



**TESTIMONY OF
THE BRONX CHAMBER OF COMMERCE
Lisa Sorin, President
before the
New York State Senate
Committees on Finance, Cities 1, Corporations, Authorities and Commissions
Friday, June 24, 2022, 10:00am – 250 Broadway, 19th Floor NY, NY**

Good morning, Chairs and committee members; thank you for the opportunity to speak today. I am Lisa Sorin, President of the Bronx Chamber of Commerce. Our organization, founded in 1897 serves as a voice for over 27,000 Bronx-based businesses ranging from micro businesses to large scale employers. Our organization is helping drive the systemic change needed to support equitable economic opportunities and workforce development in the Bronx. We organize and build coalitions, provide strategic business services, provide research and data analysis, and support targeted advocacy efforts that strengthen community voices, build community power, and help to win economic development policies that invest in people as much as they invest in places. In addition to my role at the Bronx Chamber of Commerce, I serve on the Board of Directors for the Metropolitan Transportation Authority (MTA) and serve as a Commissioner on the New York City Council Redistricting Commission. My testimony today is in my capacity as the leader of the Bronx's economic development agency.

The Bronx, like all our city's boroughs is recovering from the impact of COVID-19 - only exacerbated by inflation, supply chain challenges, labor shortages, and the rising cost of gasoline - all with a looming threat of a global recession. While the current indicators seem bleak there is opportunity to significantly invest in our City's infrastructure and workforce, while also positioning major transportation centers and central commercial districts for dire upgrades to remain competitive in the global development ecosystem. The multi-phase project, formally known as the Pennsylvania Station Area Civic and Land Use Improvement Project, stands to create a world-class, commuter-focused transportation facility. This includes investment in our city's workforce, job opportunities, and increased regional connectivity - especially in the Bronx, where we are well positioned to harness the power of our healthcare, life sciences, and industrial sectors.

Today's hearing is an important step forward to make better-informed decisions about what our next steps should be as New Yorkers, while more fully understanding financing, environmental impact, and time and jurisdictional sequencing to bring this transformational project online, expand rail capacity, and most importantly serve all New Yorkers.

It is important to note that due to the scope of this project, the complexity of agency jurisdiction, existing land use projects and other large scale infrastructure plans, including, but not limited to the Gateway program, that this plan may appear fragmented. However, I would contend that the plan is not fragmented; rather, it represents the confluence of many significant and long overdue public investments within a tight timeline. Is it a complicated project - yes. But, then again, any large-scale project that continues to position New York as a global city and touches the lives of millions on individuals would be considered complicated. The fact of the matter is that meaningful upgrades to this area have not been done since the 1960s, nor have we as a city purposefully focused on regional connectivity, workforce synergy, and bolstering of borough economies and workforce development.

We have that now and we must continue to move forward with this project as it will deeply impact our region's economic recovery and the future economic development of the outer boroughs.

As I am sure you have heard from Empire State Development, financing this project involves a combination of fund sources including public finance and federal infrastructure funding, as well as Payments In Lieu of Taxes (PILOTs) from real estate holders. These sources would ensure that taxpayers are not on the hook for cost

overruns while also significantly investing in public realm management, pedestrian improvements in the area, and some improvements to Penn Station.

During a time when businesses, neighborhoods and communities are under constant threat as a result of inflation, rising gas prices, falling consumer spending, regulations, lack of public safety, quality of life challenges, lack of investment, a rising tax burden, and increase in operational costs – we must ensure that we are looking out for current and future New Yorkers. It is my belief that this plan to implement significant investments in our transportation center and community is forward thinking and makes good use of the moment. We must continue to do this strategically, without ego, and with a forward thinking - upstream approach.

It is my hope that this brief conversation today can continue a dialogue that invests in our people as much as we invest in places.

Thank you.