lowering taxes on the dead increases taxes on the living and grows the ranks of idle rich at the expense of strivers. It also makes no sense to preserve low taxes on hedge funders' carried interest, which candidate Donald Trump had promised to kill.

As for state and local taxes, ending their deductibility would shift money out of high-tax states and cities like ours, which are already subsidi-



ILL-SUITED: The GOP plan backed by House Speaker Paul Ryan and President Donald Trump won't work.

dizing the rest of the country. Last year New Yorkers sent \$41 billion more to Washington than we got back, making us the No. 4 donor state per capita. So much for the claim that the deduction is a subsidy from low-tax states to us. Congress should consider whether it is a coincidence that New York and about a dozen other states that have high taxes and provide

robust services are richer and hence are donor states.

If all that were not enough, the GOP plan is a bait and switch. Tax cuts for the working and middle classes expire in 2027, leaving the wealthy as the only winners. Just about everyone else—New York-

ers especially—will pay more than they do now.

There is much wrong with the tax code. This is a historic opportunity to improve it, and the Republican House and Senate bills would do away with some silly tax breaks. But the bad elements vastly outweigh the good ones. A rushed, partisan process will produce a lousy result. —THE EDITORS

Even if tax cuts juice the economy, the Fed would tap the brakes. Government should not work at cross purposes

FINE PRINT In 2014 the state passed a law reducing its taxation of estates. New York had taxed those worth more than \$1 million but agreed to increase the threshold until it matched the federal exemption of \$5.25 million per spouse in April. Congress is now moving to double that, then wipe out the federal estate tax entirely in 2024. But New York's law won't be affected; the size of exempted estates will increase with inflation.

25 WORDS OR LESS

“How you can do so little when poor black kids are failing out ... is really surprising”

—Hedge fund manager Daniel Loeb, a billionaire and charter school supporter, in an email to Deputy Mayor Richard Buery, who is black and grew up in East New York. “Do you really not see the hubris of your lecturing me about the plight of black children and what they need?” Buery replied.

BLOOMBERG

BY GERALD SCHIFMAN

SILK STOCKING STUFFERS

TRAFFIC AGENTS KEEP busy on the Upper East Side, the wealthiest neighborhood in the city.

448K Number of parking tickets issued last year on the Upper East Side, 128,000 more than in No. 2 Midtown

\$33M Revenue from those fines, the most of any neighborhood

24 Tickets per Silk Stocking District parking spot, 71% higher than the Manhattan average

\$1,784 Fine revenue per spot, 52% higher than Manhattan's average



STATS AND THE CITY

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SOURCES: SpotAngels, NYC Open Data

president K.C. Crain
 senior executive vice president Chris Crain
 group publisher Mary Kramer

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managing editor Brendan O'Connor
 assistant managing editors Erik Engquist, Jeanhee Kim, Robin D. Schatz
 copy desk chief Telisha Bryan
 art director Carolyn McClain
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 senior reporters Joe Anuta, Aaron Elstein, Matthew Flamm, Daniel Geiger
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 data reporter Gerald Schifman
 columnist Greg David
 contributors Tom Acitelli, Theresa Agovino, Will Bredderman, Yoona Ha, Miriam Kereinin Souccar, Cara S. Trager,
 to contact the newsroom:
 www.crainnewyork.com/staff
 212.210.0100
 685 Third Ave., New York, NY 10017-4024

ADVERTISING

www.crainnewyork.com/advertise
 advertising director Irene Bar-Am, 212.210.0133, ibaram@crainnewyork.com
 senior account managers
 Lauren Black, Zita Doktor, Rob Pierce, Stuart Smilowitz
 senior marketing coordinator
 Charles Fontanilla, 212.210.0145, cfontanilla@crainnewyork.com
 sales coordinator Devin Arroyo, 212.210.0701, darroyo@crainnewyork.com

CUSTOM CONTENT

director of custom content
 Patty Oppenheimer, 212.210.0711, poppenheimer@crainnewyork.com
 custom project manager Danielle Brody, dbrody@crainnewyork.com

EVENTS

www.crainnewyork.com/events
 director of conferences & events
 Courtney Williams, 212.210.0257, cwilliams@crainnewyork.com
 manager of conferences & events
 Adrienne Yee, ayee@crainnewyork.com
 events coordinator Ashlee Schuppius, aschuppius@crainnewyork.com

AUDIENCE DEVELOPMENT

group director, audience development
 Jennifer Mosley, jmosley@crain.com

REPRINTS

reprint account executive Lauren Melesio, 212.210.0707

PRODUCTION

production and pre-press director
 Simone Pryce
 media services manager Nicole Spell

SUBSCRIPTION CUSTOMER SERVICE

www.crainnewyork.com/subscribe
 customerservice@crainnewyork.com
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New York business leaders struggle to stop GOP tax plan

ON NOV. 6 MAYOR BILL DE BLASIO urged the Association for a Better New York to oppose Congress's plan to end deductions of state and local taxes, recalling that ABNY co-founder **Lewis Rudin** led such an effort in the 1980s. Ample coverage in *The New York Times* included a photo of Rudin huddling with Mayor **Ed Koch**, House Speaker **Tip O'Neill** and Massachusetts Rep. **Edward Boland**, all since deceased. "We have fought these fights before and won," de Blasio said.

But the business community this time has been far quieter than when magnates **David Rockefeller** and **Laurence Tisch** helped Sen. **Al D'Amato** convene a 1985 summit of the city's wealthy and influential residents to preserve the deductions. "You've got to focus on this and this only," D'Amato told the crowd, "because if you don't, we'll get killed." Sen. **Charles Schumer** and Gov. **Andrew Cuomo** recently issued similar warnings. What's missing, historians argue, are civic-minded powerhouses rallying to the city's cause.

"These Goldman Sachs people and so on are just much more globally oriented," said **Vincent Cannato**, a University of Massachusetts professor and author of several books on New York. "There's probably enough in that tax plan that they like that would calm any qualms they might have about the deductions they might lose."

Kathryn Wylde, president of the Partnership for New York City, acknowledged that the CEOs who make up her organization favor many elements of the Republican plan, notably major tax breaks for corporations and estates. But she pointed to her organization's statements opposing the loss of state and local tax deductions, and she maintained that "the overwhelming majority of businesspeople" are against losing them, even to pay for changes they favor.

But Wylde argued that anti-New York sentiment pervades the GOP. "The political reality is that they don't want to help New York," she said. "We are pretty isolated." Related Cos. adviser **Jay Kriegel**, who coordinated ABNY's 1980s campaign and is guiding the new one, faulted local news media for not covering this effort as closely. He said he has begun re-creating the broad coalition that opposed the Reagan plan but is facing a Republican-dominated Washington, not the Democratic-led House of the 1980s. And the process is racing along: Whereas the Reagan changes passed the next year, this one could be done by Christmas.

"In 1985 we had the time to organize and get the message across nationally," Kriegel said. "They're just ramming this through at an unprecedented rate." — **WILL BREDDERMAN**



WYLDE SAYS
 the city has few friends in D.C.

Remedial reading

The 106-year-old New York Public Library's main branch on Fifth Avenue will undergo its most extensive renovation to date. The \$317 million project, to be completed in 2021, will include a new learning center, more space for exhibits, another research room and a new entrance.

Vox populi

Vox Media's editorial staffers voted to unionize. Up to 400 editorial and video-production employees joined the Writers Guild of America East last week. The organizing committee said it is hoping to secure higher pay, steady benefits and greater diversity.

Kiss-off

Kiss bassist Gene Simmons has been banned for life from News Corp.'s New York headquarters. Promoting his new book, the rocker appeared on *Fox & Friends* and was on his way to be interviewed by the digital unit when he barged into a staff meeting, ripped open his shirt and yelled, "Hey, chicks, sue me!" He then regaled those present with Michael Jackson pedophilia jokes.

C you again

Tapestry is returning the C to its Coach brand's advertising. The logo had disappeared over the past three years, and Tapestry believes its absence may have

DATA POINT

AS THE METROPOLITAN TRANSPORTATION AUTHORITY WAS CONVERTING TO CASHLESS TOLLING FOR THE SEVEN BRIDGES AND TWO TUNNELS IT OPERATES, IT ALSO WROTE OFF \$11.3 MILLION IN UNPAID TOLLS BETWEEN LATE NOVEMBER 2012 AND JANUARY 2017, AN AUDIT BY THE STATE COMPTROLLER FOUND.

contributed to declines in North American handbags sales.

Reorganizing itself

McKinsey & Co. is leaving its headquarters at 55 E. 52nd St. and relocating to 200,000 square feet at 3 World Trade Center. The 15-year deal will have the management-consulting firm occupying five of Larry Silverstein's 80 stories when it opens in May.

A new gamble

FanDuel CEO Nigel Eccles is leaving the daily fantasy sports company to launch an e-sports startup. Eccles, who co-founded the betting site in 2009, is also vacating his board chairmanship. Matt King, the company's CFO until last year, is the new CEO.

Red ink

The *New York Daily News*, which long-time owner Mort Zuckerman recently sold to Tronc for \$1, lost \$90.4 million over the past three years. Revenue last year was \$144.78 million, a 14.2% drop from 2015.

Branching out

Bank of America struck a deal to lease all 386,000 square feet of 1100 Sixth Ave., where HBO currently resides. The move completes an expansion from the bank's nearby headquarters at 1 Bryant Park. HBO will head for Hudson Yards in 2019.



Nick of time

Visitors hoping to get some lap time with Santa Claus at Macy's this year will have to make an appointment. Families can book visits from 30 minutes to five days in advance. The store made the move to cut down on long waits.

NYC weighs legalizing dockless bike share

Self-locking bicycles would reach neighborhoods that Citi Bike has not **BY MATTHEW FLAMM**

A new bike-share business that could disrupt Citi Bike—as Uber did taxis—appears headed to New York.

The Department of Transportation is preparing to formally ask operators of dockless, or free-floating, bike-share systems to explain how their models could work in New York, according to three people familiar with the matter.

A department spokesman would not say when a request for expressions of interest would be issued.

The agency has been in discussions with dockless system operators during the past year while also talking to Citi Bike parent company Motivate about expanding its service. Negotiations to extend Citi

Bike farther into the boroughs hit an impasse, first over money and then over Motivate's desire for exclusivity as city officials pondered going dockless.

"DOT is evaluating the viability of the newest generation of bike-sharing technology in order to expand the system," the spokesman said. "This includes meeting with the industry, though our immediate focus remains the continued expansion of [Citi Bike's] Phase II, which is ongoing."

Switching gears

By the end of the year, Phase II will add 2,000 Citi Bikes to the 10,000 on the street today in Manhattan up to 130th Street, in the western portions of Queens and Brooklyn, and in Jersey City. It

has not touched the Bronx or Staten Island.

Dockless bikes can be deployed faster and at less cost than the station-based system used by Citi Bike, which needs a dedicated strip of parking spaces and a payment kiosk. The free-floating systems employ self-locking, GPS-tagged bicycles that theoretically could be left anywhere. Users locate a bike through a smartphone app and unlock it by scanning a QR code.

"What would take months to deploy with a station-based system can be done in days with the app-controlled, dockless bikes," said Russell Meddin, editor of bikesharing map.com. "You can bring public-use bicycles to every-



SPACE EATER: Citi Bike requires more room than dockless systems.

body at a price everybody can afford."

At least four dockless operators are looking to enter New York, including LimeBike, Ofo and Spin, which are taking part in a pilot program in Seattle. Motivate could also develop a dockless version of Citi Bike. Washington, D.C., is trying free-floating systems, including one using pedal-assisted electric bikes from Brooklyn-based Social Bicycles.

Critics of dockless systems argue that bikes could be left strewn about the city and that the companies are new and un-

proven and could undermine Citi Bike, which has provided reliable service. Motivate's agreement gives Citi Bike exclusivity in its Phase I and II areas, so it is unclear how it might coexist with a dockless system.

"I would wait for Seattle to have 20,000 of those things and see how it goes, because [we] already have a bike-share system that works," said Jon Orcutt, a former Department of Transportation policy director who is now a spokesman for the advocacy group TransitCenter. "Let's learn from their experience." ■

BUCK ENNIS

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DOV SEIDMAN LRN

Since the Harvey Weinstein scandal broke last month, sparking a deluge of harassment revelations across several industries, the phones have been ringing at LRN. The 23-year-old compliance and ethics education and advisory service in Midtown has helped more than 700 clients, including Apple, the NFL and Pfizer, compete in what founder Dov Seidman calls the “human economy.” That’s where moral leadership and behavior generate a competitive advantage and, according to LRN research, help deliver better performance.

Every day there are revelations of sexual harassment in the workplace. How have these situations been allowed to continue for so long?

The adage that bad things happen when good people stand around doing nothing has never been more true. These are windows into our values. If you measure something, you’re saying it matters. If you ignore it, you’re saying it doesn’t matter.

Are more companies coming to you for help preventing harassment?

We’ve seen a big uptick in existing clients using our courses on preventing sexual harassment and more companies coming to us. The part that makes me optimistic is that people are debating whether things have gotten worse, but worse relative to better standards. There are higher expectations of social norms.

How do your principles help clients compete?

Business is about proprietary advantage, doing things with excellence that the competition can’t copy. Culture is the one thing no one else can copy—how businesses do what they do, who they are and what they stand for. It is often something companies are the least deliberate, least intentional and least systematic about.

The gig economy is creating companies with temporary and nonexclusive relationships to employees. Can your principles be applied there?

The world is so connected that if the only reason somebody works at a place is what they’re paid, then they can easily find a better job. The institutions—gig economy or not—that can scale trust are the ones that are going to win. The more disruptive and dynamic and uncertain the business environment is, the more winning in the long term depends on human qualities.

How should businesses conduct themselves in that environment?

The future is on those who can compete through depth, not by how many clicks and page views and customers they have. Businesses are bringing conventional cost-benefit thinking to this new economy but should be getting down to their principles: What are the values that we need to live by consistently, however inconvenient?

Until 11th grade you never attended the same school two years in a row. How has your life influenced what you’ve created at LRN?

When your present is so unstable, you find stability in the world of ideas and aspirations. I became obsessed with thinking more systematically and comprehensively and creating frameworks.

A significant percentage of millennials surveyed recently say capitalism is unfair. What do you say to them?

If you can scale trust, truth and proper governance, then capitalism is still the best system for harnessing human potential and unleashing what makes human beings special. But how capitalism is working now is resulting in more inequality. There are calls for 2.0, inclusive capitalism and conscious capitalism, but we don’t need these extra words. The very idea of capitalism is inclusive, conscious and moral. We need to do capitalism 1.0 properly. ■

“The adage that bad things happen when good people do nothing has never been more true



DOSSIER

WHO HE IS Founder and CEO, LRN

BIRTH NAME LRN stands for Legal Research Network.

REVENUE LRN does not disclose financial information.

EMPLOYEES 300

AGE 53

GREW UP San Francisco and Israel

RESIDES Upper West Side

EDUCATION Bachelor’s and master’s in philosophy, UCLA; bachelor’s in philosophy, politics and economics, University of Oxford; J.D., Harvard Law School

LEAVING MONEY ON THE TABLE

“I was invested so purely in the idea of being self-made, to the point that I even turned down my very small inheritance from my father and gave it to my mom.”

THE DANGERS OF SOCIAL MEDIA STOKING MORAL OUTRAGE

“What you really need is equanimity. If you go right from that sense of being morally aroused to demanding that a person needs to be fired right away, you might get somebody fired, you might get their show canceled, but you might not work through the issue.”

MODERN LIFE “We’re in a fused world. We can no longer say, ‘It’s not personal. It’s just business.’”

BUCK ENNIS

Called out by exposé, Cuomo must act on subways

Experts expect the governor to redouble efforts in wake of *Times* story **BY WILL BREDDERMAN**

Gov. Andrew Cuomo urgently needs to assure the public he can get the subways back on track, experts said in the wake of a damning *New York Times* exposé.

At the dawn of the 2018 election season, New York's head conductor not only must contend with increasing breakdowns at the Metropolitan Transportation Authority but also respond to revelations about how he and his predecessors undercut the agency's finances.

The report gave special scrutiny to the governor's deferred maintenance of the rails, diversion of funding away from the MTA, generous compensation packages for its politically potent laborers and administrators, and emphasis on gaudy station overhauls at the expense of updating antiquated signals and subway cars.

A former MTA board member labeled the governor the system's "king" because of his control over the entity and its budgets. "Cuomo is the guy who wants to be known for infrastructure," he said. "You're hitting him right in the solar plexus with this."

Political strategists anticipate Cuomo will respond with a mix of substantive action and savvy public relations moves.

"I think that the subway problem in the city could be a third rail for him," said veteran consultant George Arzt.

The next step, Arzt said, will be to advance and pass congestion pricing in the legislative session early next year—a move that will help fund the MTA by charging vehicles to enter the Manhattan business district. That will require placating critics, including Mayor Bill de Blasio and Brooklyn and

Queens lawmakers.

Another veteran consultant noted that congestion pricing would not lead to immediate service improvements.

"The solutions will take time," said Bill Cunningham, a former top aide to Mayor Michael Bloomberg, adding that Cuomo must first regain

the public's confidence.

The governor's office reverted to the norm when asked for comment: blaming the mayor for refusing to kick in half

of the \$836 million needed for the MTA's Subway Action Plan and insisting that Cuomo's actions have been beyond reproach.

"We're less interested in the opinions of naysayers and more focused on supporting the MTA as they improve service, which is exactly what

they're doing under the Subway Action Plan," a spokeswoman said. "Unfortunately the city refuses to pay for its half ... and the [MTA] board has no recourse. We're making significant headway with the half of the Subway Action Plan that the state has funded." ■



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Gowanus primed for development

More projects are poised to sprout along much-maligned waterway as federal dredging effort finally gets underway

BY TOM ACITELLI

The U.S. Environmental Protection Agency early last month began the process for removing approximately 22,000 cubic yards of contaminated sediment from the Fourth Street Turning Basin in Brooklyn's Gowanus Canal.

The start of the project, underway near the intersection of Fourth Street and Third Avenue, capped seven years of planning since the federal government declared the 1.8-mile, 100-foot-wide waterway a Superfund cleanup site.

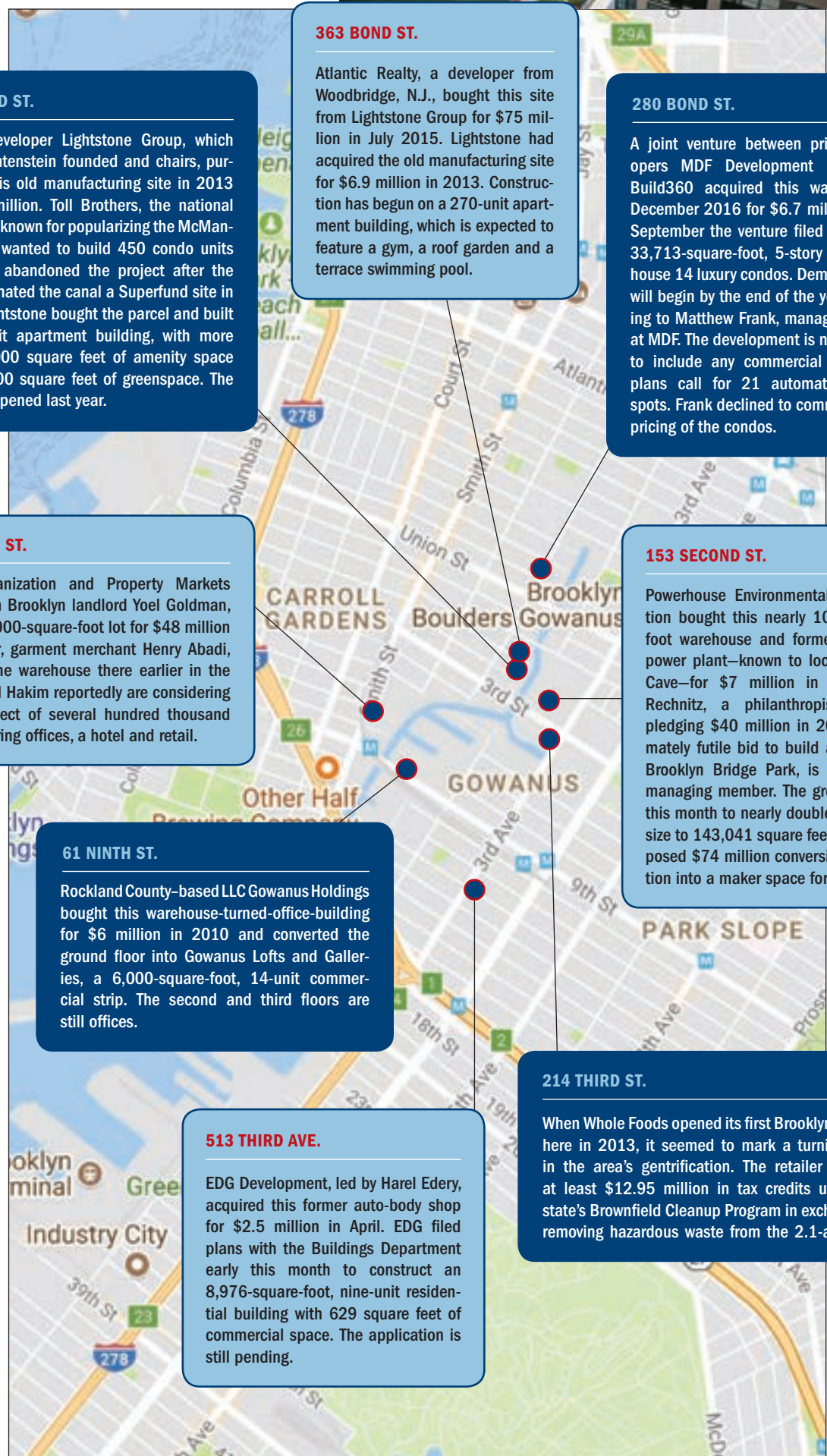
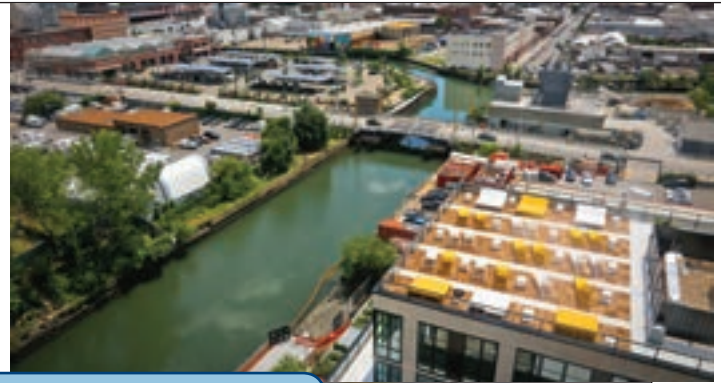
The dredging portion of the project—which will commence in January and render a small stretch of the canal as close to clean as possible for the first time in nearly a century—is expected to wrap in the spring, right around the time the Department of City Planning hopes to release a framework for rezoning the area to spur development, including housing, parkland and arts facilities.

That development push, also years in the making, has been fraught with contention over what to build and where. The area's pollution problems—which date back to the gas plants, coal depositories, paper mills, tanneries and other industrial businesses that lined the canal from the late 1800s through much of the 20th century—have not helped matters.

More than a dozen contaminants—including polychlorinated biphenyls and polycyclic aromatic hydrocarbons as well as mercury, lead, copper and other heavy metals—are present at high levels in the canal's sediment, according to the EPA.

Even before the dredging began, however, some private developers and companies launched projects. And more are slated.

They should meet ready demand. A 430-unit rental complex at 365 Bond St. that opened about 18 months ago, less than a block from the canal, was fully leased in less than 12 months, according to Douglas Elliman, which marketed the apartments. ■



365 BOND ST.
Private developer Lightstone Group, which David Lichtenstein founded and chairs, purchased this old manufacturing site in 2013 for \$19 million. Toll Brothers, the national developer known for popularizing the McMansion, had wanted to build 450 condo units there but abandoned the project after the EPA designated the canal a Superfund site in 2010. Lightstone bought the parcel and built a 430-unit apartment building, with more than 40,000 square feet of amenity space and 30,000 square feet of greenspace. The complex opened last year.

363 BOND ST.
Atlantic Realty, a developer from Woodbridge, N.J., bought this site from Lightstone Group for \$75 million in July 2015. Lightstone had acquired the old manufacturing site for \$6.9 million in 2013. Construction has begun on a 270-unit apartment building, which is expected to feature a gym, a roof garden and a terrace swimming pool.

280 BOND ST.
A joint venture between private developers MDF Development Group and Build360 acquired this warehouse in December 2016 for \$6.7 million. In late September the venture filed plans for a 33,713-square-foot, 5-story building to house 14 luxury condos. Demolition work will begin by the end of the year, according to Matthew Frank, managing partner at MDF. The development is not expected to include any commercial space, but plans call for 21 automated parking spots. Frank declined to comment on the pricing of the condos.

455-459 SMITH ST.
The Hakim Organization and Property Markets Group, along with Brooklyn landlord Yoel Goldman, bought this 166,000-square-foot lot for \$48 million in July. The seller, garment merchant Henry Abadi, had torn down the warehouse there earlier in the decade. PMG and Hakim reportedly are considering a mixed-use project of several hundred thousand square feet featuring offices, a hotel and retail.

153 SECOND ST.
Powerhouse Environmental Arts Foundation bought this nearly 100,000-square-foot warehouse and former coal-burning power plant—known to locals as the Bat Cave—for \$7 million in 2012. Joshua Rechnitz, a philanthropist known for pledging \$40 million in 2012 in an ultimately futile bid to build a velodrome in Brooklyn Bridge Park, is the nonprofit's managing member. The group filed plans this month to nearly double the property's size to 143,041 square feet, part of a proposed \$74 million conversion of the location into a maker space for artists.

61 NINTH ST.
Rockland County-based LLC Gowanus Holdings bought this warehouse-turned-office-building for \$6 million in 2010 and converted the ground floor into Gowanus Lofts and Galleries, a 6,000-square-foot, 14-unit commercial strip. The second and third floors are still offices.

214 THIRD ST.
When Whole Foods opened its first Brooklyn outpost here in 2013, it seemed to mark a turning point in the area's gentrification. The retailer received at least \$12.95 million in tax credits under the state's Brownfield Cleanup Program in exchange for removing hazardous waste from the 2.1-acre site.

513 THIRD AVE.
EDG Development, led by Harel Edery, acquired this former auto-body shop for \$2.5 million in April. EDG filed plans with the Buildings Department early this month to construct an 8,976-square-foot, nine-unit residential building with 629 square feet of commercial space. The application is still pending.

Competition for renters heats up in Hudson Yards

Developers want to fill their buildings fast, and they're pulling out all the stops to do it **BY JOE ANUTA**



THE EUGENE: 435 W. 31st St.

Over the past few years, a number of rental developers placed huge bets on the transformation of Hudson Yards into a residential and commercial district. And as their buildings have opened in the past 18 months—flooding the area with some 2,000 new apartments just as the market is softening—they have had to employ a variety of novel tactics to get as many tenants as possible leased up.

The Related Cos. is only partially done with its \$20 billion Hudson Yards project's first phase, geared toward new office space. On its eastern edge, Brookfield is also still constructing its smaller mixed-use project called Manhattan West. But that hasn't stopped the two developers and a handful of others from rolling out rental buildings in the hopes of getting in on the area's expected growth. They have their work cut out for them.

The Eugene, Brookfield's 844-unit behemoth on West 31st Street, began leasing in March by offering prospective tenants one month free on a 14-month lease and two months free on a 26-month lease.

By July the offer had increased to two months and three months, respectively. Brookfield also waived security deposits for qualifying tenants and picked up the broker's fee. A representative said the firm has been able to fill 67% of its market-rate units using this method and that leasing is ahead of schedule.

Extell Development opened a 600-unit tower dubbed 555Ten last year. Lalezarian Properties kicked off leasing at its 375-unit 507 West Chelsea earlier this year.

Imperial Cos. listed its 225-unit Henry Hall building in May. Each has resorted to some combination of free rent and other incentives to

woo tenants. Related has filled more than 60% of its pricey new building, 1 Hudson Yards, without offering free rent, though the firm cut pric-

es in some cases and has thrown in discounts on Citi Bike and Equinox gym memberships.

However they do it, rental developers need

to get people in the door. Typically builders can't refinance their projects until they hit a predetermined level of occupancy. Knocking down

interest rates on debt that often runs into the hundreds of millions of dollars can be a strong incentive—and a boon to prospective tenants. ■

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Economy's hot streak continues, but Congress could spoil it

Reasons for New Yorkers to cheer—and fear—as 2017 wraps up



GREG DAVID

WITH ONLY a month to go in 2017, it is time to conclude that this will be another year of growth in New York City. It is also time to ask whether the tax legislation being considered by Congress is the event

that will end the now eight-year-old Bloomberg–de Blasio boom.

Start with jobs. The city will gain about 70,000 this year, bringing the total to a record 4.45 million. Even better, the number of new middle-income jobs equals the number of low-wage positions added. The unemployment rate has inched up from its record low earlier this year, but it remains under 5%, which is low by historical standards.

The good news on employment doesn't stop there. The number of city residents in the workforce—meaning employed or looking for work—is at an

all-time high, and the labor force participation rate is hovering at about 60%, near its record high. The participation rate in the city has been climbing for years even as the national figure declined.

The tech sector is driving significant growth, with record venture capital investment in the third quarter. City tourism has survived the Trump travel ban and benefited from a somewhat weaker dollar. It will set another record.

The construction boom continues unabated. The New York Building Congress estimates construction spending in the city next year will reach a record \$52.5 billion, making 2016, 2017 and 2018 the top three years for construction spending

2017 NUMBERS

70,000
JOBS GAINED

4.45M
TOTAL JOBS, a record

10%
EXPECTED INCREASE
in Wall Street bonuses

\$45.3B
CONSTRUCTION spending

ever. Construction jobs will exceed 150,000 next year, the city's seventh consecutive year of gains.

The news from Wall Street is good too. The securities industry is on track for its second straight yearly increase in profits for the first time since 2000, and it even added 11,000 jobs in New York City during the past three years. A survey this month indicated bonuses should rise by about 10%.

Everyone should be worried about the state of retail, with online shopping cutting into employment, sending retail rents crashing and even putting the future of Macy's in doubt.

But that is a long-term problem.

The tax bill is a canary in the city's economic coal mine.

Much of the stock market's increase this year is predicated on a major cut in corporate taxes. Top Trump administration officials have said the market is likely to head south if the tax bill fails, and in this case they are probably right. If so, the outlook for Wall Street will change dramatically.

If the tax bill passes, the city faces a different threat. The economics of living in New York will change dramatically for the richest New Yorkers, who provide so much of the state's and city's tax revenue. If they decide to leave, the hit will be significant enough to put the economic expansion in jeopardy sooner or later.

Either way, the tax bill is the biggest risk for the economy. ■

GREG DAVID blogs regularly at CrainsNewYork.com.

When hotels scapegoat home sharing, New Yorkers lose

War against Airbnb is really about profits for a subsidized industry BY JOSH MELTZER

Tens of thousands of hosts throughout New York City rely on sharing their home on Airbnb to age in place, pay student loans and make ends meet in an increasingly unaffordable city.

Despite the positive economic impact of home sharing on middle-class families and small businesses, opponents frequently cite concerns about the potential for short-term rental platforms to remove permanent housing from the market.

And yet, even as these hotel industry-backed lobbyists offer up home sharing as a scapegoat for the affordability crunch, they worked behind the scenes to push through a law preventing the conversion of hotels to permanent housing.

The truth is that by any measure, New York City needs permanent housing far more than it needs hotels.

As a study commissioned by the city recently found, New York has had an "unprecedented hotel construction boom that has delivered more new hotel rooms than any market in North America." The new hotels cannibalized land that could have been used for permanent housing, with hotel construction and conversions leading to a loss of more than 750,000 square feet



ROOM FOR GROWTH: Most New Yorkers support the idea of home sharing, Airbnb says.

of residential space—the equivalent of 773 apartments.

The hotel boom continues unabated. In the heart of the East Village, tenants in five apartment buildings, some in rent-stabilized units, are being kicked out to build a 311-room boutique hotel. Even as the community rallied against the project, ShareBetter—the hotel industry-backed front group that masquerades as a grassroots organization—did nothing. Its silence reaffirms that its true concern is not saving permanent housing but protecting hotel profits—profits made on the backs of New York taxpayers.

Indeed, even as they enjoy their most profitable years ever, hotels frequently receive taxpayer subsidies. As a report by Airbnb this month found, hotels in the U.S. have received more than \$4.9 billion in subsidies and other benefits since Airbnb's founding in 2008. That includes many hotels throughout New York—including the Ritz-Carlton by Battery Park and a boutique hotel in Huntington, Long Island—which have received millions of dollars in taxpayer subsidies: funds that could have been used to build affordable housing.

Instead of giving millions of dollars in tax breaks to big hotels or preventing

the conversion of hotels to housing for permanent residents, New York officials should support legislation in Albany that will allow more middle-class New Yorkers to responsibly share their homes.

The bill, sponsored by Brooklyn Assemblyman Joe Lentol, would protect our housing stock by limiting short-term rental hosts to a single home in the five boroughs and increasing fines on bad actors who hurt our communities. The bill also would enhance enforcement by creating a registration system for short-term rentals and data-sharing arrangements between hosting platforms and city regulators.

New Yorkers get it. Nearly 80% of voters support allowing residents to rent out their own home, and two-thirds say home sharing is a good thing for the city.

Officials should heed the wisdom of their constituents who understand that home sharing is a positive force for neighbors, businesses and communities, and reject the divisive, self-serving arguments of a hotel industry that will do anything to increase its already-record corporate profits. ■

Josh Meltzer is the head of public policy for Airbnb in New York.

Classroom catch-22: Schools can't buy iPads

Tablet ban is case of government unable to get out of its own way

BY GALE BREWER

In government, you have to make peace with the fact that some things won't make sense—but sometimes a stubborn problem gnaws at you. That is how I have felt about getting tablet computers into public schools.

They are important for today's students and tomorrow's entrepreneurs and job seekers, especially now that mobile devices have become the primary way to get online. They can help instruction in all kinds of ways: teaching computer science and coding skills, helping English language learners and enabling new forms of classroom collaboration. In particular, they can be transformative for special education, opening up opportunities and giving a voice to students with impaired motor skills, speech or mobility.

But it is hard to get more tablets into our schools because the city cannot spend capital funds on tablets—not in the Department of Education's budget and not in City Council members' or borough presidents' allocations. This is because of the city comptroller's Directive 10, drafted in 2011 (a year after iPads were introduced, when they were far from the essential devices they are today).

Capital budget items are financed by borrowing, so they must pay for longer-term investments such as property renovation, new construction and expensive equipment, not day-to-day expenses. The comptroller's office puts forward rules to ensure capital funds are spent properly.

Directive 10 goes far beyond those commonsense rules, banning "iPads and similar products" by name, even if they meet all the other stated criteria for appropriate capital projects.

City officials can't spend capital funding on tablets. But those are the only dollars most of us have to spend

Maybe a blanket ban made sense in 2011. Today it does not.

Government adoption of new technology has always lagged, but we have gotten it done before. Directive 10 was amended by the comptroller

years ago to allow laptop purchases. Laptops must be bought in batches rather than individually, kept in secure carts and inventoried regularly. Critically, they also must last for at least five years.

I asked the comptroller's office if something similar could be worked out for tablets. The staff responded by asking for detailed data about tablets' life span in schools.

That sounds reasonable, but it turned out to be a catch-22: There isn't plentiful data on something we have never been allowed to buy before. The only tablets in the city's public schools were donated or purchased with private funds and therefore not subject to the same rules for maintenance and inventory management as equipment bought with capital dollars.

Nevertheless, my staff surveyed public schools in Manhattan and assembled what data we could. Ten schools that responded reported a total of 284 iPads in use, roughly half of which were five years old. This



\$52M
BREWER'S capital allotment in fiscal 2018

information is not exhaustive, but it demonstrates that the devices can and do last for five years. I also have gotten Apple and Google to commit to extending their tablets' warranties and service agreements to meet the five-year standard.

In other cities there is nothing out of the ordinary about using capital funds for tablets. Boston and Los Angeles already do it, and New York state's Smart School Bond Act of 2014 made state funding available for technology upgrades including tablets, but only if local rules allow it.

Some have argued that even if the devices do last five years, that is too short a term to be appropriate for capital financing. But that is a standard we do not apply to desktop computers, laptops or a whole range of other electronics. It seems arbitrary to insist on it just for tablets. And as a practical matter, capital funds are what City Council members and borough presidents have to spend. Carving out a new chunk



of the city's operating budget to buy tablets would be immensely difficult, but we could use our authority over capital dollars to get tablets into classrooms within a year.

I understand the comptroller's job is making sure the city spends its money wisely. But there is enough data to prove that tablets can last in schools for five years. Manufacturers are willing to service them for at least that long, other districts already buy them with capital funds, and nearly everyone—students, teachers, experts and parents—believes they improve education.

It is time to amend Directive 10 so we can buy more tablets for our kids. ■

Gale Brewer is Manhattan borough president.



In connection with the acquisition of First Niagara Financial Corporation by KeyCorp, and pursuant to an agreement with the U.S. Department of Justice, KeyBank National Association offers the properties listed below for sale, assignment or sublease to interested depository institutions offering deposit and credit products and services. These properties are currently utilized as bank branches where existing branch operations are, subject to regulatory approval, ceasing as of the close of business on December 8, 2017. KeyBank National Association, through local brokers designated below, will entertain offers on these properties from qualified depository institutions and, subject to Department of Justice approval, from non-depository bidders should no commercially appropriate offers from qualified depository institutions be received.

KeyBank Branch Name	Address	City	State	Zip	Interest	Lease Expiration Date	Local Broker Name	Company Name	Contact Phone Number	Email Address
Buffalo										
Pine Ave	2407 Pine Ave	Niagara Falls	NY	14301	Leased	9/30/2021	Tyler Balentine	Cushman Wakefield Pyramid	716-878-9625	tbalentine@pyramidbrokerage.com
Northtown Plaza (Eggert Sheridan)	3051 Sheridan Dr	Amherst	NY	14226	Own	N/A	Richard Schechter	Cushman Wakefield Pyramid	716-852-7500	rschechter@pyramidbrokerage.com
Hudson Valley										
Spring Valley	193 Route 59	Spring Valley	NY	10977	Leased	8/31/2019	David Perlmutter	Perlmutter Properties, Inc	914-262-0026	david@perlmutterproperties.com
Yonkers-Waterfront	66 Main St	Yonkers	NY	10701	Leased	2/28/2020	David Perlmutter	Perlmutter Properties, Inc	914-262-0026	david@perlmutterproperties.com
Oakwood Commons	2515 South Rd	Poughkeepsie	NY	12601	Leased	6/30/2018	David Perlmutter	Perlmutter Properties, Inc	914-262-0026	david@perlmutterproperties.com
Rochester										
Mount Read	3603 Mount Read Blvd	Greece	NY	14616	Leased	5/31/2030	Chris Guinta	Cushman Wakefield Pyramid	585-248-9426	cguinta@PyramidBrokerage.com

20 UNDER 20

Some teens—and tweens—see no need to wait until they graduate from college, or even high school, to pursue their grown-up dreams. The third-annual *Crain's* list of breakout entrepreneurs, athletes, tech geeks and performing artists includes a couple of enterprising 12-year-olds as well as teenagers managing college studies and corporate endeavors. What all of them have in common is an assist from mom and dad in balancing homework and family obligations with business meetings, financial management and travel.

Interviews by **Lynne Palazzi and Chris Raymond**

Photographs by **Buck Ennis**



Henry Richardson, 15

MAGICIAN Bedford-Stuyvesant

FOR HIS FIRST APPEARANCE on *America's Got Talent* earlier this year, Henry Richardson charmed and bewildered the judges with tricks that seemed to transport playing cards through thin air. For his second performance, Richardson asked *AGT* judge Heidi Klum to autograph an eight of clubs, then somehow made her card reappear several feet away inside a pastry wrapped in a sealed packet. Still, he was eliminated from the competition. "I just figured, That's show business," he said. "But a lot of people got really upset." A protest hashtag, "#bringhenry back," began trending on Twitter, and the video of his first *AGT* audition hit No. 1 on YouTube.

The exposure helped Richardson graduate from performing at kids' birthday parties for about \$75 a pop to commanding four figures to appear at corporate events and holiday parties, where he circulates among the guests doing sleight of hand. A sophomore at York Preparatory School, he says the grown-up audience suits his one-on-one style better anyway. "Performing magic on a stage can be standoffish, like 'Ooh, I can fool you,'" he said, "whereas I'm like, 'Hey, I have something cool I want to show you to genuinely entertain you.' And I think that different approach makes people appreciate it more."

Last month Richardson took his show on the road. He appeared, all-expenses paid, at San Antonio's three-day Comic Con. It may prove to be a career turning point. "Some of the magicians who were my idols—whose DVDs and books I used to learn magic as a kid—are now in my contacts on my phone."



Ashima Shiraishi, 16

ROCK CLIMBER

Chelsea

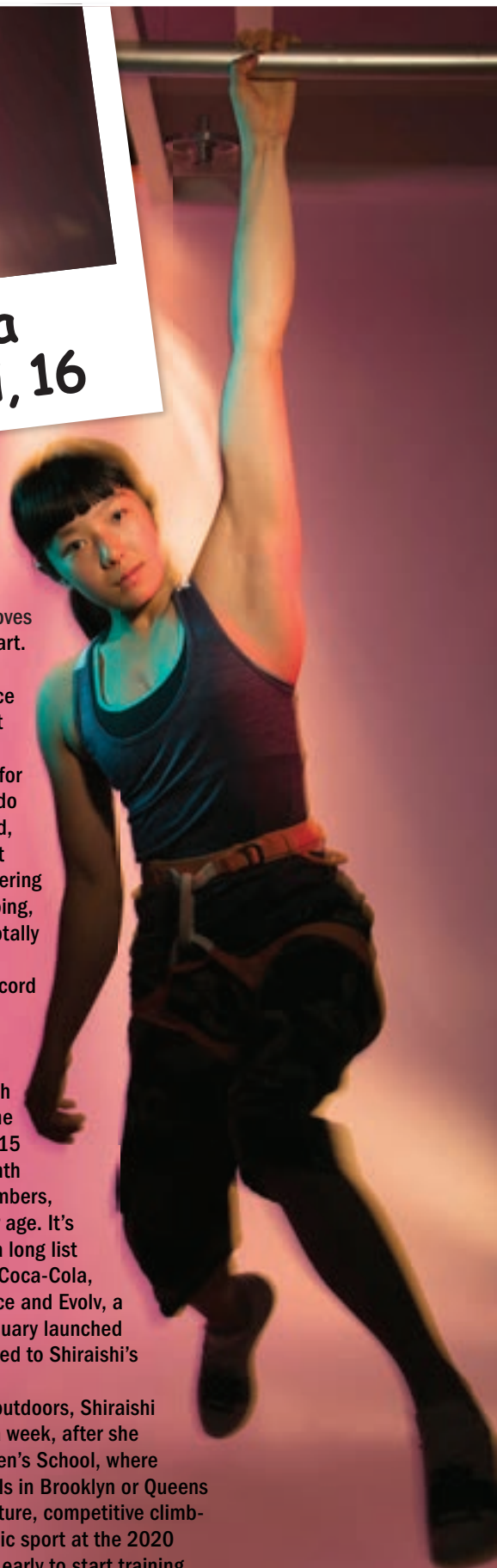
ASK ASHIMA SHIRAISHI why she loves rock climbing and she'll say it's an art. Using all her muscles, not just her upper or lower body, requires a grace of movement and a mindfulness not matched by other sports.

Fear never seems to be a factor for her. "I feel safer on the rock than I do on the ground," said the 16-year-old, who fell in love with the sport at Rat Rock, Central Park's unofficial gathering place for climbers. "When I'm climbing, I'm in this bubble," she said. "I'm totally focused on going to the top."

Shiraishi broke her first world record at age 8, becoming the youngest person ever to scale a V10 boulder (difficulty is rated from V0 to V17). More records followed, and in March 2015, when she was 14, she became the youngest female to conquer a V15 boulder. She's currently ranked eighth in the world among women rock climbers, some of whom are almost twice her age. It's no surprise that she has attracted a long list of high-wattage sponsors: Clif Bar, Coca-Cola, Japan Airlines, Nikon, The North Face and Evolv, a sporting-goods company that in January launched the Ashima, a climbing shoe designed to Shiraishi's exact specifications.

For all her success in the great outdoors, Shiraishi trains mostly in the city. Five days a week, after she wraps up at the Professional Children's School, where she's a junior, she hits climbing walls in Brooklyn or Queens for four-hour sessions. As for the future, competitive climbing will make its debut as an Olympic sport at the 2020 Tokyo Games, and although it's too early to start training for the trials, Shiraishi is already dreaming big.

"I'm excited!" she said.



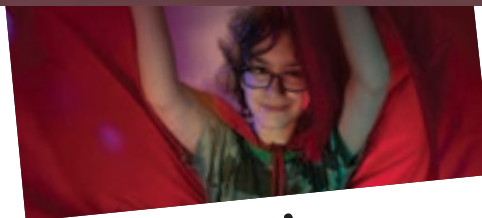
CARTOONIST/FREE-SPEECH ACTIVIST

Upper West Side

IN CARTOONIST Sasha Matthews' *Everyday Superheroes* series, regular people wear capes and masks, and their passions are transformed into superpowers. A collage artist is depicted holding glue and scissors aloft. A lawyer who loves the Grateful Dead balances the scales of justice while striking a dancing-bear pose. A professor of astrophysics wields a telescope.

The portraits are part of a fundraiser benefiting the American Civil Liberties Union, an organization Matthews says she chose because "free speech is a very important issue to be defending right now." It's also because one of her cartooning idols, George O'Connor, author of *The Olympians*, a series of graphic novels on Greek mythology, launched a similar campaign.

Matthews began drawing the portraits in January, at first for family and friends who paid about \$20 each. But then commissions snowballed and the average contribution rose to about \$100. Ten months later



Sasha Matthews, 13

Matthews had completed 95 drawings and presented ACLU President Susan Herman with a check for \$11,636.

Along the way, Matthews received a citation from the City Council, and her ACLU campaign made headlines in HuffPost and on the website Amy Poehler's Smart Girls. U.S. Sen. Kamala Harris of California retweeted the HuffPost story, adding "This girl proves you don't need powers to be a superhero."

Matthews says the attention hasn't affected her life as an eighth-grader at Booker T. Washington Middle School. "My friends think it's cool, but I don't talk about my work that much," she said. "It's like an alter ego." Spoken like a true caped crusader.



**Isaiah
Turner, 19**

TECH ENTREPRENEUR

Hell's Kitchen

IN HIS FRESHMAN year of high school, Isaiah Turner was asked to write a list of goals. "One was to be financially independent by the time I turned 18," he said. The idea seemed absurd, he acknowledges. But he succeeded—ahead of schedule.

Turner learned to code at age 11 on a computer assembled with parts salvaged from a recycling center near his Maryland hometown. At 15 he discovered a security flaw in the mobile app Yo, informing millions of users about the breach with a push notification that read "#yobeenhacked." Instead of denouncing him, the app's creator offered him a summer job. Turner worked day and night to build new features. "At \$70 an hour, there was a lot of motivation there," he said.

In short order Turner dropped out of school and boarded a bus to New York to build a social-media app with his online pal Ben Pasternak (20 Under 20 class of 2016). "Once we built it, we realized it had a lot of potential," Turner said. He now lives and works in Hell's Kitchen, managing the six young coders working at Monkey, the platform he and Pasternak constructed, which pairs teens with similar interests for a 15-second video chat. If both enjoy the meeting, they press a button to extend the discussion. Since its debut one year ago, the app has been downloaded more than 3 million times.



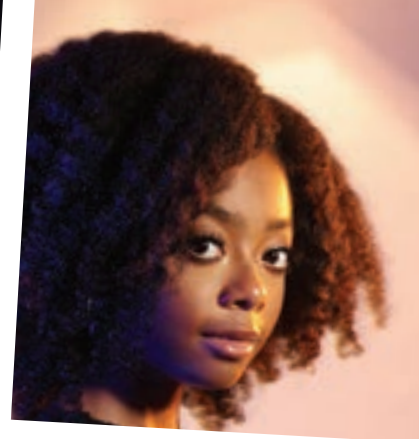
ACTRESS/FASHION DESIGNER

Harlem

ON THE HIT DISNEY SERIES *Jessie*, Skai Jackson played a tween raised in an Upper West Side penthouse staffed with a butler and a nanny—nothing at all like the life Jackson led before she landed the role. "I lived in four of the five boroughs before I was 9. My mom sometimes had to pull me out of school early to go to auditions, maybe two or three in one day," said Jackson, who also attended the Dance Theatre of Harlem on a scholarship. "It was a hustle. I was always on my feet."

Now she's racing to keep up with her red-hot career. After *Jessie* wrapped in 2015, Jackson continued in the role of Zuri Ross in the spin-off *Bunk'd*. Within the past year she has been nominated for an NAACP Image Award, was named one of *Time* magazine's most influential teens and earned the top spot on Refinery29's annual Z List of young celebrities "on the verge of ruling Hollywood." She's harnessed her huge social-media presence—3 million followers on Instagram, 332,000 on Twitter—to become a trusted and vocal advocate against online bullying. And she is a budding fashion designer. Last month she debuted her signature line of girls' clothing, available at Macy's stores and online through the end of the year.

It all makes for a jam-packed schedule, one that keeps her and her mom, Kiya Cole, jetting from coast to coast. But Jackson says she's still an average teen in a lot of ways. Her first stop after she lands in New York is "either 2 Bros. Pizza or Dinosaur BBQ," she said. "So good!"



**Skai
Jackson, 15**



ENTREPRENEUR

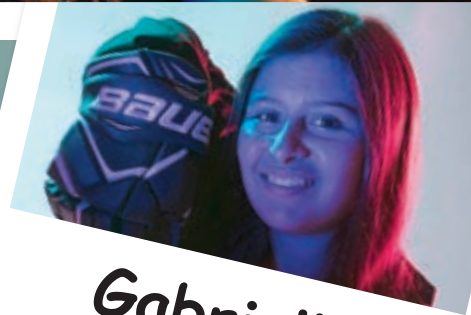
Staten Island

GABRIELLE GARCIA DISCOVERED her gift for new business ventures after a life-changing event. An avid hockey player, she stumbled on the ice in the fall of 2016 and slammed headfirst into the boards. The resulting concussion—her third in two years—left her no choice but to hang up her skates. "Hockey was 20-plus hours a week," she said. "I had no idea what to do with myself."

That's when she realized she had time to solve a problem that had plagued her for years: the awful smell of her sweat-soaked hockey gloves. A few months later, with help from the local Young Entrepreneurs Academy, Garcia introduced Stench Snipers, inserts that absorb sweat, kill bacteria and deodorize the hard-to-reach recesses in sports gloves. Along the way she leaned on the discipline she'd developed as an athlete, even breaking down videotapes of her sales pitch, which she delivered while wearing her hockey uniform.

In May Garcia beat 92 students in a nationwide YEA competition, becoming America's Top Young Entrepreneur. As part of the award, she received a \$30,000 scholarship to the Rochester Institute of Technology, where she hopes to pursue a degree in mechanical

engineering. She spent the summer refining the prototype and striking a deal with the KB Hockey Facility in Staten Island, which will carry the product when it's manufactured. In the meantime, Stench Snipers are available for \$14.99 via the company's website. Garcia says they will one day help to sanitize the gloves of hockey, lacrosse, soccer, football, baseball and softball players. "Of course, I want to expand into shoes," she added. "There are all these smelly feet I've got to take care of."



**Gabrielle
Garcia, 17**





Aishah Avdiu, 18

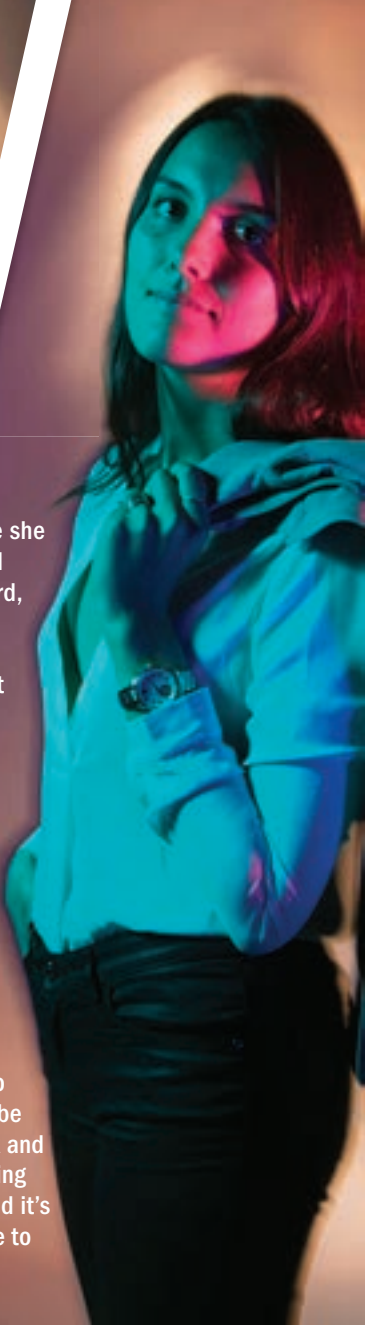
ENTREPRENEUR

Westport, Conn.

AISHAH AVDIU WAS IN ELEMENTARY school the first time she tried kombucha. Her health-conscious mother had slipped the fermented beverage into her lunch box. “It looked weird, tasted weird and fizzed,” Avdiu said. “I hated it.” But in time she grew to love the nutrient-rich tea—so much so that she became bored of the two mass-market options at the grocery store. After spending a summer visiting nearly a dozen microbreweries within a 200-mile radius of her home, she decided to begin selling regional offerings the way city pubs provide craft beers.

In November 2016—in her senior year at Staples High School—she opened Bar 'Bucha, an airy, 500-square-foot storefront in Westport, luring wellness fans from nearby Connecticut towns and even the city with her on-tap selections. She also scored a brief cameo on HGTV's *House Hunters*. Within three months Bar 'Bucha was in the black. By August the business had generated \$45,000 in revenue.

Avdiu decided to close Bar 'Bucha before heading off to college in Paris this fall. But she's convinced the idea can be franchised. In fact, she's already put together a sales deck and met with potential partners. She envisions one day becoming the Starbucks of kombucha. “It's such a versatile drink, and it's so amazing in its benefits that it's just waiting for someone to do this,” she said. “I hope I'm able to carry it out.”



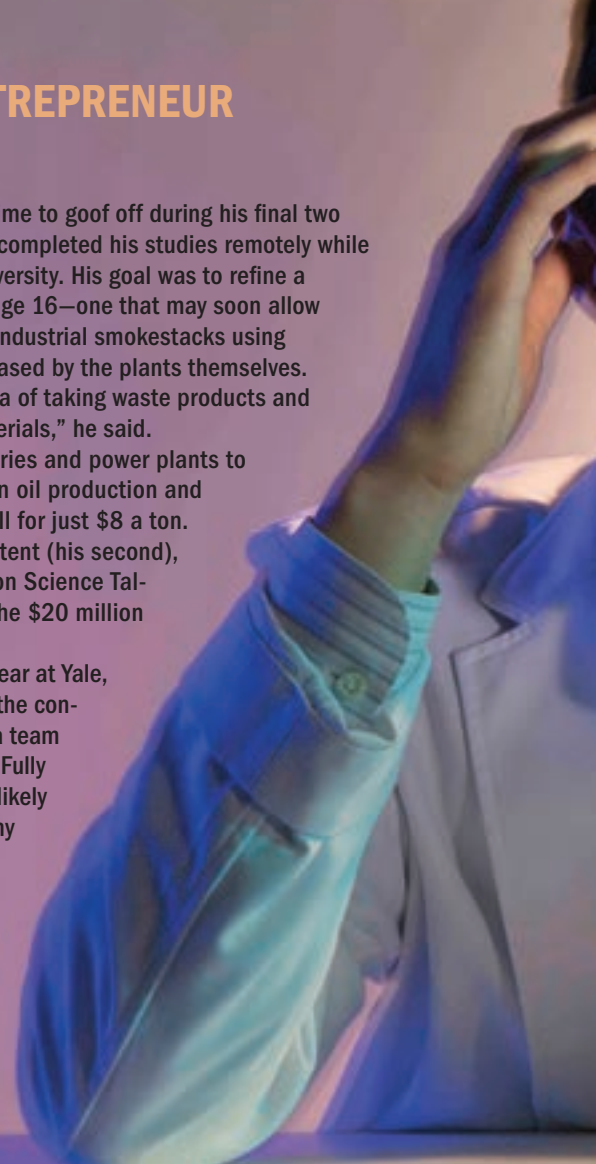
GREEN-ENERGY ENTREPRENEUR

Greenwich, Conn.

ETHAN NOVEK DIDN'T HAVE much time to goof off during his final two years at Greenwich High School. He completed his studies remotely while working full time in a lab at Yale University. His goal was to refine a tech breakthrough he conceived at age 16—one that may soon allow him to capture carbon dioxide from industrial smokestacks using the low-temperature waste heat released by the plants themselves. “I've always been inspired by the idea of taking waste products and turning them back into valuable materials,” he said.

Novek's invention will allow factories and power plants to recycle that carbon dioxide for use in oil production and various manufacturing processes—all for just \$8 a ton. The research earned him a utility patent (his second), a \$60,000 award from the Regeneron Science Talent Search and a semifinal spot in the \$20 million Carbon XPrize.

Instead of starting his freshman year at Yale, he is now in San Antonio overseeing the construction of a scalable prototype by a team at the Southwest Research Institute. Fully funded by an outside investor, it will likely generate revenue for Novek's company in the next two months. “That's how you address environmental problems,” said Novek, a firm believer in free-market solutions. “It will make money for the power plant, reduce the cost of electricity for the consumer and then get rid of the CO₂ emissions. How much better can it be?”



ACTIVIST/FOUNDER/ APP DEVELOPER

Upper East Side

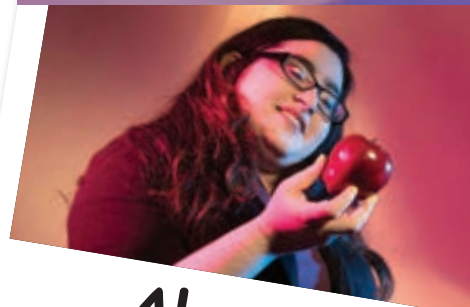
IN EARLY SEPTEMBER Schools Chancellor Carmen Fariña announced that effective immediately the city's 1 million public school students would be provided with lunch—for free—every day. When the news reached Alyssa Kapasi, a senior at The Brearley School, she was “in total shock,” she said, but “ecstatic.” It validated the months of work she and her

friends had spent conceiving a desktop and mobile application to help alleviate child hunger nationwide. Food for Thought aims to let parents who are already funding their children's lunch accounts online contribute anonymously—it could be as little as \$5—to cover the cost of lunch for a child in need. (A school meal typically costs about \$3 in the U.S.)

“When people think about hunger, it's usually in the context of a third-world country,” said Kapasi. “No one thinks about their own community.”

That reality hit home for her about a year ago, when she was volunteering as a tutor at an after-school program and learned that many of the kids came from food-insecure households. “We were serving them sandwiches and milk in the late afternoon because there was no guarantee they'd eaten lunch at school,” she said, “or that they'd be eating dinner at home.” But the problem went beyond financial need: Kapasi's research showed that many low-income kids chose to go hungry rather than be “food shamed”—a troubling practice in some school districts around the country that singles out kids whose parents cannot pay for lunch.

Recently Kapasi and her Food for Thought partners won \$2,000 in seed money from The Allstate Foundation, and a GoFundMe campaign raised \$1,700. The organization is leading the online voting on the education website icivics.com to win a \$1,000 prize. Early next year Food for Thought will beta test its app in a school district in New Jersey.



Alyssa Kapasi, 17



INSTAGRAM INFLUENCER/ EDITOR/ACTIVIST

Chappaqua, N.Y.

ANNA ZHANG DIDN'T EVEN have her own cellphone in 2013 when she began posting nature shots and images from family trips to China on Instagram using her mom's iPhone. By last year she had 10,000 followers, and large brands including Dunkin' Donuts, Uniqlo and Walgreens came calling. Soon she was earning about \$200 for each sponsored post touting their products.

Zhang began networking with other young creative types—writers, fashion designers, stylists, photographers—and found that there was no publication to give them a voice. “Magazines aimed at us are edited by people double or triple our age,” she said. “How can they appeal to us if they don't understand what we're going through?” So early last year Zhang launched *Pulse Spikes*, a quarterly online and print magazine that profiles emerging musicians, actors and social-media stars. She keeps overhead low. Contributors work for free, revenue comes from product placement, and print copies are available on demand for \$16 apiece.

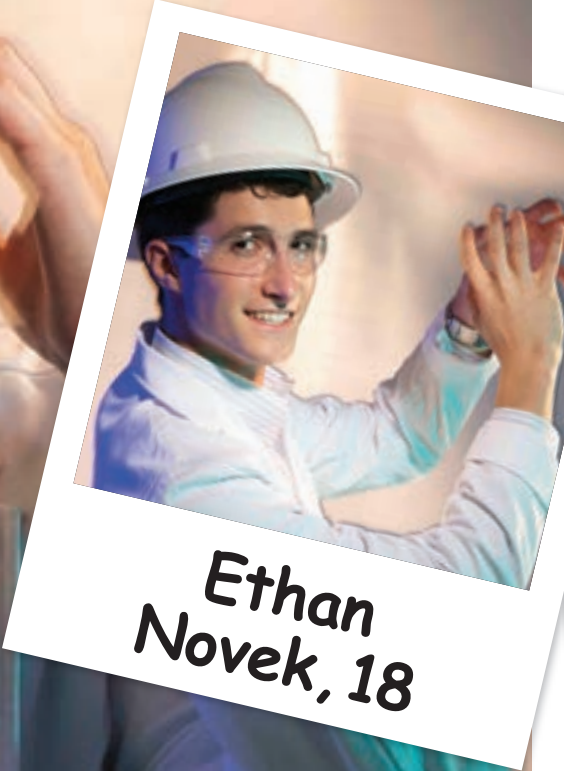
For her next act, Zhang partnered with the nonprofit Covenant House to publish *Ignite*, a collection of inspirational essays by young influencers. Proceeds from the 2016 book will go to helping homeless youth.

Zhang credits her mom and dad for her determination. “My parents moved from China to the U.S. when they were quite young because they wanted to start a family here, to provide a better life for my sister and me,” she said. “Their drive motivates me.”



Anna Zhang, 16





Ethan Novek, 18

POLITICAL CANDIDATE

East Elmhurst, Queens

TAHSEEN CHOWDHURY IS president of the student union at Stuyvesant High School. And a year from now he hopes to be a state senator in Albany representing the residents of Elmhurst, Jackson Heights and Corona, Queens.

The son of immigrants—an Upper West Side deli manager and a newspaper delivery person who moved to Queens from Bangladesh in the 1990s—he has already launched a campaign to unseat incumbent Jose Peralta in the Democratic primary in September, even though Chowdhury himself will not reach legal voting age until April.

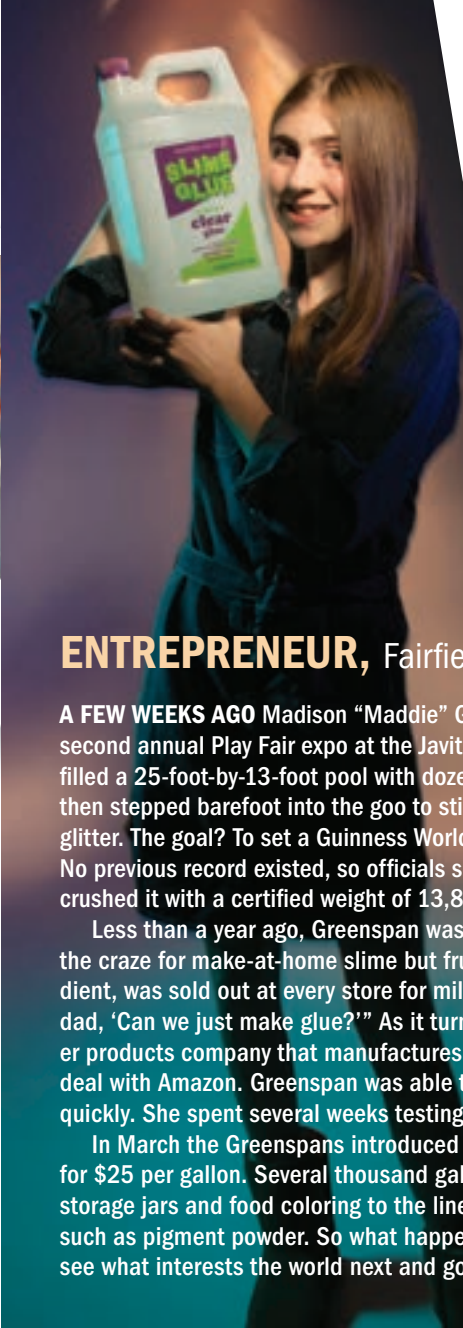
“My goal at the end of the day is not to be a politician,” he said. “It’s to be a community advocate.” That means pushing for affordable housing, single-payer health care and education reform on behalf of working-class families.

It also means choosing a college that will allow him to reside in Queens and work in Albany from January to June. “That limits me substantially,” Chowdhury said. “But it’s something I have to do.”

The teen has proved himself capable of raising funds to balance the Stuyvesant Student Union’s \$150,000 annual budget, garnering coverage from NY1, MTV News and *The New York Times*. And he has worked with state and local politicians as president of the Manhattan student council that advises the city Department of Education. He also works 20 hours a week as the internet marketing coordinator for Khan’s Tutorial academy. “That’s where I got involved in politics,” he said. “They do a lot of advocacy work.”



Tahseen Chowdhury, 17



Madison Greenspan, 12

ENTREPRENEUR, Fairfield, Conn.

A FEW WEEKS AGO Madison “Maddie” Greenspan staged a spectacle during the second annual Play Fair expo at the Javits Center. She and a swarm of 90 volunteers filled a 25-foot-by-13-foot pool with dozens of gallons of clear glue and liquid starch, then stepped barefoot into the goo to stir it all up. Next came purple pigment and glitter. The goal? To set a Guinness World Record for the largest-ever batch of slime. No previous record existed, so officials set the minimum at 11,023 pounds. The team crushed it with a certified weight of 13,820 pounds.

Less than a year ago, Greenspan was just like a zillion other tweens, caught up in the craze for make-at-home slime but frustrated that Elmer’s glue, its main ingredient, was sold out at every store for miles around. “Finally,” she said, “I asked my dad, ‘Can we just make glue?’” As it turned out, her father, Howard, owns a consumer products company that manufactures housewares and toys and has a distribution deal with Amazon. Greenspan was able to take her idea from concept to market quickly. She spent several weeks testing glue before finding the perfect formula.

In March the Greenspans introduced Maddie Rae’s Slime Glue, in clear and white, for \$25 per gallon. Several thousand gallons later, they’ve added products including storage jars and food coloring to the line, and there are plans to introduce mix-ins such as pigment powder. So what happens when the slime craze finally dries up? “I’ll see what interests the world next and go from there,” she said.

SOCCER STAR

Wappingers Falls, N.Y.

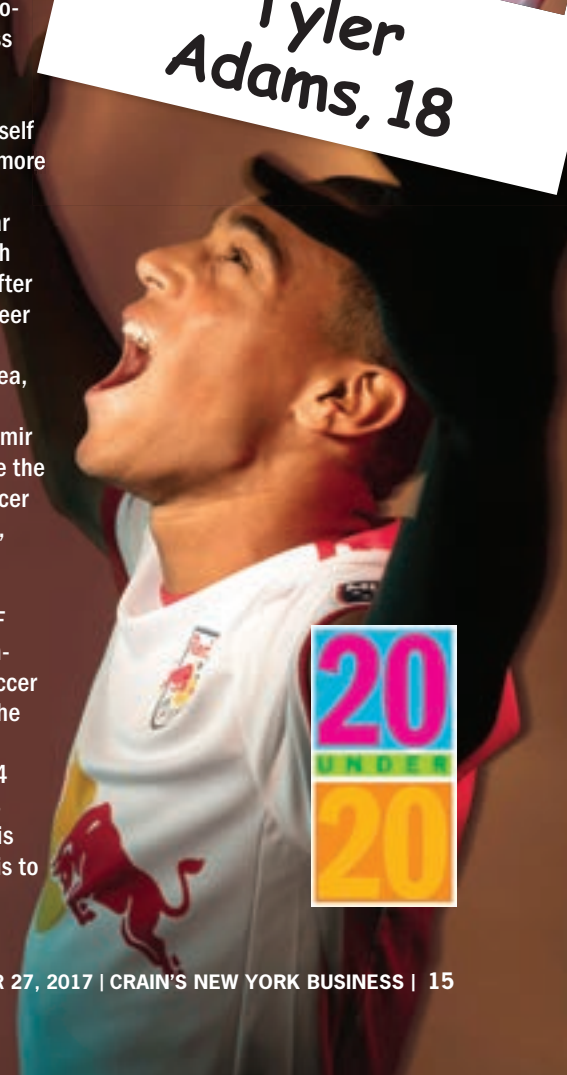
IN JUNE TYLER ADAMS received his diploma from Roy C. Ketcham High School in an abbreviated one-man graduation ceremony so he could dash to Red Bull Arena in Harrison, N.J., to suit up for the New York Red Bulls’ afternoon game. It was no big deal. Adams had been balancing his academic and professional life all year long, attending class from 6:30 to 8:30 each morning, then driving 75 miles to practice in his mom’s old Honda Accord. “I don’t like to pat myself on the back,” he said. “There’s so much more to accomplish.”

Adams landed on the Red Bulls’ radar at age 10 and worked his way up through the franchise’s development program. After turning pro at 16, he scored his first career goal in a friendly exhibition against English Premier League powerhouse Chelsea, heading a cross pass from teammate Franklin Castellanos past goalkeeper Asmir Begovic. A year later Adams helped drive the Red Bulls’ reserve team to a United Soccer League championship. Over the summer, while working toward an online degree in sports psychology, he competed with the U.S. national team in the CONCACAF Under-20 Championship. And in September—20 starts into his Major League Soccer career—he recorded a pair of goals for the Red Bulls against D.C. United.

The following day MLS unveiled its 24 Under 24 list, ranking Adams No. 10. As usual he was careful not to let it go to his head. “It’s nice,” he said. “But the goal is to be No. 1.”



Tyler Adams, 18





Ryan Felner, 16

**ENTREPRENEUR/
DRONE PILOT**

Westport, Conn.

IN THE SUMMER OF 2016 Ryan Felner turned a passion for real estate and aerial photography into a thriving business, snapping lofty pictures of Westport properties for sellers with his DJI Phantom 3 drone. But he soon got a crash course in conflict management. When a local newspaper published a story on his success and it was picked up by national drone publications, the 15-year-old received an email from the Federal Aviation Administration threatening him with steep fines for operating the Phantom 3 without a commercial license. "I felt sick," he said. "I thought, I can't get into college. My life is ruined."

But the teen didn't lose his head. He halted operations and worked closely with FAA safety inspector Marilyn Pearson for six months to master the material in the administration's two-hour aviation test, receiving his license two days after he turned 16. This past summer he returned to the air and, at \$185 per job, earned more than \$5,000. "My biggest failure became my greatest success," he said.

Empowered by the experience, Felner is trying to launch a second business: a sports training service that links high school athletes with parents seeking role models for their kids. SporTutors will handle the transaction and take a small percentage of the \$30-per-hour fee. "It's highly scalable," he said. In fact, he's already working with a city mobile app developer to expand the Westport pilot program into a nationwide network.



SPORTS REPORTER

Sparta, N.J.

ONE OF 14 CUB REPORTERS enlisted by *Sports Illustrated Kids* last year, Max Bonnstetter moved to the head of the pack during the men's college basketball tournament in March. He took the microphone at a postgame press conference and posed an incisive question to University of South Carolina coach Frank Martin: What is more important to team defense—technique or attitude? When Martin praised Bonnstetter for asking "one heck of a question," video of the exchange went viral. In short order, Bonnstetter—who a year ago played guard on an AAU basketball team that won a New Jersey state title—found himself talking sports with the likes of Kobe Bryant, Joe Girardi, Kyrie Irving, Magic Johnson and Jordan Spieth on CBS, ESPN and Fox Sports. He also appeared on *The Tonight Show With Jimmy Fallon*.

Nattily attired in a sport jacket and a bow tie, he now contributes reporting and commentary to pro basketball's Jr. NBA website, for which he enjoys a level of access to players that reporters twice his age can only dream of. "I love writing," he said. "But I also love being on camera."

Bonnstetter's subjects seem to get a kick out of his clever queries. "I try to mix it up, think of questions they've never heard before," he said. "I love when I get them to laugh, because it means they're enjoying the interview."



Max Bonnstetter, 13

ENTREPRENEUR

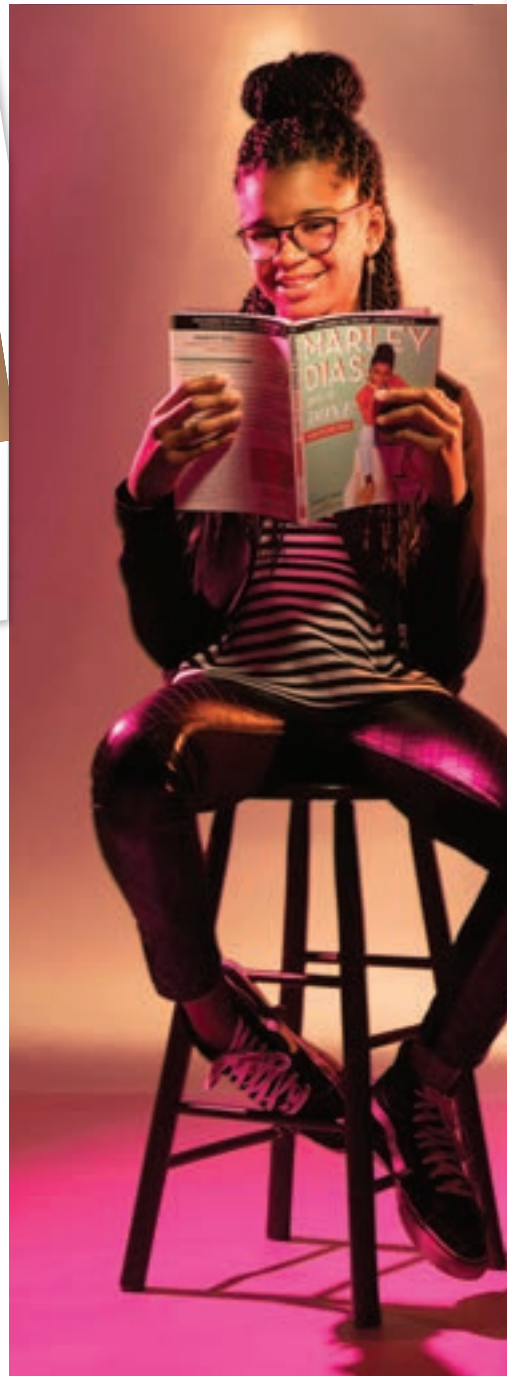
Fort Greene, Brooklyn

AKHILESH KHAKHAR'S QUEST to help students ace their college entrance exams started with a frightening fall. He was on his way to Brooklyn Technical High School to prepare for a science competition when he slipped on a patch of ice and struck his head on the sidewalk. Even after months of physical therapy, "I would have to stop frequently and take breaks," he said, recalling the headaches that plagued him after his concussion. When his grades suffered, he decided to study the education process itself. That's when he hit on the idea of competing against family and friends using questions on flash cards. "I felt like I had discovered a whole new way of learning," he said.

When Khakhar's grades rebounded, he set to work on a mobile app, putting what he had learned to good use for others. In April, two years after his accident, he launched PrepUp—a free app that lets students compete head-to-head with Facebook friends, answering questions designed by professors to tutor kids for the SAT and ACT exams. A featured pick in the Apple app store more than 15 times, PrepUp has logged over 5,500 downloads from users all over the world. Those who master the first thousand questions can purchase more in-app for \$20. Unlike standard test-prep programs, this one is open to everyone and—as Khakhar likes to point out—far less boring. How well does it work? In September Khakhar earned a perfect 36 on his ACT exam.



Akhilesh Khakhar, 17



CONSULTANT/ ENTREPRENEUR

Princeton, N.J.

AS A YOUNG MUSLIM raised in post-9/11 America, Ziad Ahmed is keenly aware of stereotyping. At age 14 he decided to do something about it by creating Redefy, a social platform that lets students share their experiences with prejudice and educate their peers on the importance of acceptance. “We’re all grappling with how to fit in,” he said, “especially in high school and middle school.”

Within a year the effort earned him praise from MTV News and an invitation to celebrate Ramadan with President Barack Obama. The young activist is now a vocal advocate for teens of all stripes. He has served on the youth advisory boards of presidential candidates Hillary Clinton and Martin O’Malley, and traveled overseas to deliver TEDx talks. In the spring he was offered admission to Stanford after writing “#blacklivesmatter” 100 times in answer to the question: What matters to you and why? (He ultimately chose to attend Yale.)

Ahmed launched JÜV Consulting in March 2016 with two friends from a Cornell business camp. It helps corporations tap in to the \$44 billion in buying power that rests in the hands of Generation Z, logging more than \$25,000 in revenue through a global network of teen influencers to provide clients with product feedback, social-media strategies and other advice. It’s all in keeping with his original message. “It’s about empowerment,” he said, “ways to enfranchise our people.”



Ziad
Ahmed, 18

APP DEVELOPER, ENVIRONMENTAL ACTIVIST

Upper East Side

PRIYA MITTAL'S AHA MOMENT came on a Saturday about two years ago. She was at the Union Square farmers market and watched as a fellow shopper sorted through apples, inspecting each and tossing aside any that were lumpy or misshapen. “I grabbed one of the apples that she had rejected and took it home with me,” said Mittal. Several Google searches later, she hit upon what she called a shocking term: ugly produce. “I learned that over 6 billion pounds of produce are being thrown away each year in the United States alone because people are judging it to be ugly.”

To help solve the problem, Mittal put her coding skills to work—she’s been taking computer-science classes since seventh grade—and built a prototype for GroGreenTech. The app aims to find a home for ugly produce by allowing chefs to buy the goods directly from farmers, right from their phone, at 20% below market price. GroGreenTech keeps a 40% commission of each sale and furthers its sustainability mission by delivering the produce via a fleet of cargo bikes.

It didn’t take long for Mittal, a senior at The Dalton School, to sell other people on her idea. She has either won or been a finalist in pitch contests at Harvard, Intuit and Twitter, and she has collected \$2,000 in seed money. She also has met with Michael Anthony, executive chef of Gramercy Tavern and a high-profile advocate for local farmers. Ironically, she said, chefs and techies have been easier to recruit than the average farmer, who Mittal points out is more likely to be in the field than tied to a phone or computer. That’s why most weekends, Mittal can be found circulating at green markets, shaking hands, handing out fliers and forming relationships that she hopes will help grow her company. You might call it a grassroots movement.



Priya
Mittal, 18

AUTHOR, LITERACY ADVOCATE

West Orange, N.J.

IN 2015 MARLEY DIAS was in fifth grade and having trouble connecting with her required reading—*Old Yeller*, *Shiloh* and the like—because, she said, the stories “were mostly about white boys and their dogs.” Then her aunt gave her a copy of Jacqueline Woodson’s 2014 autobiography *Brown Girl Dreaming*, a National Book Award winner about growing up in the Jim Crow South in the 1960s and ’70s. “It opened a whole new world to me,” Dias said, “where modern black girls were the main characters—not invisible, not just the sidekick.”

As it turned out, other books like it did exist. They just weren’t being pushed to the fore. Dias set out to change that. She created a snappy hashtag, #1000blackgirlbooks, and vowed to collect 1,000 volumes that feature black female protagonists. The campaign went viral, but after a few months of contributions from publishing houses and private citizens, Dias was falling short of her goal. A well-timed appearance on the *Ellen* show closed the gap and infused Dias’ mission with \$10,000 courtesy of Shutterfly, one of the show’s sponsors.

Since then Dias has continued to collect books—10,000 and counting—and has shipped them to schools, youth centers and libraries as far away as Haiti and South Africa. (Dias’ mother, Janice, grew up in Jamaica and named her daughter after Bob Marley. The campaign’s first batch of books was delivered to a rural Jamaican primary school she attended as a child.)

Along the way Dias has been profiled in *The New York Times*, spoken before 7,000 delegates at the National Education Association’s annual meeting and landed a book deal. In January Scholastic will publish *Marley Dias Gets It Done: And So Can You!* It’s a how-to guide that encourages young people to channel their passions to create change and follow their dreams.



Marley
Dias, 12

JAZZ PRODIGY

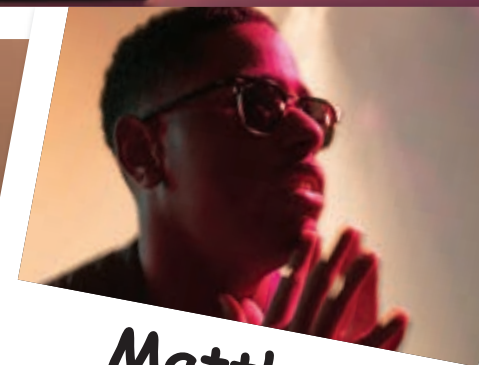
Hackensack, N.J.

EVEN THOUGH PIANIST Matthew Whitaker has played the Monterey Jazz Festival and headlined concerts in Europe, he has not given up his regular Sunday morning gig as organist at the New Hope Baptist Church in his hometown.

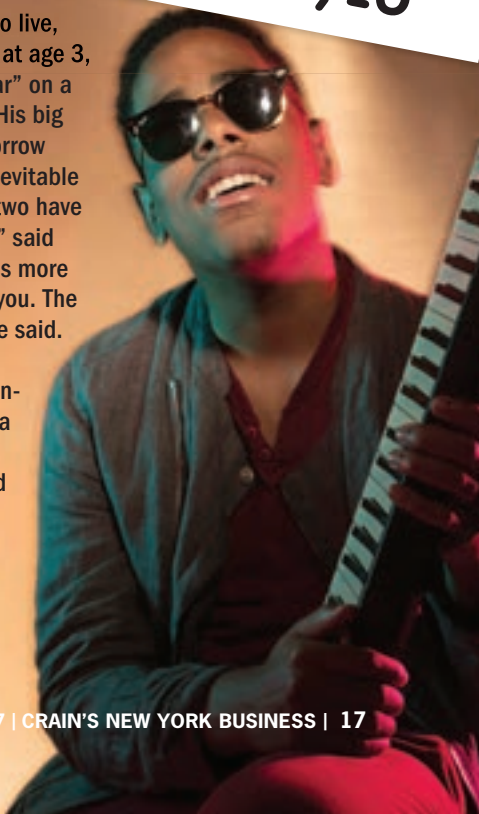
“I love playing hymns and gospel music,” he said, “and I love my church family. I really miss it when I’m traveling.”

Born 16 weeks early and weighing less than 2 pounds, Whitaker was given a slim chance to live, and the ordeal left him blind. He discovered music at age 3, when he taught himself “Twinkle, Twinkle, Little Star” on a kiddie keyboard. He hasn’t stopped playing since. His big break came at age 9, when he won a Stars of Tomorrow children’s competition at the Apollo Theater. The inevitable comparisons to Stevie Wonder soon followed. The two have met, and “he even gave me one of his harmonicas,” said Whitaker. But unlike the R&B legend, Whitaker feels more at home playing jazz, because “it allows you to be you. The music has a form, but you can riff and do solos,” he said. “Other genres tend to be more rigid.”

As Whitaker’s profile has risen, he’s landed sponsorship deals with keyboard manufacturers Yamaha and Hammond. His debut album, *Outta the Box*, was released in March and has been streamed and downloaded almost 10,000 times. In a few weeks he’ll play a holiday show at the Apollo, his favorite New York venue. “It’s amazing how many people there remember me from when I was young,” he said, “even down to the security guards.”



Matthew
Whitaker, 16



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OPPORTUNITY

The annual return of the Altschul Fund for the calendar year ended December 31, 2016 is available at the principal office located at c/o Aviation Advisory Service, Inc., 45 East End Ave., #2C, New York, NY 10028 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal manager of the foundation is J. Altschul.

POSITION AVAILABLE

Consultant (PA Consulting Group, Inc. - New York, NY) Provide mgmt analysis & spprt to healthcare clients by cndct'g data-based anlysis & studies to inform bus strtgs & orgnznl change. Gthr & anlyze info us'g extrnl & intrnl reports, client interviews & other data sources to dvlp solutns or alt mthds to address clients' probs. Travel to client business sites (approx. 80%). F/T. Resumes: M. Bettencourt, PA Consulting Group, Inc., 10 Canal Park, 4th Fl, Cambridge, MA 02141. JobID: CON-FJE.

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PUBLIC & LEGAL NOTICES

1133 ST. JAMES LLC, Arts. of Org. filed with the SSNY on 08/24/2017. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Kew Management Corporation, 1123 Broadway, Ste 407, NY, NY 10010. Purpose: Any Lawful Purpose.

Notice of formation of Samantha Cara, LLC. Arts of Org filed with Secy. of State of NY (SSNY) on 6/13/17. Office location: NY County. SSNY designated agent upon whom process may be served and shall mail copy of process against LLC to US Corp. Agents INC, 7014 13th Ave. #202, Brooklyn, NY 11228. Purpose: any lawful act.

Notice of Formation of 10 East Evergreen LLC. Arts. of Org. filed Secy. of State of NY (SSNY) on 10/3/17. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o Kamber Management Company LLC, 551 Fifth Ave., Ste. 2200, NY, NY 10176. Purpose: any lawful activity.

Notice of Qualification of NEIGHBORLY INVESTMENTS LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/19/17. Office location: NY County. LLC formed in Delaware (DE) on 08/21/17. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, 335 Madison Ave., 4th Fl., NY, NY 10017. DE addr. of LLC: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with DE Secy. of State, John G. Townsend Bldg., 401 Federal St., Ste. #4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of SHF TANYA TOWERS LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 10/31/17. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o Settlement Housing Fund, Inc., 247 W. 37th St., 4th Fl., NY, NY 10018. Purpose: any lawful activity.

Notice of Qualification of DANSKAMMER HOLDINGS LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/12/17. Office location: NY County. LLC formed in Delaware (DE) on 09/07/17. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. DE addr. of LLC: c/o CSC, 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of DE, 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

Notice of formation of WILLIAMS, BAILEY & ASSOCIATES, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 9/14/2016. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to The LLC 244 5th Ave Suite W-235 NY, NY 10001. Purpose: Any lawful activity.

Notice of Qualification of ALGONQUIN PEAK LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 11/13/17. Office location: NY County. LLC formed in Delaware (DE) on 08/18/17. 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: c/o The Corporation Trust Co., 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with Jeffrey W. Bullock, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

NOTICE OF FORMATION OF New York Medical Surgeons PLLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 10-24-2017. Office location: NEW YORK County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSNY shall mail a copy of any process against the PLLC served upon him/her is: National Registered Agents, INC., 1118th Ave New York New York 10011. The principal business address of the PLLC is: 128 E. 62nd St A, New York New York 10065. Purpose: any lawful act or activity.

Notice of Formation of Simpli Digital LLC. Arts of Org filed with Secy of State of NY (SSNY) on 9/13/17. Office location: NY Co. SSNY designated agent upon whom process may be served and shall mail copy of process against LLC to principal bus. address: 45 Tudor City Place, #907, NY, NY 10017. Purpose: any lawful act.

Notice of Qualification of Danskammer HoldCo LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/12/17. Office location: NY County. LLC formed in Delaware (DE) on 09/07/17. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. DE addr. of LLC: c/o CSC, 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of DE, 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of CLARITY SOLUTION GROUP, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/16/17. Office location: NY County. LLC formed in Delaware (DE) on 05/01/14. NYS fictitious name: CLARITY INSIGHTS, LLC. 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 19808-1674. Cert. of Form. filed with Secy. of State DE, 401 Federal, Ste. #4, Dover, DE 19901. Purpose: Data analytics consulting firm.

NOTICE OF FORMATION OF LE CHIEN BLEU NY LLC. ARTICLES OF ORGANIZATION FILED WITH THE SECRETARY OF STATE OF NEW YORK (SSNY) ON 7/7/2017. OFFICE LOCATION. NEW YORK COUNTY. SSNY IS DESIGNATED AS AGENT UPON WHOM PROCESS AGAINST IT MAY BE SERVED. SSNY SHALL MAIL A COPY OF ANY PROCESS AGAINST THE LLC SERVED UPON HIM/HER TO: MR. YUON LEE JOUNG, 214 W. 16TH STREET APT 1S NEW YORK, NY 10011. PURPOSE: ANY LAWFUL ACT OR ACTIVITY.

NOTICE OF FORMATION OF Cannon Advisory, LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 11/1/17. Office location: New York County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSNY shall mail a copy of any process against the LLC served upon him/her is: 108 E. 82nd Street New York, NY. The principal business address of LLC is 108 E. 82nd Street New York, NY 10028. Purpose: any lawful act or activity.

Notice of Qualification of RIDGEVIEW PROPERTY OWNER, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 11/10/17. Office location: NY County. LLC formed in Delaware (DE) on 09/29/17. Princ. office of LLC: 667 Madison Ave., 19th Fl., NY, NY 10065. 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 of DE, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of RGN-HAUPPAUGE I, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/25/17. Office location: NY County. LLC formed in Delaware (DE) on 10/23/17. Princ. office of LLC: 15305 Dallas Pkwy., Ste. 400, Addison, TX 75001. 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, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of SBM EAST 54TH LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 11/09/17. Office location: NY County. LLC formed in Delaware (DE) on 06/03/16. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Corporation Service Co. (CSC), 80 State St., Albany, NY 12207. DE addr. of LLC: CSC, 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State, Div. of Corps., 489 Fifth Ave., NY, NY 10017. Purpose: Real estate.

Notice of Qualification of SUGAR HILL OFFSHORE ONE PPW HOLDINGS, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/20/17. Office location: NY County. LLC formed in Delaware (DE) on 10/18/17. Princ. office of LLC: 256 W. 116th St., 2nd Fl., NY, NY 10026. NYS fictitious name: SUGAR HILL OFFSHORE ONE PPW HOLDINGS I. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Attn: Margaret B. Grossman at the princ. office of the LLC. DE addr. of LLC: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of the State of DE, Div. of Corps., John G. Townsend Bldg., Federal & Duke of York Sts., Dover, DE 19901. As amended by Cert. of Amendment filed with SSNY on 11/08/17, the entity will no longer be using fictitious name. Purpose: Any lawful activity.

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CONSTRUCTION

Shawmut Design and Construction

Shawmut appointed seasoned leader and expert business advisor, **Kimberly Bishop**, CEO of Kimberly Bishop Executive Search, to its board of directors. Bishop will help the company expand its talented team, accelerate nationwide growth, and guide the company in its mission to provide an exceptional construction experience to its clients. www.shawmut.com



Shawmut Design and Construction

Steve Giordano, a high-level construction executive with 22 years of experience in the New York metro area, was named Senior Director of the Tri-State division. He will focus on providing an unrivaled construction experience for clients with a focus on academic, institutional, cultural, commercial, healthcare, and life sciences markets. www.shawmut.com



CONSTRUCTION

Shawmut Design and Construction

Sharon Cadman, a seasoned executive with 21 years of experience at Shawmut, was named Senior Director of the Tri-State division. She is charged with bolstering long-term growth for Shawmut in the New York metro area with a focus on academic, institutional, cultural, commercial, healthcare, and life sciences markets. www.shawmut.com



HUMAN RESOURCES

CLEAR Employer Services

A leader in the insurance industry known for growing organizations and client relationships, **Patricia Wendling** has joined CLEAR Employer Services as VP of Sales. An executive team member, Wendling will lead sales growth in New York and beyond with CLEAR's suite of HR outsourcing solutions: PEO, HRO, ASO and Payroll.



ENVIRONMENTAL

Ramboll Environ

Mr. Richard Baldwin has years of experience in the region, with particular expertise in storm resiliency, storm recovery and remedial actions, flood-event evaluation and waterway studies. He has led Hurricane Sandy recovery operations and post-Sandy resiliency projects, most notably the US Department of Housing and Urban Development Rebuild by Design competition.



Ramboll Environ

Mr. James Bellew has designed, estimated and managed large-scale investigation and remediation projects of up to \$25 million, including preparation of design drawings, bid specifications and bid packages. He has provided program design and construction management of demolition and renovation projects requiring management of asbestos-containing materials and polychlorinated biphenyls.



FINANCE

Prager Metis CPAs, LLC

Brian Goldblatt is a Partner in the Audit and Accounting Department of Prager Metis CPAs, LLC. He has over 12 years of accounting and assurance experience. Brian specializes in a full range of audit and accounting services including hedge funds, private-equity funds, fund of funds and foundations.



ADVERTISING & MARKETING

Image Media

Image Media hired **Frank Urso** as their Executive Vice President, Sales. His 20+ years as a leader in client acquisition and retention in the business communications industry have been at McKesson and BI Worldwide. Frank is relentlessly focused on answering the needs of his clients with strategic, creative communications solutions that move people to take action. Frank's background in live events and digital communications makes him an asset to Image Media, supporting our delivery of award-winning experiences that unite and motivate stakeholders. Image Media's growth is assured with Urso's astute understanding of clients and their unique communications needs and initiatives.



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PUBLIC & LEGAL NOTICES

Notice of formation of Honeybee Grateful. Art. of org. filed with the SSNY on 9/17/17. Office location: NY County. SSNY has been designated as agent upon whom process against it may be served. The P.O. address to which the SSNY shall mail a copy of any process against the LLC served upon him/her, and principal biz. add. of the LLC, is 2 Gold St #603 NY, NY 10038. Purpose: any lawful act or activity

Notice of Formation of FORT-ROYAL USA, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 10/06/17. Office location: NY County. Princ. of office of LLC: 455 Central Park West, Ste. 3L, NY, NY 10025. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Davidoff Hatcher & Citron LLP, Attn: Steve Spanolios, 605 Third Ave., NY, NY 10158. Purpose: Any lawful activity.

Notice is hereby given that a license, 1302755 for wine/beer has been applied for by Dhaulagiri Kitchen Inc. to sell wine/beer at retail in a restaurant under the Alcoholic Beverage Control Law at 124 Lexington Avenue New York, NY 10016 for on premises consumption.

Joseph A. Racanelli MD PLLC Filed 10/19/17 Office: New York Co. SSNY designated as agent for process & shall mail to: 1107 Park Avenue, New York, NY 10128. Purpose: Medicine

Notice of Formation of MATRIX HIGHLINE GP LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 09/21/17. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Baker Hostetler LLP, 45 Rockefeller Plaza, NY, NY 10111. Purpose: Any lawful activity.

NOTICE OF FORMATION OF The Yoga and I LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 08/22/2017. Office location: NEW YORK County. SSNY is designated as agent upon whom process against it may be served, SSNY shall mail a copy of any process against the LLC served upon him/her is: Legalinc Corporate Services Inc. 1967 Wehrle Drive, Suite 1 #086, Buffalo, NY 14221. The principal business address of the LLC is: PO Box No. 3021, NEW YORK, NY 10163-3021. Purpose: any lawful act or activity.

Primero New York LLC. Art. Of Org. filed with the SSNY on 9/18/17. Office: NY 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, 228 E. 45th Street #1800 New York, NY 10017. Purpose: Any lawful act.

Notice of Qualification of NOELLE ART PARTNERS, L.L.C. Appl. for Auth. filed with Secy. of State of NY (SSNY) on 10/19/17. Office location: NY County. LLC formed in Delaware (DE) on 10/17/17. 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 19808-1674. Cert. of Form. filed with DE Secy. of State, Div. of Corps., 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

Vinum LLC Art. Of Org. Filed Sec. of State of NY 2/15/2017. Off. Loc.: Richmond Co. SSNY designated as agent upon whom process against it may be served. SSNY to mail copy of process to The LLC, 338 Graham Ave, Staten Island, ny 10314. Purpose: Any lawful act or activity



ARRESTING PERFORMANCE: Rev. Billy rails against militarism, gentrification and consumerism—and gets paid to do it.

Profit of protest

A street-theater veteran **makes a living bashing business**

Billy Talen is a businessman whose business is speaking out against big business.

Known as Rev. Billy, Talen has been a fixture of the city's street-theater scene for 20 years. Dressed in a white suit and a minister's collar, he performs with a choir as pastor of the Church of Stop Shopping. Every year during the holiday season they take the stage at Joe's Pub. Other times they perform at festivals and in the streets. Talen said he makes his living thanks to volunteer performers and about 300 donors, who contribute anywhere from \$3 to \$2,000 per month to the troupe.

"Traditional foundations don't like us, perhaps because we get arrested all the time," said Talen, who reckons he has been detained by the police about 70 times—fitting for a performer whose top creative influence is Lenny Bruce.

Talen first garnered local attention in the 1990s when, to protest the redevelopment of Times Square, he showed up at the Disney Store and declared Mickey Mouse the Antichrist. After he performed exorcisms on Starbucks cash registers in California, the coffee giant got a court order forbidding him from coming within 750 feet of its stores.

"Traditional foundations don't like us—we get arrested all the time"

Talen's theater career began with producing shows in San Francisco in the 1980s for Laurie Anderson, Holly Hughes and others. Monologist Spalding Gray soon urged him to forge out on his own, go to Times Square and start shouting. In 2009 he ran for mayor on the Green Party ticket and garnered 8,902 votes, four times more than Jimmy McMillan, who ran on the Rent Is Too Damn High Party line.

Although he disagrees with just about every policy supported by Donald Trump, whom he calls a "masterful fascist performance artist," there's no doubt the president has been good for business. Talen and his choir recently completed a tour of the U.K. to speak out against the administration. For the past several months they have been appearing regularly at Trump Tower, lately a popular place for people to protest the president's policies. A recent performance there began with the choir singing the First Amendment followed by Talen's sermon deriding current immigration policies. The Tower's public garden, which Trump carved out in exchange for permission to build more floors, is one place where Talen doesn't have to worry about getting arrested—provided he doesn't use amplification or stand on the furniture. —AARON ELSTEIN

BILLY TALEN

AGE In his 60s

BORN Rochester, Minn.

RESIDES Windsor Terrace, Brooklyn

EDUCATION He dropped out of two colleges and is not certain if he received a theater degree from San Francisco State University. "I'm sure I owe all those schools money."

DETENTION For years he would be held for hours at a time at JFK Airport because there was a Starbucks near the security checkpoint. Guards thought he would violate the court order banning him from coming near the coffee chain.

NOW PLAYING Every Sunday through the holiday shopping season Rev. Bill and his choir are slated to perform at Joe's Pub in the Public Theater.



Michael Bloomberg with violinist **Louise Shackelton** and her husband, **David Miliband**, IRC's president and chief executive, at the fundraiser, held at the New York Hilton Midtown. It raised \$20 million.

Refugee relief

The International Rescue Committee's Rescue Dinner broke its fundraising record after former New York Mayor Michael Bloomberg donated \$10 million to the organization, which helps refugees. The founder of Bloomberg Philanthropies and Bloomberg LP was honored for his global efforts in arts and culture, education, the environment, government innovation and public health. In his remarks, Bloomberg praised refugees' contributions to the nation and said that New York has benefited from their accomplishments more than any other American city.



Actress **Liv Ullmann**; philanthropist **Nancy Kissinger**; her husband, former U.S. Secretary of State **Henry Kissinger**; and Ullmann's husband, real estate developer **Donald Saunders**, attended the Nov. 2 event. Ullmann was feted for her work to improve the lives of the most vulnerable. During her speech, she reflected on how her relatives became refugees from Norway after the Gestapo retaliated against her grandfather for helping Jews escape the Nazis.

Costumes for restoration

The New York Restoration Project held its annual Hulaween costume bash Oct. 30 to raise money for its work building and renovating gardens, parks and public spaces. Honoree **David Evans Shaw**, managing partner at Black Point Group, posed as Poseidon with NYRP founder **Bette Midler**, dressed as Marie Antoinette. Midler stars in *Hello, Dolly!* She thanked donors for their generosity by performing "Hello, Dollars!"—a riff on the show's title song—with her co-star David Hyde Pierce.



Tony winners **Ben Platt** and **Bernadette Peters** were among the guests at the party at the Cathedral of St. John the Divine, which garnered an unprecedented \$2 million. Peters is set to follow Midler in the lead role in *Hello, Dolly!* in January.

Artistic merit



The Harlem School of the Arts, which provides training for young people in multiple artistic disciplines, raised a record \$1.25 million at its masquerade benefit gala. Board Vice Chair **Janice Savin Williams**, co-founder and senior principal of The Williams Capital Group; board member **Alexander Smalls**, executive chef and owner of The Cecil and Minton's; honoree **Vivian Scott Chew**, co-owner of Chew Entertainment; and board Chair **Charles Hamilton Jr.**, senior counsel at Windels Marx Lane & Mittendorf, took part in the Oct. 23 event at The Plaza Hotel.



The school honored **Mary J. Blige**, a Grammy-winning singer, and **Renée Elise Goldsberry**, who won a Tony for her role as the original Angelica Schuyler in *Hamilton*. Students paid tribute to Blige by singing her song "Take Me as I Am" and to Goldsberry by performing "My Shot."

JASON KEMPIN/GETTY IMAGES, MIA McDONALD, GETTY IMAGES

NEW IN TOWN

■ **Okuda**
458 W. 17th St.
 With only seven seats and two seating slots—at 6 and at 8:30 p.m.—expect to wait at Michelin-starred chef Toru Okuda's first U.S. kaiseki restaurant, in Chelsea.

■ **The Osprey**
60 Furman St., Brooklyn
 This American restaurant along the Brooklyn waterfront on the ground floor of 1 Hotel Brooklyn Bridge seats more than 150 people and offers outdoor dining.

■ **Pod Brooklyn**
247 Metropolitan Ave.
 Guests can now sleep in podlike guest rooms that were built in Poland and shipped to the 249-room Williamsburg microhotel. Rates start at \$99 per night.

MOVES & EXPANSIONS

■ **Tiffany & Co.**
Blue Box Café
727 Fifth Ave.
 Breakfast at Tiffany's is now possible at the luxury jeweler's recently renovated Midtown flagship location. Inspired by the 1961 movie, the new breakfast café overlooking Central Park lets shoppers channel their inner Audrey Hepburn.

MERGERS & ACQUISITIONS

■ **Agency212**
 ■ **Fosina Marketing Group**
 ■ **iFuel Interactive**
 The merger combines an advertising agency, a digital marketing services firm and a digital agency that specializes in virtual reality mobile apps. The name of the new entity has not been announced.

■ **Herald Square Properties**
 ■ **EVO Real Estate Group**
 The office building investor merged with the commercial real estate brokerage and management firm to form HSP Real Estate Group.

BANKRUPTCIES

■ **Advanced Contracting Solutions, d/b/a ACS NY**
1160 Commerce Ave., Bronx
 The antenna-installation company filed for

Chapter 11 bankruptcy protection Nov. 6. The filing cites estimated assets and liabilities of \$10,000,001 to \$50 million.

■ **Commerce Partners**
5222 New Utrecht Ave., Brooklyn
 The mailbox company filed for Chapter 11 bankruptcy protection Nov. 12. The filing cites estimated assets and liabilities of \$10,000,001 to \$50 million. The creditors with the largest unsecured claims are EW 5-13 Trust, owed \$490,000; Congregation Kahal Minchas Chinuch, owed \$250,000; and Abraham Mordowitz, owed \$35,000.

■ **Tunnel Taxi Mgmt.**
25 E. 86th St.
 The cab company filed for Chapter 11 bankruptcy protection Nov. 6. The filing cites estimated assets and liabilities of \$1,000,001 to \$10 million.

STOCK TRANSACTIONS

■ **Estée Lauder Cos. (EL-N)**
 International Group President Cedric Prouvé sold 100,927 shares of common stock for \$123.01 per share Nov. 8 in a transaction worth \$12,415,030. He now holds 179,891 shares.

■ **S&P Global Inc. (SPGI-N)**
 Courtney Geduldig, executive vice president of public affairs, sold 3,000 shares of common stock at prices ranging from \$156.50 to \$159.38 between Nov. 3 and Nov. 9 in transactions worth \$473,543. She now holds 1,259 shares.

■ **Blackstone Mortgage Trust Inc. (BXMT-N)**
 Douglas Armer, head of capital markets, sold 3,658 shares of common stock for \$31.86 per share Nov. 8 in a transaction worth \$116,543. He now holds 49,561 shares.

REAL ESTATE

■ **Comcast** agreed to take 100,000 square feet at **1407 Broadway**. The cable and internet company plans to occupy the 11th and 12th floors and part of the 14th floor of the 43-story building. The asking rent for the 10-year deal was \$65 per square foot. CBRE

represented the landlord, Shorenstein Properties. Avison Young brokered for the tenant.

■ **Booking.com** landed a 10-year deal for 53,000 square feet at **28 Liberty St.** The travel company plans to move from 100 William St. The asking rent was \$60 per square foot. JLL represented the landlord, Fosun International. CBRE represented the tenant.

■ **Newell Brands**, maker of Elmer's glue, Rubbermaid products and more, signed a lease for 47,000 square feet at **53-83 Water St.** in Brooklyn. Newell plans to open an office at Empire Stores in Dumbo. The asking rent for the 12-year deal was \$70 per square foot. The developer, Midtown Equities, was represented by JLL. CBRE represented the tenant.

■ **Cornerstone Macro** signed a relocation lease for 16,300 square feet at **1330 Sixth Ave.** The economic research firm plans to move from 650 Fifth Ave. into the entire fifth floor of the 40-story building. The asking rent for the 10-year deal was in the high \$70s per square foot. The landlord, RXR Realty, was represented in-house. MHP Real Estate Services represented the tenant.

■ **Holiday House Publishing** inked a deal for 10,817 square feet at **50 Broad St.** The children's book publisher plans to move its office from 425 Madison Ave. by April. The asking rent for the 10-year deal was \$47 per square foot. Cushman & Wakefield represented the tenant and the landlord, Fifty Broad Street Inc.

■ **Madison Square Garden Co.** agreed to take 10,500 square feet at **111 W. 33rd St.** The entertainment and sports holding company plans to use the 24th floor of the building as office space. The asking rent for the seven-year deal was \$69 per square foot. The landlord, Empire Estate Realty Trust, was represented in-house. Newmark Knight Frank represented the tenant.

RETAIL

■ **Lafayette 148** signed an expansion lease for 28,000 square feet at the **Brooklyn**

Navy Yard. The SoHo-based apparel company plans to move its headquarters into the 14th floor of Building 77 in the Navy Yard, where the company already had secured 68,000 square feet. The asking rent for the 15-year deal was in the \$20s per square foot. JLL represented the landlord, Brooklyn Navy Yard Economic Development Corp.

■ **Alo Yoga** inked a 10-year deal for 14,500 square feet at **96 Spring St.** The Los Angeles-based athleisure brand plans to use two

floors of the 8-story building as retail space. The asking rent was \$850 per square foot for the ground-level space and \$100 per square foot for the second floor. Isaacs and Co. brokered the deal for the landlord, Midwood Investment and Development. McDevitt Co. represented the tenant.

■ **Vans** agreed to take 8,573 square feet at **530 Fifth Ave.** The skatewear brand plans to open its second Manhattan store in October and occupy 2,563 square feet on the ground floor

and 6,010 square feet on the lower level. The landlord is General Growth Properties. Neither the brokerage representatives nor the asking rent was disclosed.

■ **Kellogg's NYC** signed a lease for 5,000 square feet at **31 E. 17th St.** The corn flakes seller plans to open a cereal and desserts café there Dec. 7. The asking rent was not disclosed. The landlord, Standard Realty Associates, was represented in-house. ABS Partners Real Estate represented the tenant. ■

DEALS ROUNDUP

TARGET/SELLERS	TRANSACTION SIZE [IN MILLIONS]	BUYERS/INVESTORS	TRANSACTION TYPE
Bonanza Creek Energy Inc./Apollo Capital Management LP (Manhattan); J.P. Morgan Investment Management Inc. (Manhattan); Mangrove Partners (Manhattan); Whitebox Advisors LLC	\$746.3	SandRidge Energy Inc.	SB M&A
ETF Securities (U.K.) Ltd., Exchange-Traded Commodity, Currency and Short-and-Leveraged Business/ETF Securities (U.K.) Ltd.	\$611.2	WisdomTree Investments Inc. (Manhattan)	SB M&A
Telxius Telecom SA/Telefónica SA	\$564.9	KKR & Co. LP (Manhattan) (15.2%)	FB M&A
Clopay Plastic Products Co. Inc./Griffon Corp. (Manhattan)	\$475	Berry Global Group Inc.	SB M&A
Kingspride Properties Ltd.	\$450	Milost Global Inc. (Manhattan)	GCI
57-story office skyscraper at 1515 Broadway, Times Square (Manhattan)/SL Green Realty Corp. (Manhattan)	\$416	Allianz Real Estate of America (Manhattan) (43%)	SB M&A
Upsher-Smith Laboratories LLC/Sawai Pharmaceutical Co. Ltd.	\$211	Sumitomo Corp. of America (Manhattan) (20%)	SB M&A
Cole Capital Advisors Inc./VEREIT Operating Partnership LP (Manhattan)	\$120	CIM Group LLC	SB M&A
Arcus Biosciences Inc.	\$107	Aisling Capital LLC (Manhattan); BVF Partners LP; Celgene Corp.; Decheng Capital LLC; DROIA NV; EcoR1 Capital LLC; Foresite Capital Management LLC; GV; Hillhouse Capital Management Ltd.; Leerink Partners LLC; Taiho Ventures LLC; The Column Group LLC; The Invus Group LLC (Manhattan); Wellington Management Co. LLP	GCI
C-Space office scheme at 37-45 City Road, Shoreditch/Helical PLC	\$97	Meadow Partners LLC (Manhattan)	SB M&A
The Triangle in Orange County/Greenlaw Partners LLC; Walton Street Capital LLC; Westbrook Partners (Manhattan)	\$55.7	Unimat Commercial Inc.	SB M&A
Kaseya Ltd. (Manhattan)	\$45	National Pensions Reserve Fund (Ireland)	GCI

Selected deals announced for the week ending Nov. 16 involving companies in metro New York. "SB M&A": Strategic buyer M&A represents a minority or majority acquisition of existing shares of a company without the participation of a financial buyer. "FB M&A": Financial buyer M&A represents a minority or majority acquisition of existing shares of a company with the participation of a financial buyer. "GCI": Growth capital investment represents new money invested in a company for a minority stake.

SOURCE: CAPITALIQ

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For the Record is a listing to help businesspeople in New York find opportunities, potential new clients and updates on customers. Bankruptcy filings from the eastern and southern districts of New York are listed alphabetically. Stock transactions are insider transactions at New York companies obtained from Thomson Reuters and listed by size. Real estate listings are in order of square footage.

Checks and balances

Brooklyn Borough President Eric Adams unveiled a giant cardboard check for \$8.7 million last week to help fund the construction and preservation of more than 4,000 affordable apartments in Kings County. That is a lot of money. But relative to the cost of building affordable housing, Adams' contribution comes out to just \$2,175 per apartment, less than 1% of average construction costs, which hover around \$350,000 for a new unit.

Granted, borough presidents only have so much to give, and their contributions do serve a vital purpose by filling gaps in funding and pushing developers to offer lower rents or include extra amenities.

The real equity behind Mayor Bill de Blasio's affordable-housing push comes from banks and other lenders, who pump tens of millions of dollars into individual projects in exchange for federal tax benefits. But those incentives are under threat by GOP tax reforms. Even in the best-case scenario, banks would likely write fewer checks for affordable housing if the proposals become law. In the worst-case scenario, they would write none. — JOE ANUTA



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