

**LONG ISLAND CENTER FOR SOCIO-ECONOMIC POLICY**

**THE ECONOMIC AND FISCAL IMPACT**

**OF**

**FIRST PLAYHOUSE OF GREAT NECK CORP.**

**MIXED USE MULTIFAMILY HOUSING FACILITY**

**AT 102-112 MIDDLE NECK ROAD**

**IN THE VILLAGE OF GREAT NECK ESTATES, NEW YORK**

**PREPARED FOR**

**THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**PREPARED BY**

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**May 8, 2023**

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The Economic and Fiscal Impact  
of  
First Playhouse of Great Neck Corp.:

102-112 Middle Neck Road, The Village of Great Neck Estates, New York

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May 8, 2023

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## **ABSTRACT**

First Playhouse of Great Neck Corp. at 102-112 Middle Neck Road will bring much needed economic activity to Nassau County and the Village of Great Neck Estates community. The First Playhouse of Great Neck Corp. project will be a mixed use 20-unit multifamily residential rental facility of 18 market rate units, 2 affordable units and approximately 3,000 square feet of ground floor retail store fronts consisting in an approximately 43,262 square foot building. Created will be approximately 23 Nassau County sourced construction jobs with a direct payroll of \$2.6 million and 7 indirect and induced jobs with \$608,365 in payroll for an aggregate payroll of nearly \$3.2 million and over \$35,087 in new Nassau County sales tax revenues during the construction phase. The permanent and recurring direct economic activity from the project includes 2 permanent on-site employees earning \$130,000 generating 1 indirect and induced job with \$56,667 payroll. Also generated for Nassau County will be \$2,062 of annual and recurring sales taxes and nearly \$4.2 million in new property taxes over the 20-year PILOT to the Village of Great Neck Estates, Nassau County, the Town of North Hempstead, and the Great Neck Union Free School District.

## INTRODUCTION

We have been retained by the Nassau County Industrial Development Agency to prepare a report of the projected economic and fiscal impact generated from the proposed 20-unit, 43,262 square foot, mixed use multifamily residential facility located at 102-112 Middle Neck Road in the Village of Great Neck Estates. The four-story mixed-use residential housing will consist of three floors of housing with approximately 3,000 square feet of ground floor retail store fronts. There residential units are comprised of 4 one-bedroom units, 12 two-bedroom units, and 4 three-bedroom units with 2 units designated as Workforce Housing. First Playhouse of Great Neck Corp. is prepared to make an investment of over \$21.6 million in the development of 102-112 Middle Neck Road.

The anticipated economic activity from the project. will create new jobs; attract new businesses; generate a positive trend in neighborhood real estate values; create other new housing opportunities by diversifying housing stock; encourage development of other vacant and underutilized Village of Great Neck Estates properties for commercial and residential uses; generate additional village, county, and school district tax revenues while not overburdening student enrollment; and create a sense of place that will enhance and improve the Village of Great Neck Estates aesthetics, green spaces and overall environment.

The development will provide needed housing for, among others, Long Island's young professionals and active adults; create 23 Nassau County sourced temporary direct construction jobs and 7 indirect and induced jobs from such construction jobs generating an aggregate payroll of nearly \$3.2 million and \$35,087 in sales taxes; 3 permanent direct, indirect, and induced jobs with a projected \$186,667 payroll; and \$667,944 of recurring annual spending from the "net new" tenants, generating upwards of \$33,109 of new annual sales tax revenues for Nassau County. This new and recurring economic activity will benefit local Village of Great Neck Estates businesses. The temporary and permanent economic impact from First Playhouse of Great Neck Corp. is calculated using RIMS II Multipliers.

The Great Neck Estates Union Free School District, is currently receiving approximately \$40,353 in property taxes from the current use of 102-112 Middle Neck Road property, and will benefit from its average annual \$128,514 share of the nearly \$4.2 million of new property tax revenues generated by the First Playhouse of Great Neck Corp., a facility that we estimate will generate 6 school age children.

Research by the Urban Land Institute (ULI) confirms that higher-density housing with fewer families with children, such as the project, puts less demand on schools and other public services as compared to low density housing such as single-family homes. ULI research also noted that higher-density development generates less traffic than low-density development such as single-family homes and puts less stress on emergency fire and police services.

The following analysis presents how the project contributes to Nassau County's economy.

## **TERMINOLOGY**

### **RIMS II Multipliers**

The Regional Input-Output Modeling Systems (RIMS II) multipliers were developed by the Bureau of Economic Analysis and, for this report, was specifically designed for Nassau County economic activity. These multipliers were used to estimate the economy-wide effect that an initial change in economic activity from construction costs and household incomes will have on the Nassau County economy, employment, earnings, and output.

### **Primary or Direct Impacts**

The Primary or Direct Impacts are the initial round of impacts generated as a result of spending on construction and on operations, as well as the new spending in local businesses from the new household income from tenants of the new residential units.

### **Secondary or Indirect Impacts**

The secondary or indirect impacts are the spin-off effect of the primary or direct impacts on business-to-business spending for goods and services supplying the primary activity.

### **Induced Impacts**

The induced impacts result from the spending of construction employees, employees of county businesses and employees of their suppliers benefiting from the construction spending and new, permanent household income of tenants attracted to the new residential units.

**FIRST PLAYHOUSE OF GREAT NECK CORP. BRINGS NEW ECONOMIC  
ACTIVITY TO NASSAU COUNTY**

**Economic Impact from Temporary Construction Activities**

The projected temporary direct, indirect, and induced economic activity generated during the construction period are presented in Table 1 and reflect that 75% percent of the total \$3,422,588 labor costs and 50% of the total \$14,730,000 material costs will be sourced in Nassau County. As the direct economic impact of the Nassau County sourced jobs and spending circulates through the Nassau County economy, a secondary economic impact results and is presented as indirect and induced economic activity. This economic reaction to direct spending is called the “multiplier effect”

**Table 1: Economic Impact From Temporary Construction Activities**

	<b>Total</b>	<b>Sourced to Nassau County</b>	<b>Direct/ Primary</b>	<b>Indirect and Induced</b>	<b>Total Impact</b>
Jobs (a)	30	23	23	7	30
Direct Payroll (a)	\$3,422,588	\$2,566,941	\$2,566,941	\$608,365	\$3,175,306
Construction Materials (b)	\$14,730,000	\$7,365,000	\$7,365,000	\$2,324,394	\$9,689,394
<b>Total</b>	<b>\$18,152,588</b>	<b>\$9,931,941</b>	<b>\$9,931,941</b>	<b>\$2,932,759</b>	<b>\$12,864,700</b>
Taxable Purchases Nassau County (c)			\$667,405	\$158,175	\$825,580
Sales Tax (d)			\$28,365	\$6,722	\$35,087

Note (a): 75% of jobs and labor costs sourced to Nassau County

(b): 50% of Material Costs sourced to Nassau County (excluding legal fees and soft costs)

(c): Taxable Purchases are 26% of Direct Payroll and Indirect and Induced Impact.

(d): Sales taxes computed on Nassau County rate of 4.25%.

As presented in Table 1, the construction of the 20 residential units at the project site will create 23 Nassau County sourced construction jobs with a direct payroll of \$2.6 million, which will generate a total of 7 indirect and induced jobs with an aggregate payroll of \$608,365, for a combined payroll impact of nearly \$3.2 million.

Projected taxable purchases in Nassau County are based on U.S. Census and related housing market and consumer expenditure data which indicated that of the total direct construction phase payroll, and indirect and induced economic impact, 31% would be spent for housing costs, 30% for federal and state withholding taxes and 13% for non-sales taxable food. The balance of 26%

of the payroll, or \$825,580, would be spent on sales taxable transactions in Nassau County resulting in a total of \$35,087 in new Nassau County sales tax revenues during the construction phase.

Furthermore, as First Playhouse of Great Neck Corp. is seeking exemptions from sales taxes during the construction phase, sales taxes on construction materials are not presented. The exemption from sales taxes is estimated by the applicant to be \$1,270,463, however this is not treated as a cost of the Project because such sales taxes would not be created if the Project was not undertaken.

Based solely on information in the application, the project timeline should allow the Agency to reach the conclusion that there is a likelihood of accomplishing the Project in a timely manner. Although we are not renovation experts, nothing has come to our attention that would cause us to reach a contrary conclusion.

**Economic Activity from Permanent On-Site Employees**

As indicated in Table 2, upon completion of the project, First Playhouse of Great Neck Corp. will be hiring two permanent on site employees each earning \$65,000 annually for an aggregate direct payroll of \$130,000. This will generate one indirect and induced job with a payroll impact of \$56,667, for a total of three jobs with a direct, indirect, and induced annual payroll impact of \$186,667.

**Table 2: Recurring Economic Activity of Permanent On-Site Employees for Nassau County**

	<b>Direct/ Primary</b>	<b>Indirect and Induced</b>	<b>Total</b>
Jobs	2	1	3
Direct Payroll	\$ 130,000	\$ 56,667	\$186,667
Taxable Purchases Nassau County (c)	\$ 33,800	\$ 14,733	\$ 48,533
Sales Taxes (d)	\$1,436	\$626	\$2,062

Note: (c): Taxable Purchases are 26% of Direct Payroll and Indirect and Induced Impact.

(d): Sales taxes computed on Nassau County rate of 4.25%.

The projected taxable purchases in Nassau County are based on U.S. Census and related housing market and consumer expenditure data, which indicated that of the total direct payroll, and indirect and induced economic impact, 31% would be spent for housing costs, 30% for federal and state withholding taxes and 13% for non-sales taxable food. The balance of 26% of the

earnings, or \$48,533, would be spent on sales taxable transactions in Nassau County, resulting in a total of \$2,062 new and recurring Nassau County sales tax revenues.

### **Recurring Economic Impact of Three Ground Floor Retail Stores**

First Playhouse of Great Neck Corp. will have three ground floor stores with 2,731 square feet of retail space. The annual and recurring rents will be \$88,335 of direct impact generating \$24,637 of indirect and induced economic impact for a total of \$112,972 of recurring economic impact for Nassau County. Any economic impact from the retail tenants will be determined when identified.

### **Recurring Economic Impact of Net New Household Spending**

To determine the annual recurring economic impact of the project on Nassau County's economy, first to be considered are the "net new" households to Nassau County, that but for the Project would not exist in Nassau County. The "net new" households consist of households that are currently residing outside of Nassau County that decide to move to Nassau County, rather than living elsewhere, because of the residential development by First Playhouse of Great Neck Corp. or other housing that currently exists in Nassau County, but would leave the County to find housing but for the project. U. S. Census data illustrating county-to-county migration flows specific to Nassau County was used to identify the "net new" households.

### **Net New Households**

Data provided by the U.S. Census American Community Survey 2016-2020 indicated that of Nassau County's 1,346,798 residents, 97,011 moved within the United States or Puerto Rico, and 45,584, or 47% of those movers moved within Nassau County. U.S. Census data also indicated that between 2017 and 2021, 18.3% of Nassau County households were renter occupied. Thus, the rental occupied rate of 18.3% of the 47% of movers within Nassau County indicates that 8.6% of the movers within Nassau County were not new to Nassau County. The result, as presented in Table 3, is that 91%, or 16 of the 18 market rate tenants are "net new" to Nassau County. Also considered "net new" to Nassau County are 100% of the two affordable workforce units because of the significant unmet demand for such units in the County



**Table 3: Net New Households from First Playhouse of Great Neck**

	<b>Total Households</b>	<b>Percent Net New</b>	<b>Net New Households</b>
Workforce Units	2	100%	2
Market Rate Units	18	91%	16
Total	20		18

**Recurring Annual Spending of Net New Tenants to Nassau County****Table 4: Recurring Annual “Net New” Tenant Spending in Nassau County**

<b>Category</b>	<b>Annual Spending (a)</b>	<b>Amount Spent in Nassau County (d)</b>	<b>Total Net New Tenant Spending Nassau County (c)</b>
Food	\$9,393	\$9,393	\$169,074
Transportation	\$9,014	\$9,014	\$162,252
Healthcare	\$4,834	\$4,834	\$ 87,012
Other (b)	\$13,867	\$13,867	\$249,606
Annual Discretionary Spending	\$37,108	\$37,108	\$667,944
New Sales Taxes			\$28,388 (e)

Note (a): Based on 2022 average annual spending from Consumer Expenditure Survey, excluding housing, personal insurance and pensions and energy.

Note (b): Other includes, household furnishings, entertainment, education, apparel and services.

Note (c): Net new spending based on 18 net new tenants as noted in Table 3.

Note (d): According to a National Retail Federation survey, the dominance of online commerce shopping for the best price (competitive shopping) has been eclipse by convenience shopping illustrated by 83% of consumers whose buying patterns have changed over the past five years. Convenience has become very important with more than 60% of shoppers willing to pay for that convenience. Thus, with more products and price points available via the internet, and with consumers able to shop without leaving their homes, Table 4 projects that nearly all purchases are Nassau County sourced.

Note (e): New sales taxes based on Nassau County sales tax rate of 4.25%

The “net new” tenants to Nassau County at the project will make purchases in Nassau County, as presented in Table 4, adding \$667,944 new dollars annually to the Nassau County economy. The

new spending was based upon the average annual spending presented in the Bureau of Labor Statistics 2020-2021 Consumer Expenditure Survey.

**Recurring Economic Impact of Net New Tenant Spending**

Table 4 presented that the “net new” annual tenant spending in Nassau County from the project’s tenants of \$667,944, which as reflected on Table 5 generates \$225,231 of indirect and induced economic impact for a total economic impact of \$893,175. Also generated are 5 direct jobs with earnings of \$187,425. This in turn will generate 1 indirect and induced job with earnings of \$53,172. The aggregate earnings of \$240,597 will generate \$2,659 of new annual sales taxes for Nassau County.

**Table 5: Recurring Economic Impact of Net New Tenant Spending**

	<b><u>Recurring Economic Activity (a)</u></b>		
	<b>From Net New Residents</b>		
	<b>Direct/ Primary</b>	<b>Indirect and Induced</b>	<b>Total</b>
Jobs	5	1	6
Economic Impact of Discretionary Spending	\$667,944	\$225,231	\$893,175
Earnings	\$187,425	\$53,172	\$240,597
Taxable Purchases Nassau County (c)	\$48,730	\$13,825	\$62,555
Sales Taxes (b)	\$2,071	\$588	\$2,659

Note (a): Based on “net new” spending presented in Table 4.

Note (b): Based on Nassau County sales tax rate of 4.25%

Note (c): See Note (c) Table 1 - taxable purchases are 26% of direct, indirect, and induced earnings

**First Playhouse of Great Neck Corp. Impact on Student Enrollment**

Recent examples of other regional multi-family developments project that any new students from the project will not overburden the Great Neck Union Free School District. On the contrary, the instructional cost to educate any children from the First Playhouse of Great Neck residents will be offset by the projected \$128,514 annual average of new school property taxes, an increase from

the current \$40,353. School taxes are estimated to be 61.93% of total property taxes and the \$128,514 is 61.93% of the \$207,515 average 20-year PILOT payment as reflected in Table 6. The result is a net property tax benefit to the school district, with First Playhouse of Great Neck paying more in school taxes than the pro rata instructional cost of educating any children from the project. In effect, the First Playhouse of Great Neck will be contributing to the public education of children from single-family homes attending Great Neck Union Free School District schools.

The recent examples of school age children living in multi-family developments include “The Riverwalk” - a 163-unit condominium development in Patchogue which had no school age children, the 290-rental unit “New Village” in Patchogue which had five children attending local schools, and the 166-rental unit “Mill Creek” at 303 Main Street in Hempstead which had 4 school age children.

These previous examples of school age children in multi-unit residential developments affirms a report from the National Association of Home Builders which found that multifamily rental occupied units for recent movers into new construction with 1 bedroom or less have the least number of children compared to multifamily units with more bedrooms: 3.5 children per 100 one-bedroom multifamily units, 22.1 per 100 two-bedroom units and 100.6 children per 100 three or more-bedroom multifamily units. Based on this analysis, the 20-unit First Playhouse of Great Neck residential development with 4 one-bedroom units, 12 two-bedroom units, and 4 three-bedroom units can be projected to have 6 school age children.

Additionally, research by the Urban Land Institute (ULI) concluded that higher-density housing with fewer families with children, such as this project, puts less demand on schools and other public services as compared to low density housing such as single-family homes. ULI research also noted that higher-density development generates less traffic than low-density development such as single-family homes and puts less stress on emergency fire and police services.

### **FISCAL IMPACT ANALYSIS: PAYMENT IN LIEU OF TAXES**

Previously in our analysis we have illustrated the impact of the project on Nassau County’s economy. Other aspects of the fiscal impact of the completed project are the created sales tax revenues by the construction activity and the annual recurring local sales taxes presented in Tables 2 and 4, and the property taxes shown in Table 6 paid to the Village of Great Neck Estates, Nassau County, the Town of North Hempstead, and the Great Neck Union Free School District.

Table 6 illustrates the property tax benefits of the 20-year Payment In Lieu of Taxes (PILOT) requested by First Playhouse of Great Neck Corp. and compares these payments with the projected property taxes on the property in the event the project is not undertaken. Presented are the total of projected property taxes without the project; PILOT payments over 20 years; the aggregate property tax benefit to Nassau County, the Village of Great Neck Estates, the Town of North Hempstead, and Great Neck Union Free School District; and the property taxes without a PILOT. The projected taxes assume annual tax increases of 2.00%

**Table 6: Tax Policy Comparison**

<u>Year</u>	<u>Property Tax(a) Payment Without Project</u>	<u>PILOT Tax Payment</u>	<u>Benefit To Nassau County</u>	<u>Property Tax Without PILOT</u>
1	\$ 65,155	\$ 65,155	\$ -	\$ 65,155
2	\$ 66,458	\$ 75,889	\$ 9,431	\$ 234,483
3	\$ 67,787	\$ 88,356	\$ 20,569	\$ 239,173
4	\$ 69,143	\$ 101,289	\$ 32,146	\$ 243,956
5	\$ 70,526	\$ 114,706	\$ 44,180	\$ 248,835
6	\$ 71,936	\$ 128,620	\$ 56,684	\$ 253,812
7	\$ 73,375	\$ 143,044	\$ 69,669	\$ 258,888
8	\$ 74,843	\$ 157,991	\$ 83,148	\$ 264,066
9	\$ 76,339	\$ 173,479	\$ 97,140	\$ 269,347
10	\$ 77,866	\$ 189,526	\$ 111,660	\$ 274,734
11	\$ 79,424	\$ 206,145	\$ 126,721	\$ 280,229
12	\$ 81,012	\$ 223,352	\$ 142,340	\$ 285,834
13	\$ 82,632	\$ 241,168	\$ 158,536	\$ 291,550
14	\$ 84,285	\$ 259,600	\$ 175,315	\$ 297,381
15	\$ 85,971	\$ 278,679	\$ 192,708	\$ 303,329
16	\$ 87,690	\$ 298,414	\$ 210,724	\$ 309,395
17	\$ 89,444	\$ 318,832	\$ 229,388	\$ 315,583
18	\$ 91,233	\$ 339,944	\$ 248,711	\$ 321,895
19	\$ 93,057	\$ 361,767	\$ 268,710	\$ 328,333
20	\$ 94,919	\$ 384,334	\$ 289,415	\$ 334,900
<u>Total</u>	<u>\$ 1,583,095</u>	<u>\$ 4,150,290</u>	<u>\$ 2,567,195</u>	<u>\$ 5,420,878</u>
<u>Average</u>	<u>\$ 79,155</u>	<u>\$ 207,515</u>	<u>\$ 128,360</u>	<u>\$ 271,044</u>

Source: Nassau County IDA

Note (a): Assumes an annual increase of 2.00%

Over the course of the proposed 20-year PILOT agreement, the \$207,515 average annual property tax collection by Nassau County, the Village of Great Neck Estates, the Town of North Hempstead, and the Great Neck Union Free School District would be approximately \$128,360 in PILOT revenue greater than the property taxes paid without the First Playhouse of Great Neck Corp. The total benefit to the affected tax jurisdictions over the 20-year PILOT agreement would be nearly \$2.57 million.

## **CONCLUSION**

First Playhouse of Great Neck Corp. will bring much needed economic activity to Nassau County that will financially benefit the Great Neck Union Free School District while minimally impacting student enrollment. The 23 Nassau County sourced jobs created by the construction activity and the 7 indirect and induced jobs will generate \$3.18 million in aggregate payroll and \$35,087 in sales taxes for Nassau County. The 3 permanent direct, indirect, and induced jobs and the approximately \$186,667 of new and permanent economic activity will generate \$2,062 in new Nassau County sales tax revenues. The “net new” household spending from the tenants will add \$667,944 of new recurring annual economic impact generating \$31,047 of new recurring annual sales taxes. The project will also provide an average of \$128,360 of new annual property tax revenues for the affected tax jurisdictions.

When compared with other recent examples of multi-residential communities in Nassau County, and from data from Housing Economics.com, we project that there will be few school age children living at First Playhouse of Great Neck Corp. In fact, the 20-unit First Playhouse of Great Neck Corp. with 4 one-bedroom units, 12 two-bedroom units, and 4 three-bedroom units can be projected to have 6 school age children.

Taking all these factors into consideration, the First Playhouse of Great Neck Corp. project will have a positive economic and fiscal impact on Nassau County, the Town of North Hempstead, the Village of Great Neck Estates, and the Great Neck Union Free School District.

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He is a Certified Public Accountant in private practice; Director of the Long Island Center for Socio-Economic Policy, a consulting economist and economic development consultant to public officials, counties, towns, villages, Industrial Development Agencies, and communities; and Chairman of the Suffolk County Judicial Facilities Agency which financed the acquisition of the Cohalan State Court Complex, oversaw the construction of the Suffolk County Jail in Yaphank and financed the \$70 million purchase/leaseback of the Dennison Building to Suffolk County. He provides economic and business commentary on television and radio; was Co-host of Focus 55, a public affairs program on Channel 55, is a columnist for the Long Island Business News, Long Island's largest business weekly, has appeared in the New York Times, Newsday, and LI Pulse, and has been syndicated nationally by Newsday, Bridge News and Knight-Ridder/Tribune News Service. He is an Honorary Member of Delta Mu Delta - The National Honor Society in Business Administration and has been recognized by the National Association of Counties for innovative uses of Industrial Revenue Bonds, for international trade promotion initiatives, for downtown revitalization policies, and for minority business incubator initiatives. He was invited by Dr. William Julius Wilson of Harvard University's John F. Kennedy School of Government to present his paper entitled Race Neutral Sustainable Economic Development. He is the author of Long Island, The Global Economy and Race: The Aging of America's First Suburb, and his paper Retention of Long Island Millennials at a Community College: Are They College Ready? appeared in the international peer-reviewed Journal for Leadership and Instruction.