ALAN JAY GERSON COUNCIL MEMBER, 1⁵⁷ DISTRICT MANHATTAN

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Statement to Committee on Economic Development Regarding the Boundaries of the Chinatown/Lower East Side Empire Zone (June 4, 2009 Hearing)

We support the expansion of the Chinatown/Lower East Side Empire Zone but our support is based on three conditions that have been discussed previously. We will withdraw the support if these conditions are not affirmed before the full council meeting next week.

The three conditions are:

- 1. Fully fund the operation of New York City Space Science Center at the Lower East Side.
- 2. Establish and enhance bio tech industry in the existing Empire Zone.
- 3. EDC will work to create an Asian Pacific Trade Center within the zone.

These conditions are in addition to the job fair and other measures agreed to by the EDC and the community. I will be available to discuss this matter with EDC between now and next week.

TESTIMONY BY

EXECUTIVE DIRECTOR LESLIE RAMOS

NEW YORK CITY

DEPARTMENT OF SMALL BUSINESS SERVICES

BEFORE

THE ECONOMIC DEVELOPMENT COMMITTEE

OF THE

NEW YORK CITY COUNCIL

JUNE 4, 2009

Empire Zone Boundary Revision Chinatown/Lower East Side Empire Zone IUNE 4, 2009

Good afternoon Chairman White and members of the Committee on Economic Development. My name is Leslie Ramos and I am the Executive Director of the Mayor's Office of Industrial and Manufacturing Businesses. I am pleased to testify today in regard to Intro No. 940, which would authorize New York City to submit an application to revise the boundaries of the Chinatown/Lower East Side Empire Zone to include the East River Science Park.

The Empire Zones program was created in 1986 by New York State Legislature, and is designed to stimulate private investment, business development and job creation through a series of financial incentives including wage tax credits, real property tax credits and investment tax credits. In New York City, we have leveraged this program to foster manufacturing clusters that will retain and create well-paying jobs for our residents.

By expanding the boundaries of the Chinatown/Lower East Side Empire Zone to include the East River Science Park, we are continuing our commitment to creating good jobs, diversifying the local economy, and finding innovative ways to bring educational and procurement opportunities to the residents of the Chinatown/Lower East Side Empire Zone. Most importantly, we are investing in a growing industry that has a strong link to our many medical educational institutions, and will bring 2,000 permanent jobs and an additional 1,800 jobs during construction.

Program rules allow this zone to have up to three non-contiguous zones totaling 1,280 acres in aggregate. Currently, the Chinatown/Lower East Side Empire Zone is approximately 803 acres, and is a contiguous area. The bill before you today will add a second, non-contiguous, 3.2 acres to the Zone. I want to emphasize that this boundary revision will not affect the current or future benefits received by businesses located within the existing zone boundaries.

If this boundary revision is approved, businesses that move into the East River Science Park will be able to apply for certification into the Empire Zones Program. We hope that by extending

Empire Zone Boundary Revision Chinatown/Lower East Side Empire Zone JUNE 4, 2009

Empire Zones benefits to the East River Science Park potential tenants will be persuaded to stay in or move to New York City instead of bio-science parks in other cities.

For a business to be certified, it must show that it will contribute \$10 for each \$1 received in benefits. The business' application is first reviewed by local Zone Administrative Board, which is composed of several community representatives and is responsible for making certification recommendations to the Empire State Development Corporation.

Once again, we have selected a project that will bring benefits to the community far beyond those established by the program guidelines. This is a rare opportunity to link a forward-looking project to a community in need of economic growth, and we hope that you support our efforts to make this project a reality.

Next, you will hear from my colleague Lenzie Harcum at the NYC Economic Development Corporation. He will provide you with an overview of the project and detailed information on the wonderful research and education network that exist in New York City.

Thank you for the opportunity to appear before you today. I am happy to address any questions that you may have.

for The RECORD

WRITTEN TESTIMONY PRESENTED TO THE NEW YORK CITY COUNCIL COMMITTEE ON ECONOMIC DEVELOPMENT Empire Zone Boundary Revision

JUNE 4, 2009

My name is Dr. Sharon Mates, Founder, Chairman and CEO of Intra-Cellular Therapies. I am submitting this testimony in support of Intro 940, adding the East River Science Park to the Chinatown/Lower East Side Empire Zone.

Intra-Cellular Therapies is a biopharmaceutical company headquartered in New York City that is developing novel drugs for the treatment of diseases and disorders of the Central Nervous System. Building on the science generated from the Nobel Prize winning laboratory of Dr. Paul Greengard at The Rockefeller University, Intracellular develops compounds that have the potential to treat a wide range of diseases associated with the Central Nervous System, including schizophrenia, sleep disorders, Parkinson's and Alzheimer's disease, and other disorders.

As you know, New York City is a science city and is a leader in NIH funding, with topnotch academic medical teaching and research facilities, state of the art hospitals, and a community with a longstanding dedication to supporting science and health. The City offers the perfect environment for a bioscience cluster to thrive. However, biotech companies face a challenge in locating here, due to a lack of commercial lab space. Fortunately, the East River Science Park is addressing this issue and represents a significant milestone in the development of the City's bioscience industry.

An additional barrier is the high cost of real estate in New York City. Small, emerging biotech companies, like Intra-Cellular, need affordable local space in which to grow. The proposed Empire Zone will address the affordability issue for commercial bioscience companies. Given that the regional competition already has built out lab space and incentives for small biotech businesses, the Empire Zone is necessary step to compete in the current economic environment. Additionally, the Empire Zone will help bring businesses to East River Science Park and establish the future of the bioscience industry in New York City.

We hope that members of the Council share our conviction that Intro 940 is of vital importance to establishing New York City's bioscience cluster. The proposed legislation reflects the necessary efforts to ensure that the long-term growth of the bioscience cluster will lead to a diversified job base in New York City.

Thank you.

final

Empire Zone Boundary Revision EAST RIVER SCIENCE PARK JUNE 4, 2009

Thank you Chairman White and members of the Committee for allowing me to speak in front of you today on behalf of the City of New York.

My name is Lenzie Harcum, I am Vice President of Bioscience at the New York City Economic Development Corporation. I am here today to discuss, Intro 940, which- with your support -will add the East River Science Park to the Chinatown/Lower East Side Empire Zone.

New York City's assets for building a commercial biotech industry are unequaled by any region. The City has the largest concentration of academic medical institutions in the United States and, with 316,500 jobs, ¹ the largest high-tech workforce in the nation. The base for building the City's commercial biotech cluster is also reflected in its strength in attracting National Institutes of Health (NIH) funding – the City is ranked 2nd in the US in total NIH funding and 1st in terms of NIH funding to universities and colleges. New York City is also home to 11 leading universities with graduate programs in technology fields.²

But despite these strengths, there are two impediments for commercial bioscience companies to take root in the City: a lack of commercial wet lab space and the high cost of real estate. East River Science Park will serve users with much needed wet lab space, and Empire Zone tax incentives will address the high cost of real estate for commercial bioscience companies seeking to establish here.

By including East River Science Park in the Chinatown/LES Empire Zone, the City will be in better position to attract and retain commercial bioscience firms. It will encourage the growth of the bioscience industry as a whole, moving NYC closer to its commitment to diversifying the economy, and fostering high-paying jobs in an emerging industry.

The boundary revision will also provide benefits for the original Empire Zone - as part of the process, a program has been created to link the Chinatown/Lower East Side community to employment and educational opportunities in the science and technology field.

As background, East River Science Park will be the city's first commercial research park. The East River Science Park is a state-of-the-art research and development campus in proximity to a wealth of medical resources. Built in three phases, the three acre campus will accommodate up to 1.1 million square feet of commercial lab space with the 310,000 sf East Tower nearing completion. The Park will provide space, primarily, for emerging biotech and device companies but also for later stage firms.

In total, ERSP is expected to create approximately 2,000 jobs for researchers, technicians and other bioscience professionals, and 1,800 construction jobs.

¹ Cybercities 2008: An Overview of the High-Technology Industry in the Nation's Top 60 Cities. AeA, June 24, 2008.

² ITAC Buried Treasure Report, 2007 (based on 2004, National Science Foundation, data).

To conclude, New York City is the best place in the world for innovation to thrive. We have the necessary elements to diversify the economy through growth in bioscience employment; we are only lacking commercial lab space to accommodate the companies. The creation of East River Science Park begins to address that issue while the Empire Zone will provide valuable and competitive incentives to help tenant the facility. Providing Empire Zone benefits for East River Science Park is an important step to building the biotech industry in New York City.

Thank you for your time and I look forward to answering any questions you may have.



EXPANDING EMPIRE ZONE COVERAGE TO THE EAST RIVER SCIENCE PARK

JUNE 4, 2009

MARIA GOTSCH PRESIDENT & CEO

NEW YORK CITY INVESTMENT FUND

Good afternoon Chairman White and members of the Committee. Thank you for the opportunity to present testimony in support of Intro. 940, which would include the East River Science Park project as part of the Chinatown/Lower East Side (LES) Empire Zone.

The New York City Investment Fund (NYCIF), the economic development arm of the Partnership for New York City, is a privately capitalized civic fund. Our goal is to help build a stronger and more diversified local economy through strategic investments in growth sector businesses and not-for-profit initiatives. We provide loans, equity investments and business development assistance to promising business and social entrepreneurs who are seeking to build and diversify the economy of the city and its neighborhoods. One of our top priorities has been catalyzing the development of a vibrant commercial bioscience industry in the city.

New York City has a wealth of resources and talent to support biotechnology businesses. There are many research universities and medical centers that generate the science and ideas for new companies. There are venture capitalists to provide funding. There are all manner of service providers (such as law firms, accountants, public relations firms). Finally, there is a knowledgeable and trained workforce within the New York metro area with both research and clinical skills.

Unfortunately these assets have been underutilized because of the lack of commercial lab space. The New York metro region receives \$2.6 billion in federal biomedical research funding and has only 361,000 square feet of commercial lab space. By contrast, the Boston metro region receives \$2.2 billion in federal biomedical research funding, but has close to 16 million square feet of commercial lab space. New York only has two small incubators at Columbia University and SUNY Downstate. When incubator companies are successful and need to expand, historically there has no facility to accommodate them within the city. Over the years many have moved to New Jersey, Pennsylvania, and Massachusetts. In many situations, bioscience companies that spin out of our local universities do not bother to even start their company in the city, since they know they will have to move at some point.

The East River Science Park, which opens at the beginning of 2010, is the city's first major commercial science park and directly addresses this problem of not having commercial lab space of scale. It is currently the city's best near term opportunity to capture the discoveries coming out of our academic institutions and turn them into jobs, businesses and tax revenues. This 1.1 million square foot project provides a critical mass of research space and will support a full range of biotech companies from early to late stage. The East River Science Park is ideally located in close proximity to NYU Medical Center and Bellevue Hospital Center and is a ten minute ride from several other major research institutions in the city.

However, the current economic crisis could threaten the success of the project, since companies that would have become tenants are under financial pressure. Incentives are necessary to compete in this environment – without them, the buildings could remain underutilized for years. Currently, the Empire Zone program is the only economic development incentive in New York State available to this project. While the Empire Zone program has not historically been directed at growth industries, the expansion of the Chinatown/LES zone to include the East River Science Park is an effective use of the program since it does target a key growth sector, bioscience. The Empire Zone benefits will go only to the companies that locate at the East River Science Park ensuring that the financial incentives will be used only to encourage job creation.

The recently passed American Recovery and Reinvestment Act contains more than \$10 billion in new funding for bioscience research and development. Some of this funding will likely come to New York City academic institutions to continue to fuel the next generation of cutting edge science with commercial potential. Council Speaker Quinn and the legislature have also recently proposed a bioscience tax credit of up to \$250,000 for research and development.

NYCIF has made a commitment to invest in the East River Science Park alongside the city, state and developer. In addition to a direct investment for some of the infrastructure costs, we have established a \$15 million loan program for bioscience companies looking to establish headquarters and principal operations at the East River Science Park. The cost of our loans is below market and is targeted at supporting the development of lab space—the missing piece in NYC's puzzle.

Without Empire Zone benefits, however, New York City may fail to capitalize on its many bioscience assets and miss a crucial opportunity to spur economic development and job creation in this high tech and high growth sector. We should not continue to produce valuable research and talent for other states, but rather retain those jobs and revenue in the city.

Thank you.

Transcript for City Council Testimony on ERSP EZ

Thank you Chairman White and members of the Committee for allowing me to speak in front of you today on behalf of Vivaldi Biosciences.

My name is David Liebowitz. I am Chief Scientific Officer of Vivaldi Biosciences, whose main offices and laboratories are located in Bellevue Hospital Center. I am here today to discuss, Intro 940, which- with your support -will add the East River Science Park to the Chinatown/Lower East Side Empire Zone.

Vivaldi (The Company) is a venture-backed biotechnology company that is developing advanced vaccines to prevent seasonal and emergent pandemic influenza (the flu). The Company is founded on a combination of scientific leadership, and also a novel technology platform, established proof of concept, and comprehensive intellectual property that were licensed from Mount Sinai School of Medicine.

The Company's lead investor is a prominent San Francisco-based venture capital firm, Bay City Capital. When we were initially building an investment syndicate, we had planned to found Vivaldi as a San Francisco Bay Area-based biotech company. As you are aware, this is more often than not what happens with technology licensed from New York City Universities. These events were occurring in mid-2008, which was a difficult funding environment for biotech start-ups.

During this time, we became aware of the full extent of the plans for the East River Science Park to be the city's first commercial research facility. In addition, as the Company's Chief Scientific Officer, I preferred to establish Vivaldi's headquarters and laboratories in New York City in order to be able to continue to have direct collaborations with our academic founders, and other outstanding investigators in the city. Ultimately, this is the decision we made, and it has proven to be successful for us.

Vivaldi was able to raise a \$23.5 million series A financing in the last half of 2008. We established our laboratories in Bellevue Hospital in October of last year. Since that time, we have hired ten scientific management and scientific staff members. All but three of them were recruited from other states. In fact, four were recruited from Bay Area biotech companies or Universities.

In my own personal view, there can be more stories like Vivaldi's if New York better addresses the impediments that biotech companies face who want to locate here. First, the lack of commercial wet lab space is being addressed by East River Science Park. Second, Empire Zone tax incentives will address the high cost of real estate for commercial bioscience companies looking to locate here.

To conclude, we the management of Vivaldi, and our investors believe New York City is the best place in the world for innovation to thrive. We have demonstrated this by bringing the Company back to New York, from San Francisco. Providing Empire Zone benefits for East River Science Park is an important step to building biotech as an emerging industry in New York City, and could make that same decision easier for other companies.

Thank you for your time and I am happy to answer any questions you may have.

EXECUTIVE DIRECTOR
*Mr. Nathan P. Tinker, Ph.D.

GENERAL AND LEGISLATIVE COUNSEL Mr. Donald Mazzuilo, Esq. Partner Harter, Secrest & Emery LLP

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*Dr. Sharon Mates
Chairman & CEO
Intra-Cellular Therapies, Inc.

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Dr. Yakov Kogan Executive Vice President & Chief Operating Officer Cleveland Biolabs, Inc.

Dr. Sandra Panem Partner Cross Atlantic Partners Inc.

Dr. Peter Robinson Vice President & Chief Operating Officer University of Rochester Medical Center and Strong Health

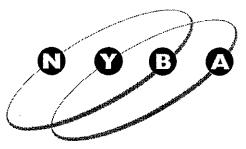
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Dr. Kenneth Sorensen Menaging Partner Array Capital Management, LLC

*Ms. Jane Wasman, J.D. Executive Vice President. General Counsel & Corporate Secretary Acorda Therapeutics, Inc.

Ms. Barbara Wood, Esq. Senior Vice President, General Counsel & Secretary OSI Pharmaceuticals, Inc.

*Exactinge Committee



Transcript for City Council Testimony on ERSP EZ

Nathan Tinker, PhD Executive Director New York Biotechnology Association

Thank you Chairman White and members of the Committee for allowing me to speak to you today.

My name is Nathan Tinker; I am Executive Director of the New York Biotechnology Association and on behalf of NYBA I am here in support of Intro 940, which would add the East River Science Park to the Chinatown/Lower East Side Empire Zone.

As the state trade association for the biotechnology and bioscience industry, NYBA represents over 250 companies across New York State. About 1/3 of our member companies reside in New York City with another 1/3 in Westchester and Long Island. These are largely small and emerging companies, some with only a handful of employees. But larger companies, like OSI Pharmaceuticals and Pfizer, are members as well. In all, over 55,000 people in Greater New York City rely upon the bioscience industry for their livelihoods.

As the city's first commercial research facility, the East River Science Park is a major milestone in the development of New York's bioscience industry. Unlike Boston or San Diego, which each support millions of square feet in incubator and commercial research space, New York has yet to embrace the strength of its local bioscience industry. New York's universities are some of the nation's most active in patenting bioscience discoveries, and we graduate more PhDs than any other city. Perhaps just as important, New York is home to more than 60 venture capital firms and investment banks that finance the biosciences. Put together, these facts <u>should</u> mean that New York cultivates an unequaled entrepreneurial bioscience community with massive growth potential.

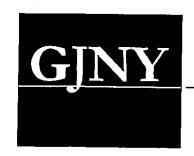
The fact is, though, that New York does not cultivate bioscience jobs. Today, less than 20% of bioscience technologies discovered in New York mature in New York—most quickly move to competing cities that are perceived as more welcoming to commercial biopharmaceutical development. Bioscience discoveries, and *discoverers*, are highly mobile, and they will migrate to the locales that offer the best opportunity to develop and grow a commercial business. Boston and San Diego, which already have <u>multiple</u> facilities like East River Science Park, are no less expensive places to live and work than New York, but they have created a business environment that is conducive not just to basic academic research, but to the local incubation and commercialization of that research.

This is why extending the Chinatown/Lower East Side Empire Zone is so important. The small and emerging companies that make up the majority of New York's bioscience industry desperately need affordable <u>LOCAL</u> space in which to nurture their discoveries, to build businesses, to create jobs, and to retain top-level talent.

Entrepreneurs want to build businesses in New York, to keep those high-paying jobs here, but they need your help. I urge you to support Intro 990 to give small and emerging bioscience companies the tools they need to put down their roots, to grow, and to bloom in New York City.

Thank you.

New York Biotechnology Association, Inc.



Good Jobs New York

11 Park Place, #701 New York, NY 10007 tel. 212.721.7996 fax 212.721.5415 www.goodjobsny.org gjny@goodjobsfirst.org

Testimony of Good Jobs New York
Bettina Damiani
June 4, 2009
Before the New York City Council
Committee on Economic Development

Re: Intro 940

Good afternoon Chairman White and committee members. My name is Bettina Damiani, and I direct Good Jobs New York, a project of Good Jobs First (GJF) and the Fiscal Policy Institute (FPI). FPI focuses on tax, budget, and economic policy issues in New York State; Good Jobs First, based in Washington, DC is a national resource center promoting accountability in economic development and smart growth for working families.

Thank you for inviting me to testify regarding Intro 940, a proposal to amend the boundaries of the Chinatown Empire Zone to designate two parcels of land known as the East River Science Park in Manhattan so it may be eligible for Empire Zone benefits.

We understand the city's interest in nurturing a cluster of biotech companies in this area and applaud efforts by those involved to diversify the city economy. But it would be more productive to promote positive features of doing business in New York City: our labor force is next-to-none; we are home to world renowned universities, scholars and investors that help make the East River Science Park an excellent place to do businesses and; the city and state have already invested heavily in the project's development.

In fact, we'd argue pushing tax breaks for the biotech industry via the unaccountable and broken Empire Zone program could have the unintentional effect of tarnishing the city's economic development reputation. Leaders in New York State have made great strides to try and fix (and some even proposing to eliminate) Empire Zones; what does it look like for this council to propose an expansion of it?

Cavalier amendments to the boundaries of Empire Zones in upstate New York fueled, in large part, the negative results of the program. It's disheartening that leaders in New York City, which is home to Zones with more integrity than many upstate, expect tax-payers to believe this proposal builds symmetry between the economic development and employment needs of Chinatown with the biotech industry that will dominate the East River Science Park.

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Empire Zones: Poster Child of a Broken Subsidy Program

The Empire Zone program is a notoriously broken subsidy program and its intent has gone astray – far astray – from one created to target benefits in areas of extreme poverty and high unemployment. The program has been described as a failure by a variety of agencies and officials: former New York State Comptroller Hevesi, New York State Assembly Member Richard Brodsky, a report commissioned by the Empire State Development Corporation, the Citizens Budget Commission and others.

The report prepared by management consultant firm A.T. Kearny for the Empire State Development Corporation claimed:

"[Empire Zones are....] perhaps the best example of good economic development intentions gone wrong. Its original mission has been morphed by political patronage, legislative revision and commercial manipulation, effectively repositioning it from a program primarily helping distressed communities to one routinely offering tax relief for ongoing businesses."

Our previous testimonies before this committee (that has approved the extension of Empire Zone benefits via three Regionally Significant Projects) warned that opening the program to allow non-manufacturers to benefit could lead to wealthy financial firms taking advantage of the program. Again, we implore the city council to take a leadership position to ensure amendments to the city's Empire Zones benefit the strong but challenged manufacturing industry before moving forward with Intro 940. This would help restore the original intent of the Empire Zones by creating an even-keeled program that rewards manufacturing firms that have a history of and are committed to creating job opportunities for a wide range of New Yorkers.

The Need to Leverage Public Investments

Before the Council moves forward with this proposal, there needs to be an accounting of how much taxpayer monies have already been invested. After a review of public records, GJNY has learned that this property has already been the beneficiary of:

 \$3.5 million in a mortgage recording tax exemption approved in 2006 from the New York City Industrial Development Agency to develop the site;

¹ Delivering on the Promise of New York State A Strategy for Economic Growth & Revitalization. Prepared for Empire State Development by A.T. Kearney. 2007 available at: http://www.nylovesbiz.com/pdf/atkearneyreport2007.pdf

- \$258 in property and sales tax breaks under its lease with the New York City Health and Hospitals Corporation
- Contributions from the city and state for infrastructure that total \$39.5 million.

In addition, tenants will be eligible the for Qualified Emerging Technology Company (QETC) benefits from the state worth up to \$1 million per company over four years.²

How the current public investments have leveraged jobs for unemployed or low-income New Yorkers is unclear. Without a doubt, construction jobs and the multiplier effect associated with the development have generated employment. And public investment in infrastructure can be an appropriate use of funds, especially in an attempt to diversify our city's economy³. However, the extension of Empire Zone tax credits (the wage tax credit in particular) - a program created to benefit communities with extreme unemployment - for the benefit of companies to employ scientists without any attempt to leverage employment or training opportunities for unemployed New Yorkers seems illogical.

Any subsidy agreement, either through this proposal or others should require clawbacks. For example, the New York City Industrial Development Agency regularly invokes a non-transfer clause in its subsidy agreements: should a company move out of the location it must return a portion of the subsidy it had been awarded, and in some instances pay a penalty. Considering the volatile nature of the life-science industry this would not apply to a firm that ceases operations; but would only apply if it moves its operations out of New York City.

We applaud the city for making efforts to diversify the economy and create new good jobs for New Yorkers. Yet, by amending Chinatown's Empire Zone program to flaunt subsidies on the biotech industry without a clear understanding of past taxpayer investments and without a clear understanding of how this would benefit working New Yorkers, there is a great possibility that precious resources could be squandered.

Thank you for consideration of our testimony.

² More information available at http://www.nycbiotech.org/incentives.html

³ There have been numerous egregious examples of publicly subsidizing infrastructure for private interests including the current administration's commitment to stadiums and arenas.

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