

# CRAIN'S

NEW YORK BUSINESS®

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## WORLDS COLLIDE

How a decades-old, \$10 naming-rights deal led to multimillion-dollar lawsuits at the World Trade Center

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NEWSPAPER

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## ON THE COVER

PHOTO: BUCK ENNIS

FROM THE NEWSROOM | AARON ELSTEIN | SENIOR REPORTER

# Going yard



**THE POLLSTERS** at Marist College say that the percentage of people who call themselves baseball fans—44%, for those scoring at home—is the lowest in 10 years.

As one who considers time spent at the ballpark the best time spent, I kind of wonder what the majority of Americans are thinking. But I get it.

For starters, too many games stretch on for too long. The lords

of baseball are trying to speed things up by limiting the number of times players can congregate on the pitcher's mound to discuss strategy, dinner reservations or whatever it is they talk about. But I doubt games will really speed up until major league hitters put balls in play more often and stop taking so many pitches.

Meanwhile, ticket costs have spiked even as the number of games on free television has plunged. The majority of Los Angeles fans haven't been able to tune in to the Dodgers since 2013 because of a dispute over how much cable companies must pay to carry games—and in turn charge customers. I'm not sure why Dodgers management thinks turning off fans is a good business strategy, but they didn't ask me.

So here's my pitch to the majority of Americans who say they don't like baseball: There is still no better place to forget your troubles than the ballpark, watching an exceedingly difficult game beautifully played. Pretty much everyone seated around you is in a good mood, and no one is talking politics. Not only do hot dogs definitely taste better at a ballgame, but I understand this year the Yankees are selling a huge tater tot covered with sour cream, cheese, scallions and bacon on a stick, while the Mets are offering fried-chicken sandwiches.

I rest my case.

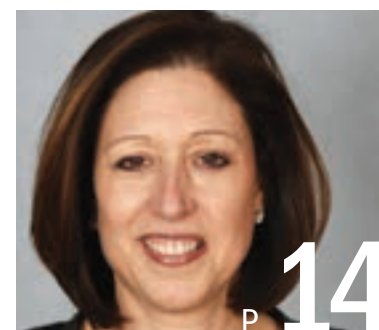


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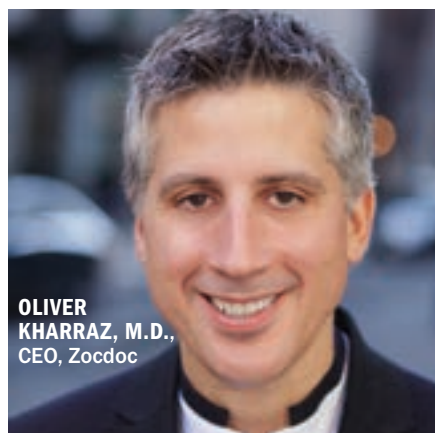
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OLIVER KHARRAZ, M.D., CEO, Zocdoc

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# AGENDA

APRIL 2, 2018

## A system of perverse incentives for landlords and tenants alike

Allegations last month that the Kushner Cos. harassed tenants into vacating rent-regulated apartments in three of its Queens buildings—after filing paperwork claiming they had no such units—triggered calls for the city to better protect low-rent housing and its occupants. And not for the first time; landlords have long been accused of crossing ethical lines to raise rents. Of course rules should be enforced, but this issue requires a broader discussion about whether the system of constraining rents is achieving the goal of making New York affordable—and if not, whether it ever can.

Consider that for decades the city has had extensive rent regulation and yet its housing crisis never seems to end. The system's champions say the crisis persists because regulation is not extensive enough, even though it covers more than 1 million apartments. They argue that if we keep units from leaving regulation and add more, the housing crunch would end.

But it wouldn't. Apartments renting for less than market rate will always be snapped up. Who wouldn't want to live in New York City at a discount?

State law continues rent regulation as long as the vacancy rate remains low, but it's always going to be low if one-third of the city's dwelling units are below market rate. Everyone who can't get an artificially low rent competes for the remaining two-thirds of city dwellings, driving up their cost. The system created to solve the housing emergency actually perpetuates it.

Money drives behavior. Rent regulation removes that incentive, then layers on more rules to prevent the inevitable consequences. It's an endless loop. For example: Landlords have little reason to keep properties in top shape when someone will pay the regulated rent regardless. So to keep such housing from deteriorating, the law allows property owners



who make improvements to raise rents. That, in turn, motivates landlords to do unnecessary work to increase long-term profits. Tenant advocates say the rent should go back down once the work is paid off, but then landlords would do the bare minimum, or less. The law also says that when a

unit's rent gets high enough, it can be deregulated—why protect tenants who can afford more than \$2,700 per month?—but only if it's vacant. Such rules can be a motive to push tenants out. It's a recipe for strife.

Tenants have perverse incentives too. If they earn too much they can be evicted,

so they reject raises and hide income. Empty-nesters stay in large apartments, denying them to families. Rational actions, like subletting, are rendered illegal. It's past time to ask whether New York, San Francisco and a few other cities have rent regulations because they have the most brutal housing markets, or if it's the other way around. — THE EDITORS

**For decades the city has had extensive rent regulation, yet its housing crisis never seems to end**

**FINE PRINT** Following revelations that Facebook's privacy policies allowed Cambridge Analytica, a political consultancy hired by the Trump presidential campaign, to mine the personal data of 50 million members, the stock of the social media company lost nearly \$50 billion in value. That is more than the combined market capitalization of CBS, Twitter and The New York Times.

### 25 WORDS OR LESS

“People are extremely price-sensitive. If we could raise the price by 75 cents, don't you think we would have?”

—Daniel Ramot, co-founder and CEO of Via, on a proposed state surcharge on pooled rides in Manhattan

BY GERALD SCHIFMAN

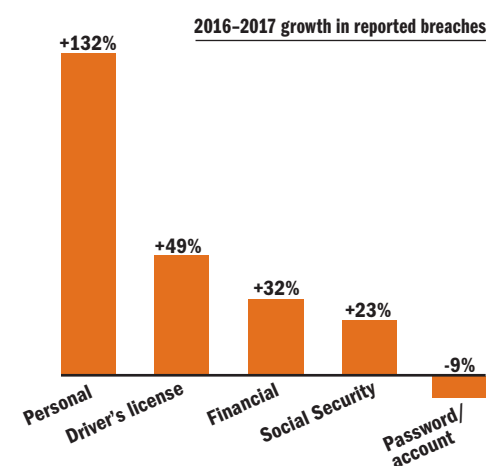
## INTO THE BREACH

**DATA-SECURITY BREACHES**, which state businesses must report to the attorney general, are on the rise. The 2017 Equifax hack was particularly damaging for New Yorkers.

**1,583** Number of breaches reported in 2017, a 24% increase from the previous year

**8.2M** Number of New Yorkers whose financial records were exposed last year, 16 times more than in 2016

**8.5M** Number of New Yorkers whose Social Security numbers were exposed in the Equifax breach



SOURCE: State attorney general's office

STATS AND THE CITY

BLOOMBERG

## Pay ratios help reveal how a company does business

**C**ORPORATE AMERICA wasn't happy when the Obama administration ruled that companies must disclose how much more money their chief executive makes than their median-paid employee. "The pay ratio's only 'benefit' will be realized by special-interest groups, the media and micro-minority shareholders, which will use it to shame" firms, the Center for Executive Compensation declared.

In recent weeks companies have started publishing the ratio in compliance with the regulation. Citigroup, for example, paid its CEO 369 times more than its median-paid employee. At Johnson & Johnson it was 434 times higher and at Philip Morris International 990 times as much. The data underscore that many CEOs get paid a lot—which everyone knew.

But something more revealing has emerged: Companies doing similar things have vastly different pay scales. For instance, median pay at Moody's is about \$60,000 but at Standard & Poor's it's less than \$25,000. The median earner at JPMorgan Chase makes \$78,000 while his or her counterpart earns \$48,000 at Citigroup. At Verizon it's \$126,000 and at AT&T it's \$78,000.

One explanation is companies do have leeway in counting some employees while ignoring others for the purposes of calculating the ratio. But the real takeaway is that, in the aggregate, median pay is much lower among companies that employ a lot of people outside the United States.

Only 35% of Citi's workforce is in North America, with most of the rest in Latin America or Asia, while JPMorgan is a more U.S.-centric company. It's a similar story at S&P, where only 25% of employees work in the U.S. About 36% of Philip Morris employees are in Indonesia, a nation where the average salary is \$2,400.

Moving jobs offshore is nothing new. But considering how much the White House talks about American workers being harmed by international trade, news of how many foreigners U.S.-based companies employ overseas is not what big corporations are looking to herald right now. — AARON ELSTEIN



**CEOS' HIGH PAY** isn't news, but pay ratios are newsworthy.

### Making bank

Last year's securities industry bonuses averaged \$184,220, state Comptroller Thomas DiNapoli reported. New York's average private-sector salary is \$74,800.

### Ramping up

JetBlue's Kennedy Airport terminal expansion will be led by Vantage Airport Group and RXR Realty, the airline announced. The project, estimated to cost \$2 billion to \$3 billion, will add up to 12 large gates. The airline is talking with the Port Authority about when it can proceed.

### Beating traffic

The Transportation Department added signs at 50 intersections allowing bicyclists to get moving when pedestrians get green lights. The pilot program, in Brooklyn, Manhattan and Queens, is designed to decrease crashes.

### The city that needs more sleep?

*U.S. News and World Report*, in conjunction with the Aetna Foundation, ranked the 500 healthiest American communities. None of the five boroughs made the list.

### Suite solution

The city formalized what had been an emergency-contingency practice of housing the homeless in commercial hotels. It plans to spend approximately \$1.1 billion during the next three years to place homeless people in hotel rooms—an average of \$174 per night.

### DATA POINT

**ACCORDING TO THE CENSUS BUREAU, NEW YORK CITY HAS THE LONGEST AVERAGE ONE-WAY COMMUTE IN THE U.S., AT 34.7 MINUTES. THE NATIONAL AVERAGE IS 26.6 MINUTES.**

### Bigger blue

IBM, which had been subleasing from FanDuel 9,233 square feet at 19 Union Square West, signed a deal for 27,699 square feet on the ninth, 10th and 11th floors there for engineering and technology staff. The asking rent had been \$80 per square foot.

### Pedaling toward prison

Lawrence White was convicted of credit card fraud and falsifying business records at two Manhattan-based startups that employed him. He stole more than \$500,000 through schemes as vice president of finance at stationary-bike company Peloton and at business-travel firm Rocketrip.

### Strong vital signs

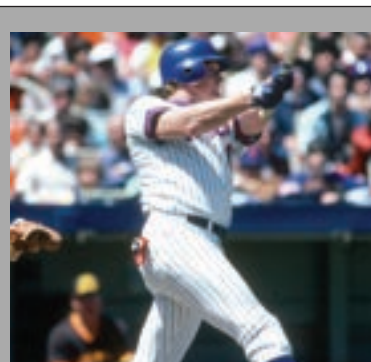
Insurance startup Oscar Health secured \$165 million from Founders Fund and two branches of Google parent Alphabet. The company, co-founded in 2012 by Jared Kushner's brother, Joshua, plans to invest in technology and expand into four or five cities annually.

### Sellable syllables

Barry Diller's InterActiveCorp has put dictionary.com and thesaurus.com on the block. IAC acquired the 23-year-old sister websites in 2008. Investment bank Allen and Co. is handling the sale.

### Marquee event

MoviePass, the Manhattan-based subscription ticketing service, will be integrated into Landmark Theatres' ticketing system. Benefits that the startup's subscribers will have at Landmark's 53 national theaters include advanced screening reservations and seat selection. — CHRIS KOBIELLA



### Adieu to Le Grand Orange

Fan favorite Rusty Staub died on Opening Day, March 29, at 73. The six-time All-Star's 23 Major League seasons included stints with the Mets from 1972 to 1975 and 1981 to 1985. He shares two records: 25 pinch-hit RBIs and hits in eight straight pinch-hit at-bats.

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THE ALLIANCE  
OF AREA BUSINESS PUBLICATIONS

## Cuomo's Penn power play fizzles before it starts

Aides say leaked proposal was just a draft **BY DANIEL GEIGER**

**G**ov. Andrew Cuomo repeatedly reminds constituents of his accomplishments when it comes to large infrastructure projects. Replacing the Tappan Zee Bridge, rebuilding LaGuardia Airport's central terminal and completing the Second Avenue subway feature prominently in his personal narrative of a governor who gets things done—unlike his predecessors and his counterparts in Washington, D.C.

But one big project has stubbornly remained a blemish on Cuomo's résumé. Despite several attempts, the governor has yet to get a Penn Station overhaul on track, leaving one of the world's busiest transit hubs a crowded dungeon for more than 600,000 daily travelers.

Frustration—and perhaps desperation—over the intractability of the situation helps explain Cuomo's aggressive attempt last week to seize greater powers to tackle the project. A bill Cuomo was seeking to pass as part of the state's budget would have given Albany sweeping control of the neighborhood around Penn Station to spur real estate development and pour the proceeds into transforming the station.

"I think the governor was very determined to move ahead with the project," said Assemblyman Richard Gottfried, "and he wanted something that amounted to an immediate endorsement to do that."

Representatives of Cuomo, who is up for re-election this year, said the bill that leaked to the public was merely a draft. They insisted that the state was not seeking unilateral control of the station and its neighborhood. Still, the seeming attempt to grab nearly unfettered control over the project spurred widespread condemnation from city officials, prompting the governor to back off.

"Local electeds are in lockstep in our opposition to this approach," state Sen. Brad Hoylman said. "I hope the governor's office hears us on that. We've had months to discuss Penn Station, and to try to do something in the waning hours of the budget negotiations for what is probably one of the country's most important infrastructure projects is disappointing."

### Off track

While the notion of creating a legal framework to eliminate local elected officials' input was unpopular enough, part of the backlash could be credited to Cuomo's failure to articulate what should be done to fix Penn Station.

"The governor wants enormously sweeping powers to do almost anything he wants," Gottfried said. "But it's not entirely clear what the consequences of that might be."

Finding a solution for Penn Station has been a long-standing challenge that has confounded several governors and scores of city planning experts and developers. More than a decade ago, a partnership between the Related Cos. and Vornado, the biggest commercial real estate owner around Penn Station, attempted to relocate Madison Square Garden and build a huge retail mall as part of a makeover of the transit hub.

More recently, Cuomo initiated the redevelopment

of the Farley Post Office building on Eighth Avenue into a \$1.6 billion western annex known as Moynihan Station. He also oversaw the construction of a new concourse on the west end of Penn Station, an ongoing project to widen the main Long Island Rail Road concourse and the installation of LED lighting and display screens. Those ideas have

failed to improve the majority of the station's drab, cramped and antiquated interiors, however, let alone address the myriad service delays brought about by decades of infrastructure neglect.

Cuomo has floated more ambitious ideas, such as relocating the Garden's Hulu Theater and reconfiguring the western edge of Penn Station into a grand entrance with huge glass panes. That also has failed to come to fruition, in part because Amtrak, which owns the transit hub, controls that area.

Meanwhile, as planners continue to argue whether the Garden should be relocated as part of a big fix, Vornado has floated a new plan that would leverage

**“The governor's ideas have been great temporary steps, but the real issue now is deciding what the plan for Penn really is”**



**HURRYING TO WAIT:** Years of talk have done little for the plight of Penn Station commuters.

its nearby real estate holdings to address several of the station's shortcomings. Questions have begun to percolate on whether developing the block south of the station should be part of the conversation. Gateway, the \$30 billion plan to build and repair rail tunnels under the Hudson River and related infrastructure, includes a proposal to seize that block to build an extension of the station with additional tracks, without which the full capacity of the new tunnels could not be realized. Cuomo has failed to develop a consensus vision from these disparate ideas.

"Penn Station is a very tough nut," said Elizabeth Goldstein, president of the Municipal Art Society. "The governor's ideas have been great temporary steps, but they don't get at the really big picture. The real issue now is what the plan for Penn really is." ■

BUCK ENNIS

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### JOSEPH SCELSA ITALIAN AMERICAN MUSEUM

**M**ost Italian immigrants and the businesses they started have long left Little Italy, but the Italian American Museum is expanding its footprint downtown to make sure they are not forgotten. Led by its president, Joseph Scelsa, the museum in February closed on a deal to sell its three contiguous 3-story buildings on Grand Street to Nexus Building Development Group and Oved Group, which are developing a 25,000-square-foot residential building. The museum will own and occupy a condominium on the ground floor. The institution, which opened on Grand Street in 2008, recently closed its doors to undergo an expansion to 6,500 square feet, more than four times its previous size.

#### What will this real estate deal allow the museum to do?

We'll have more galleries and an auditorium that can seat 60 people. We will be able to double the number of exhibits each year and keep our permanent collection on display. We have everything from sewing machines to pushcarts and lots of documentation, like ship tickets and letters, which tell the story of the immigrant experience. We have the guns of Frank Serpico, the famous policeman who fought corruption in New York City.

#### How will the deal affect the museum's finances?

We bought the original buildings for \$9.4 million with a \$6 million mortgage. We are getting nearly \$14 million for them, which will allow us to pay off the mortgage and the personal loans from our board members and build out the new space. We will have \$1 million left over to get us through the first year and fund new programs.

#### What will your new budget be, and how will you fund it?

Our budget was about \$250,000 a year, and it will be closer to \$1 million in our new space. The museum is self-sustaining. We do fundraisers like an annual golf outing, which brings in more than \$100,000 in one day.

#### What about attendance?

We get about 90,000 visitors a year and expect to quadruple our numbers. We are still deciding on admission fees.

#### Why is this museum relevant? Who are your primary visitors?

About 40% of our visitors are tourists from all over the world. We also get a lot of school groups. To study early immigration gives some perspective as to what is happening today. It's a great story for everyone that we all struggled in the beginning, but today if your family works hard, you become part of the American fabric.

#### The neighborhood has been gentrifying and is no longer the hub of the Italian community. How does that affect your traffic?

We came in 2008, so the neighborhood had already changed. We wanted a historic location where the immigrant experience came from, like the Tenement Museum. The tour companies still stop on my corner [Grand and Mulberry] every day since this is where the epicenter of Little Italy was.

#### You were a sociology professor at Queens College. Why did you leave?

In 1999 I created an exhibit about the Italian-American experience at the New-York Historical Society. It ran for three months, and thousands of people came. I realized this was a better way to tell the story of Italian immigration than trying to teach it in the classroom. ■

“Our budget was about \$250,000 a year, and it will be closer to \$1 million in our new space”

## DOSSIER

**WHO HE IS** Founder and president, Italian American Museum

**BORN** Little Italy, Bronx

**RESIDES** Mount Vernon

**EDUCATION** Bachelor's in political science, Long Island University; master's in social studies and master's in guidance and counseling, Lehman College; master's in sociology and education and Ph.D. in education, Columbia University

#### THIRD GENERATION

Scelsa's grandparents came from Sicily and Calabria, but his parents were born in New York. "I don't speak fluent Italian because my grandparents wanted us to be Americans, so it wasn't spoken in the house."

**MANGIAMO!** Scelsa's favorite restaurants are Il Gattopardo on West 54th Street and Mario's and Zero Otto Nove on Arthur Avenue in the Bronx.



BUCK ENNIS

## One Brooklyn to deploy \$664M to transform safety-net hospitals

CEO LaRay Brown takes helm of ambitious new health system **BY CAROLINE LEWIS**

**L**aRay Brown has a mile-long to-do list as CEO of One Brooklyn Health, the newly formed system that unites Kingsbrook Jewish, Interfaith and Brookdale University Hospital medical centers.

The system, which grew out of a state-commissioned study, aims to transform health care in central Brooklyn and make its local safety-net hospitals—which currently depend on support from the state—more sustainable. One Brooklyn this year received a \$664 million commitment from Gov. Andrew Cuomo to help the member hospitals improve their facilities and build a robust primary care network.

Brown, who is also president and chief executive of

Interfaith, told *Crain's* she is grateful for the infusion of cash from the state. But she is now reckoning with the sheer scale of the plan: The health system has to get the ball rolling on nearly 70 discrete infrastructure projects, many of which are interdependent.

"There are a lot of moving parts," Brown said, "and everyday it seems like there are more."

One of the biggest undertakings will be to transform Kingsbrook Jewish Medical Center from a traditional hospital into a medical village with a mix of outpatient, emergency and post-acute-care services.

"In order for Kingsbrook to no longer provide inpatient medical-surgical services, Brookdale has to expand its

intensive care unit and create additional operating-room capacity," Brown said. "And in order for Kingsbrook to begin to do the work of repurposing buildings for the medical village, it needs infrastructure improvements."

### Operating on a shoestring

Despite Brown's demanding new role, she is not planning to abandon her post at Interfaith in the near future. That's not just because she made a commitment to her colleagues at the hospital, she said, but also because the new health system is still operating on a shoestring.

"We will be looking for all of our senior staff to have multiple roles because we are still three safety-net hospitals," she said. "It's not like One

Brooklyn magically afforded us an opportunity to have a significant expense in budget."

In fact, the state is helping the three hospitals fill the massive holes in their operating budgets with a combined \$250 million in annual assistance.

Observers have expressed skepticism that bringing together struggling hospitals that primarily serve low-income patients will somehow allow them to shore up their finances. Although Brown sees opportunities to leverage the new health system's size to save the hospitals money, she isn't going to be the one to shut down the skeptics.

"You can't have unbridled optimism," she said.

But she also isn't one to shy away from a challenge.



**BROWN** sees big opportunities despite big challenges.

After spending nearly 30 years working in the city's public hospital system, Brown became president and CEO of Interfaith—and the first black woman to run a private hospital in New York City—at a time when the hospital was under immense pressure to bounce back from bankruptcy and stave off closure.

Challenges notwithstanding, Brown sees an upside. "It's exciting," she said. "Who gets the opportunity to have \$664 million to really improve health care? That's rare anywhere these days and in particular in Brooklyn, where the need is so great." ■

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Look North<sup>SM</sup>

## Conflict of interest seen in title insurance reg rollback

State senator's husband earned income from industry firm **BY JOE ANUTA**

**A** state lawmaker who stood to lose money from a new title insurance regulation co-sponsored a bill to undo the reform, public records show.

State Sen. Susan Serino's husband, Mark, earned \$5,000 to \$20,000 from Poughkeepsie-based Real Property Abstract and Title Services in 2016, according to financial disclosures filed with the Joint Commission on Public Ethics. Several months later that company and all other title insurers in the state were hit with a ban on gift-giving.

Industry representatives said the policy could cripple business, and state Sen. James Seward agreed, introducing a bill in July to defang the new rules. The legislation was co-sponsored by only two other senators: Marty Golden and Serino.

"That seems like a pretty obvious conflict of interest," said Susan Lerner of Common Cause New York, a good-government group, adding that the regulations impact Serino's "livelihood."

The Cuomo administration's measure sought to curtail gifts from title insurers to real estate brokers or lawyers who often recommend a title company to their home-buying clients. The state Department of Financial Services, which drew up the rules, said the cost

of such gifts as sports tickets, pricey meals and strip-club outings—given in the hopes of getting business referrals—was being passed on to homeowners in their premiums.

The Senate nonetheless voted to roll back the department's decision, first in 2017 and again this year when it came up during the new session. Insurers argued that gift-giving builds relationships that benefit customers.

"This bill passed in the Senate twice—unanimously—because it's the right thing to do," Serino said in a statement. "New York is the regulation capital of the nation, and the bill aims to prevent regulatory overreach."

### Lawmaker denies benefit

Serino's husband is a lawyer who does work for the Poughkeepsie-based title insurer, and Serino herself owns a real estate brokerage that represents homebuyers. Her company's website hosts explanatory articles about title insurance written by the California Land Title Association, a trade group, but Serino said that she does not have a say in which title company is chosen when her clients purchase a home, and that she has never received any benefit from a title company.

"My only priority in considering

legislation is how a bill would benefit my constituents," she said, "not my husband."

Without accompanying legislation in the Assembly and a signature from Gov. Andrew Cuomo, the bill failed to stop the new rule from going into effect earlier this year, much to the chagrin of the New York State Land Title Association. The trade group has fought vigorously against the gift ban, filing a lawsuit in February, and has found support in the Republican-controlled state Senate, which is home to many lawyers and real estate professionals whose businesses intertwine with the title insurance industry in various ways.

Several legislators are real estate brokers, according to financial disclosure forms reviewed by *Crain's*—meaning they could potentially be on the receiving end of gifts from title insurers. Others work at law firms that deal with real estate closings and refer clients to particular title insurance companies.



SERINO SAYS she targeted "regulatory overreach."

A handful of state senators are developers, such as George Amedore Jr. A website for his family company, Amedore Homes, indicates that the firm's attorney can order title insurance for condo buyers. A spokeswoman said most buyers get title insurance through their own attorney, and only in rare cases does Amedore Homes refer buyers to outside lawyers it works with to obtain title insurance.

Although those senators have less of a connection to title insurers, Lerner said they could still have varying degrees of conflicting interest.

"They don't have any incentive," she said, "to make the title insurance companies angry." ■

## DOB won't track personal data under new safety law

Agency pledges to protect undocumented workers

**BUILDINGS DEPARTMENT** Commissioner Rick Chandler said last week that the city will not collect nor retain the personal information of undocumented construction workers who will be required to earn safety training certification under a new law.

The department is busy hashing out how to implement the new construction safety bill, which was pushed through the City Council in September. The law requires all construction workers to complete at least 40 hours of safety instruction by 2020. Several key elements of the program have not been finalized, including how to ensure individual hard hats meet the threshold while keeping the personal information of undocumented workers from federal immigration authorities.

"How can you ensure privacy and at the same time get the department the information it needs to act on enforcing the law with the goal of safety—not the goal of turning people in?" Chandler said during a *Crain's* forum. The

Department of Labor estimates there are 150,000 construction workers currently employed in the city, and the Pew Research Center has suggested that 15% to 33% of them are undocumented.

While the daunting details of implementing the new law are still being worked out Chandler said that private training providers will safeguard the data needed to issue each trainee a unique ID number that can be tracked.

The construction safety law's first requirement went into effect at the beginning of March, mandating that every worker have at least 10 hours of training under federal Occupational Safety and Health Administration guidelines. By the end of the year, workers must have completed at least 30 hours, even though the DOB has not released the course requirements.

"I'm very much aware that the industry needs to have some direction and needs to get some answers," Chandler said. "We are very stressed to get it out as quickly as we can." — J.A.

## City taps team to plan Sunnyside Yard project

Architects at PAU to craft vision for 180-acre rail pit

**THE CITY HAS** selected a team led by architect Vishaan Chakrabarti to design a master plan for the 180-acre Sunnyside train yard in Queens. Officials hope the yard can be decked over with parks and tens of thousands of apartments.

Sunnyside Yard, the canyon of tracks between Long Island City and Sunnyside, has long been eyed as a development site of epic proportions. The de Blasio administration released a study in February 2017 showing that it would be possible to deck over 85% of the pit to support commercial, retail, cultural, residential and green-space developments. In one scenario outlined in that document, the finished product could net 24,000 apartments and come with a price tag of \$19 billion, a cost and scope on par with The Related Cos.' Hudson Yards project on Manhattan's West Side.

Chakrabarti's firm, PAU, declined to comment, and the city's Economic Development Corp. said that it has not officially designated a team. But several sources with knowledge of the

process told *Crain's* that PAU has won the request for proposals that the city issued in November.

The firm will be tasked with drawing up a more specific scheme for what should be built and where, a process officials have estimated will take up to two years.

Because of the time needed to hash out the daunting logistics of building a deck and columns over an active rail yard, the biggest decisions are likely to happen years down the road, after Mayor Bill de Blasio's term ends in 2021. But the administration says that coming up with a set of blueprints now is crucial to ensure that Amtrak, which owns most of the yard, can consult those plans as it upgrades its own facilities.

"We remain on track with the original schedule for this project," a city spokesman said in a statement. "We continue to work closely with Amtrak, and we will also engage community stakeholders before beginning any master-planning process." — J.A.



## Investors rustle up projects near Prospect Park's southwest corner

Brooklyn's last stable to get an upgrade in an area once haunted by the Great Recession

BY TOM ACITELLI

Brooklyn's last remaining equine center, which until recently was known as Kensington Stables, is set to receive a much-needed makeover. It's the latest in a string of projects to emerge since the 2008 financial crash stalled development in the Windsor Terrace and Kensington neighborhoods.

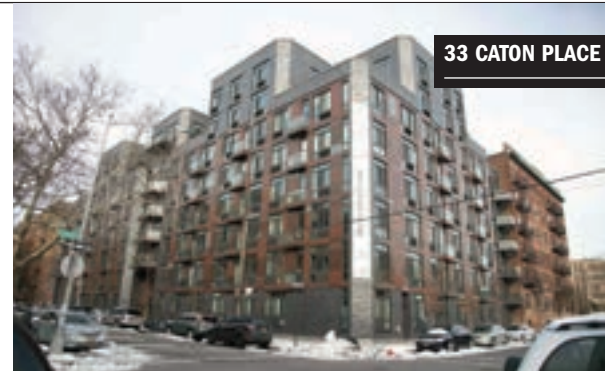
The financially strapped stable avoided the familiar fate of redevelopment into housing, thanks to community opposition spearheaded by Brad Lander, the local councilman. John Quadrozzi Jr., who bought the property at auction in December, said he plans to maintain the stable, built in 1931, for at least five years. He renamed it Prospect Park Stables, its historical name.

Another horse barn in the neighborhood was not so lucky. In July 2005 developer Moshe Feller bought the stable at 23 Caton Place in Windsor Terrace. He booted the horses and filed plans for an 8-story, 107-unit condominium. But the project soon ran into trouble.

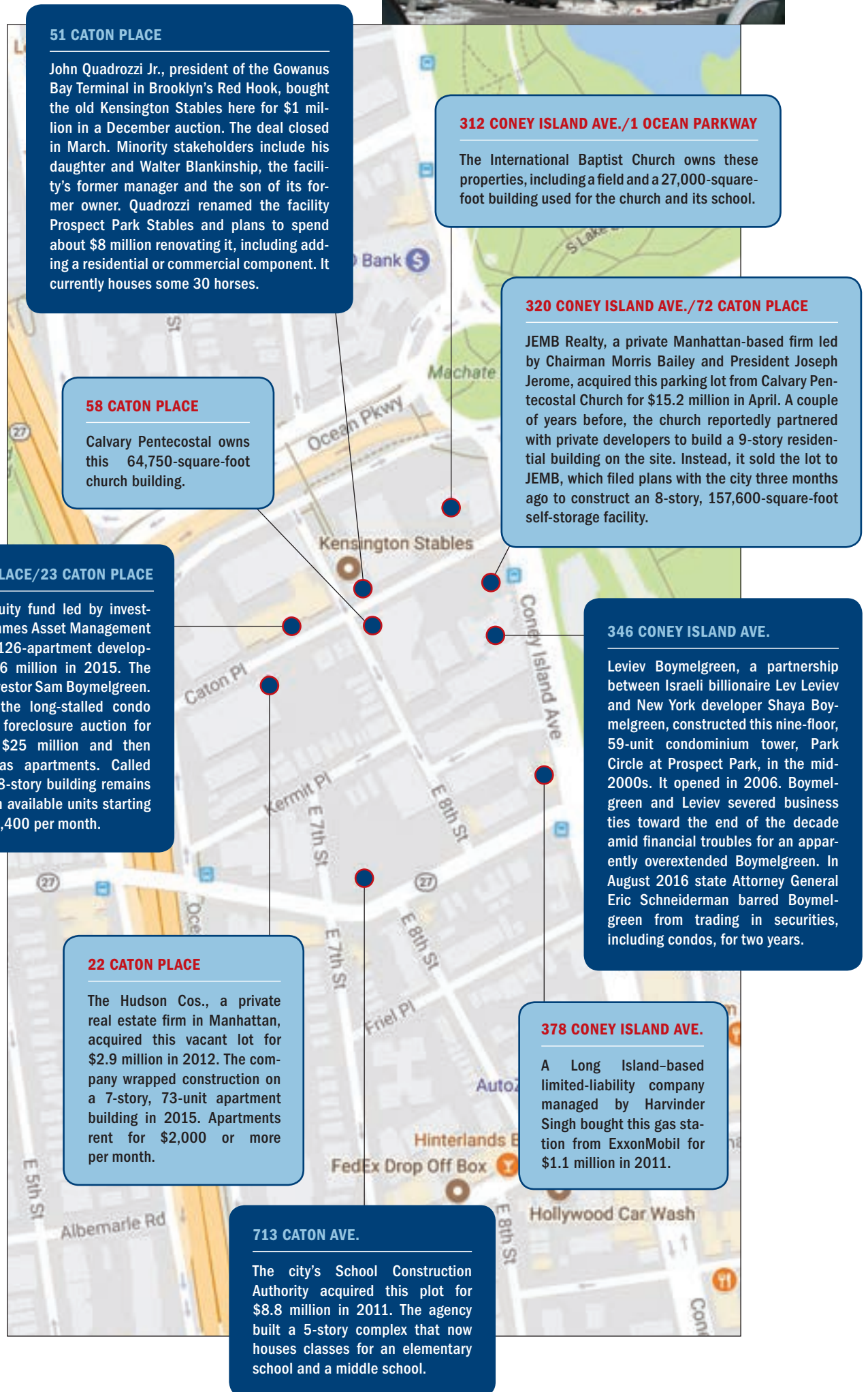
The city filed a stop-work order in April 2008 amid complaints of rushed construction and a walk-out by workers. A few months later Feller defaulted on a loan of more than \$32 million. Three months after that, Lehman Bros. collapsed and financing sources dried up for many development projects, including 23 Caton. The nearly half-completed project would haunt that corner of Ocean Parkway and Caton Place for years as a stark reminder of an overzealous era.

Finally, in 2013, Sam Boymelgreen, son of developer Shaya Boymelgreen, snapped up the property in a foreclosure sale. He changed the address to 33 Caton Place, dubbed the complex Kestrel after the bird of prey, converted it from condos to rental apartments and began leasing units in spring 2014.

The project would herald the beginning of the area's post-crash real estate revival. But the milestone was somewhat ironic. The elder Boymelgreen was one of the city's most prolific developers before 2008, with some 2,500 new housing units in Manhattan and Brooklyn to his credit. Financial troubles and accusations of shoddy construction led to legal challenges and a falling-out with Boymelgreen's longtime partner, Israeli billionaire Lev Leviev. ■



33 CATON PLACE



## New Yorkers lament the crowds, but it's better to be wanted

The latest data show how popular the city has become



GREG DAVID

**TWO NUMBERS** released by the Census Bureau in the past month say almost everything there is to say about New York's relationship to the rest of the world: It is that shining city on the hill.

Start with the latest estimate of the city's population. More than 8.6 million people now live in the five boroughs. The increase is almost half a million since 2010, yielding an average annual gain that hasn't been seen since the early years of the 20th century.

Dig a little deeper and it turns out the story is about immigrants. Lots of attention has been focused on the increase in migration to the city from elsewhere in the United States and on

a slowdown in new arrivals from other countries. Those trends are real. Nevertheless, every one of the boroughs lost more people to other parts of the U.S. than moved in from other countries, according to an analysis from the Empire Center for Public Policy. Foreign immigration more than made up for that loss in Manhattan and Queens and reduced the migration deficit to a

**\$4.2B**

AMOUNT tourism generates in city tax revenue annually

modest number in the other boroughs. Meanwhile, what is called the natural increase—births outnumbering deaths—led to big population gains. Immigrants get credit for that trend too, because they have more children per capita than native-born Americans.

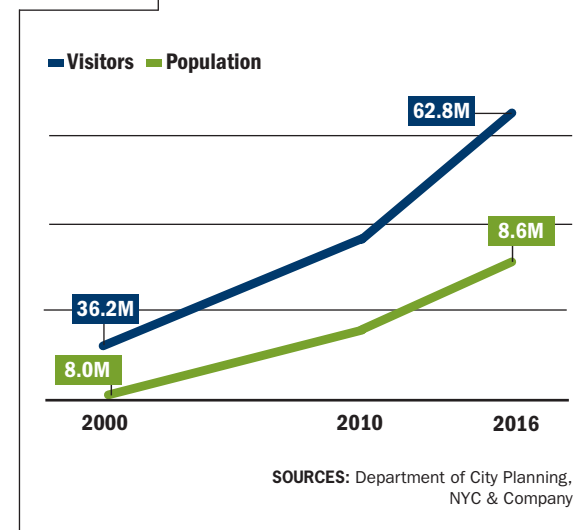
Tourism tells the same story. In early 2015 I wrote that a strengthening dollar was sure to curtail the growth in overseas travel. Early last year NYC

& Company predicted a decline in foreign visitors because of the fallout from President Donald Trump's travel restrictions. We were both wrong. Last year the number of international tourists increased by 3.4%, to 13.1 million. Hotel occupancy and room rates rose—quite a feat with so many new hotels opening. International visitors just can't stay away from the bright lights.

The tourism numbers were so impressive that Moody's Investors Service took special note of it in its weekly credit update. Tourism generates \$4.2 billion in city tax revenue, mostly from sales and hotel taxes, and accounts for 8% of the gross city product of almost \$800 billion, Moody's pointed out.

New Yorkers are sometimes unhap-

### RECORD HIGHS



py about the consequences of these two numbers: a more crowded city, a major housing crunch and too much competition for restaurant reservations and entertainment and cultural events. They are also a major reason the city is prosperous. ■

GREG DAVID blogs regularly at [CrainsNewYork.com](http://CrainsNewYork.com).

## As DC retreats, NY goes all-in on energy efficiency

Environmental efforts represent a huge business opportunity BY JEFFREY MURPHY

**W**ith billions of dollars in metro-area economic potential, energy efficiency is an increasingly lucrative field with real long-term benefits to public health and the environment. In the absence of national leadership on building the efficiency industry and reducing carbon emissions, recent moves by New York leaders look not only prescient but even bullish on businesses working to save energy.

New York City's rules on energy efficiency have caused some confusion and consternation, yet they represent a major business opportunity. On the state level, Gov. Andrew Cuomo in January committed to "a comprehensive and far-reaching energy-efficiency initiative" to take effect on Earth Day, April 22.

The new policies will spark action, innovation, entrepreneurship and lower utility costs. We know this from past experience, as entities such as the New York State Research and Development Authority have documented their positive regional impact. Federal efficiency programs, now on the chopping block, have done more public good than even predicted. Fuel-efficiency standards for cars create jobs, as do renewable-energy initiatives. And there are more to come.

In New York it is time to reconceive energy-system upgrades for buildings. A City Council bill signed into law by Mayor Bill de Blasio in January makes the city's energy codes among the nation's most aggressive, matching today's so-called stretch codes. A call for more efficient buildings, it will coax owners to upgrade HVAC systems, windows, roofs and building envelopes.

The city's leading building owners are already spending to improve efficiency as well as indoor air quality, acoustics and other quality-of-life and wellness measures. For property owners behind the curve, deferred maintenance is draining dollars by making operations inefficient.

At the same time, the city's Local Laws 31 and 32 bolster efficiency and sustainability rules with measures that will make our public-sector buildings among the nation's most efficient. Municipal properties will use half as much energy as a typical code-compliant building does today. It's a valuable start.

On top of that, heavily insulated, tightly sealed buildings with heat-exchanged, filtered, ventilated air are not only more efficient, but they also have proved better for occupants' health. So-called passive-house construction, which is a global energy

leadership standard, is becoming more prevalent in residential buildings and being examined more closely by governmental agencies and commercial developers.

Some rules have raised eyebrows, including a requirement—modeled on restaurant scores—that building owners post efficiency grades from A to F. But those objections often miss the big picture.

The mayor's underlying mission is to cut 80% of carbon emissions by 2050. It's a laudable aim that firms like mine support through industry initiatives, such as the AIA 2030 Commitment, and through projects including geothermal wells at St. Patrick's Cathedral and our latest project, a retrofit of a Harlem townhouse to meet passive-house standards.

We're hardly alone. Thousands of New York business leaders, institutions and universities are already joining the push to save energy, improve building



A WORKER installs a unit that provides air conditioning and heat.

operations and lead on environmental issues. Many initiatives offer proof of concept for new city and state rules.

These converging forces have dramatically raised businesses' interest in proven approaches for complying with stringent energy-conservation rules, including updating our codes and meeting standards such as LEED and passive house.

It makes one wonder: Why are the nation's leaders moving in precisely the opposite direction? ■

Jeffrey Murphy is a founding partner of Murphy Burnham & Buttrick Architects, based in Manhattan.

# State's rules on digital currency are the ultimate crypto-con

Byzantine regulations stifle innovation and entrepreneurship **BY RON KIM**

In 2015 New York's Department of Financial Services superintendent, Benjamin Lawsky, implemented the nation's strictest and most convoluted regulations against cryptocurrency exchanges. He then left state service to start his own private consulting outfit—The Lawsky Group—which among other services advises cryptocurrency companies on the arcane and convoluted regulations he created. The set of Lawsky cryptocurrency regulations are now often referred to as the BitLicense.

Within the 44 pages of regulations set forth without any legislative authority or input, perhaps the most discriminatory requirement is related to the need for surety bonds. Section 200.9 (a) states: "Each licensee shall maintain a surety bond or trust account in U.S. dollars for the benefit of its customers in such form and amount as is acceptable to the superintendent for the protection of the licensee's customers."

For startups owned by minorities, women and immigrants, these bond requirements and the need for

unilateral approval by one person in the state is a major deterrent to getting their business going here. There is no bond market that specializes in underwriting for cryptocurrency exchanges, and all bond companies rely on credit histories and credit scores to warrant surety bonds—otherwise they require ridiculously large cash collaterals up front. In a nutshell, any surety requirement that relies heavily upon credit histories essentially redlines ethnic and racial minorities, women, immigrants and other groups who have historically been shut out of mainstream credit and financing.

## Lawmakers must act

To summarize: New York's top financial regulator created byzantine rules for an emerging industry and then left to start a company that profits from navigating those regulations, which happen to ensure only the wealthiest and best-connected companies can enter the market. This is bad for innovation, entrepreneurship and the state's economy as a whole.

The BitLicense requirements are

creations of unilateral agency action, but the state Legislature could—with the governor's signature—override these onerous, convoluted regulations, which effectively block out

scores of entrepreneurs from the market. The state has the opportunity to create a productive regulatory framework, not just window dressing, that not only protects investors and consumers but fosters entrepreneurs from all walks of life without burdening or favoring certain groups.

I and three other state Assembly members have introduced the New York Cryptocurrency Exchange Act (A.9899), which would eliminate the BitLicense and set new monitoring and auditing mechanisms modeled after the European Union's Alternative Investment Fund Managers Directive. That EU law requires hedge fund-type institutions to appoint a private depository to monitor and audit the assets in the fund. Instead of requiring a surety



bond, the legislation would explore insurance mechanisms modeled after Securities Investor Protection Corp. standards to indemnify individual investments.

The BitLicense is a barrier to entry that gives too much power to a state agency incapable of auditing or monitoring this industry by itself. As the financial capital of the world, New York needs to embrace innovation and entrepreneurs while protecting consumers and investors. Though cloaked in the guise of needed regulation, the BitLicense enriches a handful of people while sidelining those who are already marginalized and less connected. ■

*Ron Kim, a Democrat from Queens, is a member of the Assembly.*

## FROM OUR READERS

# Your home: Nest egg or money pit?

Differing views on buying a residence; the city's tech future

**ERIK ENGQUIST'S** op-ed "Your home is not an investment" (published March 12) is correct that a home is an illiquid asset and can cost quite a bit of money to maintain over many years. He is also on point in his advice that homebuyers should not purchase a more expensive home in anticipation of leveraging to make a greater profit in the future. But his calculation does not take into account 10 years of monthly rent payments you would not have had to pay to a landlord.

I prefer to call purchasing a home the opportunity to build a nest egg. Remember, you aren't able to live in a mutual fund. If you are

fortunate enough to purchase a home, in 20 years you will have one that is nearly paid in full. If you had paid rent, you would have a box full of rent receipts.

**MICHAEL FAZIO**  
PAST PRESIDENT  
*New York State Builders Research and Education Foundation*

**GREAT TO SEE** someone else sees what I've been saying for years: Your home is not an investment! It's actually a money pit.

I've been looking at buying a home in Arizona, and these real estate agents—let's just say they would sell their kids if they could make a commission. That's an awful thing to say, but

they don't realize that they have people's financial lives in their hands.

Some areas' homes are overvalued again, like they were before the financial crisis hit. Agents will tell you, "Well, you'll get your money back when you sell" or "This is the market." I say, "That doesn't make it right to buy at these prices."

I saw it in 2004, 2005 and 2006 ... and I would say people are crazy to buy now. I'm glad you wrote about it. Great job!

**JOHN BENZINGER**  
*New Jersey*

## UNDERSELLING TECH

In claiming that the tech scene is burgeoning, and that the future of our business scene hinges

on the growth of the industry, "Tech Takes Over" (Feb. 26) forgot to mention that New York City is home to the future of tech.

The article was a synopsis of the state of technology and the industry writ large, including its perceived problems—startups that are not yet profitable, jobs that don't pay as much as Wall Street, etc. That is factually accurate, but it is inconsequential. We are in the middle of a shift in the industry, from companies using the internet to create centralized platforms and then monetize their large network of users (see: your Facebook account, where you give up

personal data for a useful free service) to companies using the internet to create decentralized networks designed without a third-party in the middle, in which users are incentivized via a common goal. Yes, I'm talking about cryptocurrencies and blockchain. And New York City is poised to lead in this next wave.

Consensus, arguably one of the largest and fastest-growing global blockchain companies, is based in Brooklyn. Future\Perfect Ventures, focused on investing in decentralized technology, was founded in 2013 in Manhattan. And the city and its partners are getting in on it—the city's

Economic Development Corp. just announced that it is partnering with CoinDesk to host the first ever Blockchain Week New York City, May 11 to 17. Yet there wasn't a single mention of blockchain or cryptocurrency in the article.

So who cares if New York City is the tech hub of the moment? With our proven credibility in media and finance, and our burgeoning blockchain community, we're already well-positioned to be the hub for the technology of the future.

**KAITLIN MCCREADY**  
*Brooklyn*

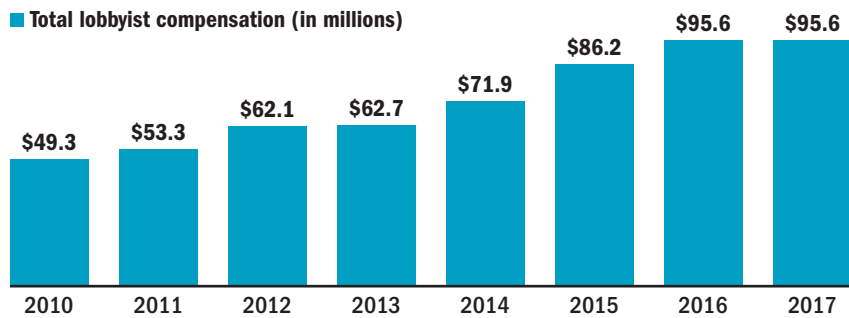
**Editor's note:** For more on the city's digital currency scene, see "Tales from the crypto," published Feb. 5.

Ranked by total compensation

TRENDS

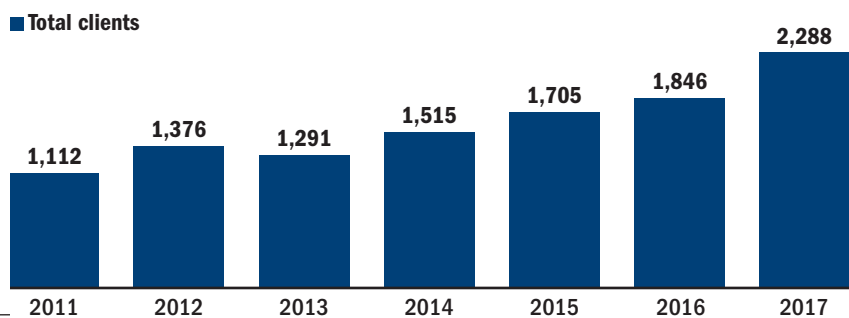
LAVISH LOBBYISTS

Revenue for local lobbyists has climbed in each of the past seven years. The pace quickened in Mayor Bill de Blasio's first term and reached a high of \$95.6 million collectively for both 2016 and 2017.



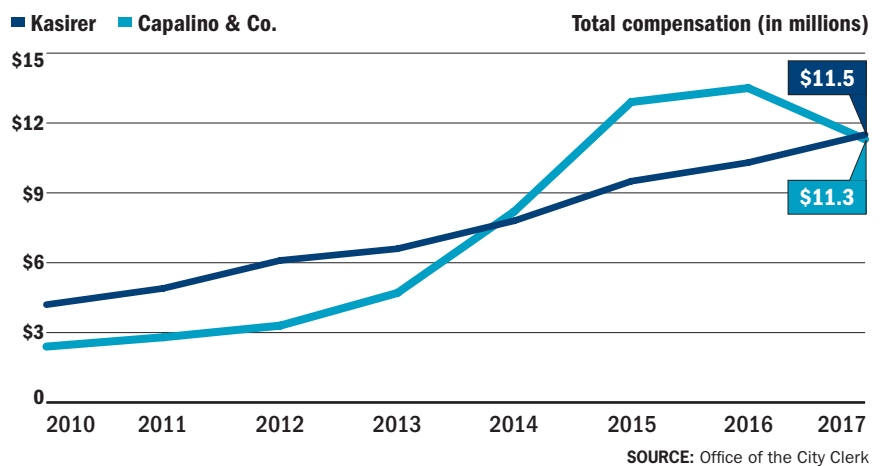
CLIENT CLIMB

The total number of clients for city lobbyists has also increased sharply in the past few years. The 2,288 entities who retained an outside lobbyist in 2017 represented a 77% increase compared to 2013.



BIG NAMES IN TOWN

Suri Kasirer and James Capalino are the city's top two lobbyists. Kasirer pocketed more revenue in former Mayor Michael Bloomberg's third term before giving way to Capalino & Co. in 2014-2016. Last year, Kasirer's firm regained its lead.



RANK	COMPANY/ ADDRESS	PHONE/ WEBSITE	TOP EXECUTIVE(S)	2017 LOBBYIST COMPENSATION (IN MILLIONS)/ % CHANGE VS. 2016 <sup>1</sup>	2017 CLIENTS REGISTERED <sup>2</sup>	2017 TOTAL NUMBER OF EMPLOYEES <sup>3</sup>	YEAR FOUNDED
1	<b>Kasirer</b> 321 Broadway New York, NY 10007	212-285-1800 kasirer.nyc	Suri Kasirer President	\$11.5 +11.4%	190	18	1997
2	<b>Capalino &amp; Co.</b> 233 Broadway New York, NY 10279	212-616-5810 capalino.com	James Capalino Chief executive	\$11.3 -16.4%	298	26	2000
3	<b>Pitta Bishop &amp; Del Giorno</b> 120 Broadway New York, NY 10271	212-652-3890 pittabishop.com	Robert J. Bishop, Jon R. Del Giorno, Vincent F. Pitta Founding partners	\$4.9 +21.5%	108	n/d	2008
4	<b>Bolton-St. Johns</b> 7 World Trade Center New York, NY 10007	212-431-4748 boltonstjohns.com	Tom Connolly, Giorgio DeRosa, Ed Draves, Emily Giske, Mike Keogh, Bill McCarthy, Jack O'Donnell Partners	\$3.9 +6.4%	64	14	1992
5	<b>Constantinople &amp; Vallone Consulting</b> 233 Broadway New York, NY 10279	212-393-6500 candvconsulting.com	Tony Constantinople, Peter Vallone Sr. Partners	\$3.9 +5.8%	67	14	1998
6	<b>Greenberg Traurig</b> 200 Park Ave. New York, NY 10166	212-801-9200 gtlaw.com	John L. Mascialino Chair of New York City government law & policy practice	\$3.5 +23.2%	80	22	1967
7	<b>Davidoff Hutcher &amp; Citron</b> 605 Third Ave. New York, NY 10158	212-557-7200 dhclegal.com	Sid Davidoff Chair of administrative law and government relations	\$2.6 -17.9%	60	17	1975
8	<b>Geto &amp; de Milly</b> 276 Fifth Ave. New York, NY 10001	212-686-4551 getodemilly.com	Michele de Milly, Ethan Geto Principals	\$2.5 -1.7%	27 <sup>4</sup>	6 <sup>4</sup>	1981
9	<b>Connelly McLaughlin &amp; Woloz</b> 233 Broadway New York, NY 10279	212-437-7373 candm1.com	Michael C. Woloz Managing partner Martin J. McLaughlin Founder	\$2.4 n/d	55	6 <sup>4</sup>	1988
10	<b>Kramer Levin Naftalis &amp; Frankel</b> 1177 Sixth Ave. New York, NY 10036	212-715-9100 kramerlevin.com	Paul Selver, Michael Sillerman Partners and co-chairs, land use	\$2.3 -25.3%	n/d	18	1968

Source: Office of the City Clerk, with additional research by Gerald Schifman. Data is self-reported to the Lobbying Bureau at the Office of the City Clerk and is subject to change. Total 2017 compensation was \$3,930,269.96 for Bolton-St. Johns and \$3,882,992 for Constantinople & Vallone Consulting. n/d-Not disclosed. 1-Cumulative compensation reported by the lobbyists in their periodic reports. 2-Includes both clients and lobbyist/client filers. 3-Based on employees listed on the statements of registration filed by lobbyists unless otherwise noted. 4-Figure provided by the firm.

**THE SCOOP**

**WHY THE TOP LOBBYISTS TRADED PLACES**

Kasirer supplanted Capalino & Co. as the city's most lucrative firm **BY WILL BREDDERMAN**

**M**aybe it's not so lonely at the top. Between 2016 and 2017 Kasirer and Capalino & Co. switched places in the revenue rankings of city lobbyists. Suri Kasirer's company recaptured the top slot it held from 2006 through 2013, while James Capalino's returned to the silver-medal status it had from 2010 until 2014. Their earnings were remarkably close, with Kasirer's \$11.5 million edging Capalino's \$11.3 million—a difference of just a few large accounts.

Capalino went from having 346 clients in 2016 to 298 last year, reducing his haul by roughly \$2.2 million. Among his high-rolling clients to not carry over from year to year were SJP Properties (which paid Capalino \$135,000 in 2016), United Construction & Development Group (which paid \$102,586), Fortis Property Group (\$112,500), Matrix Development Group (\$104,516) and F&T Development (\$300,000).

Capalino explained that a number of clients in 2016 were seeking one-time zoning allowances or property dispositions from the city, while others stayed with the firm but did not pay for services last year.

"We're proud of our success in 2017," a spokesperson said. "Over the last few years, Capalino & Co. has invested heavily in its talent as well as the expansion of services—including a focus on traditional strategic consulting—to provide more comprehensive services to companies and nonprofits. These efforts, along with the hard work of the staff, led to the firm's success in 2017."

**Ties that bind**

Some customers might have been put off by Capalino's name getting caught up in several of Mayor Bill de Blasio's debacles. The firm's head represented one of the proprietors of the Rivington House, a Lower East Side hospice for AIDS patients that the administration allowed a later owner to convert into luxury condos, resulting in Attorney General Eric Schneiderman subpoenaing the lobbyist. And some observers linked the mayor's abandonment of his election-year promise to fight the closure of Long Island College Hospital—which Fortis won a bid to purchase and redevelop—to his relationship with Capalino.

On the other hand, media coverage often credited Capalino's winning those results to his administration ties, which can help attract clients.

Kasirer, meanwhile, saw her client list swell from 164 in 2016 to 190 last year—boosting her bottom line by \$1.2 million. Her firm landed fat contracts with Crown Castle International (\$125,000), The Cayre Group (\$105,000), Great Stone Development (\$105,000), CRE Development (\$84,000) and Opportunity Charter School (\$82,000). She even took on the \$122,000 account of the controversial animal-rights group New Yorkers for Clean, Livable and Safe Streets, the organization that some credit with derailing former City Council Speaker Christine Quinn's 2013 mayoral campaign. The group says its core mission is to save carriage horses from pulling tourists around.

"For more than 20 years, New York's largest companies, developers and not-for-profit organizations have turned to us to help guide them through complicated challenges," Kasirer told *Crain's*. "They rely on us for our team's strategic insight, hustle and know-how at every step in a public process or complicated negotiation." ■



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 June 1, 2018. 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	Branch Close Date	Interest	Lease Expiration Date	Local Broker Name	Company Name	Contact Phone Number	Email Address
<b>ENY - Syracuse</b>											
Adams Center	Main Street, Route 11	Adams Center	NY	13606	5/25/2018	Own	N/A	Alison Burnside	The Dartmouth Company	518-785-8200 x3	aburnside@dartco.com
Tully	1 Clinton St., PO Box 630	Tully	NY	13159	5/25/2018	Own	N/A	Alison Burnside	The Dartmouth Company	518-785-8200 x3	aburnside@dartco.com
<b>Buffalo</b>											
Lewiston Plaza Drive Up	190 South 7th St	Lewiston	NY	14092	6/1/2018	Own	N/A	Richard J Schechter; Tyler A Balantine	Cushman Wakefield Pyramid	716-852-7500	rschechter@pyramidbrokerage.com tbalantine@pyramidbrokerage.com
Youngstown	421 Second St	Youngstown	NY	14092	6/1/2018	Own	N/A	Richard J Schechter; Tyler A Balantine	Cushman Wakefield Pyramid	716-852-7500	rschechter@pyramidbrokerage.com tbalantine@pyramidbrokerage.com



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# Connecting the dots

**A** big paycheck requires a deep Rolodex. When a business, union or nonprofit hands a lobbyist five or six figures, it is not just paying for charm. Big-dollar operators command such compensation because of their knowledge of government and politics—and connections to key elected officials and power brokers.

The 10 biggest lobbying firms in New York City have built their businesses on access and savvy. Here's how they did it.

**The histories, rainmakers, relationships and clients that make these lobbying firms the city's biggest**

**BY WILL BREDDERMAN**



SURI KASIRER

## 1. Kasirer

**SURI KASIRER**, erstwhile aide to Gov. Mario Cuomo, started her firm in 1995 as her husband, Bruce Teitelbaum, was rising through the ranks of Mayor Rudy Giuliani's administration. The power couple's relationship and Kasirer's channels of communication with key city figures caught the notice of some good-government advocates as the Republican administration entered its twilight. But Kasirer's career was just dawning. By 2006 she had the most lucrative lobbying operation in town. The founder became one of the city's biggest fundraisers, amassing cash for Hillary Clinton, former Comptroller Bill Thompson and many others. Meanwhile, her clientele grew to include some of the biggest names in real estate, including El Ad, Extell and SL Green.

She hasn't slowed down. Last year Kasirer bundled \$56,030 for Mayor Bill de Blasio's re-election campaign. And this year one of her firm's vice presidents, Jason Goldman, became new Council Speaker Corey Johnson's chief of staff. Senior Vice President Julie Greenberg, for her part, served as Comptroller Scott Stringer's chief of staff during his time in the Assembly.

"This is a business built on trust and reputation over the long haul," Kasirer said. "Our team has decades of combined experience in government and advocacy at all levels."

## 2. James F. Capalino & Associates

**FOR A FEW YEARS**, Capalino was king. James Capalino's eponymous firm surpassed Kasirer as the city's top lobbyist in 2014, Bill de Blasio's first year as mayor, and the common assumption was that its revenues rose because of its chief's ties with the mayor. A former campaign manager for Mayor Ed Koch, Capalino was an aggressive fundraiser and supporter of de Blasio in the 2013 primary, and word quickly spread that he enjoyed an open line of communication with the new administration.

The firm gave \$10,000 to de Blasio's Campaign for One New York—a now-shuttered nonprofit that ethics advocates decried as a "shadow government"—and two of his clients soon did the same. Then, amid media reports of city actions favoring Capalino clients, de Blasio declared in 2016 he would no longer correspond directly with his lobbyist friend. The next year Capalino fell back into second place.

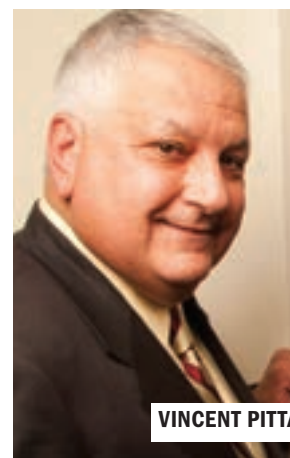
Still, Capalino remains one of the busiest firms in town, bringing in reams of small accounts alongside such big payers as The Georgetown Co., Industry City, Macklowe Properties, Magnum Real Estate and Midtown Equities. He maintains a team with deep roots in city government, including Susan Hinkson, former Board of Standards and Appeals commissioner, and former Scott Stringer aide Jesse Campoamor.

The firm declined to comment for this article.



JAMES CAPALINO

## 3. Pitta Bishop & Del Giorno



VINCENT PITTA

**WHEN FORMER** Councilwoman Melissa Mark-Viverito of East Harlem captured the council speakership in 2014, *Crain's* ran a photo of this then-six-year-old firm's founders on its cover. It was an acknowledgment of their efforts in securing her the perch and of the bounty the company was poised to receive. The Staten Island firm's annual harvest almost doubled between 2013 and 2016, when the speaker showered its clients with public funds, as revealed by the *New York Post* and *Daily News*, and when one of its lobbyists joined her staff, as *Crain's* reported.

But the real money is in the family business. Principal Vincent Pitta is the son of Vito Pitta, former Hotel Trades Council president, and the brother-in-law of the powerful labor union's current leader, Peter Ward. The hotel workers union and affiliates of its parent organization, Unite Here, gave the firm \$219,000 last year to represent its interests to city authorities.

Like other firms on this list, Pitta Bishop & Del Giorno is a paragon of bipartisanship. Co-founder Robert Bishop is a Republican, and Conservative James Molinaro, former Staten Island president, joined the team in 2014.

It remains to be seen how the company will fare under the new council regime. Hotel Trades helped usher Corey Johnson into the speakership, but Pitta's legal arm worked for his main rival, Manhattan Councilman Mark Levine. "Vincent Pitta has been a significant presence in governmental circles," spokesman Hank Sheinkopf said, "and expects to remain so through hard work."

#### 4. Bolton–St. Johns



EMILY GISKE

**BOLTON–ST. JOHNS** became known in the 1990s as the firm led by Mel Miller—who had lost his Assembly speakership because of a conviction subsequently overturned—and Norman Adler. The company had an office-sharing arrangement for a few years with

Armand D’Amato, brother of Alphonse D’Amato, then senator. But it changed hands in the 2000s and has become an increasingly big player in statewide affairs. Partner Giorgio DeRosa’s daughter Melissa is Gov. Andrew Cuomo’s chief of staff, while Emily Giske is a vice chair of the Cuomo-controlled state Democratic Committee. Giske is a longtime confidante of ex-Council Speaker Christine Quinn, who runs homeless-shelter operator Women in Need—one of Bolton–St. Johns’ highest paying city clients. Giske brought on board partner Mike Keogh, who had lost his longtime post as council finance director in 2007 amid a scandal over taxpayer funds being allocated to fake charities for members’ later distribution.

Bolton draws huge sums from Airbnb, Dart Container Corp. (whose foam food containers the mayor is trying to ban) and the waste-management and taxi industries. Unlike most of its peers, the firm does little fundraising for candidates at the city level, but it does operate a powerhouse political action committee, Bolt-PAC.

#### 5. Constantinople & Vallone Consulting



PETER VALLONE

**PETER VALLONE SR.** joined his brother-in-law Anthony Constantinople’s lobbying business in 2002, when term limits finally forced Vallone from the council speakership after 15 years. His namesake son succeeded him in his Astoria-based seat, which he held

until 2014, and is now a Queens County Civil Court judge. Another son, Councilman Paul Vallone, represents Bayside and surrounding neighborhoods. One of the firm’s lobbyists, Keith Powers, was elected last year to represent the East Side of Manhattan.

The firm and its employees raised a bit less than \$15,000 for council candidates last year, plus more than \$25,000 for Scott Stringer’s re-election bid, \$3,000 for Bronx Borough President Ruben Diaz Jr. and \$16,565 for Queens Borough President Melinda Katz. The *Daily News* reported that Constantinople & Vallone utilized loopholes in disclosure law to avoid reporting \$16,350 it raised for Mayor Bill de Blasio’s re-election campaign.

The company advocates for TD Bank, Waste Management, T-Mobile USA, private prison operator Geo Group and scaffolding and demolition magnates Greg and Lawrence Blinn.

#### 6. Greenberg Traurig

**AMERICANS** became acquainted with this Miami-based law and lobbying titan in 2001 during the Jack Abramoff scandal. But New Yorkers probably know it best as the firm that former Mayor Giuliani jumped to in 2016 amid the heat of the presiden-

tial race. In January the Trump administration gave Giuliani’s old job as U.S. attorney for the Southern District of New York to Geoffrey Berman, a principal of Greenberg Traurig’s New York and New Jersey offices. It is an interim appointment, but many expect President Donald Trump to formally nominate Berman for the powerful post.



RUDY GIULIANI

Greenberg Traurig’s legal prowess and connections have made it the go-to attorney for the Cuomo campaign and a slew of other Democrats.

Giuliani administration veteran John Mascialino oversees the firm’s city lobbying operation, which last year took in fees from developers including Fetner, Jeffrey Gershon and Slate Property Group. Other top clients were the Hunts Point Market, the West Village Houses co-op complex and mobile technology firm Verifone.

#### 7. Davidoff Hutcher & Citron

**POLITICOS’ EARS** perked up in January 2017 when this 42-year-old legal and lobbying firm hired Keith Wright, Manhattan Democratic Party boss, fresh out of the Assembly and after an unsuccessful congressional run. The Manhattan Democratic operation is a shadow of the Queens and Bronx machines and of its former Tammany Hall glory. Still, Wright enjoys considerable sway over important party-run processes such as judicial nominations, appointments to the city Board of Elections and the awarding of the party’s ballot line for special elections to the state Legislature. In September, for example, he helped elevate former Assembly colleague Brian Kavanaugh to the state Senate post abandoned by Daniel Squadron.



KEITH WRIGHT

Wright joined a team that included John “Sean” Crowley, brother to Rep. Joseph Crowley, the powerful Queens Democratic Party boss. The Crowley clan has immense influence over virtually all government affairs in the borough, and the congressman played a seminal role in handing the council speakership to Corey Johnson.

The company’s lobbying anchor is Sid Davidoff, a veteran of the Lindsay administration who raised \$18,400 for Mayor de Blasio’s re-election and \$9,100 for Scott Stringer. Big 2017 accounts included real estate and investment trust iStar Financial, the pro-charter school nonprofit Center for Educational Innovation–Public Education Association and voting machine vendor Election Systems and Software.

#### 8. Geto & de Milly

**ETHAN GETO**—a city and state government old-timer—was the biggest bundler for Corey Johnson’s 2017 re-election campaign, presciently pulling together \$22,150 from an array of real estate executives for the aspiring speaker back in July 2015. His business partner, Michelle de Milly, a veteran of Empire State Develop-



GETO



DE MILLY

ment, drew from similar wells to collect \$10,250 for Johnson around the same time. Developers account for almost two-thirds of Geto & de Milly’s clients. Avery Hall Investments, The Brodsky Organization, DDG Partners (a major Johnson supporter outside of Geto and de Milly’s bundling), Property Markets Group and Zeckendorf Development were among the big names to hire the duo to push council members for zoning concessions last year.

The firm brought on Mark Benoit, a self-described longtime friend of Mayor de Blasio’s dating to their years in the Dinkins administration, shortly after the mayor took office in 2014.

#### 9. Connelly McLaughlin & Woloz

**A LOBBYIST** for the yellow taxi industry, Michael Woloz bundled a whopping \$231,915—more than any other fundraiser—for Mayor de Blasio in the month between when the then-public advocate won the Democratic primary in September 2013 and his victory in November. Woloz’s cash-gathering was substantially more subdued last year, amassing \$16,650 for de Blasio and almost \$5,000 for Scott Stringer, and distributing relatively meager amounts among Corey Johnson and two of his rivals.



MICHAEL WOLOZ

“Lobbying is about effectively communicating ideas and building trust and relationships over a long period of time,” Woloz said. “We have been successful, in large part, because we are trusted by elected and community leaders to provide them with key facts and the best arguments on important issues.”

Partner Martin McLaughlin is a former Koch political aide. Lobbyist Kathleen Cudahy was an attorney to former Speaker Vallone and a strategist and adviser to former Mayor Bloomberg. Senior Vice President Jeff Rodus was deputy chief of staff to Melissa Mark-Viverito. The firm is in its 30th year.

#### 10. Kramer Levin Naftalis & Frankel

**CANTANKEROUS** taxpayers might best know this firm for receiving \$2.6 million of their money in February for their work representing Mayor de Blasio through a pair of corruption probes. But the ties between the firm and the mayor run deeper than that. Partner Barry Berke



BARRY BERKE

held a fundraiser for de Blasio at Kramer Levin’s offices during his first run at Gracie Mansion and subsequently became his campaign treasurer. Business burgeoned for the firm while it was working for the mayor and awaiting payment. The partnership, which had fallen off the Top 10 list after 2013, surged back in 2016 as media reports spotlighted its service to de Blasio. All but a few of its 43 lobbying accounts are real estate-related and fall under the purview of partner Gary Tarnoff. Big 2017 clients included Plaxall Realty, Witkoff and Jonathan Kalikow’s Gamma Real Estate. ■

# WORLD TRADE WAR

The owner of the World Trade Center and the group created to promote it are battling over who controls the iconic site's name

BY AARON ELSTEIN

Scott Ferguson fondly remembers working in the World Trade Center.

"My office was on the fourth floor, overlooking the harbor," he recalls. "In Halifax."

No one would ever confuse the Nova Scotia capital's World Trade Center with the old Twin Towers, but the fact remains that scores of cities feature buildings called the World Trade Center, including Helsinki, Panama City, Bangalore and, until recently, Hackensack, N.J.

The business of naming buildings the World Trade Center could fairly be described as monumental. Ferguson is chief executive of the World Trade Centers Association, a nonprofit that charges its more than 300 members an initiation fee of \$250,000 and

**FERGUSON'S** group claims ownership of the World Trade Center name, but he refused to be photographed anywhere near the site itself.



## MISSION CONTROL

# \$5.8M

WORLD TRADE CENTER ASSOCIATION'S total revenue in 2016

# 91%

PERCENTAGE of that revenue spent on salaries (\$2.5M) and legal fees (\$2.8M)

annual dues of \$12,500 for the right to christen their building a World Trade Center.

"The brand stands for connecting people around the world and creating economic, trade and investment opportunities," Ferguson said from his Lower Manhattan office, which is not in the World Trade Center. "With all the butting of heads around taxes and tariffs, that's a positive message."

It may be a positive message, but in the eyes

of the Port Authority of New York and New Jersey, which built and owns the World Trade Center site, Ferguson's firm has no right to deliver it. The Port Authority says the WTCA has been wrongly profiting off the World Trade Center brand for decades and is demanding the name back.

After nearly three years of duking it out in court, both sides have made their final arguments and await a decision from a federal judge.

The Port Authority contends in a court filing that Ferguson's nonprofit "presses a deeply counter-intuitive argument" that the authority, "which ... was statutorily empowered to build the World Trade Center during the 1960s; built the World Trade Center during the 1970s; occupied the World Trade Center for decades; and rebuilt the World Trade Center at great expense after 9/11, does not own the World Trade Center trademark. ... This defies common sense." The agency declined to comment further.

Ferguson's side insists the Port Authority is merely trying to renege on a 1986 agreement in which it sold the WTC's naming rights—for a mere \$10.

"It is perhaps unremarkable that an agency best known recently for concocting 'traffic problems in Fort Lee' would conjure up such a baseless, similar illusion," the nonprofit chided in a legal filing.

That the WTCA, with just about \$6 million in annual revenue (see "Mission Control, above"), has more than a puncher's chance of prevailing against a foe with more than \$5 billion in revenue stands as a testament to its founder, Guy Tozzoli, a former Port Authority official who was arguably the most important figure in the construction of the original World Trade Center. Tozzoli not only supervised the development, but he also hired the architect who designed the Twin Towers, put the Windows of the World restaurant on top of one and used the excavated landfill to create Battery Park City.

"He made it all happen," said Eric Darton, author of *Divided We Stand: A Biography of New York's World Trade Center*. "Tozzoli was a New Jersey guy as comfortable talking to the merchants on Radio Row as he was to a Rockefeller."

### Buildings to brand

In 1969 Tozzoli launched what became the World Trade Centers Association to promote international commerce and extend the brand of the World Trade Center which, after opening in 1973, needed all the help it could get. Millions of square feet of office space in the Twin Towers remained vacant for years, the result of the city's deteriorating economy and the fact that many people didn't want to work in a building where reaching the high floors meant changing elevators—twice. Architecture critic Paul Goldberger dubbed the WTC "New York's most



ONE WORLD Trade Center is now as much icon as asset.

disliked building."

"The buildings at first didn't fulfill expectations," said Chris Ward, a former Port Authority executive director, "so it seemed in everyone's benefit to set up an organization to promote the World Trade Center."

A year before retiring from the authority in 1987, Tozzoli acquired the complex's naming rights and helmed the WTCA from an office on the 77th floor of the north tower. The amazingly cheap \$10 sale price agreed to by his former employer remained a secret until seven months after Tozzoli died in 2013, when *The Record* newspaper in New Jersey revealed it. That scoop also showed that in 2011, Tozzoli supplemented his Port Authority pension with a \$626,000 salary for one hour of work per week at his nonprofit. Gov. Andrew Cuomo demanded an investigation.

"The World Trade Center has become a public symbol of our city, state and nation," Cuomo said,

**"AT FIRST, THE TOWERS DIDN'T FULFILL EXPECTATIONS. IT SEEMED TO EVERYONE'S BENEFIT TO CREATE AN ORGANIZATION TO PROMOTE THEM"**

adding that Tozzoli bought the naming rights without the approval of the Port Authority's board or its executive director. "It is troubling that an organization has made millions of dollars off the sale of what in essence belongs to the public."

The attorney general's investigation concluded in 2015 with the WTCA returning to the state \$184,000 in fees paid by the Port Authority between 1991 and 2011 for the World Trade Center name. The WTCA also waived membership fees in perpetuity for the agency, which the attorney general's office said "exercised lax oversight" when selling the naming rights. It also acknowledged that figuring out what had been agreed to long ago was complicated by the fact that many relevant documents were lost on 9/11. No charges were filed.

In the meantime, it had become clear that the World Trade Center brand was valuable. One sign: Although many institutional investors won't buy bonds unless they're first rated by Moody's or Standard & Poor's,

in 2014 a record \$1.6 billion worth of unrated bonds were issued on behalf of the WTC.

With control of a lucrative name at stake, the WTCA and the Port Authority declared war on each other in 2015, a few months after the attorney general finished his investigation. The nonprofit brought a trademark infringement suit after the 1 World Trade Center observatory began selling unlicensed merchandise. The authority countersued and filed a motion to dismiss part of the case; it was denied.

Ferguson, who became the WTCA's CEO two years ago, said he is focused on spreading the World Trade Center brand farther and wider. After all, the more buildings named World Trade Center, the harder it would be for the Port Authority to prove that it is the rightful owner of the name.

"Five hundred members is within our reach," he said, adding that his organization is looking to add 10 to 15 new ones each year and is targeting developers in Midwestern states and Asia, among other locations. "We're not just a big-city brand."

Although legal costs consumed nearly half of the WTCA's revenue in 2016, according to a tax filing, Ferguson said his group can afford the expense. It doesn't really have a

choice, because losing in court would surely mean the end of the organization. Ferguson said he would like to return the nonprofit's headquarters to the World Trade Center. At least for now, though, relations are so frosty that he refused to be photographed anywhere the tower was visible in the background.

Darton says the legal battle between the World Trade Center's owner and its promoter highlights a conflict at the heart of the development: It is an important part of New York's skyline and history, and the tower's resurrection serves as an emphatic assertion of the city's exceptional importance in global commerce. Even so, from the start the site has been seen and marketed as a symbol of the power of trade to unite a fractured world.

Which view the judge finds most compelling will determine the outcome of this battle.

"What I see is two imbeciles fighting over something much larger than they are," Darton said. "The situation is at once hilarious and absurd." ■

## PUBLIC & LEGAL NOTICES

NOTICE OF FORMATION of Wollman Consultants LLC. Articles of Organization filed with the Secretary of State of New York (SSNY) on December 15th, 2017. Location: Richmond County. SSNY designated as agent for service of process on LLC. SSNY shall mail a copy of process to: Andriena Wollman 55 Ionia Ave, Staten Island, N.Y. 10312 Purpose: Any lawful purpose.

ALL PRO OPERATIONS LIMITED LIABILITY COMPANY, Arts. of Org. filed with the SSNY on 01/23/2018. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Fawwaz Ali, 451 Shepherd Avenue, Brooklyn, NY 11208. Purpose: Any Lawful Purpose.

Notice of Formation of BLUE BOAT DATA LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/15/18. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Corporation Service Co., 80 State St., Albany, NY 12207-2543, regd. agent upon whom and at which process may be served. Purpose: Any lawful activity.

NOTICE OF FORMATION OF HUT CONSULTING LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 1/26/18. 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: C/O HARUMI URATA-THOMPSON 200 WEST 54TH ST., APT. 7 NEW YORK, NEW YORK 10019. The principal business address of the LLC is: C/O HARUMI URATA-THOMPSON 200 WEST 54TH ST., APT. 7 NEW YORK, NEW YORK 10019. Purpose: any lawful act or activity

Notice of Formation of PAUL ARNHOLD GLASS, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/06/18. Office location: NY County. Princ. office of LLC: 500 W. 21st St., #4A, NY, NY 10011. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Paul Arnholt at the princ. office of the LLC. Purpose: Any lawful activity.

NOTICE OF FORMATION of JOEL J. BAUER, M.D. PLLC. Articles of Organization were filed with the Secretary of State of New York (SSNY) on 1/12/2018. Office location: New York County. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail a copy of any process to the LLC c/o Levy, Stopol & Camelo, LLP, 1425 RXR Plaza, Uniondale, NY 11556-1425. Purpose: For any lawful purpose.

Notice of formation of limited liability company (LLC). Name: 529, LLC. Articles of Organization filed with Secretary of State of New York (SSNY) on 11/03/2017. NY office location: New York County. SSNY has been designated as agent of the LLC 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 Cayla O'Connell, 263 Ninth Avenue 7D New York, NY 10001. Purpose/character of LLC: Any Lawful Purpose.

Notice of Qualification of BROOKFIELD STRATEGIC REAL ESTATE PARTNERS III-A L.P. Appl. for Auth. filed with Secy. of State of NY (SSNY) on 02/14/18. Office location: NY County. LP formed in Delaware (DE) on 07/11/17. Princ. office of LP: Brookfield Place, 250 Vesey St., 15th Fl., NY, NY 10281. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to the Partnership at the princ. office of the LP. Name and addr. of each general partner are available from SSNY. DE addr. of LP: Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP filed with DE Secy. of State, Dept. of State, Div. of Corps., John G. Townsend Bldg., P.O. Box 898, Dover, DE 19903. Purpose: Any lawful activity.

NOTICE OF OF LAW OFFICES FORMATION OF JARRETT ADAMS, PLLC, Arts of Org filed with Secy. of State of NY (SSNY) on 11/16/17. Office location: NY County. SSNY designated agent upon whom process may be served and shall mail copy of process against PLLC to 561 10th Ave, Unit 310, NY, NY, 10036.

Notice of Formation of VIPVR, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 02/12/18. Office location: NY County. Princ. office of LLC: Attn: Prajit Gopal, 2373 Broadway, Apt. #1723, NY, NY 10024. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

PARKER MARTIN VENTURES LLC filed Arts. of Org. with the NY Sect'y of State (SSNY) on 2/5/2018. Office located in NY County. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail process to: 176 E. 71st St. Apt 10B, NY NY 10021. Purpose: any lawful act.

Notice of Formation of TRIPLE D LENDER LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/23/18. 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, Attn: General Counsel, One Bryant Park, NY, NY 10036. Purpose: Any lawful activity.

Notice of Qualification of SOVEREIGN VALUE-ADD & INCOME STRATEGY, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 02/21/18. Office location: NY County. LLC formed in Delaware (DE) on 02/01/18. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, c/o Sovereign Partners, LLC, 747 Third Ave., 37th Fl., NY, NY 10017. DE addr. of LLC: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with DE Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity .

Notice of Formation of 174-176 1st Avenue Sponsor LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/14/18. 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 Highpoint Property Group, 20 West 22nd St., Ste. 1601, NY, NY 10010, Attn: Drew Popkin. Purpose: any lawful activities.

NOTICE OF FORMATION OF 8870 LINK, LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on February 26, 2018. 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 8870 LINK, LLC served upon him/her is: 10091 Park Run Drive Ste 200 Las Vegas, Nevada 89145. The principal business address of the LLC is: 10091 Park Run Drive Ste 200 Las Vegas, Nevada 89145. Purpose: any lawful act or activity.

Notice of formation of KH 205 Smith LLC. Arts of Org filed with Secy of State of NY (SSNY) on 11/10/17. Office location: NY Cnty. SSNY designated agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 511 Canal St. 6th Fl. NY, NY 10013. Purpose: any lawful act.

Notice of Formation of EGS CAPITAL, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/05/18. 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 Timothy P. Terry, 667 Madison Ave., 24th Fl., NY, NY 10065. Purpose: Any lawful activity

Notice of Formation of ARTEMESIA SPE LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 02/15/18. 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 Royalton Capital, LLC, 18 E. 48th St., 19th Fl., NY, NY 10017. Purpose: Any lawful activity.

Block Party Films LLC. Art. of Org. filed with the SSNY on 01/16/18. Office: New York County. SSNY designated as agent of the LLC upon whom process against it may be served. SSNY shall mail copy of process to the LLC, 140 W 70th St, Apt 3R, New York, NY 10023. Purpose: Any lawful purpose.

Notice of Qualification of ElliptiCurve Capital Management LP Appl. for Auth. filed with Secy. of State of NY (SSNY) on 01/09/18. Office location: NY County. LP formed in Delaware (DE) on 01/04/18. Princ. office of LP: 135 E. 57th St., 8th Fl., NY, NY 10022. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to Attn: Stephen L. Moskowitz, 225 E. 63rd St., Apt. 7C, NY, NY 10065. Name and addr. of each general partner are available from SSNY. DE addr. of LP: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP 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. Purpose: Any lawful activity.

Notice of Qualification of 30 PARK PLACE UNIT 74A-1 LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 02/28/18. Office location: NY County. LLC formed in Delaware (DE) on 11/01/17. 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. Cert. of Form. filed with DE Secy. of State, John G. Townsend Bldg., 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of POETIC GROUP LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 02/06/18. 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 Adam Berkowitz, 1330 Ave. of the Americas, 14th Fl., NY, NY 10019. Purpose: Any lawful activity.

Notice of Qualification of PINZ CAPITAL SPECIAL OPPORTUNITES USA, LP Appl. for Auth. filed with Secy. of State of NY (SSNY) on 03/07/18. Office location: NY County. LP formed in Delaware (DE) on 02/27/18. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to the Partnership, 150 E. 52nd St., 29th Fl., NY, NY 10022. The regd. agent of the company upon whom and at which process against the company can be served is Matthew Pinz, c/o Pinz Capital Management, LP, 150 E. 52nd St., 29th Fl., NY, NY 10022. Name and addr. of each general partner are available from SSNY. DE addr. of LP: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP filed with Secy. of State of the State of DE, 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of 174-176 1st Avenue Investors LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/14/18. 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 Highpoint Property Group, 20 West 22nd St., Ste. 1601, NY, NY 10010, Attn: Drew Popkin. Purpose: any lawful activities.

Notice of Qualification of KISMET LIFE LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 02/20/18. Office location: NY County. LLC formed in Delaware (DE) on 10/31/17. Princ. office of LLC: 227 W. 77th St., Apt. 5B, NY, NY 10024. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the princ. office of the LLC. DE addr. of LLC: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Jeffrey W. Bullock, Townsend Bldg., Federal St., #4, Dover, DE 19901. Purpose: Any lawful activity

NOTICE OF FORMATION OF Little Lighthouse Licensed Behavior Analyst and Psychologist Support, PLLC. Articles of Organization filed with the Secretary of NY (SSNY) on 2/26/2018. Office location: New York County. SSNY has been designated as agent upon whom process against it may be served. The principal business address of the PLLC and the Post Office address to which the SSNY shall mail a copy of any process against the PLLC is Dr. Ivana Krstovska-Guerrero, 99 Hillside Ave, Apt 16 J, New York, NY 10040. Purpose: Any lawful act or activity

NOTICE OF FORMATION OF DANY & XANDER, LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 02/13/18. Office: NEW YORK County. SSNY designated as agent upon whom process against it may be served. SSNY shall mail a copy of any process to the LLC, 1636 3rd Ave, STE 101 New York NY 10128. Purpose: any lawful act or activity

## PUBLIC & LEGAL NOTICES

Notice of Qualification of EMERGING VARIANT PARTNERS A LP Appl. for Auth. filed with Secy. of State of NY (SSNY) on 02/16/18. Office location: NY County. LP formed in Delaware (DE) on 02/12/18. Princ. office of LP: 3 Columbus Circle, 15th Fl., NY, NY 10019. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to Attn: Santiago Jariton at the princ. office of the LP. Name and addr. of each general partner are available from SSNY. DE addr. of LP: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP 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. Purpose: Any lawful activity.

Notice of Formation of FP NEW CITY LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 01/31/18. Office location: NY County. Princ. office of LLC: 270 Madison Ave., Ste. 1801, NY, NY 10016. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

E. 8th St. Associates LLC-Arts. of Org. filed with Secy. of State of NY (SSNY) on 2/1/18. Office location: NY Co. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o Myles Horn, 152 W. 57th St., NY, NY 10019. Principal address: 152 W. 57th St., NY, NY 10019. Purpose: Any lawful activities.

Notice of Qualification of HARVEST EDGE GLOBAL RISK PREMIA EQUITY, LP Appl. for Auth. filed with Secy. of State of NY (SSNY) on 03/05/18. Office location: NY County. LP formed in Delaware (DE) on 02/28/18. Princ. office of LP: Harvest Volatility Management, LLC, The Graybar Bldg., 420 Lexington Ave., Ste. 2620, NY, NY 10170. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to the Partnership, Attn: Curtis F. Brockelman, Jr., 420 Lexington Ave., Ste. 2656, NY, NY 10170. Name and addr. of each general partner are available from SSNY. DE addr. of LP: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP 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. Purpose: Any lawful activity.

Notice of Qualification of CS ADJACENT INVESTMENT PARTNERS GP, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 03/02/18. Office location: NY County. LP formed in Delaware (DE) on 02/09/18. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to c/o CapitalSpring, 575 Lexington Ave., NY, NY 10022. Name and addr. of each general partner are available from SSNY. DE addr. of LP: Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP filed with Secy. of State, State of DE, Dept. of State, Townsend Bldg., Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of TG 29 HOSPITALITY, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 03/23/18. Office location: NY County. LLC formed in Delaware (DE) on 02/21/18. Princ. office of LLC: 2 Pennsylvania Plaza, 19th Fl., NY, NY 10121. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co., 80 State St., Albany, NY 12207-2543. DE addr. of LLC: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with DE Secy. of State, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Formation of First Tracks Management, LLC filed with the Secy. of State of NY (SSNY) on 1/10/18. Office loc.: NY County. SSNY designated as agent of LLC upon whom process against it may be served. The address SSNY shall mail process to 750 Third Ave., 33rd Fl., New York, NY 10017. Purpose: Any lawful activity.

NOTICE OF FORMATION OF ChampionsEdge, LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 2/16/18. 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 SSNY shall mail a copy of process against LLC served upon him/her is: 7014 13th Avenue, Suite 202, Brooklyn, NY 11228. The principal; business address of the LLC is 411 East 57th Street. Purpose: any lawful act or activity.

Notice of Formation of YU-KING WONG D. C., PLLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 3/13/18. 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 Yu-King Wong, 1441 Broadway, Ste. 5052, NY, NY 10018. Purpose: to practice the profession of Chiropractic.

Notice of Qualification of HIPPOCRATES VENTURES, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 03/15/18. Office location: NY County. LLC formed in Delaware (DE) on 03/07/18. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co., 80 State St., Albany, NY 12207-2543. DE addr. of LLC: 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State, Div. of Corps., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of 30 PARK PLACE UNIT 74A LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 02/28/18. Office location: NY County. LLC formed in Delaware (DE) on 05/31/17. 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. Cert. of Form. filed with DE Secy. of State, John G. Townsend Bldg., 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

## Notable Women in Real Estate

NOMINATE BY APR 6!

### DEADLINE APPROACHING!

Crain's Custom is recognizing top female professionals working in: commercial and residential real estate, construction, architecture and engineering in New York City. This feature celebrates women for their outstanding professional, civic and philanthropic achievements.

Honorees will appear in a print section in the *Crain's New York Business* May 14 issue.

Nominate by April 6:  
[crainsnewyork.com/NotableWomenRE](http://crainsnewyork.com/NotableWomenRE)



**CRAIN'S**  
NEW YORK BUSINESS  
CUSTOM STUDIO



MUNSON'S Brooklyn Roasting Co. has nine city locations.

## Early riser builds a fresher cup

Brooklyn Brewery alumnus **switches to roasting coffee locally**

Jim Munson had spent a decade in sales, operations and management at Brooklyn Brewery as that company revived interest in making and drinking locally produced beer—leading a national trend.

But Munson's own lifestyle had changed. After the birth of his first daughter 18 years ago, he no longer wanted to keep beer-drinker's hours. "I went to sleep with a beer in my hand and woke up to the smell of coffee," he said.

Munson saw an opportunity in the coffee market. "Coffee is unregulated, and people drink more of it" than beer, he said. He left the brewery in 2001 to learn the coffee business, taking a position at Dallis Bros. Coffee, a third-generation coffee roaster in Queens.

His timing was excellent. Gourmet roasters from the West Coast and Chicago had begun to send their specialty beans to coffee shops in New York, but no similar roaster had percolated yet in the city. That was a problem for local coffee lovers. "Roasted coffee doesn't travel well; it hates to fly, and it hates time," said Ken Nye, founder of pioneer Ninth Street Espresso. In 2008, a year after Dallis sold its business to a Brazilian firm, Munson was ready to start the Brooklyn Roasting Co.

He found his niche at the intersection of Fair

Trade-certified and connoisseur-quality beans. Munson had traveled in Ethiopia, Nicaragua, Sumatra and other impoverished coffee-producing locales. "I wanted to do my part as someone in a consuming country to help those farmers out," he said.

He bought a \$200,000 Kestrel coffee-roasting machine and brought on a managing partner, Michael Pollack. The plan was to roast high-end beans with a sustainable pedigree in Dumbo and sell them wholesale. But after an early gig selling coffee on the East River Ferry, the partners soon realized they could build a retail business too. They now have nine stores—eight in Brooklyn and one in Manhattan—and 230 wholesale customers including WNYC and the Brooklyn Academy of Music. "Coffee supports the life of the mind," Munson said.

Last year the company moved its headquarters to the Brooklyn Navy Yard, building out 19,000 square feet with an automated roaster and room for classes and cupping demonstrations. Munson said he expanded because he believes he can build a significant business in New York and because it makes sense to roast coffee locally.

"Starting a coffee company in your own city is good," he said. — CARA EISENPRESS

**"I went to sleep with a beer and woke up to the smell of coffee"**

### JIM MUNSON

**BORN** Iowa City, Iowa

**RESIDES** Williamsburg

**EDUCATION** Bachelor's in political science, Williams College

**BADGE OF HONOR** Inspired by the success of Milton Glazer's Brooklyn Brewery logo, Munson designed his with overlapping, multi-color letters spelling the brand's home borough. The hues have varied but not the look. "Just like New York," he said, "the colorful characters change, but the outline doesn't."

**NAMESAKES** Munson introduced his daughters—now age 18 and 16—to coffee when they were toddlers, and their love for it rivals his. The company's espresso is named after his older daughter, Iris. Maple Shay, from Munson's nickname for daughter Sasha Ray, is the only flavored offering at Brooklyn Roasting stores. It's a mix of coffee, cream and maple syrup.

**Changing the world with the arts**

ArtsConnection held its annual benefit March 12 to celebrate 40 years of providing support to arts education programs in 120 city schools. Jordan Smith, winner of season nine of *The Voice*, entertained the 250 guests. Brian Williams, MSNBC host and event master of ceremonies, spoke about the arts as a pathway to understanding complex issues during challenging times.



**Linda Janklow**, founding chair of ArtsConnection, and **Frank Hernandez**, principal of P.S. 49 in the Bronx and recipient of the 2018 Janklow Award, during the event at the Rainbow Room. It raised \$1.3 million.



Honoree **Richard Plepler**, chairman and CEO of HBO; honoree **Lisa Plepler**, chairwoman of the board of ArtsConnection; and **David Remnick**, editor of *The New Yorker* and the evening's special presenter.

**Celebrating eight decades of contributions**



The New Jewish Home held its fifth annual Eight Over Eighty benefit March 12 at the Ziegfeld Ballroom. The event raised \$1.1 million to support rehabilitation and health care programs for 12,000 older individuals. Grammy-winning record producer **Clive Davis**, an event honoree, and **Eva Mohr**, senior global real estate adviser at Sotheby's International Realty, were among the guests.



**It is never too late to become a bookworm**

Literacy Partners held its annual Evening of Readings and gala dinner March 14 at Cipriani Wall Street. The event raised more than \$1 million to help end adult illiteracy. **Joni Evans**, publisher, writer, editor and literary agent, was honored at the gala, and NBC News legal correspondent **Cynthia McFadden** served as master of ceremonies.



**Michael Luskin**, a partner at Luskin, Stern & Eisler and chair of The New Jewish Home's board of directors; **Elizabeth McCormack**, honoree and philanthropist; and **Dr. Jeffrey Farber**, president and CEO of The New Jewish Home.



Honoree **Randy Falco**, president and CEO of Univision Communications, and **Enrique Acevedo**, Univision anchor and special correspondent, were among the guests.

BRIAN HATTON PHOTOGRAPHY, ANN BILLINGSLEY PHOTOGRAPHY, BFA

SEE MORE OF THIS WEEK'S SNAPS AT [CRAINSNEWYORK.COM/SNAPS](http://CRAINSNEWYORK.COM/SNAPS). GET YOUR GALA IN SNAPS. EMAIL [SNAPS@CRAINSNEWYORK.COM](mailto:SNAPS@CRAINSNEWYORK.COM).

## NEW IN TOWN

■ **Clyde's Caribbean Bar**  
**178 N. Eighth St., Brooklyn**  
Chris Leacock, one-third of electronic music group Major Lazer, opened a bar and lounge specializing in Trinidadian cocktails. It shares space with Pearl's, a Caribbean restaurant.

■ **Junie Bee Nails**  
**2330 Adam Clayton Powell Jr. Blvd.**  
Singer and dancer Teyana Taylor opened a '90s-inspired nail salon in Harlem.

■ **The Cords & Co.**  
**160 Spring St.**  
The founders of Happy Socks opened a corduroy-only clothing store in SoHo.

■ **The Phluid Project**  
**684 Broadway**  
The city's first gender-inclusive clothing store debuted in NoHo. The shop is also an event venue.

## MOVES AND EXPANSIONS

■ **Seamore's**  
**66 Water St., Brooklyn**  
Michael Chernow opened the fourth of his seafood restaurants, in Dumbo.

■ **The Ainsworth**  
**121 Fulton St.**  
The bar and restaurant opened its fourth location, in the Financial District. The American menu includes the popular mac-and-cheese burger.

## BANKRUPTCIES

■ **Barraja Inc.**  
**d/b/a Thalia Restaurant**  
**250 W. 50th St.**  
The restaurant filed for Chapter 11 bankruptcy protection March 13. The filing cites estimated assets of \$0 to \$50,000 and liabilities of \$500,001 to \$1 million. There were no creditors with unsecured claims.

■ **Harlem Market**  
**2005 Third Ave.**  
The fresh produce store filed for Chapter 11 bankruptcy protection March 19. The filing cites estimated assets and liabilities of \$1,000,001 to \$10 million. There were no creditors with unsecured claims.

■ **Manhattan Automotive**  
**d/b/a Alfa Romeo Fiat**

**of Manhattan**  
**629 W. 54th St.**  
The luxury automobile dealer filed for Chapter 11 bankruptcy protection March 9. The filing cites estimated assets of \$500,001 to \$1 million and liabilities of \$1,000,001 to \$10 million. The creditors with the largest unsecured claims are Liberty Glass, owed \$12,265; Stream Cos., owed \$11,800; and Oxford Health Plans, owed \$9,088.

## STOCK EXCHANGES

■ **Steven Madden (SHOO-O)**  
CEO Edward Rosenfeld sold 33,000 shares of common stock for \$45.82 per share March 16 in a transaction worth \$1,512,060. He now holds 479,007 shares.

■ **Alcentra Capital (ABDC-O)**  
Executive Vice President Branko Krmotic bought 10,000 shares of common stock for \$6.15 per share March 20 in a transaction worth \$61,500. He now holds 14,000 shares.

■ **Yext (YEXT-N)**  
CFO Steven Cakebread sold 10,000 shares of common stock for \$12.27 per share March 15 in a transaction worth \$122,712. He now holds no shares.

## REAL ESTATE

**COMMERCIAL**  
■ Anti-AIDS and -homelessness nonprofit Housing Works renewed the 41,000-square-foot lease on its corporate offices at **57 Willoughby St.**, Brooklyn. Savills Studley represented the tenant. Newmark Knight Frank brokered for the owner, Meadow Partners. The asking rent was not disclosed.

■ Owl Rock Capital Partners signed a lease for 25,089 square feet at **399 Park Ave.** The alternative asset manager plans to move from 245 Park Ave. and into the entire 38th floor of the 40-story building. The asking rent was \$125 per square foot. CBRE represented the landlord, Boston Properties. Cushman & Wakefield brokered for the tenant.

■ Access Industries signed a sublease for 25,000 square feet at **40 W. 57th St.** The industrial investment firm

plans to move from **530 Fifth Ave.** The asking rent for the sublease, which will run through mid-2024, was \$125 per square foot. CBRE brokered for the sublandlord, AlixPartners. Newmark Knight Frank represented the subtenant.

■ Swavelle Mill Creek Fabrics agreed to take 13,700 square feet at **300 Park Ave. South.** The upholstery, drapes and bedding maker plans to move from 15 E. 26th St. The asking rent for the 10-year deal was in the \$70s per square foot. Cushman & Wakefield represented the landlord, Rockrose Development Corp. Newmark Knight Frank represented the tenant.

■ Bravo inked a deal for 10,092 square feet at **42 W. 39th St.** The construction and engineering firm moved its headquarters from 14 E. 38th St. last month. The asking rent for the nearly eight-year deal was \$44 per square foot. The landlord, Adams & Co., was represented in-house. Coldwell Banker Commercial Advisors represented the tenant.

■ Noble Markets signed a sublease for 10,000 square feet at **532 Broadway.** The banking platform and financial tech firm plans to move from 30 Vesey St. Lee & Associates handled the deal for the subtenant. Spaces Commercial Real Estate represented the sublandlord, Iris.TV. The asking rent was in the high-\$50s per square foot.

## RETAIL

■ Kushner Cos., CIM Group and LIVWRK signed a deal for 40,470 square feet at **85 Jay St.**, Brooklyn. The partners plan to open a sales gallery in the 250,000-square-foot space. The asking rent for the four-year deal was \$150 per square foot. The owners, Triangle Assets and Glacier Global Partners, were represented in-house. Kushner Cos. represented the tenants in-house.

■ Bandier inked a deal for 27,500 square feet at **670 Broadway.** The women's activewear brand plans to open its flagship retail location and offices at the 77,500-square-foot NoHo building. The asking rent was \$300 per square foot. It was unclear if the landlord,

Paramount Group, had a broker. Warwick Capital Management represented the tenant.

■ HaiDiLao signed a lease for 12,000 square feet at **38-18 Union St.** The Sichuan-style hot pot chain is set to open its first East Coast location, at Flushing Commons, in about a year. The asking rent for the 15-year deal was \$75 per square foot. Colliers International handled the deal for the developers, a partnership between F&T Group, Rockefeller Group and AECOM. Savills

Studley represented the tenant.

■ Pergola signed a 9,900-square-foot lease at **116 E. 16th St.** The Mediterranean-themed restaurant plans to open its second location. The asking rent was \$40,000 per month. RKF brokered for the tenant. The landlord, Samco Properties, was represented in-house.

■ Wells Fargo renewed its lease for its 7,206-square-foot flagship branch at **437 Madison Ave.** The asking rent for the five-year

deal was \$500 per square foot. Sage Realty Corp. represented the landlord, William Kaufman Organization. CBRE brokered for the tenant.

■ Ralph & Russo agreed to take 5,800 square feet at **680 Madison Ave.** The British haute couture retailer plans to open its first store in the city, between East 61st and 62nd streets. The asking rent for the 15-year deal was \$1,500 per square foot. The landlord, Thor Equities, was represented in-house. Isaacs and Co. handled the deal for the tenant. ■

## DEALS ROUNDUP

TARGET/SELLERS	TRANSACTION SIZE [IN MILLIONS]	BUYERS/ INVESTORS	TRANSACTION TYPE
Orbotech Ltd./Clal Financial Management Ltd; Renaissance Technologies Corp. (Manhattan); Senvest Management LLC (Manhattan)	\$3,511.1	KLA-Tencor Corp.	SB M&A
Stewart Information Services Corp./Basswood Capital Management LLC (Manhattan); Bulldog Investors LLC; Driehaus Capital Management LLC; Starboard Value LP (Manhattan)	\$1,206.6	Fidelity National Financial Inc.	SB M&A
Barclays PLC	\$807.8	Sherborne Investors Management (Guernsey) LLC (Manhattan)	GCI
Extant Components Group Holdings Inc./Warburg Pincus LLC (Manhattan)	\$525	TransDigm Group Inc.	SB M&A
Canal Facilities/NRG Canal LLC	\$390.3	Stonepeak Infrastructure Partners (Manhattan)	SB M&A
41 industrial warehouses and two adjacent lots/FRP Holdings Inc.	\$358.9	Blackstone Real Estate Advisors (Manhattan)	SB M&A
The Weinstein Co. Holdings LLC (Manhattan)	\$310	Lantern Entertainment LLC	SB M&A
Weather Group Television LLC/Bain Capital Private Equity LP; NBCUniversal LLC (Manhattan); The Blackstone Group LP (Manhattan)	\$300	Entertainment Studios Inc.	SB M&A
Rye Patch Gold Corp./Admiral Capital Co. Ltd.; Donald Smith & Co. Inc. (Manhattan); Primevest Capital Corp.; Sun Valley Gold LLC; Van Eck Associates Corp. (Manhattan)	\$156.5	Alio Gold Inc.	SB M&A
Fujian Seagull Aquatic Co. Ltd.	\$82.9	iFresh Inc. (Manhattan) (75%)	SB M&A
Grofers India Private Ltd.	\$61.5	Individual investors; SoftBank Corp.; Tiger Global Management LLC (Manhattan)	GCI
430-bed student development on Oxford Road in Bournemouth/Gilltown Ltd.	\$56.4	AIG Global Real Estate Corp. (Manhattan)	SB M&A
Made.com Design Ltd.	\$55.3	Eight Roads Ventures Europe; Level Equity Management LLC (Manhattan); Partech Ventures	GCI

Selected deals announced for the week ending March 22 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. "GCI": Growth capital investment represents new money invested in a company for a minority stake.

SOURCE: CAPITALIQ

## \* GET YOUR NEWS ON THE RECORD

To submit company openings, moves or real estate deals, or to receive further information, email [FTR@CrainsNewYork.com](mailto:FTR@CrainsNewYork.com).

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.

## Late check-in

**F**ew structures evoke the optimism and wonder of Eero Saarinen's midcentury TWA terminal at John F. Kennedy Airport. Never mind that it did not keep up with the rapid advances in technology that inspired its design.

"It was functionally obsolete the day it opened" in 1962, said Tyler Morse, chief executive of MCR Development.

Now, years after the airline went bust and the Port Authority twice failed to repurpose the stunning cast concrete structure—which was too small to adequately serve the giant planes, like Boeing's 747, that came to dominate the skies—Morse's firm is transforming it into a \$265 million hotel and conference center.

Plans call for this main terminal to serve as the lobby, with 505 rooms housed in two new wings being built on each side. Every window will have seven-pane glass that, Morse claims, will give guests the quietest stay of their life despite airliners plying the tarmac nearby.

MCR is going to great lengths to capture the feeling of the era. "From the uniforms on employees to the physical plant and the structure," Morse said, "the building is going to look just like it did when it first opened." — JOE ANUTA



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