

CRAIN'S

NEW YORK BUSINESS®

AUGUST 6 - 19, 2018 | PRICE \$3.00 **DOUBLE ISSUE**



MAKING GOOD

New York is home to a growing number of tech entrepreneurs, including Paul Barnes-Hoggett and Avi Karnani, who are putting social good on par with profits

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CBRE helps the most prestigious businesses in the world transform their real estate into real advantage. Through our unique combination of talent, market insight and comprehensive capabilities, we bring together the right people and resources to deliver exceptional outcomes for every client we serve. Our deal-making for the first half of 2018 has once again dominated Crain's Mid-Year list of the largest Manhattan office leases—putting CBRE on top and positioned to continue our legacy of market leadership.



ON THE COVER

PHOTO: BUCK ENNIS

FROM THE NEWSROOM | JEANHEE KIM | ASSISTANT MANAGING EDITOR

Homecoming



MY PARENTS ESCAPED POVERTY and hardship after the Korean War by moving halfway around the world to New York City, where doctors and nurses like them were in demand.

I still cannot imagine the courage it took for them to leave their enormous families: My dad had six siblings; my mom, eight.

In New York they created their own family, which includes my brothers, Steven and Andrew, and me. I grew up thinking this city was the place to be, where everyone wanted to live. So when first school and then a job or a spouse took my brothers elsewhere, I wondered why.

Steven has practically returned, now living in New Jersey, where he practices medicine. But Andrew went farther. He took his East Coast education and legal training to Silicon Valley, where he has mastered the art of the deal as general counsel and senior vice president for corporate development at Netgear.

Due to the distance between us, we have missed births and other big events, as well as a lot of smaller ones: meals, birthdays, holidays and watching each other's children grow up.

But Aug. 3 I got to share in one of Andrew's biggest professional moments, when he and his colleagues rang the opening bell at the New York Stock Exchange to take Arlo—a Netgear subsidiary—public. The San Jose-based maker of wireless home-security devices is a leading player in the push to create the Internet of Things.

All told, 60 Netgear and Arlo executives, employees and their families flew across the country to share in the moment. Andrew, my little brother, was the only native New Yorker in the group.

It's nice to know that companies can grow anywhere, and indeed they do. But to really make it, there is only one place to be: the business capital of the country, the center of finance and trading, New York City. Home.



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CONFERENCE CALLOUT



OCT. 17

CRAIN'S BUSINESS BREAKFAST FORUM

Commissioner Polly Trottenberg will discuss Vision Zero—a top priority for the de Blasio administration—congestion and the "L-pocalypse."

THE NEW YORK ATHLETIC CLUB

8 to 9:30 a.m.
CrainsEvents@CrainsNewYork.com

FEATURES

- 15** PAX FOR ALL YOUR HOUSES
Linking cryptocurrency to a sure thing: local real estate

CORRECTION

Ron Moelis is the CEO of L&M Development Partners. His name was misspelled in "On the rise in central Harlem," published July 23.

AGENDA

AUGUST 6, 2018

Fix congestion, drivers' pay without capping e-hail companies' growth

Good policymakers study problems before acting on them. Then there are New York City Council members, who act first, study later. The legislators plan to take that approach by voting Aug. 8 to freeze the growth of Uber, Lyft and other ride-hail companies, dictate their fares and set a minimum wage for drivers.

The council, aiming to cut congestion and raise drivers' earnings, says a proper analysis requires halting for one year the industry's monthly influx of nearly 3,000 new drivers, although demand for rides is growing and many newcomers replace drivers who leave. Let's be real: The cap is not a pause to figure out what is going on; it is a bid to stop a growing industry.

The expansion of Juno, Lyft, Uber and Via would be thrown into reverse as drivers who quit—about 25% do each year—could not be replaced except by those with wheelchair-accessible vehicles, which few have because they are costlier and harder to operate. (The cap is on the number of cars but in practice would limit the drivers, who own their vehicles.)

In the council's thinking, fewer drivers means less traffic and higher earnings for those who remain. But the bills already address pay with a wage requirement that incentivizes e-hail companies to reduce idle time. The cap would cause a scarcity in many areas and pull drivers to the central business district and the airports, just as capping taxi medallions did—and gave rise to Uber in the first place.

Few argue with the idea that drivers should make at least \$17.22 per hour, as the Taxi and Limousine Commission has proposed and the bills would authorize. Worries did surface that drivers would have no incentive to pick up passengers, but the commission came up with an anti-freeloading mechanism that even Uber calls elegant.

Why, then, must the council legislation also authorize the TLC to set



e-hail fares? With drivers guaranteed a living wage, the e-hail companies would compete on fares without driving down pay. Everybody would win.

Six suicides of financially strapped drivers in six months, along with medallion owners' tales of ruin, motivated the council to act. But stifling e-hail operators can't undo those tragedies. The council is so focused on

helping drivers and medallion owners that it has forgotten the riding public.

E-hail also has lured transit users, mostly because subway and bus service has been awful. Fix that and straphangers will return.

As for congestion, the answer is to charge all vehicles that cause it. State law is needed

for that, but the council could pave the way by voting to endorse congestion pricing. Instead it is singling out one industry, as Albany did in March by approving a surcharge on for-hire vehicles in Midtown and Lower Manhattan. And it is employing a simplistic cap that would reduce ride-hail service in neighborhoods that have come to rely on it. Wrong turn. **-THE EDITORS**

If the council is guaranteeing wages, why not let Juno, Lyft, Uber and Via continue to compete on fares?

FINE PRINT Incentive compensation in financial services is expected to increase by 5% to 10% this year, according to consulting firm Johnson Associates. Equity sales and trading will see the biggest boosts, thanks to increased volatility and volume. The only sector that won't see bigger bonuses, Johnson said, is investment-banking advisory—a dip attributed to the cyclical nature of the business.

25 WORDS OR LESS

“I just moved my daughter to Minneapolis. It was great, but it was also really sad”

—Alicia Glen, deputy mayor for housing and economic development, commenting on a recent report underscoring the dearth of affordable housing in the New York City

BUCK ENNIS

BY GERALD SCHIFMAN

ROBOCALLS ON THE RISE

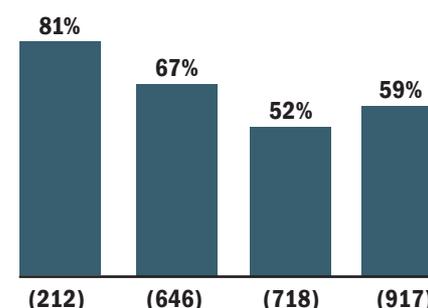
IN THE PAST YEAR robocalls have increased sharply across the country and in New York. Many are scams, but one of the most prolific callers is the city itself.

47.1M Robocalls in June to phones with a 917 area code, more than for 212, 646 and 718 combined

2.5M Number of people with 917 numbers affected by the calls

1 The Department of Education's rank among the most frequent robocallers to 917 numbers

INCREASE IN ROBOCALLS FROM JUNE 2017 TO JUNE 2018, BY AREA CODE



STATS AND THE CITY

SOURCE: YouMail

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THE ALLIANCE
 OF AREA BUSINESS PUBLICATIONS

IN CASE YOU MISSED IT

Single-payer plan faces long, uncertain path ahead

A MUCH-ANTICIPATED RAND CORP. study released last week looked at the feasibility of creating a single-payer health plan for all New Yorkers. Its supporters and detractors found ample ammunition among its 125 pages to further their own arguments.

The single-payer system proposed under the New York Health Act would cover all residents with no premiums or deductibles and keep spending to similar or lower levels than the status quo. That conclusion pleased Assemblyman **Richard Gottfried**, a Manhattan Democrat and longtime single-payer advocate, who called it “an important validation” of the bill, which has passed the Democrat-led Assembly in each of the past four years, only to stall in the Republican-controlled Senate.

Meanwhile, detractors including hospital and insurance trade groups focused on Rand’s cost estimate: a 156% increase in state taxes, or \$139 billion. The bill lacks a tax structure, so Rand suggested one. In it, households earning at least \$290,000 and small businesses would pay more than they are now between taxes and health care costs, while households earning under \$290,000 and large employers would pay less.

The single-payer issue is also figuring into the upcoming gubernatorial election. **Cynthia Nixon**, who is opposing Gov. **Andrew Cuomo** in the Democratic primary, backs the bill, while Republican **Marc Molinaro** has vowed to veto it. A campaign spokeswoman for Cuomo did not respond to a request for comment about the study. Cuomo expressed support for the Medicare-for-all federal plan in an interview with WNYC’s **Brian Lehrer** last year and called a state single-payer option a “very exciting possibility.” But he also said he was worried it would interfere with the federal funding the state receives for Medicaid.

Gottfried’s plan and the Rand study assume the state could get a federal waiver to administer the Medicare and Medicaid programs. A Trump administration official said July 25 that the federal government would be unlikely to approve it.

— JONATHAN LAMANTIA



GOTTFRIED called the Rand study a “validation” of a single-payer system. Opponents focused on the costs.

Cut the accord

The state Public Service Commission voided its approval of Charter Communications’ 2016 merger with Time Warner Cable. The regulator alleges that Charter, doing business as Spectrum, has not met the terms of the agreement, such as expanding services to rural areas. The firm has been given two months to find a cable operator to replace Spectrum.

Awesome acquisition

Viacom acquired Los Angeles-based AwesomenessTV from Comcast/NBCUniversal, Hearst and Verizon. The deal for the six-year-old digital media company, which two years ago had a valuation of \$650 million, was reportedly about \$25 million.

Grand standing

The Yankees are offering a \$49.99 Ballpark Pass for all 16 of the team’s games this month. The package is for standing-room-only tickets and does not include a rescheduled game with the Mets. Average attendance at the stadium this year has been 43,204 per game, the highest since 2012.

Easy riders

Bushwick, Greenpoint and Williamsburg residents with a driver’s license can rent electric mopeds through a smartphone app. Startup Revel Transit’s 68 mopeds are available for 20-minute rides for \$4, but users can travel only in Brooklyn or Queens or face a fine.

DATA POINT

THE DE BLASIO ADMINISTRATION PLANS TO ADD \$14 MILLION TO ITS \$75 MILLION PROGRAM THAT FUNDS LITERACY COACHES FOR POOR CHILDREN, DESPITE A STUDY SHOWING STUDENTS MADE NO PROGRESS IN THE PROGRAM’S FIRST YEAR.

Silver lining

Former Assembly Speaker Sheldon Silver had five years removed from his original 12-year corruption conviction. He will remain free on bail until at least Oct. 5 and may have to forfeit \$5.2 million in ill-gotten gains.

Go play in the street

Summer Streets is once again closing down 7 miles of thoroughfares for the first three Saturdays of the month. From 7 a.m. to 1 p.m., five areas of free family activities dot a winding route from the Brooklyn Bridge to the 72nd Street entrance to Central Park.

Keep off the grass

Manhattan District Attorney Cyrus Vance has stopped prosecuting marijuana smokers in the borough—unless they’re carrying 10 or more bags for sale or are deemed a public-safety threat. Vance has been a vocal advocate for legalizing pot in the state.

Sounds like a plan

Purnima Kapur, the Department of City Planning’s executive director, is leaving the agency at the end of the month to be an adjunct professor at Columbia University and a planning consultant for Harvard University. She’s been in the position since 2014.

Staging area

The Economic Development Corp. and the Mayor’s Office of Media and Entertainment are requesting proposals to develop a 196,000-square-foot film- and TV-production space at Sunset Park’s Bush Terminal.

— CHRIS KOBIELLA



Spanning more time

The city’s Economic Development Corp. said last week that a pedestrian bridge across the West Side Highway in Lower Manhattan will not be completed as scheduled this fall. The 230-foot span has been in the works for more than a decade and is expected to cost upward of \$40 million.

Daily News bloodbath shows future of local news may be nonprofit

Metro papers need money from foundations and readers to survive **BY WILL BREDDERMAN**

Bloody Monday at the *Daily News* last month shocked the city, but we have seen this story before.

On July 23 the 99-year-old newspaper axed half its newsroom staff, laying off dozens of reporters, editors and photographers.

The hemorrhage followed Tronc's acquisition of the legendary tabloid for just \$1 last year—a price reflecting doubts that it could ever be profitable again—and just two years after *The New York Times* and *The Wall Street Journal* dramatically slashed their metro sections.

The *News* has been shedding staff for years. Its weekday print circulation plunged from more than 2 million to about 200,000, a nosedive that still left it as the ninth most widely circulated print daily in the country.

Lest anyone think the challenges are limited to print publications, billionaire Joseph Ricketts in November shut down DNAinfo and Gothamist, his network of local news websites, after eight money-losing years. “DNAinfo is, at the end of the day, a business,” Ricketts explained, “and businesses need to be economically successful if they are to endure.”

In contrast, there has been an upturn in national reporting during the past 18 months, as throngs of readers hungry for coverage of President Donald Trump have purchased digital subscriptions to major news outlets, particularly the *Times* and *The Washington Post*.

It appears that the old model—businesses buying ads in local outlets to reach local readers—is not feasible in the digital age, mainly because online advertisements cost so much less than print ads and have the potential to reach so many more customers.

In response, some news outlets are pioneering another approach—one that depends less on advertisers and cuts out the profit principle entirely. The model could be the future of local journalism in New York and elsewhere.

Big in Texas

In 2009 Evan Smith co-founded The Texas Tribune, a statewide investigative journalism website, with fellow reporter Ross Ramsey and venture capitalist John Thornton. Smith, a native New Yorker, told *Crain's* that Thornton originally explored purchasing a traditional newspaper but determined the investment would never produce a return. Instead, Smith and Ramsey persuaded him to help secure financing for a nonprofit that would cover politics and policy exclusively.

“He realized even if there wasn't a for-profit model that could sustain this work, it was worthwhile,” Smith said. “And it's a pretty low-overhead business besides personnel and technology.”

The site, which has had positive cash flow since 2012, raked in \$8.9 million in the past year from an array of sources. The bulk of its funding comes from major donations from wealthy individuals and foundations, followed by underwriting from corporations, sponsorships for events, small-dollar memberships from readers and licensing of content for textbooks.

The Tribune has no paywall, meaning it doesn't charge readers for access to its digital content, nor does it require newspapers to pay to reprint its content. The outlet now has 65 full-time reporters and the largest statehouse bureau in the country.

“We're not in the business

of reselling eyeballs to advertisers,” Smith said. “What we tell people is the lack of civic engagement is killing us, and we need to create a real source of information.”

Smith hesitated to speculate on whether the Tribune's model could be replicated in New York.

But he emphasized that his hometown has many of the same

needs as his adopted Texas.

“There's a public interest in covering Mayor de Blasio,” he said. “There's a public interest in covering Gov. [Andrew] Cuomo and Cynthia Nixon. There's a public interest in covering the MTA.”

One major news source, WNYC, has made the nonprofit model work in New York, though as a National Public Radio affiliate, it differs from traditional print sources. But core to its success is its constant messaging to listeners that its work is worthwhile, said Kyle Pope, *Columbia Journalism Review* editor and publisher.

“You need to communicate why local news is important,” Pope said. “Because you're not going to be able to convince anybody to pay for it unless you're able to both articulate why it matters to you and your community and show it with your reporting.”

That requires explaining why having

a reporter at the local school board meeting affects the quality of education, Pope added, and why reporting on how city hall is spending tax dollars affects readers' household income.

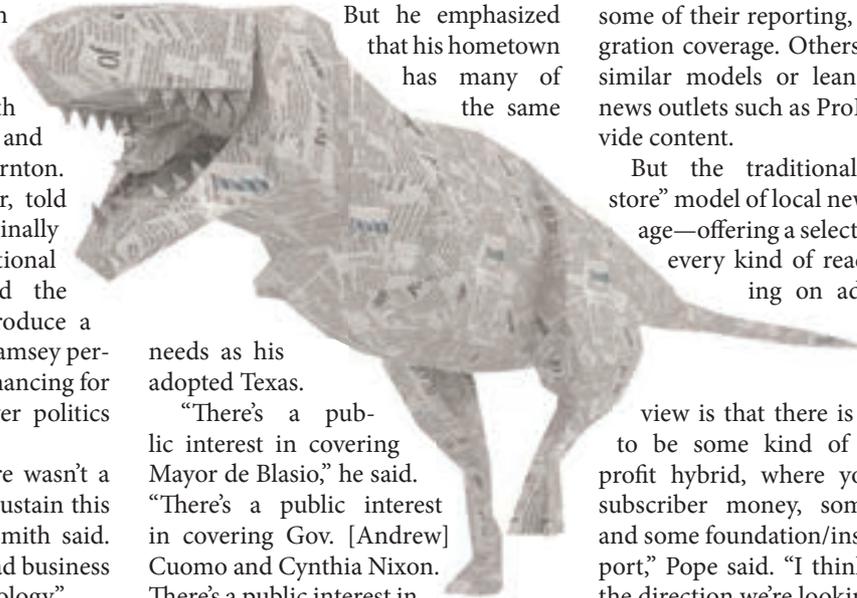
Pope also pointed out that older newspapers, including the *Times*, have created nonprofit arms to subsidize some of their reporting, such as immigration coverage. Others might pursue similar models or lean on nonprofit news outlets such as ProPublica to provide content.

But the traditional “department store” model of local newspaper coverage—offering a selection of news for every kind of reader—and relying on advertising dollars, seems doomed.

“My own view is that there is going to need to be some kind of nonprofit/for-profit hybrid, where you have some subscriber money, some advertising and some foundation/institutional support,” Pope said. “I think that's sort of the direction we're looking at.”

It's also possible that state or local governments might prop up the press financially. Cuomo offered state financial assistance to the *News* following the layoffs, and in early July, New Jersey set aside \$5 million in its state budget to support community news outlets. In that model, a nonprofit organization akin to the national Corporation for Public Broadcasting would distribute the money in the form of grants.

Critics have pointed out, however, that the board of directors at the new Garden State-funded consortium will consist of appointees of the governor, state Legislature and public university system—the same institutions the local media is meant to hold accountable. ■



Condé Nast puts three books on the block

Publisher lost \$120 million last year in ad-sales slump **BY MATTHEW FLAMM**

Condé Nast, owner of some of the most storied titles in magazine publishing, has been on the same downward slide as other print-centered media companies in the past decade. But apparently its slide is accelerating: Last week the publisher told employees it would be putting three titles on the block—*Brides*, *Golf Digest* and style bible *W*—confirming a *New York Times* story that also reported the company lost \$120 million last year in the wake of plunging ad revenue.

“We've thought hard about the makeup of our portfolio,” Chief Executive Bob Sauerberg wrote in a memo before naming the three titles to be sold, “and we've determined which brands are vital to our growth and which brands don't meet that criteria.”

It's a question how much the publisher can get for the titles. “It's a bit of a fire sale,” said professor Samuel Craig of the NYU Stern School of Business.

If the publisher of *The New Yorker*, *Vanity Fair* and *Vogue* has familiar troubles, it also is looking at some familiar



solutions: getting more revenue from videos and events—and readers.

“For some titles, a great proportion of future revenue will come at least as much from subscriptions as from ads,” Sauerberg wrote. That strategy has worked well for *The New Yorker*—which charges \$119.99 per year for a combined print and digital

subscription—but has generally posed a challenge for most magazines.

Condé Nast, part of Newhouse family-owned Advance Communications, still has plenty of cushion. In 2015 the Newhouse family sold its cable operation, Bright House Networks, to Charter Communications for \$10.4 billion. ■

SAMANTHA SKEY SHEKNOWS MEDIA

Penske Media, publisher of *Rolling Stone*, *Variety* and *WWD*, acquired SheKnows Media for a reported \$40 million in March and four months later promoted its president, Samantha Skey, to CEO. The women's lifestyle media company, which has 75 million unique online visitors monthly, operates the SheKnows Partner Network, which owns brands including fashion and beauty website StyleCaster, health site HelloFlo and mom-oriented site SheKnows, as well as publishing network and live events business BlogHer. Skey is set to host the company's 14th annual #BlogHer18 Creators Summit at the South Street Seaport on Aug. 8 and 9.

How has the acquisition changed what you can do and how you can grow?

Most important, there's real interest in the long-term vision of the company and in developing a strategy that supports it. We also get some really helpful integration in areas such as finance and HR. I'm able to focus on the things that are unique to SheKnows and that really drive our longer-term impact.

Is diversifying the business part of the strategy?

Actually, post-acquisition we are limiting our focus to what we are best at and building our most differentiated businesses.

Why did SheKnows relocate to New York City from Arizona this year?

We need to be at the center of media innovation, ad tech and publishing in order to lead.

Women make up 90% of SheKnows' management, and you are its first female CEO. Was that planned?

When I joined in 2013, the management was entirely male. Our past two CEOs were men, and they led the firm well. I don't think that we have made a deliberate movement toward women leading the company. We're looking for the best leaders.

Advertising accounts for at least 60% of your revenue; influencer marketing, 20%; and events, more than 10%. Where are you looking for growth opportunities?

We are increasing our focus on live events. We'll be selling e-tickets so participants can experience the whole conference from a distance—which will open it to many more people. BlogHer U, launching this fall, will include online and off-line learning tools to help content creators within our SheKnows Partner Network build their businesses. It has revenue potential.

The bulk of your audience is women ages 29 to 42. Tell us about them.

Our sweet spot is women in their late 20s, early 30s. Our average user is 34. Moms are 60% of our overall users. We also have a burgeoning 40-plus audience within health and entertainment.

Where do you see new content opportunities?

Empty nesters are a really good opportunity in general, and there are not enough publications that favor that audience when it comes to lifestyle. We're also very invested in parents of teens.

SheKnows has been dubbed a postsocial company. Why are you focused on online search rather than social media for traffic?

Search is extremely intentional and allows us to be relevant over a longer period of time. Our audience will share a recipe a year or two after it is published. If your content has true value, you can rely on search for long-term loyalty, whereas social media requires platforms and changing algorithms every few months. ■

“If your content has true value, you can rely on search rather than social media for long-term loyalty”



BUCK ENNIS

DOSSIER

WHO SHE IS CEO, SheKnows Media

REVENUE “North of \$50 million”

EMPLOYEES 109

GREW UP Princeton, N.J.

RESIDES Brooklyn Heights

EDUCATION Bachelor's in comparative literature, Hamilton College

CLIMBING THE LADDER

Skey joined SheKnows Media in 2013 as chief marketing officer and chief revenue officer.

PASSION A lacrosse player in high school and college, Skey has been coaching third- and fourth-grade girls at the Brooklyn Lacrosse Club for five years. “Playing team sports was the most useful training I have had for success in business.”

DADS DIG IT “We have very few men among our content creators and in our audience, but we have the most overlap when we post content on parenting. It's representative of changing roles, and that perspective is really important to us.”

Startup takes over final remnant of coworking pioneer

Nomadworks plans to succeed where Grind couldn't **BY MATTHEW FLAMM**

The last remaining outpost of the Grind coworking mini empire now belongs to Nomadworks, a new venture that quietly took possession of the space in May.

Signs hanging outside 1216 Broadway tell of the change in ownership at the 4-story building on West 30th Street. But bigger changes will soon take place indoors, as the operators of the 27,000-square-foot coworking space prepare for the rebranding as well as the official launch of Nomadworks this month.

The company is in negotiations for three additional 30,000- to 50,000-square-foot sites—two in New York and one in Philadelphia—said Steven Cohen, founder and chief executive. A Cambridge-educated onetime finance executive who has run retail chains in the United Kingdom, Cohen says he has enough funding from private investors to open 10 to 15 East Coast sites in the next three years, and he anticipates demand for them.

“The market is growing,” Cohen said during a tour of 1216 Broadway, which Grind opened in 2016. “Companies are going to increasingly look toward flexible space” for their real estate needs.

That may be, but new players face an

uphill battle, said Danny Ismail, an analyst at real estate research firm Green Street Advisors.

“In New York City, we’ve seen reports of established coworking firms offering concessions to generate demand,” Ismail said. “There’s also the trend of several landlords launching their own coworking concepts—which presents further difficulties for a new player.”

Grind, which launched in 2011—one year after WeWork—and would grow to six locations, including one in Chicago, provides an example of how challenging the market can be.

“They were one of the pioneers of this industry,” said Scott Sassoon, co-founder of Blender Workspace, an upscale coworking venture with a location on Madison Avenue near East 32nd Street. “They did very well out of the gate. But the majority of their inventory was open-plan, unassigned desks. WeWork crushed them on that front.”

Indeed, WeWork has almost 50 locations in New York City and nearly 300 worldwide.

David Singer, Grind’s former managing partner, did not respond to a call seeking comment.

Right now 1216 Broadway has room for 560 desks and is at 85% occupancy, a significant increase from where it was in

May, Cohen said. He added that he is focused on filling the rest of the space and establishing the “nomad spirit” that will define the brand.

Plans include room for free weekly morning yoga classes, extensive events programming, bicycle racks and a shower. Cohen also is converting many of the open-plan, unassigned desks to offices.

Community, without hassle

Like others in the market, Nomadworks has been finding that established companies, not just freelancers and early stage entrepreneurs, are increasingly interested in shared locations.

“Companies want a private office within a coworking environment,” Cohen said. “They’re getting the benefits of coworking: community, networking, not having to deal with cooking, cleaning and utility costs. They can focus their working capital on their core business rather than on their headquarters, which we manage for them.”

Grind was already making room for companies seeking office space: 1216



COHEN says he has funding for at least 10 new sites.

Broadway has several large tenants, including the digital media company Upworthy, which has about 30 employees, and the travel-booking business TripTease, which has more than 40.

Grind also designed the right look for the location. Gavan Gravesen, founder of 3D motion-capture startup Radical, rented a four-desk office at Nomadworks just as the new company was taking over.

The prices were comparable to those at WeWork, but he was attracted by the “spacious and bright” interior design at 1216 Broadway. He also prefers dealing with a small operator.

“There’s much more personalized, customized attention here,” he said. ■

City Council subcommittee OKs Inwood rezoning

Activists occupy councilman’s office in protest **BY DANIEL GEIGER**

The city’s plan to rezone the upper Manhattan neighborhood of Inwood is all but guaranteed to pass after a City Council subcommittee approved it Aug. 2.

Observers questioned whether local Councilman Ydanis Rodriguez, who has flinched before on rezoning issues in the face of opposition, would endorse the plan. After almost three hours of closed-door negotiations before the meeting of the subcommittee on zoning and franchises, Rodriguez gave his approval with the caveat that the city’s 59-block proposal exclude a central section of the neighborhood.

The plan will modestly upzone the western section of Inwood but add more substantial height and bulk to parcels east of 10th Avenue, a largely industrial section now populated by auto-repair shops. Stripped from the plan was much of the so-called commercial U, a U-shaped corridor along Dyckman Street, Broadway and West 207th Street that is framed by four subway stations for the 1 and A lines.

Leaving out that section likely will mean little future residential development along those transit-dense thoroughfares as the chances of increasing the number of units or the density are nil. That also means any future residences built will be market-rate.

Listening to the people

In much of the rest of Inwood, the rezoning requires new residential development to reserve some floor area for affordable housing—25% to 30%—depending on the affordability levels of the units under the city’s mandatory inclusionary housing plan.

“It is our responsibility to put a vision before the people,” Rodriguez said. “It is our responsibility also to listen to people. I have carefully listened to the residents and to the local business owners. I heard loud and clear that the rezoning was too large and will definitely change the character of our neighborhood.”

Rodriguez secured \$200 million in new city investments in Inwood with

the rezoning and a guarantee that two city-owned parcels would be developed exclusively as affordable housing.

The plan came with other perks. The city will provide \$50 million to George Washington Heights High School and issue a request for proposals for the construction of a water recreation facility at a Hudson River pier at Dyckman Street. New development on the eastern edge of the neighborhood along the Harlem River will be required to provide public waterfront access.

After the announcement, activists occupied Rodriguez’s office, demanding—likely futilely—that he vote no at the full council hearing on the measure, Aug. 8.

Assembling themselves as Uptown United, the protesters argued that the rezoning will lead to widespread displacement by increasing pressure on vulnerable tenants and women- and minority-owned small businesses. “In their wake, it will

IN THE ZONE



SOURCE: NYC Economic Development Corp.

bring over 70% market-rate housing and chain stores that can afford skyrocketing rents,” the group said in a statement. ■

So much development drama in quiet Sutton Place

An 800-foot tower wins an exemption from neighborhood rezoning

BY TOM ACITELLI

The Sutton Place neighborhood has long been viewed as a peaceful and affluent enclave in bustling Manhattan. And its residents have not taken kindly to developers trying to cash in on that reputation.

When Sheldon Solow opened a 42-story, 234-unit apartment tower at 420 E. 61st St. at the start of the century, he encountered opposition to the building's name: 1 Sutton Place North. A community group considered the building a couple of blocks too far uptown to claim the neighborhood moniker, which dates back to a brownstone development in the 1870s. But times have changed. Many of those original Sutton Place townhouses are gone—razed or converted—while Solow's project is still standing and has retained its title. The developer even built a twin around the corner, dubbed 2 Sutton Place North.

Solow's towers stretched the nominal borders of the East Side enclave. Now a planned development, Sutton 58, is seeking to push the neighborhood's vertical boundaries.

The 800-foot luxury condominium project at 430 E. 58th St. would replace a collection of low-rise apartment buildings. If completed, it will be nearly twice as tall as any other building in the neighborhood. Opponents are fighting to keep that from happening, however.

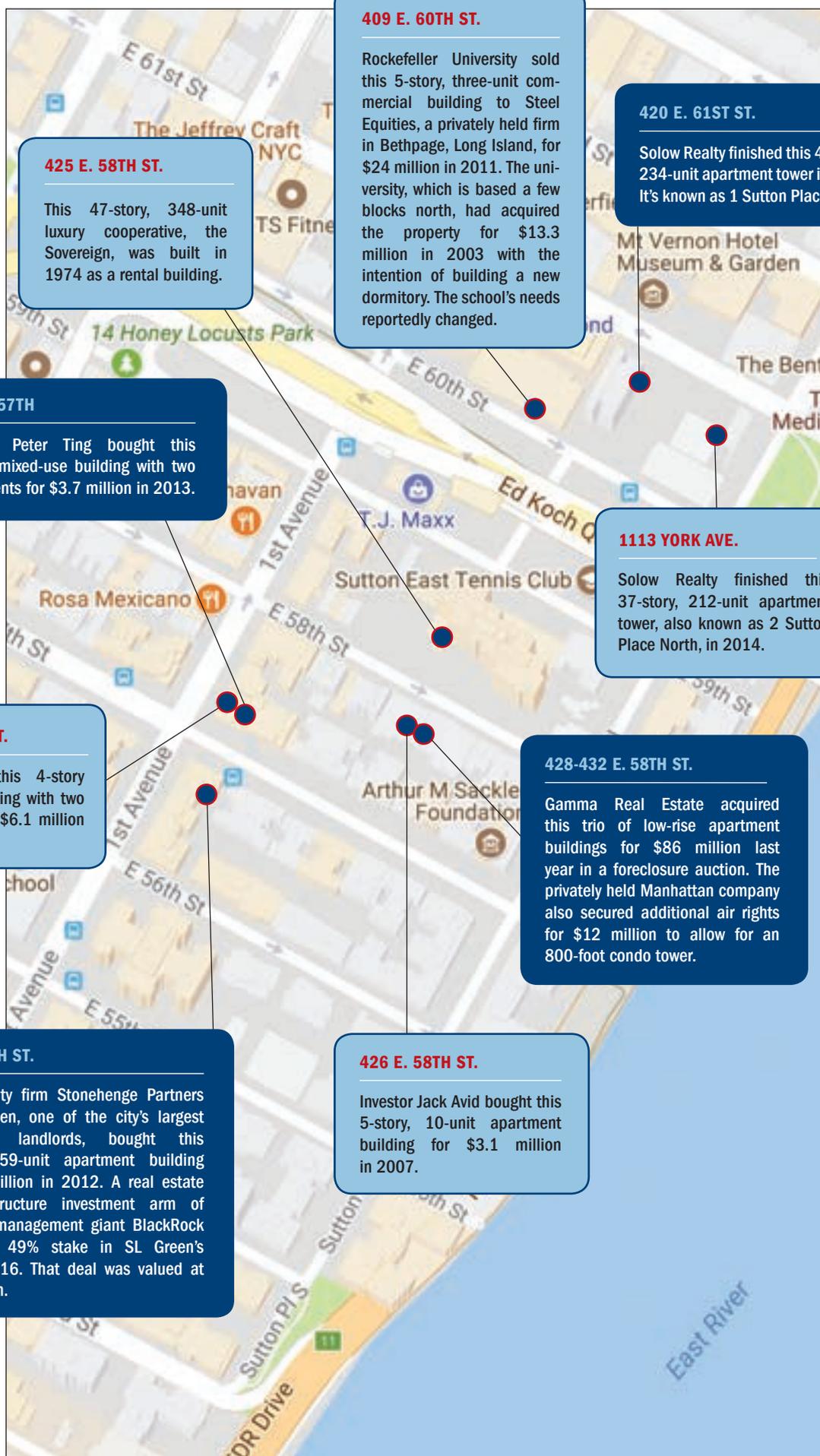
The project has a tortured history that began in 2015, when Connecticut developer Joseph Beninati bought a run of small apartment buildings and filed plans for a 950-foot condo tower. He later lost the site to lender Gamma Real Estate, led by Richard Kalikow.

During the protracted foreclosure process, a neighborhood group aligned with City Councilman Ben Kallos was able to gain approval for a rezoning that prohibited such a large structure there. Because Gamma had not started work on the 800-foot tower before the rezoning, Sutton 58 appeared to be kaput. But in late June, a city board granted the project an exemption. Now Gamma is building, and the neighborhood group is planning to sue.

Get the popcorn ready. ■



RENDERING OF SUTTON 58



425 E. 58TH ST.

This 47-story, 348-unit luxury cooperative, the Sovereign, was built in 1974 as a rental building.

409 E. 60TH ST.

Rockefeller University sold this 5-story, three-unit commercial building to Steel Equities, a privately held firm in Bethpage, Long Island, for \$24 million in 2011. The university, which is based a few blocks north, had acquired the property for \$13.3 million in 2003 with the intention of building a new dormitory. The school's needs reportedly changed.

420 E. 61ST ST.

Solow Realty finished this 42-story, 234-unit apartment tower in 2003. It's known as 1 Sutton Place North.

405 E. 57TH

Investor Peter Ting bought this 4-story mixed-use building with two apartments for \$3.7 million in 2013.

1113 YORK AVE.

Solow Realty finished this 37-story, 212-unit apartment tower, also known as 2 Sutton Place North, in 2014.

401 E. 57TH ST.

Ting bought this 4-story mixed-use building with two apartments for \$6.1 million in 2014.

428-432 E. 58TH ST.

Gamma Real Estate acquired this trio of low-rise apartment buildings for \$86 million last year in a foreclosure auction. The privately held Manhattan company also secured additional air rights for \$12 million to allow for an 800-foot condo tower.

400 E. 57TH ST.

Private equity firm Stonehenge Partners and SL Green, one of the city's largest commercial landlords, bought this 19-story, 259-unit apartment building for \$109 million in 2012. A real estate and infrastructure investment arm of investment-management giant BlackRock acquired a 49% stake in SL Green's share in 2016. That deal was valued at \$170 million.

426 E. 58TH ST.

Investor Jack Avid bought this 5-story, 10-unit apartment building for \$3.1 million in 2007.

Three different recipes for economic success

How Brooklyn, Queens and the Bronx have powered the boom



GREG DAVID

THE CITY'S unprecedented economic expansion during the past three years has been fueled largely by eye-opening gains in the Bronx, Brooklyn and Queens, as shown by a series of economic snapshots issued by the state comptroller in the past several months. I have compiled the key numbers from those reports together in the accompanying chart.

The bottom line is similar in all three boroughs: Large population increases fueled by immigration since 1990 have revitalized them and in the past decade have boosted the number of businesses, their sales and the job count. Unemployment also has been reduced to the lowest rate since the government began tracking it in 1990.

36%
OF BROOKLYN residents have a bachelor's or higher

It is also possible to distill what is different about the economic progress in each borough.

The Bronx remains the weakest, with the highest unemployment rate and by far the lowest median income. One bright spot is its solid average private-sector wages, better than Brooklyn's and Staten Island's and not much behind those in Queens. Health care is the largest employer in the Bronx, and the big institutions that dominate it pay well. The average Bronx health care salary, \$61,100, tops the citywide average for that category.

Brooklyn's story is all about the college graduates flocking to live there. The number of people ages 25 to 34 has jumped by nearly 100,000 since 2000, and the number of residents with a bachelor's degree or higher rose by 15 percentage points to what is now the citywide average, 36%. The borough's average private-sector

OUTER INSIGHTS

	Bronx	Brooklyn	Queens
Population gain since 1980	26%	19%	25%
Percentage of immigrants	37%	36%	47%
Gain in businesses since 2007	17%	32%	22%
Gain in business sales since 2007	60%	48%	54%
Gain in private-sector jobs since 2009	21%	39%	24%
Unemployment rate (2017 avg.)	6.2%	4.6%	4.0%
Average salary	\$48,700	\$42,500	\$48,400
Median household income	\$37,500	\$55,200	\$62,200
Poverty rate	28.4%	20.0%	13.6%

SOURCE: New York state comptroller

wage is the lowest in the city, showing a too-heavy reliance on retail jobs.

Queens is the most solidly middle-class of the three boroughs, with a higher average household income and a lower poverty rate than Brooklyn and the Bronx. It is the most diverse borough in the city, and this strength is the result of immigration. The share of its population who are immigrants is higher than any county's in the nation with the exception of

Miami-Dade's. The 1.1 million people in Queens born elsewhere is the fourth highest in the country behind Los Angeles County, Miami-Dade and Harris County (Houston).

The comptroller plans a Staten Island snapshot later this year, and when he releases it, I'll update the chart online to include that data. ■

GREG DAVID writes a regular column for CrainsNewYork.com.

Sure, we're a great city. But not so livable

NYC stands at a precipice. Let's redesign it BY CARL GALIOTO

New Yorkers believe we live in the greatest city in the world, and the challenges of living here build character. On the second point, we could not be more mistaken. New York is great despite—not because of—its challenges.

While many U.S. cities are enjoying growth and investment, not one cracks the top 20 in any of the three most well-regarded surveys on livability, published by the *Economist* Intelligence Unit, Mercer Global Consulting and *Monocle* magazine.

For those of us who play a role in the design of U.S. cities, we can take these rankings as an insult or a challenge. New York, my hometown, has made huge strides since the 1950s, when it was notorious for soot-strewn air, polluted waterways and a waterfront choked off by highways, industry and gritty commercial docks. Yet dramatic improvements in these areas have created their own challenges by attracting hundreds of thousands of residents to a city with aging infrastructure and climate-change pressures. One merely needs to attempt boarding a rush-hour L train in Williamsburg or the 7 in Long Island City to understand.

Today we stand at a precipice. To

continue the progress of the past half-century, we must focus on three issues critical to New York's livability.

RESILIENCY. Last year Mayor Bill de Blasio issued climate resiliency design guidelines mandating that future sea-level and atmospheric changes be considered during the planning, engineering and construction of city facilities. For the private sector, these guidelines should serve as the floor, not the ceiling. We must keep pushing for proven and new resilient design strategies—such as water-retaining green roofs and self-powered buildings—that strengthen the built environment and lessen its impact on the natural world. As Superstorm Sandy showed, there's no public and private New York when it comes to natural disasters, just one interconnected community as vulnerable as its weakest link.

MASS TRANSIT. NYC Transit head Andy Byford has identified the problems with our most valuable asset—the subway—and solutions. Yes, the price tag is steep, but so is the cost of doing nothing. Now is the time for New York to put up or shut up by allocating the resources required. Each weekday the aging system moves nearly 6 million people. As we did when the subway

FULTON TRANSIT CENTER is an example of the difference that good design makes.



came on line a century ago, architects must help design its civic spaces, such as the Fulton Transit Center, and inform its modernization plan so it functions efficiently and pain-free.

PUBLIC SPACE. New York is blessed with incredible parks. But many are used at or near capacity. We need to identify new places and ways to open the city for residents and visitors. The High Line is an example of discovering civic space within a land-strapped city. So too are parks like Hunter's Point South. Six thousand miles of roadways, however, are our greatest untapped resource. They take up far more real estate than they merit. Reconfigurations of Times Square and Herald Square demonstrate how vehicle-congested thoroughfares can be transformed into pedestrian oases. But change needn't be radical.

Simple alterations, such as narrowing or removing select lanes and widening sidewalks, would open vast amounts of space for public use.

These proposals won't be embraced by those averse to change. Yet they're the types of ideas we must push if we're serious about making New York a great city and a great place to live. The two aren't mutually exclusive. ■

Architect Carl Galioto is HOK's president and the managing principal of the firm's New York and Philadelphia offices.

The beauty and brutality of New York City's skyline

A bloodthirsty industry has given us spectacular sights **BY GARO GUMUSYAN**

The movie studio MGM brought us such cinematic classics as *Doctor Zhivago* and *The Wizard of Oz*. It's also behind the recent bombs *Death Wish* and *Overboard*. Yet MGM begins all its films, regardless of quality, with its legendary lion roaring beneath the pretentious phrase *Ars gratia artis*, or "Art for art's sake." Publicist Howard Dietz, in true Hollywood fashion, dreamed it up to give MGM's popcorn flicks an altruistic veneer. But Tinseltown's *raison d'être* is really art for commerce's sake.

The same holds true in New York—except that here, real estate reigns supreme. Manhattan's skyline is an outdoor museum boasting the world's greatest collection of modern architecture. But this unparalleled, glorious skyscape is just the fortuitous byproduct of a whole lot of shady scheming and dreaming.

Frank Lloyd Wright once called the skyline "a great monument, I think, to the power of money and greed." The price we pay for living in the capital of culture is putting up with the real estate scene's egomaniacal movers and shakers. In New York, the phrase that pays is *Ars gratia versus praedium*—"Art for real estate's sake."

Consider a tale of two buildings, both rich: the Jean Nouvel-designed 53W53 and the Gordon Bunshaft-designed 9W57.

These buildings are at the top of any "greatest modern buildings in New York" list. They're from different eras, with 9W57 dating to the 1970s and 53W53 going up now. But both feature brash and self-confident designs wor-

thy of a city famous for tough-talking strivers. Or, as John Lennon sang in 1974, they're "Noo Yawkers" with a "Noo Yawk walk and a Noo Yawk talk."

Many Manhattan towers take the easy way out by using the ubiquitous "wedding cake" design to comply with byzantine setback regulations. But Nouvel and Bunshaft made 53W53 and 9W57, respectively, unique by using gentle curves that embrace rather than repel such requirements.

Height is rarely accompanied by grace; picture Patrick Ewing or Kristaps Porzingis lumbering up the court. But 53W53 and 9W57, in achieving both great height and great beauty, transcend their ordinary functions with their form.

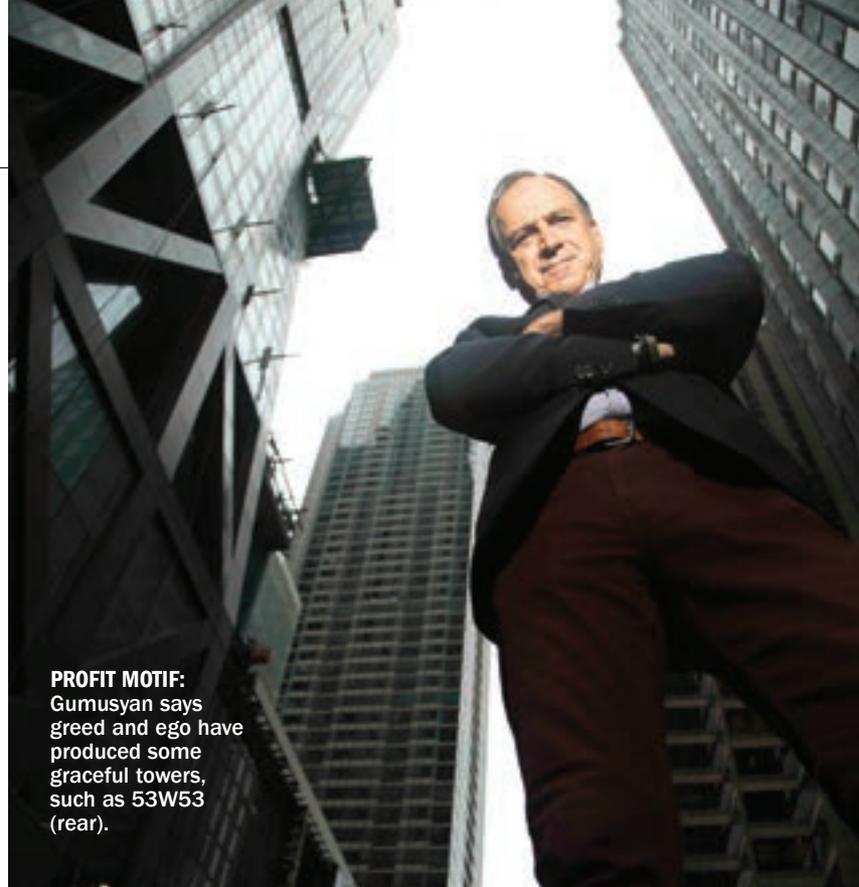
And unlike the treasures at the Metropolitan Museum of Art and the Museum of Modern Art, kept behind exorbitant admission fees, 53W53 and 9W57 are works of art that we can experience just by looking up.

But at what cost?

The 53W53 building is rising only because MoMA made the cold and calculated decision to demolish its neighbor, the charming American Folk Art Museum. MoMA then sold the property to a consortium that includes the Pontiac Land Group, Goldman Sachs, and Gerald Hines' firm.

And what is 53W53's selling point? In a building where a lowly east-facing one-bedroom goes for \$3.6 million, potential buyers are being enticed by promises of special access to MoMA. Art and commerce, forever intertwined.

It's at 9W57 where we really see how art is at the mercy of money. The ground



PROFIT MOTIF: Gumusyan says greed and ego have produced some graceful towers, such as 53W53 (rear).

floor features the Solow Art and Architecture Foundation. It's where real estate magnate Sheldon Solow stores masterpieces from bold-face names including Jean-Michel Basquiat, Sandro Botticelli, Henri Matisse, Joan Miró and Vincent van Gogh. But Solow is not Cosimo de' Medici, the great Florentine renaissance patron. Philippe de Montebello, currently at the Acquavella Galleries after a storied reign at the Met, diplomatically observed that Solow "is somebody who buys things he reacts very strongly to, not in an academic way."

More like a tax-avoidance way. As *Crain's* Joe Anuta reported, Solow tells the IRS that his museum's charitable—and thus tax-exempt—mission is to "display artwork for exhibition to the public." Yet Solow does not welcome pedestrian New Yorkers into his taxpayer-subsidized vault.

As *Nonprofit Quarterly* asks, "Are we looking at a charitable operation or a vanity purchase with a built-in tax break?" Solow's art heist is audacious. But despite the outcry sparked by Anuta's article, Solow still has the last laugh.

There is a slender silver lining, however, to all these shady schemes. It's that we get to live amid the world's most diverse collection of modern architecture. From 9W57's swooping embrace to Hudson Yards' hulking giants to the underwhelming and overhyped 1 World Trade Center, the good, the bad, and the ugly are all on display, with no curator or entrance fee needed. A simple stroll around Manhattan offers a more rewarding artistic experience than whatever Solow is shielding.

Solow's shenanigans are nothing new to a seasoned New Yorker. They have been a part of the city's real estate scene ever since Peter Minuit swindled his way into the island of Manna-hata. We can't do much about New York's real estate robber barons. So the least we can ask is that they give us interesting buildings to look at. Or, as Christopher Hitchens—another Englishman in New York—put it, "The one unforgivable sin is to be boring." ■

Garo Gumusyan is a Manhattan-based architect at GGA Architecture.

FROM OUR READERS

How we finally sewed up Garment District reform

GREG DAVID'S column on the garment center ("Finally, a fix for NYC's worst land-use mistake," published July 23) shows the ink doesn't even have to be dry before history starts being rewritten. But it's important to recognize how we got to a deal and why the deal is a good one.

Mayor Bill de Blasio didn't "co-opt" anyone with the Garment Center Steering Committee—we

insisted on the process. The fact is, the elected officials, garment-industry experts and stakeholders characterized by the column as "opponents" were always open to a reasonable compromise as long as we found another way to keep a place for the fashion industry's specialized manufacturers and suppliers in the garment center. This was our position from

the beginning, and we knew once everyone was together in the same room with the same facts, that would become apparent.

We also agreed that the 1:1 preservation restriction in the zoning wasn't the best tool to preserve sufficient space for these specialized businesses.



BREWER

But the farcical assertion that they "didn't save a single job" and the conflation of broader mass-manufacturing jobs with the specialized, high-skill work that happens in today's garment center are both wrong.

The garment center's specialized workshops and suppliers are an

essential component of New York's fashion-industry ecosystem. These businesses and workers are critical to the design process and Fashion Week, as well as the broader theater and entertainment industries. The clients they serve need them to stay local, accessible and clustered together.

The garment center zoning changes are part of a plan that will keep

the essential core of this industry right where it belongs while also giving property owners some of what they want. It's not some huge coup for one side or the other; it's the result of reasonable negotiation and working together.

We shouldn't rewrite that history. We should celebrate it. It's how good policy is made.

GALE A. BREWER
Manhattan borough president

Ranked by number of engineers

RANK	FIRM/ TYPE OF FIRM ¹	SENIOR EXECUTIVE(S)/ PHONE/ WEBSITE	NY-AREA ENGINEERS 2017/ 2016 ²	WORLDWIDE ENGINEERS 2017/ 2016 ²	FIRMWIDE REVENUE 2017 (IN MILLIONS)	NUMBER OF NY-AREA PROJECTS IN 2017/ 2016	NY-AREA SERVICE MIX (% OF BILLINGS)	YEAR FOUNDED	SELECTED NY-AREA PROJECTS/CLIENTS
1	WSP USA 1 Penn Plaza New York, NY 10119 Multidisciplinary	Gregory A. Kelly President, chief executive 212-465-5000 wsp.com	734 741	19,004 18,950	\$5,553.8	2,898 2,800	Engineering: 83% Construction mgt.: 14% Facility assessment: 3%	1885	Bayonne Bridge navigational clearance project/3 World Trade Center
2	Parsons 100 Broadway New York, NY 10005 Full service	Charles Manning Senior vice president, New York/New Jersey infrastructure 212-266-8300 parsons.com	390 420	9,000 9,500	\$3,100.0	167 110	Engineering: 75% Architecture: 3% Construction mgt.: 8% Construction inspection: 15%	1944	Goethals Bridge for PANYNJ/East Side Access for MTACC
3	Thornton Tomasetti Inc. 51 Madison Ave. New York, NY 10010 Multidisciplinary	Thomas Z. Scarangelo Chairman, chief executive 917-661-7800 thorntontomasetti.com	324 315	950 870	\$265.0	2,805 2,672	Engineering: 66% Architecture: 3% Facility assessment: 31%	1949	30 Hudson Yards for Related Cos. and KPF/ New York-Presbyterian David H. Koch Center for HOK
4	Langan 21 Penn Plaza New York, NY 10001 Multidisciplinary	David T. Gockel President, chief executive 212-479-5400 langan.com	264 230	494 430	\$248.0	932 866	Engineering: 100%	1970	Greenpoint Landing/ 10 Hudson Yards
5	STV³ 225 Park Ave. South New York, NY 10003 Full service	Dominick M. Servedio Executive chairman 212-777-4400 stvinc.com	250 244	510 506	\$427.6	357 362	Engineering: 45% Architecture: 30% Construction mgt.: 20% Construction inspection: 5%	1912	Newark Liberty International Airport Terminal One design- build for PANYNJ/Curtis High School addition and renovation for NYCSCA
6	AECOM 605 Third Ave. New York, NY 10158 Multidisciplinary	Christopher O. Ward Executive vice president and chief executive, New York metro 212-973-2900 aecom.com	211 232	10,000 10,500 ⁴	\$18,200.0	n/d n/d	Engineering: 48% Architecture: 9% Construction mgt.: 28% Construction inspection: 13% Facility assessment: 2%	1990	Gateway Hudson tunnels/NYCDEP resiliency program
7	Arcadis North America 27-01 Queens Plaza North Long Island City, NY 11101 Full-service	Peter Glus Director of New York City business development 718-446-0116 arcadis.com	161 155	905 904	\$3,400.0	n/d n/d	Engineering: 47% Construction mgt.: 22% Construction inspection: 1% Facility assessment: 30%	1888 ⁵	East Side Coastal Resiliency Project for the City of New York
8	Stantec⁶ 475 Fifth Ave. New York, NY 10017 Full service	Tom Walsh Vice president 212-366-5600 stantec.com	140 128	3,370 2,966	\$5,589.1	1,302 769	Engineering: 83% Architecture: 17%	1954	East Midtown Greenway/CitizenM Hotel
9	HNTB New York Engineering and Architecture 350 Fifth Ave. New York, NY 10118 Full service	Stephen Dilts Senior vice president 212-594-9717 hntb.com	121 116	n/d n/d	\$1,090.2	194 181	Engineering: 81% Architecture: 1% Construction mgt.: 12% Construction inspection: 6%	1914	Reconstruction of routes 17 and 32 for NYSDOT/enhanced station initiative for the MTA
10	Arup 77 Water St. New York, NY 10005 Multidisciplinary	Nigel Nicolls Principal New York group leader 212-896-3000 arup.com	120 105	n/d n/d	\$1,991.6	464 475	Engineering: 100%	1946	Enhanced station initiative for the MTA/ Hunters Point South Phase 2 for NYCEDC
11	LiRo Group 3 Aerial Way Syosset, NY 11791 Full service	Rocco Trotta Chairman Luis Tormenta President, chief executive 516-938-5476 liro.com	119 102	119 102	\$447.5	1,600 833	Engineering: 10% Architecture: 1% Construction mgt.: 69% Construction inspection: 20%	1984	Hunters Point South Phase 2 for NYCEDC/ Kosciuszko Bridge Phase 2 for NYSDOT
12	HAKS⁷ 40 Wall St. New York, NY 10005 Full service	Alberto Villaman President, chief executive 212-747-1997 haks.net	115 115	133 133	\$130.5	n/d 190	Engineering: 35% Architecture: 10% Construction mgt.: 30% Construction inspection: 20% Facility assessment: 5%	1991	Bronx Whitestone Bridge inspection and design services for TBTA/special inspection services for the New York Wheel
13	Dewberry 132 W. 31st St. New York, NY 10001 Full service	John Boulé II Senior vice president Craig R. Johnson President, Northeast 212-685-0900 dewberry.com	113 99	597 553	\$406.3	472 492	Engineering: 63% Construction inspection: 20% Facility assessment: 17%	1956	Hunts Point Interstate Access Improvement/ Red Hook Integrated Flood Protection System
13	Jacobs⁸ 2 Penn Plaza New York, NY 10121 Full service	Julie Chang Vice president, New York operations 212-944-2000 jacobs.com	113 89	10,922 9,000	\$9,330.6	539 n/d	Engineering: 60% Architecture: 5% Construction mgt.: 25% Construction inspection: 5% Facility assessment: 5%	1947	Rehabilitation of two bridges on the Major Deegan Expressway for NYSDOT/rehabilitation of Alexander Hamilton Bridge & High Bridge interchange ramps for NYSDOT
15	Hazen and Sawyer⁷ 498 Seventh Ave. New York, NY 10018 Full service	Charles S. Hocking President, chief executive 212-539-7000 hazenandsawyer.com	106 106	481 481	\$218.0	n/d 314	n/d	1951	Advanced wastewater treatment for NYCDEP/ Gowanus facilities upgrade for NYCDEP
16	H2M Architects + Engineers 538 Broad Hollow Road Melville, NY 11747 Full-service	Richard W. Humann President, chief executive 631-756-8000 h2m.com	75 75	75 75	\$67.9	1,882 2,090	Engineering: 60% Architecture: 39% Construction inspection: 1%	1933	Electrical upgrades for Nassau County DPW/ road reconstruction for the College of Staten Island and DASNY

RANK	FIRM/ TYPE OF FIRM ¹	SENIOR EXECUTIVE(S)/ PHONE/ WEBSITE	NY-AREA ENGINEERS 2017/ 2016 ²	WORLDWIDE ENGINEERS 2017/ 2016 ²	FIRMWIDE REVENUE 2017 (IN MILLIONS)	NUMBER OF NY-AREA PROJECTS IN 2017/ 2016	NY-AREA SERVICE MIX (% OF BILLINGS)	YEAR FOUNDED	SELECTED NY-AREA PROJECTS/CLIENTS
17	Mueser Rutledge Consulting Engineers 14 Penn Plaza New York, NY 10122 <i>Civil</i>	<i>Peter W. Deming</i> Senior partner 917-339-9300 mrce.com	74 70	74 70	\$37.3	172 232	Engineering: 100%	1910	Queens Plaza redevelopment (Gotham Center) for Tishman Speyer/Javits Center Expansion for Turner Construction Co. & Lendlease
18	McLaren Engineering Group 131 W. 35th St. New York, NY 10001 <i>Multidisciplinary</i>	<i>Malcolm G. McLaren</i> President, chief executive 212-324-6300 mgmclaren.com	71 62	74 n/d	\$33.5	380 365	Engineering: 55% Construction mgt.: 5% Construction inspection: 15% Facility assessment: 25%	1977	Citywide Ferry Service program for NYCEDC/civil and structural engineering services for NYCDPR
19	DeSimone Consulting Engineers 140 Broadway New York, NY 10005 <i>Structural</i>	<i>Stephen V. DeSimone</i> President, chief executive 212-532-2211 de-simone.com	70 64	98 92	\$47.0	379 312	Engineering: 82% Construction inspection: 16% Facility assessment: 2%	1969	520 W. 28th St. for Zaha Hadid Architects & Ismael Leyva/220 Central Park South for Robert A.M. Stern and SLCE Architects
20	Boswell Engineering 330 Phillips Ave. South Hackensack, NJ 07606 <i>Multidisciplinary</i>	<i>Stephen T. Boswell</i> President, chief executive 201-641-0770 boswellengineering.com	56 54	56 54	\$34.3	123 145	Engineering: 39% Construction mgt.: 10% Construction inspection: 51%	1924	FDR Drive for NYSDOT/New York Harbor for PANYNJ
20	Tectonic Engineering & Surveying Consultants 118-35 Queens Blvd. Forest Hills, NY 11375 <i>Full service</i>	<i>Donald A. Benvie</i> President, chief executive 718-391-9200 tectonicengineering.com	56 65	64 69	\$87.7	1,600 1,650	Engineering: 32% Construction mgt.: 28% Construction inspection: 40%	1986	Jacob K. Javits Center expansion/Lower Hudson Transit Link

New York area includes New York City and Nassau, Suffolk and Westchester counties in New York, and Bergen, Essex, Hudson and Union counties in New Jersey. *Crain's New York Business* uses staff research, extensive surveys and the most current references available to produce its lists, but there is no guarantee that these listings are complete. To qualify for this list, an engineering firm must have a New York-area office and projects in the area. Unless otherwise noted, all information was supplied by the firms, and revenue figures are for fiscal years ending Dec. 31. Executives may have additional titles. n/d-Not disclosed. In case of a tie in the number of New York-area engineers, firms are listed alphabetically. Service mix percentages may not add up to 100% due to rounding. DASNY-Dormitory Authority of the State of New York; DPW-Department of Public Works for Nassau County; MTA-Metropolitan Transit Authority; MTACC-MTA Capital Construction; NYCDEP-New York City Department of Environmental Protection; NYCDPR-New York City Department of Parks and Recreation; NYCEDC-New York City Economic Development Corp.; NYCSCA-New York City School Construction Authority; NYSDOT-New York State Department of Transportation; PANYNJ-Port Authority of New York and New Jersey. **1**-Full service includes architectural services. **2**-Full-time and full-time-equivalent licensed professional engineers, as of Dec. 31. **3**-Fiscal year ends Sept. 30. **4**-Company estimate. **5**-Founded globally in 1888; founded in the U.S. in 1957. **6**-In 2016, Stantec acquired MWH and Edwards & Zuck. **7**-Crain's estimate based on last year's data. **8**-Jacobs acquired CH2M in December 2017. Research: Gerald Schifman



CRAIN'S CORPORATE EVENTS & HOLIDAY PARTIES

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This must-read annual custom section is a targeted opportunity to reach our audience of business leaders and decision makers as they research venues and services for end-of-year events and holiday celebrations.

Close date: 8.23 | Issue date: 9.3

Contact Irene Bar-Am at
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Cuomo is backing James for AG, but city business leaders aren't sold

Little consensus on who should be state's top cop **BY WILL BREDDERMAN**

Gov. Andrew Cuomo is sold on Letitia James for attorney general, but the business community isn't buying in quite yet.

Thanks to the governor's support and the nomination of the state Democratic Party organization he controls, the city's public advocate is the front-runner to replace the disgraced Eric Schneiderman as New York's top prosecutor. Business interests are paying attention, remembering how Eliot Spitzer launched a crackdown and declared himself the "sheriff of Wall Street," a moniker Schneiderman aspired to himself.

"The attorney general sets the business climate in the state," said Kathryn Wylde, president of the Partnership for New York City, an advocacy group representing many large companies.

Cuomo was an early and enthusiastic backer of James' bid, perhaps hoping to diversify the Democratic ticket during a politically contentious year. James would be the first woman elected attorney general in New York. Interim AG Barbara Underwood, who was appointed to replace Schneiderman after he resigned amid sexual-assault allegations, is not running.

Industry leaders consulted by *Crain's* indicated they remain wary of James. Some noted her liberal record and close ties to organized labor. Others questioned whether she has the experience to run the state Department of Law, which has a budget 100 times as large as the public advocate's office and oversees Wall Street regulation, Medicaid fraud, antitrust cases and more.

One, speaking on the condition of anonymity, contrasted James' record as a political operative, assistant attorney general under Spitzer, City Council member and public advocate with the experience of one of her Democratic rivals, Rep. Sean Patrick Maloney. The congressman, who won his Hudson Valley seat in 2012, served as staff secretary under President Bill Clinton and was first deputy secretary to Spitzer during his time as governor.

But in between political gigs, Maloney worked for several white-shoe law firms—including Kirkland & Ellis, Orrick and Willkie Farr—and spent three years as chief operating officer of risk management software company Kiodex. The insider said Maloney's background, along with his recent

House vote in favor of softening some Dodd-Frank regulations, showed the lawmaker is more sympathetic to business interests than James is.

Another source highlighted the résumé of Democratic rival Leecia Eve. Hailing from a legendary Buffalo Democratic family, Eve was counsel to Hillary Clinton during her tenure as U.S. senator. Cuomo appointed Eve senior vice president of the Empire State Development Corp. shortly after entering office in 2011, then months

later promoted her to deputy secretary for economic development before making her a Port Authority commissioner last year.

Eve also has experience in the private sector, having worked as Verizon's vice president of state government

affairs for New York, New Jersey and Connecticut. The source noted that until recently, Eve served as a board member for the Business Council of New York State, an Albany-based coalition of entrepreneurs and companies that works to combat overregulation. The source suggested that many large employers might support her for that reason alone.

At least one business leader was eager to make an argument for James, however. Carlo Scissura, head of the New York Building Congress—a construction industry group—recalled working with the candidate in his former roles as president of the Brooklyn Chamber of Commerce and as chief of staff to former Brooklyn President Marty Markowitz.

"She's a great advocate, and you want to be on her side, because when she's your opponent she's fully prepared to go toe-to-toe," Scissura said. "That's what we need in the current climate."

Business owners ultimately have limited sway in a Democratic primary, as voters are generally left-leaning and federal regulations limit the involvement of major financial firms.

"They care, but they don't feel they have much influence," Wylde said.

The lone exception, she said, is the real estate industry. But even that seems split.

Real estate executives have donated more than \$200,000 to James' campaign, the *New York Post* reported last month. A *Crain's* source characterized the contributions as a favor to Cuomo, who hosted a fundraiser for his chosen candidate in early July. *Crain's* found that James also received a \$20,000

WHAT THEY GOT

LARGEST DONATIONS FROM NEW YORK BUSINESS INTERESTS TO THE FOUR DEMOCRATIC CANDIDATES FOR ATTORNEY GENERAL



JAMES: \$20,000 from ABNY Chairman Steven Rubenstein; \$10,000 each from the Migdol Org. and Two Trees; \$5,000 from billionaire Alexander Rovt



MALONEY: \$35,000 from the Fetner real estate family; \$5,000 from REBNY



EVE: \$5,000 from REBNY; \$25,000 from NYU law professor Randal Milch; \$35,000 from brother Eric Eve and his firm, Ichor Strategies



TEACHOUT: \$21,000 from Bradford Burnham; \$5,000 each from Frederick Benenson and Roger McNamee (all are financiers)

contribution from Steven Rubenstein, chairman of the Association for a Better New York, an alliance of real estate and labor organizations.

But the Real Estate Board of New York, which represents major property owners and developers in the five boroughs, donated \$5,000 each to Eve and Maloney through its political action committee, and nothing to James.

Maloney has raised \$32,500 from development firms and scooped up \$35,000 from members of the Fetner family, who own a large portfolio of Manhattan residential real estate.

The closest thing to a consensus in the business community is opposition to Zephyr Teachout, the Fordham Law

School professor who ran for governor against Cuomo in 2014. Teachout has renounced donations from corporations and their affiliated PACs, and her left-wing stances and enmity for the governor seem to have resulted in her having little private-sector support.

The only New York entrepreneurs who have donated to Teachout's campaign are a few investors and lawyers: Bradford Burnham of Union Square Ventures gave \$21,000; Robert Sheehan of the law firm Skadden, Arps, Slate, Meagher & Flom with his wife gave \$7,100; and Roger McNamee of Elevation Partners and Frederick Benenson of Benenson Capital Partners each donated \$5,000. ■

DIGITAL CURRENCY pioneers Adimando and Marrone are eyeing the Bronx to launch their coin.

A PAX FOR ALL YOUR HOUSES

A Queens entrepreneur is looking to link his cryptocurrency to a sure thing: New York City real estate

BY AARON ELSTEIN

Bit players struggle in the world of Bitcoin. While the mother of all cryptocurrencies is enjoying another price surge, nearly 1,700 look-alikes languish.

But a criminal defense lawyer, real estate broker and protein-shake hawker from Queens says he thinks he has found a way to get noticed. All Gerard Marrone needs is the cooperation of some folks in a Bronx apartment building—who surely have never heard of his fledgling Pax Coin.

Marrone aims to raise \$75 million through an initial public offering as soon as federal regulators give the green light, hopefully shortly after Labor Day. He would use the cash to buy rental properties in and around the city, starting with a 20-unit building in the Fordham neighborhood that's available for roughly \$3 million. Tenants would get a 1% discount for paying their rent using Pax Coin, plus a 1% rebate if they pay with a Pax Coin debit card.

If enough residents take advantage of the deal, Marrone predicts, it could generate sufficient trading activity to lure others to Pax Coin—which would then cause its price to rise and someday make it as much of a household name as Bitcoin.

"We'll bring crypto to the masses," Marrone said.

As improbable as that might seem, within the cryptocurrency community, his plan is starting to win some grudging admiration.

"It's a pretty solid idea," said Morgan Hill, a cryptocurrency investor at Attis Capital. "You could say they're trying to take advantage of the hype, but that's a fair thing to do."

Indeed, Marrone is marketing his new coin at a time when Bitcoin is enjoying another resurgence. The digital currency sank to \$6,000 per coin in the spring after topping out at \$20,000 in January, but lately it has drifted back above \$8,000.

One reason is that investors are getting excited about the prospect of digital currencies' potential to reflect the real-world market values of hitherto hard-to-price assets such as intellectual-property rights, fine art and real estate.

Earlier this year promoters looked to create a cryptocurrency based on the value of the Plaza Hotel. (They since have pulled the plug.) Another enterprising outfit is looking to create a coin based on the value of commercial drone routes in city airspace. And in April venture-capital firms including Andreesen Horowitz invested \$28 million in a business that plans to help companies issue new coins based on the value of real estate. Local brokers, meanwhile, are busy penning breathless news releases every time a property trades in Bitcoin.

"The real estate industry is ripe for innovation through the use of blockchain, cryptocurrencies and related technologies," said Brian Fahmie, chief executive of crypto-advisory firm Cube Financial.

Marrone brings an unconventional background

to the world he seeks to digitally disrupt. A native of Ridgewood, Queens, he was a boxer until getting shot in the back at age 21 while fending off a man who had been harassing his sister. Paralyzed for six months and told he'd never walk again, he went to St. John's University using a walker and became a lawyer and physical fitness devotee. Once featured in a protein powder ad as "the man behind the muscle," he now promotes the Bio Factor line of nutrition drinks.

Marrone's gunshot injury played a vital role in the invention of Pax Coin. Because he uses a cane and can't walk on sand, he found himself with plenty of time alone while visiting his sister-in-law's Long Island home last year. That's when he had his eureka moment for Pax Coin.

"I'm always looking for that business angle," said Marrone, who caught the Bitcoin bug three years ago.

He got in touch with Louis Adimando, a Wall Street lawyer who used to work at his law practice and has a fondness for "sound money"—funds backed by a commodity, not a government. Together they developed the idea and hired engineers to create the currency's code. A Roman history buff, Marrone named their company Praetorian Group and dubbed the coin after the Latin word for peace.

"Strong, stable currency brings peace to the world," Adimando said.

Powers of persuasion

To distinguish their IPO from typical cryptocurrency offerings—long on hype and short on audited financials—Marrone and Adimando hired an accounting firm and a law firm to craft a prospectus and file it with the U.S. Securities and Exchange Commission. They might be the first promoters in the cryptocurrency world to take such a step, which could make it easier to raise money from institutional and individual investors.

"There is so much snake oil out there," Marrone said. "We are transparent."

Marrone declined to provide specifics, but he did say investors are showing strong interest in his IPO. To drum up more, the prospectus promises Pax Coin holders will earn dividends, payable in cash or Pax Coin, once rental income starts flowing in. Marrone said such payouts will stabilize the coin's price by linking it to a real-world source of value—much as the U.S. dollar once was tethered to gold. That could spare Pax Coin the dramatic ups and downs Bitcoin is notorious for and make consumers and merchants more willing to use it.

Plenty of uncertainties remain, however, and accounting firm Marcum warns in the prospectus that there is "substantial doubt about the company's ability to continue as a going concern within a year."

But Marrone is already making plans to use the IPO money to buy more apartments in Queens, Nassau County and upstate in Utica, among other places.

"The vision is Pax will rise in value," he said, "and we'll invest more in neighborhoods that need it."

As launching pads go, the Bronx is an interesting choice. The borough is no cryptocurrency desert, boasting 32 of the city's 129 crypto-dispensing ATMs, according to Coin ATM Radar. That includes Classic Laundry in Morrisania, which installed a Bitcoin ATM three months ago.

"No one pays for their laundry with Bitcoin," employee Suni Ram observed. "That's the thing people invest in, isn't it?"

That sentiment will be a chief obstacle to persuading tenants to pay rent using an unknown cryptocurrency. But Marrone and Adimando are confident of their powers of persuasion.

"No one has ever given them cash back for paying the rent," Adimando said. ■



COVERUS' Hoppin and Sealey are using blockchain technology for health care.

NEW YORK'S growing 'tech for good' community

Ventures that stress both social purpose and profit are benefiting from a growing ecosystem BY ANNE FIELD

When Andrew Hoppin and Christopher Sealey launched their blockchain startup this year, they weren't dreaming of becoming the next unicorn or earning gazillions trading cryptocurrencies. Instead, the co-founders—who had first worked together upgrading technology and communications systems for the state Senate—had a compelling social mission. They wanted their new company, CoverUs, to help make health care more affordable and efficient for ordinary people.

Their plan: Use blockchain technology to allow patients to reap financial benefits from their own health data rather than have it sold by brokers to third parties such as insurers, hospitals and academic researchers.

UNION SQUARE TECH HUB CLEARS EARLY HURDLE

Blockchains, which are commonly described as digitized, publicly disclosed ledgers, contain batches of transactions, which are time-stamped, linked to other blocks and safe from being altered after the fact. The technology is well-suited for health care, the duo reasoned, because it could allow consumers to control which data they wish to share as well as facilitate efficient and easy-to-track micropayments.

“Our mission is to make a piece of the world work better for as many people as possible,” said Hoppin, who serves as CEO. “We’re inspired about what blockchain technology can do and how it can upend the power dynamics of complex systems.”

Hoppin had started—and later sold—the company NuCivic, with systems for making government data more accessible to the public. Sealey, an expert in consumer engagement, helped found an economic think tank and focused on the inefficiencies and inequities of the U.S. health care system.

The partners, who plan their next moves from NewLab, a tech coworking space in the Brooklyn Navy Yard, hope to launch their first pilot in the fourth quarter of the year. So far they are still operating on the proceeds from the sale of NuCivic and raising \$3 million in a seed round. They have no employees or revenue.

CoverUs is one of a growing number of New York-based enterprises for which technology empowers idealism. Like other socially conscious entrepreneurs, these “tech for good” startups aim to make both a profit and a difference—what’s commonly called the double bottom line—by addressing a wide range of social goals. What’s different today is that blockchain and other emerging technologies are making new solutions possible.

“We’ve seen an uptick in social ventures that use tech as an integral part of their business model in the New York City community,” said Sandra Navalli, managing director of Columbia Business School’s Tamer Center for Social Enterprise.

As a hub of diverse industries and nonprofits with a long tradition of philanthropy, New York is a natural fit for many of these ventures. And city-run programs, such as the nine-year-old NYC BigApps competition, which provides participants with access to municipal data sets to build tech products addressing civic issues, have contributed to the growth.

In fact, perhaps the most noteworthy feature of the tech-for-good world is its thriving universe of coworking spaces, meet-ups, hack-a-thons, like-minded professionals and startups. “We definitely see an ecosystem that’s becoming more vibrant as more people recognize there’s an opportunity to make a difference using technology,” said Bill Cromie, director of emergent technology at Blue Ridge Labs@Robin Hood, a Brooklyn-based incubator aimed at addressing income inequality.

That ecosystem could soon get a big boost if the city approves a 21-story, \$250 million project to be built in the former home of a P.C. Richard & Son store near Union Square. The goal is to create a tech hub for underserved communities. First proposed by the city’s Economic Development Corp. and RAL Development Services three years ago, it’s now in the approval process. (See “Union Square Tech Hub Clears Early Hurdle,” above.)

Meet-up metropolis

For entrepreneurs including Brett Whysel, a former investment banker and the founder of financial wellness startup Decision Fish, the city’s many networking events provide an invaluable resource. His two-year-old company operates out of Impact Hub NYC, a coworking space for socially conscious



THE CITY COUNCIL has given the initial go-ahead to plans for a new 21-story tech hub near Union Square. It is set to serve as a valuable resource for the growing tech-for-good community and provide job opportunities in the broader sector for low-income New Yorkers. The project is a joint venture between the city’s Economic Development Corp. and developer RAL Development Services.

Last week’s zoning subcommittee vote suggests the project will obtain approval from the full body as early as Aug. 8, putting the project on track to open in 2020. However, Councilwoman Carlina Rivera said she plans to negotiate further with the de Blasio administration before then. She had promised to seek a separate rezoning for the surrounding neighborhood to establish height limits and, in some cases, cap commercial square footage in exchange for her support of the hub. The administration has thus far balked at the idea of curtailing office space, but Rivera’s vote suggests a compromise is in the offing.

The building is essentially designed to pay for itself by using profits from market-rate retail and office space to subsidize the mission-driven elements, which will be run by the nonprofit Civic Hall. Half its space will be used for coworking, events and meetings to support the business, technology and philanthropic sectors. The other half will house educational and training programs run by Access Code, the Computer Science Foundation, FedCap, General Assembly and Per Scholas. The idea is to target students of all ages in lower-income areas so they can qualify for tech jobs, which pay above-average salaries.

Retail and office space will constitute more than two-thirds of the hub. Five floors would offer smaller, shorter and more flexible leases catering to tech firms and startups; an additional seven floors would be rented as Class A office space.

— JOE ANUTA

ventures in Manhattan. He is beta-testing a platform intended to give middle-class users free financial planning and budgeting insights. People plug in

are paid to participate. Among those social entrepreneurs is Avi Karnani, who started the company Thrive to help millennials make better financial decisions. He sold it to Lending Tree in 2009 for an undisclosed sum.

“I’m focused on creating sustainable financial products for everyday Americans,” he said.

In 2014 Karnani met his business partner Paul Barnes-Hoggett at Blue Ridge, where they were both fellows. During their tenure, they interviewed about 150 people, including hourly workers, counselors and employers, about how to make commuting to work, school or day

care easier and cheaper. Based on their research, the partners launched This Is Alice, a 12-employee company whose platform helps hourly workers sign up for and receive pretax benefits, such as commuting discounts and day care subsidies. “I knew about the technology and read all the research,” Karnani said, “but I hadn’t spent time in places, like Brownsville, where people lived and worked.”

While many tech-for-good startups utilize familiar platforms, such as GPS and smartphones, increasingly companies including CoverUs are turning to more emergent technologies.

Blockchain startups, for example, are seeing a growing roster of resources to draw from. In May the city’s Economic Development Corp. co-sponsored Blockchain Week, a series of events and conferences. CoverUs got its start last year at a hack-a-thon run by the Blockchain for Social Impact Coalition, an arm of ConsenSys, a tech-consulting firm that helps clients develop blockchain systems. CoverUs also

“THE ECOSYSTEM IS BECOMING MORE VIBRANT. MORE PEOPLE ARE SEEING AN OPPORTUNITY TO MAKE A DIFFERENCE USING TECHNOLOGY”

their spending history and savings goals to develop a realistic plan. “It’s for the rest of America that can’t afford to buy this advice,” said Whysel, who is self-funding the company.

Whysel attends at least two events a week, including a recent forum held by Ideas42, a nonprofit design and consulting firm where he learned about several tech enhancements that could help his users feel safer about the privacy of their data. He hired his chief technologist after meeting him at a NYC TechBreakfast in 2016.

Blue Ridge, an initiative of the Manhattan-based Robin Hood Foundation, accepts 15 to 18 would-be tech founders every year for a four-month summer program, providing free office space in its 6,000-square-foot location on Court Street in Brooklyn. Entrepreneurs develop ideas for startups focused on moving people out of poverty by consulting with community organizations funded by Robin Hood as well as a group of 800 low-income New Yorkers who



BARNES-HOGGETT and Karnani of This Is Alice help workers access pretax benefits.

recently took part in a five-week startup incubator dubbed Startup Boost NY, which is co-sponsored by Crypto NYC, a nonprofit offering both coworking space and a support community for blockchain startups.

In CoverUs' first phase, consumers will be paid by insurers, government agencies and others to fill out surveys about their health, Hoppin said. Eventually the company plans to establish a marketplace where consumers will securely control the sale of their data. They'll most likely be able to use those proceeds—perhaps as much as \$2,000 per year—to pay for their out-of-pocket health costs as well as other expenses.

Like CoverUs, many tech-for-good startups target larger organizations as their primary customers rather than the individuals they ultimately want to help. This Is Alice, for example, markets to employers, which then offer its services as a benefit. Companies pay This Is Alice half of what they save on payroll taxes as a result of their employees putting more of their pretax income into flexible spending accounts and other programs.

The platform is now available in “most major cities” with “hundreds of employer customers,” said Karnani, who declined to share his company's revenue figures. His local customers include Brooklyn Roasting Co., One Girl Cookies and healthcare.com.

Lessons learned

But that B-to-B approach can mean slower growth for some tech-for-good startups, a lesson the founders of six-year-old Kininvolved learned the hard way. Alexandra Meis, previously a program manager at a hospital in the South Bronx, where she worked with parents of children with special needs, and Miriam Altman, a former high school teacher, met as students at NYU's Robert F. Wagner Graduate School of Public Service.

After completing their degrees, the two women resolved to form a company that could improve communication between parents and schools as well as reduce absenteeism. Their five-employee startup

offers an app to help teachers communicate with parents about students missing days and other problems. Realizing that the human touch is as important as the technology, the company has introduced in-person coaching for teachers and a summit with workshops for parents and educators.

“Tech alone is not going to solve our country's deepest-rooted issues,” Meis said.

The co-founders initially decided against selling the app directly to teachers, even though they thought that would have been a quick method for acquiring new customers. Instead, they figured the best way to ensure the platform's place as a permanent fixture was to sell the app directly to schools

and districts, charging them a licensing fee to use the software.

During their first fundraising efforts about five years ago, however, they found that many investors balked at their business model. But they have persevered, trusting that patience will pay off.

“We realize that lasting change is not going to happen overnight,” Meis said. The company has succeeded in raising several rounds of funding, but she declined to disclose how much.

Finding investors is a challenge, but some female founders who aim to create a for-profit tech-for-good venture report another difficulty: Potential funders often suggest they form a nonprofit instead.

“We've found women would share their ideas with their network, and then as soon as they revealed it was for-profit, people would back away,” said Natalia Oberti Noguera, founder and CEO of Manhattan-based Pipeline Angels, a funding network for female investors interested in early stage, women-run ventures. “But when guys talked about that, they wouldn't get the same reaction.”

For social investors, funding tech-for-good startups provides a way to support causes they believe in while earning a return on their investment. Liz Lockett founded Brooklyn's The Social Entrepreneurs' Fund in 2012 to back startups in health, finance and social services that focus on low-income households. So far the fund has supported 13 companies, with a typical investment of \$1 million. After its third fundraising round is completed, it plans to invest \$2 million to \$4 million in the next group of social enterprises.

“This is a way to fund companies with scalable business models so they don't have to go with hat in hand constantly asking for money from donors,” Lockett said.

But raising capital isn't the end of the battle for a social entrepreneur. Once a business model proves successful, the next big hurdle is figuring out how to scale up the operation for maximum impact in order to accomplish its mission and generate a profit to make it self-sustaining.

Hoppin of CoverUs is realistic about how long it could take for his company to reach critical mass so that it can really make a difference for both consumers and health care providers.

“We're trying to overturn a massive industry,” he said. “I regard this as my life's work.” ■



KINVOLVED founders Altman and Meis created an app for teachers and parents.

NOTABLE WOMEN IN HEALTH CARE



2018



Read more about this year's honorees inside:

2018 NOTABLE WOMEN IN HEALTH CARE

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IN 2017, 50.7% OF MATRICULANTS IN U.S. MEDICAL SCHOOLS WERE WOMEN AND 49.3% WERE MEN. TEN YEARS AGO, WOMEN REPRESENTED 48% OF MATRICULANTS, AND MEN ACCOUNTED FOR 52%.
SOURCE: ASSOCIATION OF AMERICAN MEDICAL COLLEGES

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WOMEN MAKE UP 76% OF THE HOSPITAL WORKFORCE AND 78.5% OF ALL NON-HOSPITAL HEALTH SERVICES JOBS.

SOURCE: U.S. BUREAU OF LABOR STATISTICS, 2017

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NATIONALLY, 34.6% OF ALL ACTIVE PHYSICIANS IN 2016 WERE WOMEN. NEW YORK RANKED SIXTH HIGHEST AMONG THE STATES IN PERCENTAGE OF FEMALE DOCTORS, AT 37.9%.

SOURCE: ASSOCIATION OF AMERICAN MEDICAL COLLEGES

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Congratulations, Val!

We are proud to congratulate Valerie Grey, Executive Director, on being named one of *Crain's* Notable Women in Healthcare.

Thank you for your work to help transform care delivery in New York through the Statewide Health Information Network for New York (SHIN-NY).



New York eHealth Collaborative (NYeC) is a non-profit organization working in partnership with the New York State Department of Health to improve healthcare by collaboratively leading, connecting, and integrating health information exchange (HIE) across the state.



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* New York State Department of Health, 2018 Reports on Outcomes for Percutaneous Coronary Intervention (PCI), Heart Valve Surgery, and Acute Myocardial Infarction (AMI)

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THE NEW YORK ACADEMY OF MEDICINE

The New York Academy of Medicine Board of Trustees congratulates President Judith A. Salerno, MD, MS on being recognized as one of *Crain's* Notable Women in Health Care for her distinguished career in health and her visionary leadership of the Academy.

Judith A. Salerno, MD, MS
President

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Meet health care's leading women

Talent abounds in this female-dominated sector

Crain's Custom is honored to present this inaugural section on Notable Women in Health Care to celebrate a history uniquely shaped by women. The health care sector has long had a workforce of so-called pink-collar jobs: nurses, social workers, home health aides and the like. Nationally, women accounted for 76% of the hospital workforce in 2017, and 78.5% of all non-hospital health services jobs.

Women dominate an industry that is a critical economic driver both in New York and nationally. Health care accounts for 10.3% of employment in New York State. Nationally, the sector is a job growth engine that added 156,000 new positions in the first half of 2018 alone. Women also shape the health care industry in another profound way—they make 80% of the health care decisions for their families, according to federal data.

By choice—and somewhat breaking with the tradition of other top-of-their-industry lists—Crain's has not restricted this inaugural list to cancer-curing clinicians or C-suite superstars. We omitted some well-known names in areas—including law, finance, communications, development and human resources—that historically have been career paths for women. And so absent from this first-year list are such trailblazers as New York-Presbyterian's long-time general counsel Maxine Frank and chief financial officer Phyllis Lantos, or Hospital for Special Surgery's finance wiz Stacey Malakoff.

Instead, Crain's list of notable women is inclusive and more reflective of the thousands of talented women in all corners of the industry. Health care is populated by lesser-known department chairs, groundbreaking researchers and women who lead charities that change the lives of millions of patients. We celebrate them all.

Just as women have shaped the health care industry, the industry has presented unique career paths for women. For previous generations, nursing, hospital worker or home health attendant jobs propelled women into the workforce. Today, traditionally female jobs such as nursing are a path to the executive team.

Nurses deeply influence quality metrics and the patient experience, and those are strategic skills that hospitals value. We see more nurses build upon their clinical foundation to veer their careers into the top tier of leadership. Examples include Susan Fox, president and chief executive of White Plains Hospital; Kathleen Gallo, senior vice president and chief learning officer at Northwell Health; Kimberly Glassman, senior vice president of patient care services and chief nursing officer at NYU Langone Health; and Patricia Winston, chief administrative officer and chief operating officer at SUNY Downstate Medical Center/University Hospital of Brooklyn.

"Nurses are the largest single group of providers," said NYU Langone's Glassman. "There are a lot of us, and so a lot of opportunities can open for us."

Glassman also points out that nurses have the advantage of learning leadership skills on the job because that is the nature of their profession. Doctors in private practice, in contrast, traditionally do not work as part of a team as they diagnose and treat patients.

"Nurses learn at an early age how to manage many tasks at once. You have a group of assigned patients, so you have to manage care for a group and prioritize and sequence," said Glassman. "And nurses spend a lot of time with patients, so they have good people skills."

Nurses, she adds, "just have a good blend of operational skills, and we know what it takes to take good care of patients."

White Plains Hospital's Susan Fox is a former pediatric intensive care nurse who knows firsthand how passionate nurses feel about high quality of care. But it is a leader's job to instill that passion into the broader hospital culture.

"As a nurse, I had a unique vantage point," said Fox. "What motivated me to be a leader was the ability to be in a position to influence and change the culture, priorities and how people worked together."

The physicians on the Crain's list also have used their clinical backgrounds to advance up the career ladder. Many are chief medical officers or department heads. One is a former hospital president, another the head of a major nonprofit, two lead schools, while another leads a multispecialty physician practice.

As each of these women change history in their own way, they follow the path of perhaps the most famous female physician in New York. British-born Elizabeth Blackwell was the first woman to graduate from an American medical school, after being rejected by every school until, as an apparent practical joke by the administration, she was admitted by Geneva Medical College in upstate Geneva, N.Y. Blackwell graduated first in her class, despite professors who forced her to sit separately at lectures and excluded her from labs, and townspeople who shunned her as a "bad" woman for defying her gender role, according to the National Women's History Museum. In 1849, Blackwell became the nation's first female doctor.

Discrimination defined Blackwell's early career. When New York City's hospitals refused to hire her, she opened her own hospital instead. In 1857, she founded the New York Infirmary for Women and Children, staffed entirely by women; the facility at 64 Bleecker Street eventually evolved into what is today New York-Presbyterian Lower Manhattan Hospital. Some 10 years later she opened a medical college for women, now part of Weill Cornell Medicine.

Nearly 170 years after Blackwell became a doctor, female physicians still share anecdotes about discrimination and bias. But they also are part of a new chapter in history: women who lead major institutions, prestigious departments and research teams.

We hope the stories of the 78 women on our inaugural list will inspire the next generation of female health care leaders. Crain's also asked our health care luminaries about their experiences with gender bias, pay equity, mentoring and outright gender discrimination. On these pages Crain's chronicles their career war stories, tales of achievement, inspiration and leadership advice, all through the lens of extraordinary women in health care. ■

"As a nurse, I had a unique vantage point. What motivated me to be a leader was the ability to be in a position to influence and change the culture, priorities and how people worked together."

SUSAN FOX

President and CEO

WHITE PLAINS HOSPITAL

The profiles in this report are drawn from submitted nomination materials and Crain's Custom research. No individual paid to be featured. There is an exceptional pool of talented women in health care in the New York City metropolitan area. This year's inaugural list is not comprehensive, and we look forward to a future of exceptional potential honoree nominations as Notable Women in Health Care becomes a new tradition for this area's thriving health care sector. Please join Crain's Custom in congratulating a truly impressive inaugural class.

Mount Sinai Celebrates Notable Women in Health Care

The Mount Sinai Health System and the Icahn School of Medicine at Mount Sinai congratulate our colleagues and all of the talented women recognized by *Crain's* as Notable Women in Health Care in New York City. We salute you on this well-deserved honor and your achievements in the health care field.

**Barbara Barnett, MD,
MHCDS, FACEP, FACP**

Mount Sinai Beth Israel
Downtown

Tracy L. Breen, MD, FACP

Mount Sinai West

Susan B. Bressman, MD

Mount Sinai Beth Israel,
Mount Sinai St. Luke's,
Mount Sinai West

Angela Diaz, MD, PhD, MPH

Icahn School of Medicine at
Mount Sinai

Elizabeth A. Howell, MD, MPP

Icahn School of Medicine at
Mount Sinai

Vicki LoPachin, MD, FACP

Mount Sinai Health System

**Barbara T. Murphy, MB, BAO,
BCh, FRCPI**

Icahn School of Medicine at
Mount Sinai

Margaret Pastuszko

Mount Sinai Health System

Caryn A. Schwab

Mount Sinai Queens

2018 NOTABLE WOMEN IN HEALTH CARE

Tales from the trenches

Women weigh in on gender inequity

In June, Brigham and Women's Hospital removed 31 gold-framed portraits of its former department chairs from the walls of an auditorium at the Harvard Medical School's teaching hospital. Each one depicted a man.

The wall of men simply sent the wrong message to current students at a time when Brigham is implementing broad diversity initiatives. Moreover, of the 1,631 residents and fellows now training at the Boston hospital, 45% are women, reported the *Boston Globe*.

In Boston, as in New York, department chairs are overwhelmingly male. It is a statistic that Mount Sinai Health System's Dr. Barbara Murphy knows well. Murphy, who coincidentally trained at Brigham and Women's, is the first woman to be named chair of the Department of Medicine at an academic medical center in New York City. She was appointed in 2013—*incredibly*, just five years ago.

"What is remarkable is that this is remarkable," said Murphy dryly.

Before Murphy, Mount Sinai had only one female chair, a woman who had led the Department of Pediatrics since March 2010. There are now six female chairs.

Change is happening, pushed by new diversity initiatives and best practices protocols. There also are shifting cultural norms. Women say they notice a correlation between gender equity and male leaders who have daughters, what researchers have labeled "the daughter effect." One explanation, says Dr. Roberta Gebhard, president-elect of the Schaumburg, IL-based American Medical Women's Association, is that men "don't want their daughters to be put through similar harassment, bullying and pay inequity."

In a survey released in July, 55% of the 635 women who work in health care polled by venture capital firm Rock Health said they believe it will take 25 years or more to achieve gender parity at work. That pessimism was fueled, perhaps, by the slow rate of change. About one-third of all hospital executives are women, a ratio that has been flat since 2015. Also unchanged is the percentage of women on Fortune 500 health care executive teams and boards, hovering around 22%, according to Rock Health.

Until those statistics improve, women in health care face the same challenges as women everywhere, including implicit bias and pay inequity.

In July, the City of New York agreed to settle a gender discrimination complaint by paying \$20.8 million to a group of nearly 1,700 nurses. The settlement is related to the city's former policy of permitting early retirement for municipal workers in "physically taxing"

occupations, mostly held by men, while excluding nurses and midwives, jobs mostly held by women.

Pay equity among physicians is an issue that many hospitals, medical schools and group practices are addressing. Still, in the New York area, men earned more than women in all but one of the medical specialties surveyed in 2017 by the medical social network Doximity. In obstetrics and gynecology, on average, men earned a whopping \$137,000 more than women. The gender gap for both anesthesiology and ophthalmology was \$123,000.

"There is a pink tax. The struggle is real," said Dr. Tracy Breen, chief medical officer of Mount Sinai West. "There are specialties and subspecialties that lag behind, perhaps because they are traditionally female."

The American Medical Women's Association has a Gender Equity Task Force that is both researching and addressing several forms of inequity: pay, resource allocation, opportunity, and conscious and unconscious bias, as well as sexual harassment in the workplace. The AMWA's Gebhard said the project will

women can share anecdotes about the undermining sting of subtle bias. Phoebe Boyer, who is in charge of a \$137 million operating budget as president and CEO of Children's Aid, has a board that is roughly 50% women. And there are still "biases against women," she said. After she was named president in 2014, she recalls a subtle comment made to her as they were going through the financials: "Oh, you really do understand the numbers."

One catalyst for telling these war stories is the #Me-Too movement, which gave a collective voice to what women had felt were isolated experiences.

"The fact that women are starting to share these stories after all these years feels good," said Dr. Gwen Nichols, chief medical officer of the Leukemia & Lymphoma Society.

A physician and scientific researcher who oversees LLS's scientific research portfolio, Nichols recalls a decades-old anecdote from when she started out as a new Columbia University assistant professor with her own lab. When she went to the lab next door to

"There is a pink tax. The struggle is real... there are specialties and subspecialties that lag behind, perhaps because they are traditionally female"

TRACY BREEN, MD

Chief medical officer
MOUNT SINAI WEST

try to "fix the leaky pipeline" that impedes the flow of female physicians into leadership positions at various stages of the career ladder. Why do women drop out of medical school? Why are they leaving medicine, or not being promoted? To what degree are bullying, sexual harassment, or the work/life juggle contributing to the leaky pipeline?

"When you are being bullied or sexually harassed, you don't shine," said Gebhard. "When you're uncomfortable, you are less likely to speak up and act like a leader."

There is no question that much progress has been made. Dr. Judith Salerno, president of the New York Academy of Medicine, offers a three-decade-old memory of when she was eight months pregnant and a bit slow during rounds to make her way up the stairs. The attending physician turned to her and said, "No one asked you to get knocked up," Salerno recalls. "Of course no one would say that this day and age, but the subtle ways women are viewed in the workplace are still there."

That unconscious bias is a critical issue in a field where there is substantial gender disparity. Many

introduce herself, Nichols cordially commented on the scientist's photo of "his lovely daughters." His response stung. "You aren't one of those women who talks about their children all the time, are you?" The subtext: bench science was no place for work/life balance.

Nichols said she hopes that the stigma "of caring more about your family than science is gone. Balance is really important."

It is a sentiment echoed by many women—and men—who demand flexibility and are driving current policies on work/life balance.

"No one can do it all. There are pretty complicated expectations in an academic setting," said Kathryn Martin, chief operating officer at Memorial Sloan Kettering Cancer Center. "But we're seeing changes. Younger people want flexibility, and that's creating a more flexible environment for everyone."

The number of women in the C-suite and other high-level posts remains low in the health care sector. But as a group, Crain's Notable Women in Health Care are addressing gender inequity and acting as powerful agents of change.

Northwell Health is proud of our six clinicians selected to Crain's "Notable Women in Health Care"



We extend our congratulations to:



Kathleen Gallo, RN, PhD
Senior Vice President
and Chief Learning Officer



Jennifer Mieres, MD
Senior Vice President,
Center for Equity of Care, and
Chief Diversity and Inclusion Officer



Tochi Iroku-Malize, MD
Chair, Family Medicine



Jill Kalman, MD
Executive Director,
Lenox Hill Hospital



Marla Koroly, MD
Senior Vice President,
Medical Affairs and
Chief Medical Officer,
Northern Westchester Hospital



Andrea Vambutas, MD
Chair, Otolaryngology,
North Shore University Hospital and
Long Island Jewish Medical Center

Mark L. Claster
Chairman, Board of Trustees

Michael J. Dowling
President & CEO

2018 NOTABLE WOMEN IN HEALTH CARE

MACHELLE ALLEN, MD

Senior vice president and chief medical officer

NYC HEALTH + HOSPITALS



Dr. Machele Allen has been associated with the city's public hospital system for more than three decades, first as a resident in obstetrics and gynecology at Jacobi Medical Center, then as an attending physician at Harlem and Bellevue hospitals. At these facilities, she established special prenatal programs for chemically dependent women and women at risk for HIV infection, motivated by her drive to support women who shoulder complex social problems related to drug dependence. Her programs battle both preterm births and maternal transmission of the HIV virus. Allen received her undergraduate degree from Cornell University and her medical degree from the University of California, San Francisco. She became CMO of NYC Health + Hospitals in 2017.

DIANNE AROH

Executive vice president; chief clinical and patient care officer

HACKENSACK MERIDIAN HEALTH HACKENSACK UNIVERSITY MEDICAL CENTER



Dianne Aroh leads all clinical and patient care portfolios at Hackensack University Medical Center, the largest hospital within Hackensack Meridian Health. She is part of an executive team tasked with advancing HUMC's clinical and geographic expansion strategies. Her responsibilities include oversight of the nursing scope of practice, as well as professional standards as they directly relate to patient satisfaction and quality outcomes. A champion of mentoring and empowering staff nurses in the decision-making process, Aroh joined HUMC in 2006. Previously, she was vice president of clinical services and chief nurse executive for Montefiore Medical Center. Aroh has a Master in Nursing Administration from Pace University and became a registered nurse with a Bachelor of Science in Nursing from Northern Caribbean University in Jamaica, West Indies.

BARBARA BARNETT, MD

Senior vice president and chief medical officer

MOUNT SINAI BETH ISRAEL



Dr. Barbara Barnett's goal is to transform the health care delivery model for Mount Sinai Beth Israel. The new model of care will focus on keeping the downtown Manhattan community healthy while serving most patients in an ambulatory care setting. Barnett is board certified in both emergency and internal medicine. She previously was chief medical officer of Glen Cove Hospital. In 2010, she became the associate chair of medicine, director of clinical affairs and section head of hospitalist medicine at Long Island Jewish Medical Center. At LIJ, Barnett also held the position of associate program director of the combined internal medicine and emergency medicine residency program. She received her medical degree from SUNY Downstate Medical Center and has a Master of Health Care Delivery Science from Dartmouth College.

MARY BASSETT, MD

Commissioner

NEW YORK CITY DEPARTMENT OF HEALTH AND MENTAL HYGIENE



Dr. Mary Bassett became New York City's Commissioner of Health in 2014. Her goal is to ensure that every neighborhood supports the health of its residents, with the target of improving population health. She also promotes the adoption of innovative policy tools to reduce smoking, poor eating habits and physical inactivity. A native New Yorker, Bassett lived in Zimbabwe and was on the medical faculty at the University of Zimbabwe for 17 years. In 2009, Bassett became program director for the African Health Initiative and the Child Well-being Program at the Doris Duke Charitable Foundation. A Harvard University graduate, Bassett earned her medical degree from Columbia University's College of Physicians and Surgeons and a master's degree in public health from the University of Washington.

ALICIA BEARDSLEY

Senior director of population health initiatives

CAREMOUNT MEDICAL



More than half a million people are patients at CareMount Medical, and it is Alicia Beardsley's job to set up the foundation for their care coordination. As part of the executive leadership team, she fine tunes clinical workflow, care coordination for high-risk patients and patient engagement programs for CareMount, the largest independent multi-specialty medical group in New York. Beardsley's population health clinical care coordination team is critical to CareMount's success as a Next Generation Accountable Care Organization. Under a value-based care model, CareMount ACO delivers care coordination services in collaboration with some 560 CareMount primary care physicians, specialists and advanced practice professionals. A physician assistant, Beardsley previously spent more than a decade in women's health clinical practice, specializing in reproductive endocrinology and general OB/GYN.

MITRA BEHROOZI

Executive director

1199SEIU BENEFIT AND PENSION FUNDS



Mitra Behroozi is not a health care provider, but the decisions she makes have a direct impact on the health and wellness of many New Yorkers. Behroozi is known for her innovative administration of funds that finance union members' health coverage and retirement benefits. She oversees the self-insured, self-administered benefits for members and retirees of New York's largest union representing health care workers. These funds collectively cover more than 400,000 people and spend more than \$1.8 billion annually on high-quality, low cost health coverage. Under Behroozi's leadership, cost containment programs have saved nearly \$3.3 billion to date, with no negative impact on care quality or access. In addition, Behroozi administers three pension funds with \$12 billion in assets.

THE TIME IS NOW FOR WOMEN IN SCIENCE



The Leukemia & Lymphoma Society (LLS) congratulates **Dr. Gwen Nichols**, LLS Chief Medical Officer, and all the outstanding women recognized by *Crain's* as “**Notable Women in Health Care in NYC.**”

Through our significant investment in cancer research—more than \$1.2 billion since our founding nearly 70 years ago—LLS is proud to fund and support leading female scientists, physicians, social workers and nurses, in our goal to cure blood cancers, including leukemia, lymphoma and myeloma.

2018 NOTABLE WOMEN IN HEALTH CARE

ELISABETH RYDEN BENJAMIN

Vice president, health initiatives

COMMUNITY SERVICE SOCIETY



Known for her exceptional contributions to expanding health coverage for the most vulnerable, Elisabeth Benjamin has long fought for access to care for all New Yorkers regardless of health, immigration or income status. She currently supervises health policy, advocacy and consumer assistance programs that help 100,000 consumers and small businesses annually. Benjamin also co-founded the Health Care for All New York Campaign, a statewide coalition of more than 170 organizations devoted to securing affordable, quality health care for all New Yorkers. Her analytic skills and ability to influence health policy recently were instrumental in the adoption of the Essential Plan in New York, which created an affordable coverage option for low-income residents. Benjamin has degrees from the Harvard School of Public Health and Columbia Law School.

PHOEBE BOYER

President and CEO

CHILDREN'S AID



When Children's Aid named Phoebe Boyer as its new president and CEO in 2014, she made headlines as the first woman to hold the posts in the charity's 161-year-old history. Boyer has since strengthened Children's Aid operations and its programs' impact on children, and last year the charity was recognized for exceptional management practices with a New York Community Trust's Nonprofit Excellence Award. Boyer previously was executive director of the \$1 billion Robertson Foundation, where she oversaw operations and grant-making of more than \$100 million annually. She also served for 12 years as executive director of the Tiger Foundation, dedicated to breaking the cycle of poverty in New York City. A graduate of Wesleyan University, Boyer has an MBA from Columbia Business School.

LINDA BRADY, MD

Executive medical advisor

ONE BROOKLYN HEALTH SYSTEM

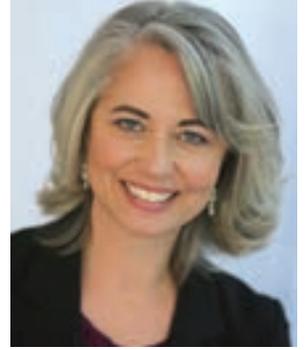


In New York City, it takes a tough woman with strong political fortitude to agree to shut down a safety-net hospital. Dr. Linda Brady is such a woman. Brady served as president and chief executive of Kingsbrook Healthcare System from 1999 to 2017. She is now advising One Brooklyn Health System, newly formed by Kingsbrook, Interfaith and Brookdale medical centers to transform the way care is delivered in the borough. That includes reshaping the 300-bed Kingsbrook Jewish Medical Center into a symbol of health care's future. Kingsbrook will no longer provide expensive, inpatient medical-surgical services, a transition funded by a \$664 million state pool dedicated to Brooklyn health care. Instead, it will one day become a medical village with a mix of outpatient, emergency and post-acute-care services.

TRACY BREEN, MD

Chief medical officer

MOUNT SINAI WEST



Endocrinologist Dr. Tracy Breen became chief medical officer of Mount Sinai West in September 2014. She oversees safety, quality and clinical care; manages medical staff issues; and frequently collaborates with Mount Sinai Health System leaders on risk management, legal affairs and quality concerns. Breen also is a faculty member in the division of endocrinology, diabetes and bone diseases at Mount Sinai School of Medicine. As executive sponsor of the Mount Sinai West Diversity Council, Breen supports the ongoing staff training efforts of the Office of Diversity and Inclusion to identify and reduce unconscious bias—including creating a new systemwide women's advocacy group. Previously, Breen was director of diabetes care and chief of endocrinology at Northwell Health. She also served for many years as clinical director of the Mount Sinai Diabetes Center.

SUSAN BRESSMAN, MD

Mirken chair

Professor, Department of Neurology

ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI

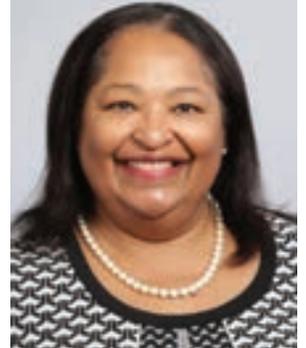


A pioneer clinician and researcher in movement disorders, Dr. Susan Bressman's career has been devoted to identifying genes and characterizing phenotypes, including those for dystonia genes, as well as Parkinson's disease genotype phenotype studies. Her work in these areas has led to her appointment as a board member or scientific director for nonprofits dedicated to movement disorders, including the American Academy of Neurology, the Dystonia Medical Research Foundation and the Michael J. Fox Foundation for Parkinson's Research. She serves as president of We Move (Worldwide Education and Awareness of Movement Disorders), an organization that educates both health professionals and the public about movement disorders. Bressman graduated from Columbia's College of Physicians and Surgeons and trained in Neurology and Movement Disorders at Columbia University Medical Center.

LARAY BROWN

CEO

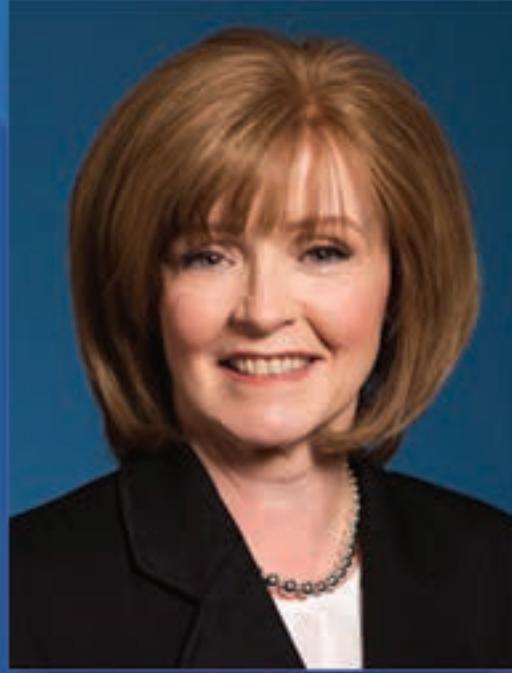
ONE BROOKLYN HEALTH SYSTEM



In January 2018, the state announced it would give a new partnership, One Brooklyn Health System, \$664 million in capital funding to enhance access to health care services in Brooklyn. One Brooklyn Health would combine separate hospitals—Brookdale University Hospital Medical Center, Interfaith Medical Center and Kingsbrook Jewish Medical Center—into a sustainable integrated health system. At the helm is LaRay Brown, a veteran of the city's public health system and Interfaith's president and chief executive. Brown's mission is to transform the health care delivery system in central and northeastern Brooklyn. Under her leadership, One Brooklyn Health will make \$384 million in critical clinical and facility infrastructure improvements and spend \$210 million to develop a 32-site ambulatory care network and \$70 million on technology.



Dianne Aroh
Executive Vice President
Chief Clinical and
Patient Care Officer,
Hackensack University
Medical Center



Nancy R. Corcoran-Davidoff
Executive Vice President
Chief Experience and
Human Resources Officer
Hackensack Meridian *Health*



Bonita Stanton, M.D.
President,
Academic Enterprise
Founding Dean
Hackensack Meridian
School of Medicine
at Seton Hall University

Congratulations

Hackensack Meridian *Health* is proud to recognize
Dianne Aroh, Nancy Corcoran-Davidoff, and Dr. Bonita Stanton
for being named to *Crain's* inaugural list of
Notable Women in Health Care.

Life years ahead



**Hackensack
Meridian *Health***

HackensackMeridianHealth.org

2018 NOTABLE WOMEN IN HEALTH CARE

RUTH BROWNE

President and CEO

RONALD MCDONALD HOUSE NEW YORK



Volunteers are at the heart of the Ronald McDonald House's mission, and this year an estimated 8,000 of them will help Ruth Browne support families dealing with children who have cancer. She joined RMH in September 2016 to lead a \$23.6 million capital expansion initiative that added additional rooms at its Manhattan site, for a total of 95 beds. The charity provides temporary housing and support in partnership with 16 local cancer treatment hospitals. Browne previously was CEO of the Arthur Ashe Institute for Urban Health. She is a graduate of Princeton University and has master's degrees in public health and in public policy from the University of Michigan, as well as a Doctorate in Science from Harvard University School of Public Health.

SUZANNE BRUNDAGE

Project director, Children's Health Initiative

UNITED HOSPITAL FUND



Suzanne Brundage's focus is on informing public policy and advancing new delivery system models that strengthen pediatric primary care. With her strong belief in the value of early childhood interventions, Brundage promotes optimal health and development during the first five years of life, with a special focus on the 40% of New York state children in low-income families. In 2017, she was selected as the inaugural Patricia S. Levinson Fellow at the United Hospital Fund, enabling her to advance the nonprofit group's initiatives for improving health care for vulnerable populations. Brundage's goal is to ensure that all young children have equal access to high-quality health care and a chance to be successful in life. She holds a master's degree from the Harvard T.H. Chan School of Public Health.

PALMIRA CATALIOTTI

Senior vice president and chief financial officer

NYU WINTHROP HOSPITAL



When Palmira Cataliotti was named senior vice president and chief financial officer of NYU Winthrop Hospital in 2008, she became the first woman CFO at a Long Island hospital. Cataliotti develops and implements the annual operating, capital and cash budgets for a hospital that has an annual budget of \$1.7 billion. She also was responsible for overseeing the 2016 conversion of the hospital's electronic health record system, including all financial reporting and patient billing, a massive task that took nearly two years to implement. Cataliotti, a Hofstra University graduate, is a past president of the NY Metro Chapter of the Healthcare Financial Management Association and currently serves on its executive committee. She also is chair of the finance committee for the Nassau-Suffolk Hospital Council.

SOHINI CHOWDHURY

Deputy CEO

MICHAEL J. FOX FOUNDATION



Since 2000, the Michael J. Fox Foundation has invested more than \$750 million into finding a cure for Parkinson's disease and improving therapies for Parkinson's patients. Research partnerships are critical to that mission. Since joining the nonprofit in 2005, Sohini Chowdhury has helped build its role as a change agent in drug development, pushing for treatment breakthroughs and a cure. She created a formal industry strategy, driving innovative research partnerships with pharmaceutical firms and biotechs as well as securing sponsors for the foundation's scientific and educational programs. Chowdhury also led development of programs critical to increasing patient engagement in Parkinson's research, including the clinical trial-matching tool, Fox Trial Finder, and an online longitudinal research study, Fox Insight. She was promoted to deputy CEO in 2017.

LOUISE COHEN

CEO

PRIMARY CARE DEVELOPMENT CORPORATION



The Primary Care Development Corp. plays a key role in expanding and strengthening the primary care safety net. Louise Cohen is a national advocate for the 27 million Americans who rely on federally qualified health centers for their care. Since August 2015 she has led the community-development financial institution, which provides capital and technical assistance to a variety of primary care providers. It advocates for improved primary care access, capacity, quality, reimbursement and capital resources. PCDC's goals are to improve health outcomes, increase health equity and reduce health costs. This June, PCDC announced it has invested \$1 billion in primary care since its founding 25 years ago. Cohen previously was vice president for public health programs at Public Health Solutions and oversaw programs that improved community health.

NANCY CORCORAN-DAVIDOFF

Executive vice president, chief experience officer and chief human resources officer

HACKENSACK MERIDIAN HEALTH



Nancy Corcoran-Davidoff spearheads the human resources and patient experience strategies at Hackensack Meridian Health, New Jersey's largest integrated health network. Corcoran-Davidoff is responsible for the strategic design and monitoring of programs and initiatives that shape a culture of excellence. Under her guidance, the system's Office of Human Experience accelerates the adoption of innovations that focus on the human connection in health care. Its goal is to help improve clinical outcomes and increase patient and team member engagement. Corcoran-Davidoff's mission is to improve service and patient satisfaction as well as to take one step further—emphasizing humanity in the delivery of health care. As chief human resources officer since March, she ensures the network's culture aligns with this mission. Corcoran-Davidoff has undergraduate and master's degrees from Fairleigh Dickinson University.

Congratulations to
Palmira Cataliotti and *Monica Santoro*,
for their outstanding contributions
to the highest standards of health care.



Palmira Cataliotti



Monica Santoro

The administration and staff of NYU Winthrop Hospital applaud the recognition by Crain's Custom of Palmira Cataliotti, Senior Vice President and Chief Financial Officer and Monica Santoro, Senior Vice President – Patient Safety, Quality and Innovation and Chief Quality Officer, as Notable Women in Health Care.

You make us better each day!

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Hospital™**

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2018 NOTABLE WOMEN IN HEALTH CARE

LISA DAVID

President and CEO

PUBLIC HEALTH SOLUTIONS



Since taking the helm of Public Health Solutions in 2015, Lisa David has led an organization that provides public health services to underserved families and children, offering grants and management assistance for some 200 community-based organizations. The nonprofit also conducts public health research and program evaluations and guides long-term strategies that address the public health needs of the city's low-income communities. David's background includes six years as executive vice president and chief operating officer of Planned Parenthood, where she worked with affiliates to prepare for the Affordable Care Act and build out digital health services. David previously was vice chair for administration for the department of obstetrics and gynecology at Columbia University's School of Physicians and Surgeons. A Barnard College graduate, she has an MBA from the Wharton School.

EMME DELAND

Senior vice president and chief strategy officer

NEW YORK-PRESBYTERIAN



Emme Deland is responsible for developing clinical and corporate strategies for New York-Presbyterian. As an adviser to NYP's venture fund, she guides strategies for identifying and commercializing new innovations. Deland also serves on the board of the New York-Presbyterian Health Policy Center. She joined the health system in 2000, and previously worked at Mount Sinai Medical Center and Brigham and Women's Hospital. Prior to joining the health care field, she was an international banker at Chemical Bank. Deland graduated magna cum laude from Harvard College, majoring in East Asian Studies, and has an MBA from Columbia University's Graduate School of Business. She is a fellow of the New York Academy of Medicine and is a board member of several nonprofit groups.

ANGELA DIAZ, MD

Jean C. and James W. Crystal Professor, Department of Pediatrics and Department of Environmental Medicine and Public Health

ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI



Under the direction of Dr. Angela Diaz, the Mount Sinai Adolescent Health Center became the country's largest adolescent health center. Each year the center serves more than 10,000 vulnerable and disadvantaged youths, the majority of them uninsured. Diaz's own experience as a poor, young immigrant from the Dominican Republic lit her passion for adolescents whose social circumstances limit their access to health care. She leads a unique program that provides interdisciplinary, integrated medical care, with special attention to young people's sexual and reproductive health as well as mental health needs. After earning her medical degree at Columbia University's College of Physicians and Surgeons, Diaz received a Master in Public Health from Harvard University and a PhD in epidemiology from Columbia.

DEBORAH ESTRIN

Tishman professor of computer science; associate dean

CORNELL TECH



Hired by Cornell Tech for her ability to translate research into practical solutions, Deborah Estrin founded its Health Tech program as a collaboration among faculty, business leaders, tech entrepreneurs and students. Mix them together, and the results have the potential to reinvent health care for the digital age. Estrin's vision for Health Tech is to nurture a new generation of health technologists who understand state-of-the-art digital technologies, including machine learning algorithms, cyber security techniques and Internet of Things data streams, as well as product development and health care. A pioneer in embedded networked sensing, Estrin also directs the Small Data Lab at Cornell Tech, which develops ways for individuals to harvest the small data traces they generate daily, with some applications for health care.

MARKI FLANNERY

President and CEO

VISITING NURSE SERVICE OF NEW YORK



Marki Flannery has been a stable presence at the Visiting Nurse Service of New York since 1982, including 10 years as president of its licensed home care agency, Partners in Care. Under her direction, Partners became the largest agency of its kind in the New York City area. When Flannery's predecessor resigned in April 2018, VNSNY's board immediately chose her for the top spot. She now leads the nation's largest nonprofit home-care organization, with annual revenue of \$2 billion and some 13,000 employees. Flannery is a national expert on the challenges facing the home care industry as more people are aging at home instead of expensive nursing facilities. On any given day, VNSNY has more than 48,500 patients and members in its care.

LAURA FORESE, MD

Executive vice president and chief operating officer

NEW YORK-PRESBYTERIAN



Among the elite leadership of New York-Presbyterian are three extremely talented women: Maxine Frank, Phyllis Lantos and Dr. Laura Forese. The physician-executive of the trio, Forese has overseen NYP's growth into an \$8 billion system with some 40,000 employees. She has ultimate operating responsibility for New York's largest health system, implementing a patient-centered strategic vision and culture across the organization. Forese directed an expansion of the system's regional hospital network, improved key patient experience metrics and launched innovative digital health programs. She has held leadership roles at New York-Presbyterian since 2003. A pediatric orthopedic surgeon, Forese graduated from Princeton University and Columbia University's College of Physicians & Surgeons and holds a Master of Public Health from Columbia's Mailman School of Public Health.



The Board of Directors and staff of White Plains Hospital congratulate

Susan Fox

President & CEO

On being named among the
2018 Crain's Notable Women
in Healthcare

Because of Susan's visionary leadership and unwavering focus, White Plains Hospital is delivering on its promise to be exceptional, every day for our community.

2018 NOTABLE WOMEN IN HEALTH CARE

SUSAN FOX

President and CEO

WHITE PLAINS HOSPITAL



Susan Fox is among the small group of women to head hospitals in New York. Under her leadership, White Plains Hospital has undergone the largest capital transformation and expansion in its 125 year history. When completed, the Westchester community hospital will have renovated or added more than 500,000 square feet. Fox also spearheaded the hospital's expansion of both its physician base and geographic reach. In 2015, she oversaw a strategy critical to the hospital's future—joining the Montefiore Health System. Fox came to White Plains Hospital in 2010 and was named chief executive in May 2015. The first in her family to attend college, she began her career as a pediatric intensive care nurse after receiving a Bachelor of Science in Nursing from Columbia University.

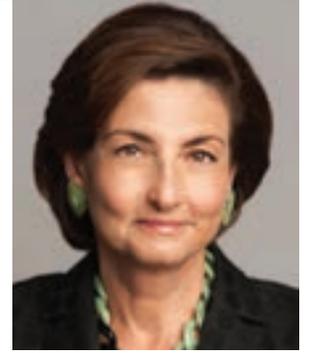
LINDA FRIED, MD

Dean; DeLamar professor of public health; professor of epidemiology and medicine

COLUMBIA UNIVERSITY MAILMAN SCHOOL OF PUBLIC HEALTH

Senior vice president

COLUMBIA UNIVERSITY MEDICAL CENTER



In Dr. Linda Fried's view, we are at a pivotal moment in public health. She sees a world touched by societal and global conditions that affect health, including environmental degradation marked by "climate change, globalization, urbanization, aging populations, and the increasing chronic and communicable disease burden." Fried's mission is to equip a new generation of leaders with the skills needed to address these public health challenges. A geriatrician who specializes in the science of healthy aging, Fried joined Mailman in 2008. She led the creation of the Robert N. Butler Columbia Aging Center, the Lerner Center for Public Health Promotion, and elevated Columbia's leadership in research, policy and programming for healthy cities. Mailman also built the nation's first program on climate and health under her direction.

KATHLEEN GALLO

Senior vice president and chief learning officer

NORTHWELL HEALTH

Dean and professor

HOFSTRA NORTHWELL SCHOOL OF GRADUATE NURSING AND PHYSICIAN ASSISTANT STUDIES



The success of Northwell Health is based on the collective talents of its employees, which is why Kathleen Gallo's role is so critical to the health system's mission. She leads Northwell's corporate university, the Center for Learning and Innovation, and the Patient Safety Institute. Both initiatives were created to transform the health system by strategically focusing on workforce development. Gallo is responsible for leadership development as well as the creation and implementation of a comprehensive learning strategy. Within Northwell, she has also served as system director for emergency medicine and vice president for emergency medical services. The founding dean of the Hofstra Northwell School of Graduate Nursing and Physician Assistant Studies, Gallo has a PhD in nursing from Adelphi University, where she also earned her MBA.

KIMBERLY GLASSMAN

Senior vice president of patient care services; chief nursing officer; and Lerner Director of Health Promotion

NYU LANGONE HEALTH

Associate dean

RORY MEYERS COLLEGE OF NURSING



In 2018, Kimberly Glassman was named the Lerner Director for Health Promotion at NYU Langone. While the newly endowed position in the departments of nursing and patient care services was recognition of Glassman's talents, it also made her one of just four chief nursing officers nationwide to have an endowed title. Glassman helps develop population-level interventions that promote healing and motivate lifelong healthy habits. That applies to NYU Langone staff, too; Glassman promotes health among nurses and other frontline patient care workers. She also teaches and is the associate dean for partnership innovation at the NYU Rory Meyers College of Nursing. Glassman has a nursing degree from Hunter College and a master's degree and doctorate from the NYU College of Nursing.

LISA GOLDSTEIN

Executive vice president and chief operating officer

HOSPITAL FOR SPECIAL SURGERY



In the two decades that Lisa Goldstein has overseen its operational performance, the Hospital for Special Surgery has grown into a national powerhouse. She has smoothed the approval process for an expansion of its Upper East Side campus, sorted out the logistics of a Westchester site and supported a new partnership for advanced orthopedic care in Connecticut. HSS is planning yet another expansion, a 15,000-square-foot clinic at the Hudson Yards complex. With clinical partnerships in Florida and overseas, HSS has long outgrown its roots as a Manhattan specialty hospital. Goldstein became the hospital's EVP and COO in 1997. During the previous decade, she was vice president and COO at Wayne General Hospital. Goldstein earned her undergraduate and master's degrees from Cornell University.

MARIA GOTSCH

President and CEO

PARTNERSHIP FUND FOR NEW YORK CITY



Maria Gotsch leads the investment arm of the Partnership for New York City, which represents the city's business leadership and its largest private sector employers. Gotsch spearheaded the creation of the New York Digital Health Innovation Lab, an annual program for growth-stage companies that have developed health tech products; the program launched in 2013 under its original name, the New York Digital Health Accelerator. She also backed the BioAccelerate Prize NYC, which provided proof-of-concept funding for university-based biomedical research for 20 scientists. With New York City being the home of many of the nation's top medical schools, the city has a keen interest in commercializing biomedical sciences in New York. Gotsch has an MBA from Harvard Business School and a BA from Wellesley College.

How You Move Inspires Us.



Lisa Goldstein
Chief Operating Officer



Catherine H. MacLean, MD, PhD
Chief Value Medical Officer



Hollis Potter, MD
Chair of the Department
of Radiology and Imaging

Crain's Notable Women in Health Care in NYC

HSS

2018 NOTABLE WOMEN IN HEALTH CARE

VALERIE GREY

Executive director

NEW YORK EHEALTH COLLABORATIVE

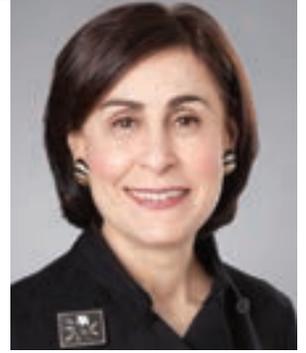


A gifted collaborator, Valerie Grey knows just about everyone in health care, and expertly facilitates their cooperation. As executive director of the New York eHealth Collaborative (NYeC), she leads a nonprofit that works with the New York State Department of Health to improve health care by collaboratively leading, connecting, and integrating health information exchange statewide. Grey interacts with a diverse group of health professionals, harnessing health information technology to improve patient outcomes and lower health costs. NYeC leads the state's public health information exchange, the Statewide Health Information Network for New York (SHIN-NY), which is made up of eight regional health information organizations. Grey previously was executive vice president for policy at the Healthcare Association of New York State, a trade group.

CAREN HELLER, MD

Chief scientific officer

CROHN'S & COLITIS FOUNDATION



In 2016 alone, Dr. Caren Heller guided investments of more than \$30 million in inflammatory bowel disease research as the chief scientific officer for the Crohn's & Colitis Foundation. She is responsible for a diverse research portfolio, education, and support and advocacy programs. Heller has been instrumental in focusing the foundation on clinical trials, including establishing a new clinical trials initiative and expanding clinical research networks. She joined the nonprofit as its first CSO in 2014, after serving as associate dean for intercampus and industry initiatives at Weill Cornell Medical College. Heller has an undergraduate degree from Harvard University, a medical degree from Columbia University Vagelos College of Physicians and Surgeons and an MBA from the University of Chicago Booth Graduate School of Business.

ELIZABETH HOWELL, MD

*System vice chair for research, Department of Obstetrics, Gynecology and Reproductive Science
Director, Blavatnik Family Women's Health Research Institute*

MOUNT SINAI HEALTH SYSTEM



Dr. Elizabeth Howell is a leader in women's health care, with a focus on underserved populations, disparities in women's health, infant mortality and postpartum depression. A board-certified obstetrician/gynecologist, she is a researcher on maternal and infant morbidity and mortality, as well as racial and ethnic disparities in maternal and child health. Howell has served on several expert committees for such organizations as the Institute of Medicine, the NIH, the Joint Commission and the American Congress of Obstetricians and Gynecologists. As director of the Blavatnik Family Women's Health Research Institute, she is building a competitive research program around women's health issues. A graduate of Stanford University, Howell has a medical degree from Harvard Medical School and a Master in Public Policy from the Harvard Kennedy School of Government.

DAPHNE HSU, MD

Professor and interim chair, Department of Pediatrics

ALBERT EINSTEIN COLLEGE OF MEDICINE

Interim physician-in-chief; division chief of pediatric cardiology; and co-director, Pediatric Heart Center

CHILDREN'S HOSPITAL AT MONTEFIORE



Dr. Daphne Hsu is a leading expert in children's heart failure and heart transplants. She has treated more than 600 children with heart failure and more than 250 undergoing heart transplants. In addition to her clinical practice, Hsu is interim physician-in-chief for the Children's Hospital at Montefiore. She is also co-director of the Pediatric Heart Center at CHAM, a leader in advanced cardiovascular care for young patients with congenital heart diseases. Hsu is a former director of Pediatric Heart Failure at New York-Presbyterian Hospital. She has written dozens of peer-reviewed cardiologic studies, and is a reviewer of pediatric cardiology-related grants for the Food and Drug Administration and for the National Institutes of Health. A Harvard University graduate, Hsu received her medical degree from Yale University.

KAREN IGNAGNI

President and CEO

EMBLEMHEALTH



Karen Ignagni joined EmblemHealth in September 2015 at a time when underwriting losses at the nonprofit's two insurance units, Group Health Inc. and Health Plan of New York, were mounting. She has since transformed the health plans, which have more than \$8 billion in revenue and provide affordable coverage and administrative services to some 3.1 million members. In addition to upgrading technology, Ignagni has embraced innovative partnerships with local providers, and pursued value-based contracts with health systems and physicians. Before leading EmblemHealth, Ignagni was president and chief executive of America's Health Insurance Plans, a national insurance industry association. At AHIP, Ignagni played a key role in shaping the Affordable Care Act and is still championing affordable health coverage at the national policy level.

TOCHI IROKU-MALIZE, MD

Chair, Department of Family Medicine

NORTHWELL HEALTH

Professor, family medicine

DONALD AND BARBARA ZUCKER SCHOOL OF MEDICINE AT HOFSTRA/NORTHWELL



Board certified in family medicine as well as hospice and palliative medicine, Dr. Tochi Iroku-Malize has chaired Northwell Health's family medicine department since 2011. She previously worked at Southside Hospital as a hospitalist, director of the hospitalist program and director of the family medicine residency program. Certified as a simulation specialist, Iroku-Malize incorporated simulation into Southside's medical education program. She also was instrumental in revising the American Academy of Family Physicians' recommended curriculum guidelines for family medicine residents and has been an active member of the state AAFP chapter since 2001. Iroku-Malize received her medical degree from the University of Nigeria. She has a master's degree from Columbia University Mailman School of Public Health and an MBA from the Isenberg School of Management, UMass Amherst.

MONTEFIORE CELEBRATES ITS NOTABLE WOMEN IN HEALTH CARE



DAPHNE T. HSU, MD,

Professor and Interim Chair of Pediatrics, Albert Einstein College of Medicine;
Division Chief, Cardiology, Co-Director Pediatric Heart Center
and Interim Physician-in-Chief, Children's Hospital at Montefiore

ALLISON MCGUIRE, MPH,

Vice President, Integrated Health Systems and Executive Director,
Montefiore Hudson Valley Collaborative

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MONTEFIORE IS THE UNIVERSITY HOSPITAL FOR
ALBERT EINSTEIN COLLEGE OF MEDICINE.

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Montefiore
DOING MORESM

Westchester Hudson Valley Bronx

2018 NOTABLE WOMEN IN HEALTH CARE

FEYGELE JACOBS

President and CEO

RCHN COMMUNITY HEALTH FOUNDATION



Feygele Jacobs helped launch the RCHN Community Health Foundation (RCHN CHF), a nonprofit that supports community health centers through strategic investments, education and health policy research. RCHN CHF's initiatives aim to address the unique funding and operational challenges faced by community health centers to create a sustainable future for these safety-net providers. Its projects and grants focus on expanding access to care and enhancing health centers' patient capacity and operational strength. Nationally, community health centers are a lifeline for care for many high-need communities in both rural and urban areas. The foundation supports health centers that collectively care for more than seven million people. Jacobs served as executive vice president and chief operating officer at the nonprofit's founding in 2005 and assumed her current role in 2013.

MERIN JOSEPH

Executive vice president and chief information officer

WESTMED MEDICAL GROUP, WESTMED PRACTICE PARTNERS



Merin Joseph is the technology guru for one of the area's largest physician groups, a team of 474 physicians and advanced care providers and 1,500 clinical employees based at multiple offices across Westchester County and Connecticut. She joined the tech team in 2002, just as Westmed was becoming an early adopter of electronic health records. Joseph was tasked with both installing the new technology and teaching physicians and staff how to use the EHR system. As chief information officer, Joseph always searches for the next tech innovation. Software and technology vendors and startups seek her guidance on designing next-generation products that meet the needs of a fast-growing medical enterprise. Joseph has a Master in Information Systems from Pace University and an MBA from the University of Connecticut.

JILL KALMAN, MD

Executive director

LENOX HILL HOSPITAL

Medical director, patient experience

NORTHWELL HEALTH



As executive director of Lenox Hill Hospital, Dr. Jill Kalman is responsible for the hospital's quality of patient care, safety and day-to-day operations. She is also the medical director for the office of patient and customer experience at Northwell Health, where she has oversight for the physician's role in the patient experience. Kalman, an expert in congestive heart failure, began her career at Mount Sinai Hospital, and later developed the Heart Failure Program at Beth Israel Medical Center. She joined Northwell in May 2014 as associate medical director in the Office of the Chief Medical Officer, and as the associate medical director at Long Island Jewish Medical Center. A University of Pennsylvania graduate, Kalman received her medical degree from the Mount Sinai School of Medicine.

MANMEET KAUR

CEO and founder

CITY HEALTH WORKS



Since Manmeet Kaur founded City Health Works in 2013, the nonprofit's community health coaches have taught self-management skills to hundreds of patients with multiple chronic diseases. City Health Works created a business case for integrating local health coaches into a clinical team and is a national example of how to deploy a neighborhood-based care model that improves health, reduces spending and creates jobs for local residents. CHW's training program for coaches has produced exceptional outcomes for patients with diabetes, hypertension and asthma. City Health Works recently added a program addressing congestive heart failure, with the goal of reducing 30-day readmissions. Kaur previously worked on community health and workforce initiatives in South Africa, India, and New York City. A Barnard College graduate, Kaur has an MBA from Columbia University.

RAINU KAUSHAL, MD

Chair, Department of Healthcare Policy and Research

WEILL CORNELL MEDICINE

Physician-in-chief, healthcare policy and research

NEW YORK-PRESBYTERIAN/WEILL CORNELL MEDICAL CENTER



Board certified in both internal medicine and pediatrics, Dr. Rainu Kaushal is an expert in researching the effectiveness and cost-effectiveness of care interventions, payment models and care delivery models. Her research is used to optimize the value of health care services. Kaushal's studies have centered on outcomes for usage, cost, quality, patient safety, provider and consumer perceptions and unintended consequences. In 2005, Kaushal founded HITEC, a consortium of four New York universities that conducted rigorous evaluations of health information technology initiatives. She is the co-principal investigator for a New York City consortium participating in the All of Us Research Program, an NIH-funded national initiative that aims to enroll at least one million volunteers and to oversample communities that have been underrepresented in medical research.

MARLA KOROLY, MD

Senior vice president and chief medical officer

NORTHERN WESTCHESTER HOSPITAL



Dr. Marla Koroly has overseen the quality and delivery of care at Northern Westchester Hospital since 2004. She leads some 650 physicians at the hospital, which is a member of Northwell Health. Koroly joined the hospital's medical staff as an attending physician in 1990. From 1993-2004, she was the medical director of Beth Israel Medical Center's DOCS/Continuum Medical Group, and previously was Beth Israel's associate medical director. She has been the principal investigator in several clinical trials focused on diabetes and hypertension. Koroly received a bachelor's degree from the University of Pennsylvania; she enrolled as a freshman when she was only 16 and went on to graduate summa cum laude. Her medical degree is from New York University School of Medicine.



Ronald McDonald House®
New York

Congratulations to Ronald McDonald House New York's

Dr. Ruth C. Browne, SD

President & Chief Executive Officer

We salute you and all those named Notable Women in Health Care for your outstanding efforts to pave the way for the success of women in the Health Care field. Your leadership has made an invaluable impact on our organization while inspiring many people throughout your career.



Ronald McDonald House® New York ("the House") is keeping families close by providing temporary housing for pediatric cancer patients and their families in a strong, supportive and caring environment that encourages and nurtures the development of child-to-child and parent-to-parent support systems. Through its location in Manhattan, the House partners with 16 major hospitals, drawing children and families from across the country and around the world, as well as from the metropolitan New York City area. With the capability to accommodate 95 families, the House has served more than 35,000 families since its founding 39 years ago. Fiscally, the House helps families save more than \$7.4MM each year in accommodation costs when they must travel long distances for their child's medical care.

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2018 NOTABLE WOMEN IN HEALTH CARE

CLAIRE LEVITT

Deputy commissioner, health care cost management

NEW YORK CITY OFFICE OF LABOR RELATIONS



Claire Levitt oversees health care cost management strategy for the 1.2 million employees, dependents and retirees of the City of New York. She manages the city's groundbreaking initiative to save \$3.4 billion in health care costs over its fiscal years 2015 through 2018. Under Levitt's guidance, the project has been meeting its goals through a series of joint labor-management strategies focused on value-based plan design and population health initiatives. In fiscal year 2017, the project exceeded its goal of saving \$1 billion by \$51 million; the city believes the FY 2018 goal of saving \$1.3 billion will be met. Before joining city government in 2014, Levitt previously was president of Alicare Medical Management and executive vice president of Amalgamated Life Insurance Co.

VICKI LOPACHIN, MD

Senior vice president and chief medical officer

MOUNT SINAI HEALTH SYSTEM



Mount Sinai Health System promoted Dr. Vicki LoPachin to chief medical officer in 2014, elevating the internist from her CMO role at Mount Sinai Hospital. LoPachin oversees quality, safety and patient experience initiatives systemwide. She focuses on maximizing patient safety and preventing patient harm; creating collaborative relationships among medical, nursing, and administrative leaders and teams; and guiding the medical staff to improve the patient experience. As CMO of Mount Sinai Hospital, LoPachin implemented initiatives for responding to serious adverse events, reducing hospital-acquired infections and decreasing sepsis mortality, among other quality programs. Previously, she was medical director of North Shore University Hospital. LoPachin has an MBA from the Frank G. Zarb School of Business at Hofstra University and a medical degree from SUNY Stony Brook.

CATHERINE MACLEAN, MD

Chief value medical officer

HOSPITAL FOR SPECIAL SURGERY



All hospitals strive to improve quality, but the Hospital for Special Surgery is always tweaking its formulas for quality and value. It looks beyond quality metrics at the hospital to enhancing a patient's ability to stay healthy after treatment. It is a more holistic definition of value and quality, and falls to Dr. Catherine MacLean to develop strategies to measure, report and improve health care value. A rheumatologist by training, MacLean joined HSS in 2015 to guide hospital practices in defining, measuring, and achieving value. She previously was a staff vice president at WellPoint's Center for Quality Measures and Improvement. After earning a medical degree from Washington University, St. Louis, she obtained a PhD in health services from UCLA's School of Public Health.

KATHRYN MARTIN

Chief operating officer

MEMORIAL SLOAN KETTERING CANCER CENTER



For nearly two decades, Kathryn Martin has kept things running smoothly at one of the nation's leading cancer hospitals. In 2015, Martin was named chief operating officer at Memorial Sloan Kettering Cancer Center, where today she is one of five women on the executive team. Martin has operational leadership across such systemwide functions as technology, legal affairs, human resources and facilities management. She oversees MSK's clinical, research and educational operations, and guides its strategic course. Martin also helps execute expansion strategies, including opening new facilities in locations far from MSK's Manhattan campus. Before joining MSK in 1999, Martin held leadership posts at New York-Presbyterian Hospital, New York Hospital Cornell Medical Center, and the New York City Health and Hospitals Corp.

SUSAN MASCITELLI

Senior vice president for patient services administration; liaison to Board of Trustees

NEW YORK-PRESBYTERIAN HOSPITAL



Over the past 30 years, Susan Mascitelli has held multiple leadership roles for many quality, patient safety and regulatory initiatives at New York-Presbyterian Hospital. A registered nurse, Mascitelli now has overall responsibility for the hospital's patient experience programs and patient-centered care infrastructure. She has administrative oversight of the hospital's patient services program, volunteers, pastoral care and education, interpreter services and administrator-on-call functions. In addition, Mascitelli is the executive sponsor of the hospital's Integrative Health and Wellbeing program, and she acts on behalf of the hospital's president as liaison to the Board of Trustees' more than 80 members. She obtained an undergraduate degree in nursing from the Columbia University School of Nursing and a certificate in executive leadership from Harvard Business School.

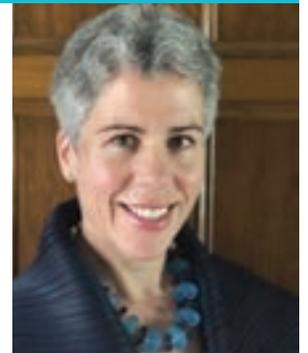
ALLISON MCGUIRE

Vice president of integrated health systems

MONTEFIORE HEALTH SYSTEM

Executive director

MONTEFIORE HUDSON VALLEY COLLABORATIVE



For three years, Allison McGuire has guided an ambitious plan to improve health outcomes for the lower Hudson Valley's low-income population. The Montefiore Health System is leading a network of nearly 250 providers, community-based organizations and local government facilities in championing new models of providing care to Medicaid beneficiaries. McGuire heads the Montefiore Hudson Valley Collaborative, a network that serves 25,000 Medicaid members who live in the seven-county region of the lower Hudson Valley. Prior to joining Montefiore, McGuire was the chief of strategic initiatives for Hudson River HealthCare, a network of community health centers and practice sites across Long Island and the Hudson Valley. She is a University of Rochester graduate with a master's degree from Columbia University's Mailman School of Public Health.

The 1199SEIU United Healthcare Workers East
and the League of Voluntary Hospitals and Homes of New York
Congratulate

Mitra Behroozi

**for being recognized as one of
Crain's Notable Women in Health Care.**



As Executive Director of the 1199SEIU Benefit and Pension Funds, Mitra has demonstrated exemplary leadership in her oversight of the health and pension benefits for the 1199SEIU healthcare workers who care for patients at New York's leading institutions.

**A tireless advocate for quality, affordable healthcare,
Mitra has a proven track record of protecting members' access to care,
and we applaud her passion and her commitment.**



League of Voluntary Hospitals
and Homes of New York

2018 NOTABLE WOMEN IN HEALTH CARE

VICKI MCKINNEY

Chief operating officer

WESTMED PRACTICE PARTNERS



For 25 years, Vicki McKinney has guided the business side of one of the New York area's largest multi-specialty physician practices. The latest of her senior executive roles is as chief operating officer of Westmed Practice Partners, the management-service organization for the Westmed Medical Group, a team of 474 physicians and advanced care providers and 1,500 clinical employees. McKinney is responsible for spearheading all areas of the revenue cycle, process improvement and operational efficiency. She has an eye for spotting best-in-class innovations that improve the bottom line. Recently, McKinney tried out a patient billing system from a Manhattan startup called Cedar. Westmed boosted collections by 32%, while average payments were made in 14 days, a 64% drop compared to mailing bills—yet another example of McKinney's knack for revenue optimization.

JENNIFER MIERES, MD

Senior vice president, Center for Equity of Care
Chief diversity and inclusion officer

NORTHWELL HEALTH

Associate dean, faculty affairs and professor
of cardiology

DONALD AND BARBARA ZUCKER SCHOOL
OF MEDICINE AT HOFSTRA/NORTHWELL



Dr. Jennifer Mieres' mission is to break down barriers that stand in the way of compassionate health care for every patient. Mieres is an expert in nuclear cardiology and cardiovascular disease in women, with a clinical and research focus on eliminating health and gender disparities. She is Northwell Health's first chief diversity and inclusion officer, and is a member of the health system's leadership team. As senior vice president of the health system's Center for Equity of Care, Mieres also has oversight of all diversity and health equity initiatives. An essential part of Northwell's mission is a strong focus on diversity, inclusion and health equity, which Mieres calls "reigniting humanism in health care." Mieres is a graduate of Bennington College and Boston University School of Medicine.

DONNA MONTALTO

Chief of staff and senior director of special projects

CAREMOUNT MEDICAL



As chief of staff, Donna Montalto coordinates the complex challenges of running CareMount Medical, the largest independent multi-specialty medical group in New York State. It falls to Montalto to make sure staff work toward meeting the strategic goals of the executive leadership of CareMount, which serves some 550,000 patients at more than 40 locations. CareMount hired Montalto in part for her consensus-building skills, honed during her 21 years as executive director of the local chapter of the American College of Obstetricians and Gynecologists. In that role, she coordinated legislative activities and lobbying efforts, medical education and communications. At CareMount, Montalto's responsibilities include strategic planning, corporate communications, analytics, provider recruitment and coordination of key external relationships. Montalto also directs special projects, managing key deliverables that drive CareMount's growth strategies.

ALINA MORAN

CEO

NYC HEALTH + HOSPITALS/METROPOLITAN



As chief executive of NYC Health + Hospitals/Metropolitan—the East Harlem hospital where she was born in 1971—Alina Moran leads the day-to-day operations of a 338-bed acute care facility that has a \$355 million budget and 2,500 employees. Like her Puerto Rican parents, most of the hospital's patients are Latin American, and Moran ensures that Metropolitan provides quality care to a diverse population. She previously was chief financial officer of NYC Health + Hospitals/Elmhurst, overseeing budgets and more than 450 employees in a range of financial functions. Her tenure at the public health system also includes nine years negotiating and implementing 18 Health + Hospitals managed care contracts. Moran has a Bachelor of Science in mechanical engineering from Brown University and a Master in Public Administration from Baruch College.

JACLYN MUCARIA

President

NEW YORK-PRESBYTERIAN QUEENS



In August 2016, Jaclyn Mucaria took over the reins at New York-Presbyterian Queens, joining the ranks of women who lead New York City hospitals. She spearheads a clinical transformation of the 535-bed tertiary care facility, a community teaching hospital with an \$800 million operating budget and some 4,500 employees. Mucaria has implemented strategic growth plans to increase specialty services at the hospital. Above all, she aims to improve the patient experience by refashioning the hospital's culture into one of compassion, respect and empathy for patients. As part of her prior role at New York-Presbyterian, she increased patient satisfaction by raising the level of service and creating a culture of hospitality and service throughout the hospital system, especially for food, environmental and transportation services.

BARBARA MURPHY, MD

Murray M. Rosenberg professor of medicine;
chair, Department of Medicine; and dean,
clinical integration and population health

ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI
MOUNT SINAI HEALTH SYSTEM



A world-class physician-scientist known for her innovative research in transplant immunology, Dr. Barbara Murphy became the first woman to serve as chair of medicine at an academic medical center in New York City when she was appointed in 2013. Murphy oversees more than 1,500 faculty members. She is one of the country's leading kidney transplant and immunology researchers, and has consistently been funded by the National Institutes of Health since 1997. Murphy's current focus is on the use of genomics and genetics to understand the immune mechanisms following renal transplantation. A recent study examines gene expression profiles associated with the development of chronic rejection following transplantation. Murphy trained at the Royal College of Surgeons in Dublin. She completed her postdoctoral training at Brigham and Women's Hospital.



We're here
for New Yorkers
because Pat Wang
is here for us

The Healthfirst family thanks you, Pat, for your leadership, your vision,
your commitment, and your heart.

Congratulations on the well-deserved honor of being named among Crain's
2018 Notable Women in Health Care.

No one deserves it more!



2018 NOTABLE WOMEN IN HEALTH CARE

KAREN NELSON, MD

Senior vice president, integrated delivery systems

MAIMONIDES MEDICAL CENTER



Dr. Karen Nelson is transforming the care delivery system for some 620,000 of Brooklyn's Medicaid beneficiaries. She oversees Community Care of Brooklyn, a network of seven hospitals, 4,600 providers and more than 1,000 participating organizations, all dedicated to improving health outcomes and the cost of care for this population. Previously, Nelson was executive director of the Brooklyn Health Home, which provides services to high-risk Medicaid patients. She is the former chief executive and medical director of the Union Health Center, which offers care to immigrant and low-wage union members and their families. A graduate of Yale University, Nelson earned a medical degree from the Mount Sinai School of Medicine and a master's degree in public health from Boston University School of Public Health.

GWEN NICHOLS, MD

Chief medical officer

LEUKEMIA & LYMPHOMA SOCIETY



Dr. Gwen Nichols oversees the scientific research portfolio, patient services, and policy and advocacy initiatives of the Leukemia & Lymphoma Society, the world's largest voluntary health agency dedicated to battling blood cancer. Nichols manages a diverse research grants program that funds nearly 300 projects, and directs the organization's strategic public policy and advocacy agendas at the state and federal levels. A physician and researcher, Nichols previously was oncology site head of the Roche Translational Clinical Research Center, where she worked to develop new cancer therapies, translating them from the laboratory to clinical trials. Nichols received her medical degree from SUNY Buffalo, trained in internal medicine at the University of Chicago and completed post-doctoral research and a hematology-oncology fellowship at Memorial Sloan Kettering Cancer Center.

CHRIS NORWOOD

Founder and executive director

HEALTH PEOPLE: COMMUNITY PREVENTIVE HEALTH INSTITUTE



When Chris Norwood founded Health People in 1990, it started out as a peer educator-driven organization that supported women with AIDS. Today, Health People's community peers help their neighbors navigate such conditions as asthma and diabetes, drawing strength from shared backgrounds that can include incarceration, substance abuse and limited education. The South Bronx nonprofit has men's and family AIDS programs, and offers diabetes self-management and prevention, asthma self-care, smoking cessation and targeted outreach. Before founding Health People, in the early 1980s Norwood wrote about HIV/AIDS before there was wide recognition of the deadly epidemic. A pioneer in using peer education to enable communities to take control of their health, Norwood has been recognized internationally for her work in HIV/AIDS and peer-delivered health education.

MOOYEON OH-PARK, MD

Senior vice president and chief medical officer

BURKE REHABILITATION HOSPITAL



Dr. Mooyeon Oh-Park was named Burke's senior vice president and chief medical officer in March 2018. She oversees the clinical operations of the specialty hospital and plays a key role in strategic planning and aligning care services with the Montefiore Health System. She is a professor in the Department of Physical Medicine and Rehabilitation at Albert Einstein College of Medicine as well as vice chair of administrative and academic affairs for the department. Oh-Park is known internationally as a clinician, educator, and researcher in the field of aging and mobility. She is the recipient of 14 teaching awards and serves in leadership roles on various professional associations and editorial boards. Oh-Park previously was director of geriatric rehabilitation at the Kessler Institute for Rehabilitation.

PAULA PANZER, MD

Chief clinical and medical officer

JEWISH BOARD OF FAMILY AND CHILDREN'S SERVICES



Dr. Paula Panzer has extensive clinical and administrative experience in developing and managing community practice models and trauma-based mental health services. A community psychiatrist, for more than two decades her passion has been to work at the Jewish Board of Family and Children's Services. The agency serves a very diverse population—some 43,000 clients a year from varied religious, ethnic and economic backgrounds—who are referred from community-based programs, residential facilities or day-treatment centers. As chief clinician, Panzer provides leadership for the charity's clinical and medical services division. She oversees health professionals who provide direct services to traumatized New Yorkers, including bereaved youth, caregiving relatives and communities recovering from crises and disasters. A Hamilton College graduate, Panzer has a medical degree from Cornell University Medical College.

MARGARET PASTUSZKO

Executive vice president, chief strategy and integration officer

MOUNT SINAI HEALTH SYSTEM



Margaret Pastuszko is responsible for the development, coordination, and implementation of Mount Sinai's strategic vision. She is one of the four women in top leadership posts at the health system, and is part of the management team responsible for setting institutional priorities and anticipating future market direction. She joined Mount Sinai in 2001 as associate dean of operations for the Mount Sinai School of Medicine. She later was vice president for business planning at Mount Sinai Hospital, where she implemented institution-wide analytical decision support tools that improved investment decisions and strategic choices. Subsequently, she led the effort to create two strategic plans for the institution amid a financial turnaround. Pastuszko earned a bachelor's degree and an MBA from the Wharton School of the University of Pennsylvania.



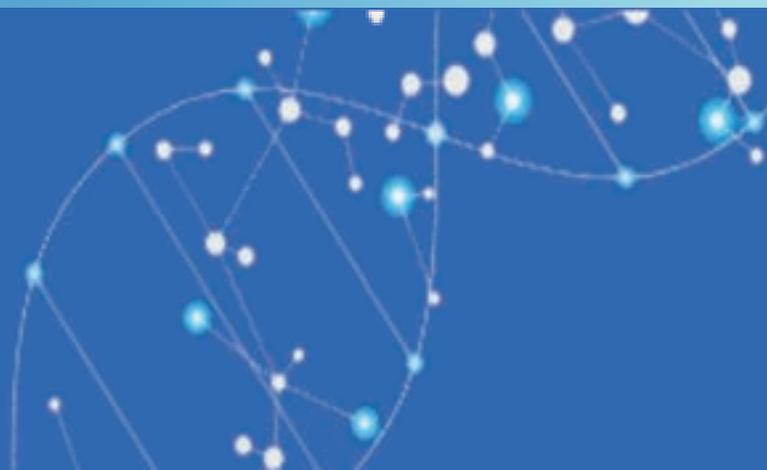
SUNY DOWNSTATE Medical Center



**Congratulations
to**

PATRICIA A. WINSTON, MS, RN, NEA-BC, FACHE
VP / Chief Administrative-Chief Operating Officer
SUNY Downstate Medical Center • University Hospital of Brooklyn
on being selected among
Crain's inaugural list of
Notable Women in Health Care in NYC

**Notable
women in
Health Care**



2018 NOTABLE WOMEN IN HEALTH CARE

STACEY PETROWER

President
NEW YORK-
PRESBYTERIAN
HUDSON VALLEY
HOSPITAL



When Stacey Petrower was promoted from chief operating officer to president of Hudson Valley Hospital in July 2016, her predecessor had led the Cortlandt Manor facility for nearly 30 years. Now it is Petrower's turn to put her mark on the 128-bed hospital and its satellite locations in Croton and Cold Spring. New York-Presbyterian had been grooming Petrower to take over the helm of one of its community hospitals. She joined the system in 2003. Her leadership roles began in corporate services, and later in operations, at the system's Morgan Stanley Children's Hospital and Weill Cornell Medical Center. Petrower has extensive experience in collaborating with medical staff to improve the patient experience and employee engagement. A Binghamton University graduate, she has a master's degree from Pace University.

HOLLIS POTTER, MD

Chair, Department of
Radiology and Imaging
HOSPITAL FOR SPECIAL
SURGERY



After 22 years at the Hospital for Special Surgery, Dr. Hollis Potter was named chair of the Department of Radiology and Imaging in late 2013. Her department is critical to HHS' excellent surgical outcomes; the hospital's surgeons rely heavily on pre-operative imaging, and many will not even examine a patient without seeing an MRI first. The radiology department is strategically integrated into the patient's care plan. It is a major clinical and scientific collaborator in developing innovative orthopedic applications and implementing new techniques. As a researcher, Potter has worked on basic science imaging projects that have been successfully translated into clinical use. She also co-founded Imagen Technologies, which uses artificial intelligence to interpret diagnostic images. Potter is the author of 236 peer-reviewed articles.

CLARITZA RIOS, MD

Director, palliative care
program
CALL9



Dr. Claritza Rios is a triple board-certified physician in emergency medicine, internal medicine and palliative care. Her specialty is providing palliative care services for high-risk populations, including residents of skilled nursing facilities. Call9 embeds highly skilled first responders on-site at nursing homes and rehab centers, administering emergency care that keeps vulnerable patients from being unnecessarily transferred to a hospital. Over the past 18 months, Rios developed a program at Call9 to provide comprehensive palliative care and advanced-care planning services. The Brooklyn company's end-of-life care program leverages the technology of a telemedicine platform with bedside care. Results are encouraging: in the first quarter of 2018, 98% of patients who received palliative care from Rios' team did not have to be transferred to an emergency department.



Crain's Notable Women in Health Care

The Children's Aid Board of Trustees
and staff congratulate

Phoebe C. Boyer

for her leadership in ensuring children
and youth are strong, healthy, and
ready to thrive—in school and life.



Children's Aid
Every step of the way

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NAVARRA RODRIGUEZ, MD

President and chief medical officer

ADVANTAGECARE PHYSICIANS



Dr. Navarra Rodriguez took leadership of AdvantageCare Physicians in 2016, and with that became a rarity: a woman at the helm of a large multispecialty practice in New York. She oversees all medical leadership and health improvement activities for the practice, which has more than 400 providers at 36 locations and serves half a million patients annually. She was promoted to president after serving as AdvantageCare's chief population health officer as well as its chief medical informatics officer. Rodriguez is an expert in quality improvement, population health management, health disparities and informatics initiatives. She is board certified in internal medicine and continues to see patients. Rodriguez has an undergraduate degree from Harvard University and a medical degree from Columbia University's College of Physicians and Surgeons.

JUDITH SALERNO, MD

President

NEW YORK ACADEMY OF MEDICINE



In September 2017, physician-executive Judith Salerno took over the presidency of the New York Academy of Medicine. The institution is dedicated to the health challenges facing the world's rapidly growing urban populations, with an emphasis on healthy aging, disease prevention and eliminating health disparities. Salerno arrived at NYAM after leading the world's largest breast cancer organization, the Susan G. Komen Breast Cancer Foundation. She oversaw global operations, developed a new strategic direction and re-branding for Komen, and directed the launch of an innovative \$27 million, 10-city health equity initiative. Previously, she was executive director and chief operating officer of the National Academy of Medicine. Board-certified in internal medicine, Salerno graduated from Harvard Medical School and has a Master in Health Policy from the Harvard School of Public Health.

CALIE SANTANA, MD

Chief medical officer

WESTMED PRACTICE PARTNERS



Dr. Calie Santana is a physician-leader for Westmed Practice Partners, which manages 474 physicians and advanced care providers and some 1,500 clinical employees at the Westmed Medical Group, spread across multiple offices in Westchester County and Connecticut. Her role is to spearhead the design and measurement of provider metrics, population health workflows and data analytics for payer contracts. She joined Westmed in 2016 and maintains a clinical practice in internal medicine. Previously, Santana was associate professor of medicine and director of quality at Albert Einstein College of Medicine, where she led quality improvement initiatives. She has worked as an internist in diverse settings, including faculty practices at Cornell, Montefiore and Fair Haven Community Health Center. A Puerto Rico native, Santana graduated from Cornell University and Harvard Medical School.



CONGRATULATIONS TO
Mitra Behroozi,

*Executive Director
of the*

1199SEIU Greater New York Benefit and Pension Funds, on being named one of Crain's Notable Women in Health Care. The Greater New York Health Care Facilities Association is proud to partner with Mitra to ensure that 1199SEIU nursing home employees have excellent, cost-effective health coverage and pension benefits in their retirement.

The GNYHCFA is a non-profit trade association serving the needs of the long-term care community in the greater New York metropolitan area and beyond.



GREATER NEW YORK HEALTH CARE FACILITIES ASSOCIATION

2018 NOTABLE WOMEN IN HEALTH CARE

MONICA SANTORO

Senior vice president for patient safety, quality and innovation; chief quality officer
 NYU WINTHROP HOSPITAL



Monica Santoro is responsible for implementing and monitoring NYU Winthrop Hospital's quality and patient safety programs, infection prevention, patient experience and regulatory affairs. She has over 30 years of experience in health care administration, with a focus on quality, patient safety, performance improvement and clinical risk management. A registered nurse, she employs a data-driven approach to supporting a culture of organizational learning and continuous improvement. Santoro joined NYU Winthrop in 2011 as assistant vice president/chief quality officer, after five years as a senior vice president at consulting firm Marsh. Previously, Santoro worked at NYU Winthrop as assistant vice president for risk management and insurance services. She has a nursing degree from Adelphi University and a master's degree in patient safety leadership from the University of Illinois, Chicago.

CARYN SCHWAB

Executive director
 MOUNT SINAI QUEENS



As executive director of Mount Sinai Queens, Caryn Schwab leads initiatives to modernize the hospital with major facility upgrades, program expansions and quality improvements. The culmination of this effort is a new \$175 million, six-story ambulatory care pavilion that has nearly tripled the size of the Mount Sinai Queens campus. The expansion coincides with steady gains over the years in improved patient care metrics. Under her leadership, the hospital has received the prestigious Magnet designation for nursing excellence, the only hospital in Queens to earn this distinction. Prior to joining Mount Sinai Queens in 1999, Schwab was the executive director of Babies and Children's Hospital of New York and the Sloane Hospital for Women. Schwab graduated from Colgate University and has a master's degree in public policy from the New School.

BETH SHAZ, MD

Executive vice president and chief medical and scientific officer
 NEW YORK BLOOD CENTER ENTERPRISE



The New York Blood Center provides a safe supply of blood or stem cell products for more than 2,000 people a day. The nonprofit spends some \$25 million annually on research and development, with 100 scientists conducting studies in the fields of hematology, blood banking and transfusion medicine and cellular therapies. Leading them is Dr. Beth Shaz, who directs all medical activities, hemophilia and transfusion services, the cellular therapy laboratory, bone marrow recruitment and donation, as well as perioperative autologous and apheresis services. Shaz's research interests include the transfusion management of trauma patients, minority blood donation, transfusion-transmitted diseases and the creation of next-generation blood products. She is known for her work in massive transfusion and blood donation in underrepresented minorities.



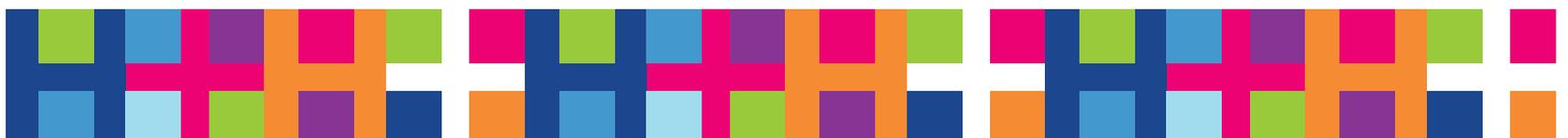
Congratulations to Alina Moran, MPA, FAB Chief Executive Officer, NYC Health + Hospitals/ Metropolitan on being selected one of Crain's Notable Women in Health Care!

PAG_{NY}

Physician Affiliate Group of New York, PC

NYC HEALTH+ HOSPITALS

Metropolitan



SUSAN SOLOMON
Founder and CEO
NEW YORK STEM CELL
FOUNDATION



Susan Solomon has built the New York Stem Cell Foundation into a global research community of more than 150 research collaborators, dedicated to translating stem cell research into clinical breakthroughs and cures. Since 2005, NYSCF has invested in “tipping point” stem cell research, accelerating progress in finding treatments in more than 70 disease areas. In addition to these investments, the organization operates the NYSCF Research Institute, a Manhattan lab that develops pioneering stem cell technologies. A lawyer, Solomon started her career at Debevoise & Plimpton and then held executive positions at several firms before founding her own strategic management consulting firm in 2000. She launched NYSCF after she was motivated as a patient advocate to play a role in curing her young son’s Type 1 diabetes.

BONITA STANTON, MD
President, academic
enterprise
HACKENSACK MERIDIAN
HEALTH
Founding dean
HACKENSACK MERIDIAN
SCHOOL OF MEDICINE AT
SETON HALL UNIVERSITY



In March 2016, Dr. Bonita Stanton became the founding dean of the Hackensack Meridian School of Medicine at Seton Hall University. The three-year program matriculated its first class of students on July 9, 2018. More than 2,100 students applied for 60 slots; nearly half of the new class are women. Stanton previously was vice dean for research at Wayne State University School of Medicine and chaired the pediatrics department at Wayne State. Her international career has focused on improving the health of under-represented minorities and disenfranchised populations, including women in Bangladesh, migrant populations in China and rural African youth in Namibia. As a researcher, she has been continuously funded by the National Institutes of Health for 25 years. Stanton has degrees from Wellesley College and the Yale University School of Medicine.

STACEY STEWART
President
MARCH OF DIMES



In January 2017, Stacey Stewart became the fifth president of the March of Dimes, a nonprofit dedicated to the health of mothers and babies. She is responsible for the organization’s strategy, vision and operations. Her goals for the March of Dimes are to increase its revenue base, enhance its financial strength and better engage volunteers, employees and philanthropic supporters. As well, she cultivates the nonprofit’s focus on advocacy, research and education. Previously, Stewart was U.S. president of United Way Worldwide and provided strategic direction for more than 1,000 local United Ways. Stewart has held numerous senior positions at nonprofits, and also has a background in finance and investment banking. She has a degree in economics from Georgetown University and an MBA from the University of Michigan.



With great pride and admiration,

NYU LANGONE HEALTH

salutes

KIMBERLY S. GLASSMAN, PHD, RN, NEA-BC, FAAN

Senior Vice President, Patient Care Services;
Chief Nursing Officer; and Lerner Director
of Health Promotion, NYU Langone Health
Associate Dean, Rory Meyers College of Nursing

*Being named one of this year’s Crain’s Notable
Women in Health Care reflects your leadership,
wisdom, and immeasurable impact on
patients, colleagues, students, and staff.*



2018 NOTABLE WOMEN IN HEALTH CARE

NANCY THORNBERRY

CEO
KALLYOPE



Led by Chief Executive Nancy Thornberry, Kallyope announced a \$66 million Series B financing in February 2018. The funding validated Kallyope's focus on the gut-brain axis, a two-way communication highway, composed of hormonal and neural circuits, that influences physiology and behavior. If Kallyope successfully maps gut-brain circuits, its discoveries may lead to therapeutic treatments of metabolic and gastrointestinal diseases, as well as mood disorders, autism and Parkinson's. A 30-year veteran of pharmaceutical companies, Thornberry formerly was senior vice president and franchise head for diabetes and endocrinology at Merck & Co. In this role, she led discovery and clinical research in diabetes, osteoporosis, fertility and contraception. She co-led the Merck team that developed Type 2 diabetes drug Januvia. A Muhlenberg College graduate, Thornberry is on the boards of Abide Therapeutics and Intarcia Therapeutics.

ANDREA VAMBUTAS, MD

Chair, Department of Otolaryngology, Long Island Jewish Medical Center and North Shore University Hospital
NORTHWELL HEALTH



Dr. Andrea Vambutas oversees otolaryngology programs and services at Northwell Health. She was instrumental in establishing the Apelian Cochlear Implant Center in 2001 and serves as its medical director. She currently is the director of the Center of Hearing & Balance at the New York Head & Neck Institute. In addition, she is vice chair of academic affairs at the Zucker School of Medicine's Department of Otolaryngology, as well as professor of otolaryngology and molecular medicine. A clinician-scientist who studies immune responses and their effect on hearing, Vambutas is an investigator at the Center for Autoimmune and Musculoskeletal Disorders at the Feinstein Institute for Medical Research. A Barnard College graduate, she received her medical degree from the Albert Einstein College of Medicine.

PAT WANG

President and CEO
HEALTHFIRST



One of only two women who lead a New York City health insurer, Pat Wang oversees a nearly \$10 billion company with 4,000 employees. Wang was instrumental to the creation of Healthfirst, which was conceived as a hospital-sponsored insurance company. It was spun off in 1993 from the state's hospital trade group, the Greater New York Hospital Association, where Wang worked for 17 years before conceptualizing and launch Healthfirst. She took the helm in 2008. Since Wang joined the nonprofit insurer, revenue has grown fivefold, membership more than tripled to nearly 1.4 million enrollees and the quality scores of its health plans consistently have ranked among the highest in the state. Wang is a graduate of Princeton University and New York University School of Law.



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Machele Allen, MD

Physician leader.
Public health champion.
Advocate for underserved New Yorkers.
Crain's Notable Woman in Health Care.

We love you, Machele!



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PATRICIA WINSTON
Vice president and chief administrative officer/ chief operating officer

SUNY DOWNSTATE
MEDICAL CENTER/
UNIVERSITY HOSPITAL
OF BROOKLYN



Patricia Winston is responsible for strategy and day-to-day hospital operations at Brooklyn's only academic medical center for health education, research, and patient care. At University Hospital, the teaching hospital for SUNY Downstate's medical school, she has operational oversight for the 376-bed facility's clinical and non-clinical departments, including outpatient services, pediatrics and adult dialysis. Winston's systemwide responsibilities include hospital and ambulatory perioperative services and ambulatory care. The registered nurse joined Downstate in 2014 after serving as the chief nursing officer at the Brooklyn Hospital Center, where she managed a nursing staff of nearly 600, focusing on quality of care and patient satisfaction. Winston has a master's degree from West Chester University and will begin a doctoral studies program at George Washington University this year.

CYNDI ZAGIEBOYLO
President and CEO
NATIONAL MULTIPLE
SCLEROSIS SOCIETY



Cyndi Zagieboylo began her career with the National Multiple Sclerosis Society in 1985 as a director of support services, working directly with multiple sclerosis patients and health care professionals. She became president and CEO of the influential patient advocacy charity in 2011. She is a founding member of the International Progressive MS Alliance, launched in 2013 to expedite the development of therapies for progressive MS by connecting resources and experts around the world. At the risk of ruffling the feathers of its multi-million dollar donors from the pharmaceutical industry, Zagieboylo has crafted a strong advocacy position on high drug costs. In 2016, the nonprofit launched a campaign to make MS drugs more affordable. The average annual cost for MS medications was \$78,000 at the time.

MICHELLE ZETTERGREN
President, labor and public sector
BRIGHTON HEALTH
PLAN SOLUTIONS



Brighton Health Plan Solutions hired Michelle Zettergren in late 2017 to lead all sales, account management and business development activities for the health plan management company's labor and public sector clients. Brighton Health runs MagnaCare, which has deep ties to New York's labor unions. Zettergren supports a new product called Create, which is a collection of health plans offered to commercial, labor and public sector plan sponsors as an alternative to traditional open access health plans. The Create marketplace lets customers select a single integrated health system to provide all their health care. Zettergren most recently led sales and marketing efforts at HPOne, and previously, at ConnectiCare, a subsidiary of EmblemHealth. She spent more than 10 years managing public sector sales and underwriting at Anthem Blue Cross and Blue Shield.

Congratulations Rainu Kaushal, M.D., M.P.H. Crain's Notable Women in Healthcare Award



Rainu Kaushal, M.D., M.P.H.

Chair, Department of Healthcare Policy & Research

Nanette Laitman Distinguished Professor

Chair, eMBA/MS in Healthcare Leadership

Dr. Kaushal is a leader in research, patient care, and education at Weill Cornell Medicine, all geared toward optimizing the delivery of healthcare.



**Weill Cornell
Medicine**

2018 NOTABLE WOMEN IN HEALTH CARE

Mission-motivated: nonprofit leaders make a difference

Among Crain's Notable Women in Health Care there is a commonality of interest in making the world a better place, which is why many of these women have gravitated to the nonprofit world.

"Purpose truly matters. Women want to be in a leadership role where they really make a difference and have an impact," said Katie Bell, senior client partner and global account lead for the health care sector at executive search firm Korn Ferry.

That sentiment rings true for Dr. Gwen Nichols, chief medical officer of the Leukemia & Lymphoma Society. "People who choose to work at a cancer nonprofit do so because you have a connection to cancer medicine," she said. "It changes the type of person you are in the business world."

Women run 10 of the top 25 Crain's New York Business health care nonprofits, ranked by 2016 operating expenses. The previous year, our ranking included only seven women at the helm.

How can nonprofit boards attract female leaders? Korn Ferry's Bell suggests writing leadership job specs so that required skills closely track an organization's mission. "You're going to have a lot more success in meeting diversity goals," she said.

Women want to make a difference, especially the current generation of potential female leaders.

"We're at a really interesting time. There is much more of a social mission-driven element for this generation," said Phoebe Boyer, president and CEO of Children's Aid. She adds that she was attracted to a career in nonprofits and philanthropy because of a "personal motivation to work day-to-day on solving intractable problems."

Such commitments can run deep. "My career, from the minute I entered medicine, was looking at equitable solutions to providing health care," said Dr. Judith Salerno, president of the New York Academy of Medicine. "It was my mission, my motivation, and my passion."

Perhaps because so many women are drawn to nonprofit missions, the sector has a largely female workforce. That both reinforces many CEOs' strong commitment to gender equity, but also the urgency of channeling that female workforce into the pipeline of future leaders.

At Children's Aid, for example, 80% of 1,100 full-time employees are women. "Seeing someone in the leadership role when we are a predominantly female

staff matters. It's about barriers being broken," said Boyer, who in 2014 became the nonprofit's first female president in 160 years. Children's Aid is investing in its leadership pipeline "at all levels, so we have the skills we need—and so that more women will emerge in senior roles," she added.

When Salerno arrived at the New York Academy of Medicine, one of her first tasks was to review the employee handbook. "A few things jumped out as inequitable," she said. Among them: a limit to how often staff could use paid parental leave. The provision essentially dictated the number of children a worker could have.

"We can make a difference," said Salerno. "We have an added responsibility, as leaders of organizations where women dominate, to not only provide civil discourse on workforce issues but also on broader issues."

She said that those broader issues include health care, child care and housing, which also happen to be the mission focus of many nonprofits that draw talented female leaders.



MERIN JOSEPH
Chief Information Officer



VICKI MCKINNEY
Chief Operating Officer



DR. CALIE SANTANA
Chief Medical Officer



CONGRATULATIONS MERIN JOSEPH, VICKI MCKINNEY & DR. CALIE SANTANA

Women are Leading the Way in Healthcare at Westmed

Westmed Practice Partners is honored to congratulate these innovators for their recognition on the 2018 list of Crain's "Notable Women in Health Care".

Your commitment to excellence is what makes it possible for us to achieve our vision of delivering comprehensive, lifelong care to patients every day.

A different kind of health care reform

Institutions tackle gender inequity and cultivate female leaders

Dr. Tracy Breen, chief medical officer of Mount Sinai West, saw a shocking sight in 2014 while attending her very first senior leadership meeting at Mount Sinai—the line to the ladies’ room.

“I’m often one of very few women in the room, and here I am in a line stretching out the door. I’ve never been in such a powerful waiting line,” said Breen, who thought, “wow, this is cool.”

Mount Sinai is among the local health institutions that have implemented robust programs for diversity. “The leadership of Mount Sinai isn’t afraid to be intentional about female leaders and supporting women at the highest levels,” said Breen, who is executive sponsor of the Mount Sinai West Diversity Council.

One effort is the 2017 launch of the Mount Sinai Health System Women’s Advocacy Group by the Office for Diversity and Inclusion. Breen and Caryn Schwab, executive director of Mount Sinai Queens and another of Crain’s “Notable Women,” are founding leaders of the group. Its events facilitate broader discussions around mentoring, but across service lines. That means physicians can mingle with non-clinical leaders, breaking down health care’s traditional hierarchical silos.

The networking group promotes sponsorship as well as mentoring, and there are important distinctions between the two. Mentors offer informal guidance and support. Sponsors are in leadership positions and have the power and influence to advance career development. They can suggest a woman for a key committee, or teach them the skills to chair a committee, or recommend them for jobs that increase their visibility and skill set. (Both genders, note experts, must sponsor women, as female sponsorship candidates outnumber women in leadership positions.)

Sponsorship, said Breen, means making that phone call, submitting a name for an important job opening and “constantly amplifying their voice when they’re not in the room.”

Mentoring also is critical. About five years ago, Memorial Sloan Kettering Cancer Center created Employee Resource Networks, which are voluntary, employee-formed groups organized around a dimension of diversity. Current networks are for women, veterans, minorities, LGBTQ and the disabled. Kathryn Martin, MSK’s chief operating officer, said the networks help identify “people with high potential, even before they become managers.”

At NYU Winthrop Hospital, Chief Financial Officer Palmira Cataliotti had a strong mentor, but she also rose up the career ladder in finance by “accepting a lot of responsibility, coming in early, staying late, and making every minute count.” She never had a plan with a clear objective to be CFO. She labels her success as “incidental, not intentional. Women need to be intentional,” a strategy she teaches to the people she mentors.

For clinical leadership positions, fixing the pipeline requires action on several fronts. Department chairs must

have a professorship on their resume, points out Dr. Barbara Murphy, chair of the Department of Medicine at the Mount Sinai Health System. But female full professors are scarce. In 2015, 51% of instructors with medical degrees were women. Yet by the time they advance to full professors, a mere 20% were women, according to the Association of American Medical Colleges.

a more inclusive leadership culture,” said Dr. Jennifer Mieres, a cardiologist who is senior vice president of Northwell’s Center for Equity of Care and the system’s chief diversity and inclusion officer.

Northwell also assigned its chief people officer and his team to look at strategies to address pay inequity. “There were huge discrepancies,” said Mieres. “In a few

“Having more women in clinical leadership opens the door for reassessment of leadership models and a more inclusive leadership culture”

JENNIFER MIERES, MD

Senior vice president, Center for Equity of Care; Chief diversity and inclusion officer

NORTHWELL HEALTH

Associate dean, faculty affairs and professor of cardiology

DONALD AND BARBARA ZUCKER SCHOOL OF MEDICINE AT HOFSTRA/NORTHWELL

Insisting on diverse candidates for every leadership slot helps counteract such historical trends, said Katie Bell, senior client partner and global account lead for the health care sector at executive search firm Korn Ferry.

“If we don’t have at least two women, there is a 100% chance a woman will not get the final offer,” she said. “To make sure the odds are equal, there should be four to six female candidates.”

To improve that pipeline, Northwell Health has spent the past few years implementing programs to address specific issues identified by a task force that assessed

years, he wants them completely eliminated, and that focus on pay equity will go a long way toward attracting more female leaders.”

As well, the slate of candidates for every Northwell leadership post opening must include women and people from a diverse background. The number of female clinical chairs is rising as a result. But until the national pipeline of female clinical leaders is more robust, meeting diversity goals is a challenge for health systems. In July, for example, Northwell announced the selection of a new department chair—a white male—but Mieres said that three strong female candidates, all non-New Yorkers, passed on the opportunity.

“There’s a small pool of women who are eligible chairs, and there has to be a truly compelling reason to make a move,” said Mieres. “It’s another call to action to build a pipeline of talented women.”

White Plains Hospital’s efforts have dramatically improved the percentage of women in leadership positions, now at almost 70% at the senior level. “We got there by making sure everyone has the same opportunity,” said Susan Fox, the hospital’s president and CEO.

A former nurse, Fox recalls that one of the first steps she took as president was to “bring our nursing leader, who was on a different floor, to the C-suite floor and to make sure she was in on meetings.” With nurses comprising the majority of the hospital’s staff, those actions “inspired her nursing directors and let them know their voices mattered,” she added.

At all local health care organizations, the leadership pipeline will only improve if more of those female voices are heard—and more female leaders are visible.

“When we see female leadership at major institutions, women—whether they are nurses, administrators or physicians—know that those jobs are attainable,” said Mount Sinai’s Murphy. ■

“When we see female leadership at major institutions, women—whether they are nurses, administrators or physicians—know that those jobs are attainable”

BARBARA MURPHY, MD

Murray M. Rosenberg professor of medicine; chair, Department of Medicine; and dean, clinical integration and population health

ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI
MOUNT SINAI HEALTH SYSTEM

what guidance and supports were needed to advance the leadership skills of a diverse workforce.

One example is the launch of a two-year physician leadership development program to groom future clinical leaders. It gives younger doctors exposure to Northwell’s top executives, internal and external educational opportunities, business courses and cross-training. In the program’s first year, only two of 14 doctors were women, but by the second, there were six.

“Having more women in clinical leadership opens the door for reassessment of leadership models and

Notable Women in Accounting & Consulting



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TO NOMINATE!**

RECOGNIZE A WOMAN LEADING THE INDUSTRY

Crain's New York Business invites you to submit your nomination for the 2018 Notable Women in Accounting & Consulting print section. Don't miss the deadline, nominate by **Friday, August 10!**

Join us in honoring the women in accounting and consulting who have achieved success in their professions, demonstrate exemplary leadership skills and make an impact on the local community. The honorees will be showcased in the Sept. 24 issue of *Crain's New York Business* and on crainsnewyork.com.

Important Criteria:

- Works in accounting or consulting function at an accounting or consulting firm
- Working for a minimum of 5 years
- Nominee must be based within the 5 boroughs of New York City or the counties of Westchester, Bergen, Nassau or Rockland

Notable Women is a year-long series celebrating women across the New York metro area's leading industries.

www.crainsnewyork.com/NotableWomenAccounting

For more information, contact Danielle Brody at dbrody@crainsnewyork.com or 212-210-0765.

CRAIN'S
NEW YORK BUSINESS

PUBLIC & LEGAL NOTICES

Notice is hereby given a license, number 1311462 for Catering Establishment on-premises Liquor has been applied for by the undersigned to sell liquor under the Alcoholic Beverage Control Law at 15 East 583 Park Avenue, New York, NY 10065 for on premises consumption. Rose Group Park Avenue LLC d/b/a 585 Park Avenue

Notice of Formation of CHEROKEE VII. LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/30/18. 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. Purpose: Any lawful activity.

Notice of Formation of The Waglan Group LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 05/24/2018. 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 LLC served upon him/her is: United States Corporation Agents, Inc. 7014 13th Avenue, Suite 202, Brooklyn, NY 11228. The principal address of the LLC is 245 E 63rd St, #21N, NY, NY 10065. Purpose: any lawful act or activity.

NOTICE OF FORMATION OF NextGen Strategic Advisors, LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 2/21/2018. 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 LLC served upon him/her is: 333 East 43rd Street #814 NY, NY. The principal business address of the LLC is: 730 Lawrence Ave, Westfield NJ 07090. Purpose: any lawful act or activity

Notice of Formation of Rosie Filmwaze LLC. Arts. of Org. filed with NY Dept. of State on 4/12/18. Office location: New York County. NY Sec. of State designated agent of the LLC upon whom process against it may be served, and shall mail process to 426 W Broadway, #2G, New York, NY 10012. Purpose: any lawful activity.

Notice of Formation of MERCANTILE MERGER SUB I, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/25/18. 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, regd. agent upon whom and at which process may be served. Purpose: Any lawful activity.

NOTICE OF FORMATION OF 15 Hudson Yards 28D LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 06/21/2018. 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 LLC served upon him/her is 7014 13th Avenue, Suite 202 Brooklyn, NY 11228 The principal business address of the LLC is 15 Hudson Yards, Apt 28D NY, NY 10001.

Notice of Formation of LNS CAPITAL V, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/11/18. 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 140 FULTON ASSOCIATES LLC. Art. of Org. filed with the Secy of State of NY (SSNY) on 6/28/18. Off. Loc.: New York County. SSNY has been desig. as agent upon whom process against it may be served. The address to which the SSNY shall mail a copy to is: c/o Hidrock Properties, 40 Wall Street, 45th Floor, New York, NY 10005 Purpose: Any lawful act .

Notice of Qualification of GELLER MULTI-VINTAGE III, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/08/18. Office location: NY County. LLC formed in Delaware (DE) on 06/05/18. Princ. office of LLC: 909 Third Ave., NY, NY 10022. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, Attn: Edward Hornstein at the princ. office of the LLC. DE addr. of LLC: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of the State of DE, Div. of Corps., John G. Townsend Bldg., Federal and Duke of York Sts., Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of BRIZO GP, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/01/18. Office location: NY County. LLC formed in Delaware (DE) on 05/29/18. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, Attn: Benjamin Isaac, 142 W. 57th St., 11th Fl., NY, NY 10019. DE addr. of LLC: c/o Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of the State of DE, Div. of Corps., John G. Townsend Bldg., Federal and Duke of York Sts., Dover, DE 19901. Purpose: Any lawful activity

NOTICE OF FORMATION OF Samuel Borinsky, LCSW, Psychoanalyst, PLLC. Articles of Organization filed with Secretary of State of NY (SSNY) on 06/11/2018. Office location: NEW YORK County. SSNY has been designated as agent upon whom process may be served, and shall mail copy of process against the PLLC to 34 W. 22nd St., 2H, NY, NY 10010. The principal business address of PLLC is: 34 W. 22nd St., 2H, New York, NY 10010. Purpose: any lawful act or activity.

Notice of Qualification of BROOKFIELD RENEWABLE ENERGY MARKETING US LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/25/18. Office location: NY County. LLC formed in Delaware (DE) on 04/14/08. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. DE addr. of LLC: c/o CSC, 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

HKS Harlem's Finest LLC Arts of Org filed with NY Sec of State (SSNY) on 2/23/18. Office: New York County. SSNY designated as agent of LLC upon whom process may be served. SSNY shall mail process to: 218 Lenox Ave, NY, NY 10027. General Purposes.

Notice of Qualification of PARIAN GLOBAL MANAGEMENT LP Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/14/18. Office location: NY County. LP formed in Delaware (DE) on 02/20/18. Princ. office of LP: 43 E. 10th St., 5B, NY, NY 10003. Duration of LP is Perpetual. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. Name and addr. of each general partner are available from SSNY. DE addr. of LP: CSC, 251 Little Falls Dr., Wilmington, DE 19808. Cert. of LP filed with DE Secy. of State, Div. of Corps., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Investment management.

Notice of Formation of SAProp Associates, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/15/18. 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 Holland & Knight LLP, Attn: M. James Spitzer, Jr., Esq., 31 W. 52nd St., NY, NY 10019. Purpose: Any lawful activity.

Notice of Formation of 8 THOMAS LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/21/18. 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, 70 Little West St., Unit 12E, NY, NY 10280. Purpose: Real estate ownership.

Notice of Formation of formalighting LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/31/18. Office location: NY County. Princ. office of LLC: 164 W. 25th St., 12th Fl., Manhattan, NY 10001. 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. Purpose: General trading.

Notice of Formation of ENERGETIC BALANCE LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/04/18. 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. Purpose: Any lawful activity.

Notice of Qualification of WASABI SUSHI BENTO 1014 SIXTH AVENUE LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 03/21/17. Office location: NY County. LLC formed in Delaware (DE) on 03/04/16. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Pavia & Harcourt LLP, 230 Park Ave., Ste. 2401, NY, NY 10169. DE addr. of LLC: Corporation Service Co., 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Cert. of Form. filed with Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

POSITION AVAILABLE

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PUBLIC & LEGAL NOTICES

Notice of Qualification of SONY INTERACTIVE ENTERTAINMENT LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/15/18. Office location: NY County. LLC formed in California (CA) on 12/21/16. 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: 2207 Bridgepoint Pkwy., San Marco, CA 94404. Cert. of Form. filed with Secy. of State, 1500 11th St., Sacramento, CA 95814. Purpose: Any lawful activity.

Notice of Qualification of ALLYNIUM BRAND SOLUTIONS, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/27/18. Office location: NY County. LLC formed in Ohio (OH) on 06/22/18. Princ. office of LLC: 118 Heritage Dr., Pataskala, OH 43062. 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. Cert. of Form. filed with Secy. of State of OH, 180 E. Broad St., 11th Fl., Columbus, OH 43215. Purpose: Any lawful activity

Notice of Formation of MP REAL ESTATE CAPITAL, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/13/18. Office location: NY County. Princ. office of LLC: 220 E. 42nd St., 29th Fl., NY, NY 10017. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Federman Steifman LLP, Attn: Andrew Lampert at the princ. office of the LLC. Purpose: Any lawful activity.

NOTICE OF FORMATION OF LIMITED LIABILITY COMPANY. NAME: TIFFANY LENTZ LLC. Articles of Organization were filed with the Secretary of State of New York (SSNY) on 04/30/2018. Office Location: 321 E 43rd St, Apt 608, New York NY 10017. 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 process to the LLC 321 E 43rd St, Apt 608, New York NY 10017. Purpose: any lawful activity.

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PUBLIC & LEGAL NOTICES

Notice of Formation of ELEMENT22 GROUP, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 07/19/18. Office location: NY County. Princ. office of LLC: 33 Irving Pl., NY, NY 10003. 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.

NOTICE OF FORMATION OF DEEPER MAGIC STUDIOS LLC. Arts. Of Org. filed with Secy of State of NY (SSNY) on 4/13/18 Office location: NY County. SSNY designated agent upon whom process maybe served and shall mail copy of process against LLC to Jonathan Coleman, 408 W 57th St, Apt 6l NY, NY 10019 Purpose: any lawful act.

NOTICE OF FORMATION of limited liability company (LLC). Name: GABRIELLE HURWITZ BRIDAL STYLING, LLC. Articles of Organization filed with Secretary of State of New York (SSNY) on 05/18/2018. Office location: New York County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail copy of process to: GABRIELLE HURWITZ, 242 E 26TH STREET APT 2, NEW YORK, NY 10010. Purpose: any lawful purpose.

Notice of Qualification of 1360 SCHERMERHORN, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 07/17/18. Office location: NY County. LLC formed in Delaware (DE) on 06/25/18. 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, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qualification of TerraForm Power, LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 07/12/18. Office location: NY County. LLC formed in Delaware (DE) on 02/14/14. Princ. office of LLC: 200 Liberty St., 14th Fl., NY, NY 10281. NYS fictitious name: Terraform Power of New York, LLC. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. DE addr. of LLC: c/o CSC, 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of DE, 401 Federal St., Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of ACREAGE NEW YORK, LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/29/18. 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, 366 Madison Ave., 11th Fl., NY, NY 10017. Purpose: Any lawful activity.

ELKHORN MEDIA LLC, Arts. of Org. filed with the SSNY on 06/07/2018. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Corporation Service Company, 80 State St., Albany, NY 12207. Purpose: Any Lawful Purpose.

NOTICE OF FORMATION of JAW 12T-53rd LLC. Art. of Org. filed with the Secy of State of NY (SSNY) on 5/30/18. Off. Loc.: New York County. SSNY has been desig. as agent upon whom process against it may be served. The address to which the SSNY shall mail a copy to is: The LLC, c/o Joyce West, 411 East 53rd Street, New York, NY 10022. Purpose: Any lawful act.

NOTICE OF QUALIFICATION of S3 CAPITAL III GP LLC. Authority filed with NY Secy of State (SSNY) on 6/14/18. Office location: NY County. LLC formed in DE 6/11/18. SSNY designated agent upon whom process may be served. SSNY shall mail process to: c/o Spruce Capital Partners, 444 Madison Avenue, Floor 41, New York, NY 10022. DE address of LLC: 160 Greentree Dr., Ste 101, Dover, DE 19904. Cert of Form. filed with DE SOS, 401 Federal St. Ste 4, Dover, DE 19901. Purpose: any lawful activity.

NOTICE OF FORMATION OF MIRIAM BIOLEK, LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 02/13/2018. 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 LLC served upon him/her is: United States Corporation Agents, Inc., 7014 13th Avenue, Suite 202, Brooklyn, NY 11228. The principal business address of the LLC is: 43 West 119th Street, New York, NY 10026. Purpose: any lawful act or activity.

J A CONTI ASSET MANAGEMENT, LLC Art. Of Org. Filed Sec. of State of NY 5/16/18. Off. Loc.: 53 Dawson Circle Staten Island, NY 10314. NRAI Services designated as agent upon whom process against it may be served. NRAI to mail copy of process to The LLC, 160 Greentree Dr. Ste 101 Dover, DE 19904. Purpose: Any lawful act or activity

SHEVA STREET, LLC. Arts. of Org. filed with the SSNY on 01/21/05. 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, c/o Jonathan Israel, 366 East 8th Street, No. 4, New York, NY 10009. Purpose: Any lawful purpose.

NOTICE OF QUALIFICATION Zenith Marketing Group, LLC. Fic. Name: Zenith Insurance Agency. Application for Authority filed with the Secretary of State of New York (SSNY) on 7/6/2018. Office Location: New York County. LLC formed in Indiana on March 26, 2018. SSNY has been designated as an 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: CT Corporation, 111 Eighth Avenue, New York, NY 10011. The principal business address of the LLC is: 303 W Main Str, Ste 200, Freehold, NJ 07728. Indiana address of LLC is: 888 S Harrison Str, Ste 900, Fort Wayne, IN 46802. Certificate of LLC filed with Secretary of State of Indiana located at 200 W Washington Street, Ste 201, Indianapolis, IN 46204. Purpose: any lawful act or activity.

Notice of formation of AMY PERLMUTTER MD PLLC. Articles of Organization filed with the Secretary of State of New York SSNY on 05/15/2018. Office located in New York County. SSNY has been designated for service of process. SSNY shall mail copy of any process served against the LLC 240 E 86TH ST, APT 11K, NEW YORK, NY 10028. Purpose: any lawful purpose.

NOTICE OF FORMATION of QUANTUM RADIANCE CAPITAL LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/01/18. LLC formed in New York (NY) on 06/13/18. 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 process to the LLC, 305 2nd Ave, Ste. 306, NY NY 10003. Purpose: any lawful activity.

Notice of Qualification of ACG CONSTRUCTION MANAGEMENT LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 06/27/18. Office location: NY County. LLC formed in Delaware (DE) on 06/07/13. Princ. office of LLC: 450 Park Ave., 4th Fl., NY, NY 10022. 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 Secy. of State, John G. Townsend Bldg., 401 Federal St. - Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of USA BET LLC Arts. of Org. filed with Secy. of State of NY (SSNY) on 06/06/18. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Jeremy P. Kleiman, Esq., 18 Columbia Tpke., Ste. 200, Florham Park, NJ 07932. Purpose: Any lawful activity.

Notice of Qualification of WASABI SUSHI BENTO FULTON STREET LLC Appl. for Auth. filed with Secy. of State of NY (SSNY) on 11/30/17. Office location: NY County. LLC formed in Delaware (DE) on 09/05/14. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Pavia & Harcourt LLP, 230 Park Ave., Ste. 2401, NY, NY 10169. DE addr. of LLC: Corporation Service Co., 251 Little Falls Dr., Wilmington, DE 19808. Cert. of Form. filed with Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

NOTICE OF QUALIFICATION of S3 CAPITAL III GP LLC. Authority filed with NY Secy of State (SSNY) on 6/14/18. Office location: NY County. LLC formed in DE 6/11/18. SSNY designated agent upon whom process may be served. SSNY shall mail process to: c/o Spruce Capital Partners, 444 Madison Avenue, Floor 41, New York, NY 10022. DE address of LLC: 160 Greentree Dr., Ste 101, Dover, DE 19904. Cert of Form. filed with DE SOS, 401 Federal St. Ste 4, Dover, DE 19901. Purpose: any lawful activity.



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ACCOUNTING

EisnerAmper LLP

Joining the firm as a director in the Financial Advisory Services Group. **David Sumner** will focus on forensic investigations, third-party compliance and risk assessments, claims management and the design of internal investigation procedures. David has more than 20 years of experience in auditing, forensic accounting, financial reporting, and internal control design and implementation. He has a comprehensive background working with compliance stakeholders on corporate investigations into allegations of fraud, bribery, corruption and theft—in addition to evaluating and developing compliance programs. He has served clients in the life science, pharmaceutical, health care, manufacturing, nonprofit and retail sectors.



EISNERAMPER

ACCOUNTING

EisnerAmper LLP

Named the head of EisnerAmper's London Office and head of the firm's Asset Management Group for the U.K. **Robert Mirsky** has more than 20 years of experience advising investment fund managers, financial services companies, banks and investors in the structuring and operational aspects of alternative investments. Robert has worked at leading firms throughout the world, including in the U.S., the U.K., Italy, Thailand and the Cayman Islands and, most recently, he led a global hedge fund practice. In addition, he has significant experience in cross-border structuring, offshore and onshore hedge funds, regulation, insurance, taxation, project financings and international M&A.



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Prager Metis CPAs LLC

As Chief Success Officer and member of the Firm's leadership team, **Walter Brasch** works closely with Prager Metis' Office and Regional Managing Partners, as well as individual practice and industry leaders to achieve greater levels of success. He will work with them to improve the growth potential of their business plans.



ADVERTISING & MARKETING

Clear Channel Outdoor

Jim Campbell joined Clear Channel Outdoor as President of the NY Market and will lead its New York market operations. Formerly Managing Director for Urban Lure, he will hyper-focus on customer-centric initiatives that drive revenue and growth opportunities for the company and its valued local, regional and national clients.



CONSTRUCTION

McKissack & McKissack

Craig F. Stewart joins McKissack's NYC corporate team as Executive Vice President of Transportation & Infrastructure. He is one of the nation's leading transit capital planning and program management professionals and will be responsible for strategic planning and expansion of McKissack's transportation services in the region and nationally.



FINANCE

BNB Bank

Keti Dervishi has joined BNB Bank as part of the Bank's Manhattan based Private Banking Team. Dervishi brings over 20 years of experience with a career that includes HSBC Professional Executive Banking Group and Domestic Private Banking. She will be responsible for developing and growing the portfolio of NYC clients.



FINANCE

BNB Bank

Vincent LoPreto, has joined BNB Bank as part of the Bank's Manhattan based Private Banking Team. LoPreto successfully developed business relationships as part of Fleet Bank and then moved to HSBC running one of its largest branches in Manhattan. He will be responsible for developing and growing the NYC portfolio.



ACCOUNTING

EisnerAmper LLP

Named the leader of the firm's International Tax Services Group, specializing in international taxation, advisory and compliance services, publicly traded and closely held businesses, high-net-worth individuals, and PE firms and their portfolio companies. **Gerard O'Beirne**, a partner in the firm, has 25-plus years of experience with both inbound and outbound structuring, including M&As. He also works with expatriates on their financial management and tax issues, including pre-departure and subsequent-return tax planning and tax compliance. His clients span public, private, multistate and multinational entities. Gerard's practice has involved serving clients with operations throughout Western Europe and Asia.



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ACCOUNTING

Crowe LLP

Chris Salvatore, CPA, was promoted to partner in audit services at Crowe LLP, one of the largest public accounting, consulting and technology firms in the U.S. Salvatore, CPA, has more than 15 years of public accounting experience and leads the benefit plan audit practice in the tri-state area.



ACCOUNTING

Crowe LLP

Susan McGrath, CPA, has joined Crowe LLP, one of the largest public accounting, consulting and technology firms in the U.S., as a managing director. McGrath will manage and provide tax consulting and compliance services to clients in the financial services industry.



ARCHITECTURE

Cooper Carry

Design firm COOPER CARRY announced the appointment of **Alexandra "Alex" Lopatynsky** as the firm's Associate Principal and Managing Director of the New York Office. In her new role, Lopatynsky will lead COOPER CARRY's growth in the Northeast, manage the firm's New York presence, and oversee the design of creative and complex projects that span multiple building types and design disciplines.



CONSTRUCTION

McKissack & McKissack

Michael Wetherell joins McKissack as Senior Vice President of Transit Fleet & Program Management to its NYC corporate team. Reporting to President & CEO Cheryl McKissack Daniel he brings diverse transit program management experience and will be a key leader in McKissack's expansion of its transportation services region and nationally.



LAW

Phillips Lytle LLP

Phillips Lytle LLP announced the addition of **Peter A. Bellacosa** as a partner in the firm's litigation group. Mr. Bellacosa brings three decades of experience litigating and trying cases for a diverse group of leading U.S. and international companies in complex, high-stakes disputes.



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Call to action

The Nature Conservancy of New York held its biannual One World—Our World gala June 21. The event, the organization’s most successful, raised more than \$3.2 million to fund local and global environmental programs. “It seems there’s so much division around the world,” conservancy CEO Mark Tercek said, “but we still believe in bringing people together and finding common ground to work on conserving the lands and waters on which all life depends.”



John Morgridge, chairman emeritus of Cisco Systems and former conservancy board member, and conservancy CEO **Mark Tercek** flank **Steven Denning**, chairman of General Atlantic, as they present him with the Global Conservation Leader Award.

Among the more than 450 guests at the event, held at Cipriani 42nd Street, were **Bill Ulfelder**, New York executive director of the conservancy; marine ecologist **Stephanie Wear**; **Daniel Chung**, CEO of Fred Alger Management; and water resources engineer **Fazena Bacchus**.



Striving for a cure

Sheriff and the Deputy played bluegrass music July 14 as the Samuel Waxman Cancer Research Foundation held its 14th annual Hamptons Happening. Helping to raise \$450,000 to fund the search for a cure were honorees **Joe Farrell**, founder and president of Farrell Building Co.; **Ramy Sharp**, founder and creative director of the Ramy Brook womenswear brand; and **Matt Lambert**, executive chef and co-owner of The Musket Room.



Sarah Wragge with her husband, CBS News co-anchor **Chris Wragge**, the event’s master of ceremonies, at the Bridgehampton estate of Kenneth and Maria Fishel, who have hosted the benefit for the past four years.



A blessed celebration



Catholic Charities Brooklyn and Queens held its annual Bishop’s Humanitarian Award dinner June 18, raising more than \$1 million for its 160 programs and community services. Monsignor **Alfred LoPinto**, CEO, presented an award to JAD CEO **Joseph “Joe Dee” Dussich**. Bishop **Nicholas DiMarzio** of Brooklyn presented one to **Joseph Tranchina**, president and CEO of Unity International Group.



Attending the event, held at Cipriani Wall Street, were **Sheldon Peters**, the organization’s director of project management; **Stanley Celius**, vice president of Catholic Charities’ Progress of Peoples Management; **Blayne Erskine**, assistant director of IT customer service; and former Islanders defenseman **Jean Potvin**, senior vice president for giving.

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NEW IN TOWN

■ Aland

92 N. Sixth St., Brooklyn
Two sisters known for selling affordable indie designer clothing in Seoul, South Korea, opened a U.S. flagship store, in Williamsburg.

■ Bang Chengdu Street Kitchen

158 W. 23rd St.
The Sichuan restaurant serves chili oil dumplings and other Chinese street food, in Chelsea.

■ Fefo Studio

103 N. Third St., Brooklyn
From his kiosk at North Third Street Market in Williamsburg, an Argentinian baker turned potter sells hand-cut ceramic tiles, handmade cappuccino cups and other housewares.

■ Little Wayla

100 Forsyth St.
This small, fast-casual Thai restaurant opened on the Lower East Side.

■ Pier 3

334 Furman St., Brooklyn
Brooklyn Bridge Park debuted its final pier. Landscaped to be a permanent, 5-acre green space, Pier 3 is home to a greenway terrace that offers sweeping views of New York Harbor and a plaza suitable for small performances and gatherings, a labyrinth lined with hedges, a lawn with an acre of open space and several small gardens.

■ The Dreamery

196 Mercer St.
For \$25 you can book a 45-minute nap at mattress company Casper's reservation-only sleep lounge, in SoHo. Included in each session is access to complimentary beverages as well as pajamas.

MOVES & EXPANSIONS

■ The Drunken Munkey

31 Cornelia St.
The Upper East Side Indian restaurant, which emulates Old Bombay—Anglo-Indian restaurants from the 1910s through the 1940s—opened a second location, in the former home of Mario Batali's Pó in the West Village.

■ Kefi

222 W. 79th St.
The Greek restaurant, most recently at 505 Columbus Ave., has reopened at its

original, Upper West Side location.

■ The Dead Rabbit Grocery and Grog

30 Water St.
After a fire forced it to shut down July 1, the topper of the 2016 World's 50 Best Bars list is back in business. The Financial District cocktail bar serves drinks; the kitchen is serving only cold plates while repairs continue through the summer.

■ The Muse

303 Third Ave., Brooklyn
The studio, which offers classes in aerial arts and ground acrobatics taught by veteran circus performers, opened its second location, in Gowanus.

STOCK TRANSACTIONS

■ BlackRock Inc. (BLK-N)

CEO Laurence Fink sold 19,800 shares of common stock at prices ranging from \$506.56 to \$511.31 per share July 18. The transaction was worth \$10,051,885. He now holds 1,086,329 shares.

■ G-III Apparel Group Ltd. (GIII-O)

Board member Willem van Bokhorst sold 9,323 shares of common stock for \$44.04 per share July 13 in a transaction worth \$410,585. He now holds 9,323 shares.

■ JetBlue Airways Corp. (JBLU-O)

Martin St. George, executive vice president of commercial and planning, sold 3,000 shares of common stock for \$19.39 per share July 16 in a transaction worth \$58,170. He now holds 31,867 shares.

REAL ESTATE

■ RETAIL

■ Vital Climbing Gym agreed to take 46,000 square feet at **1 Nassau Ave.**, Brooklyn. The 24-hour climbing gym plans to open next summer—its fifth location and first East Coast outpost. The asking rent was \$100 per square foot. The landlord, Cayuga Capital, was represented by EXR. CBRE handled the lease for the tenant.

■ Dock Studios signed a 15-year lease for 18,000 square feet at **349 Scholes St.**, Brooklyn. The company, which offers studio space for musicians, artists

and photographers, plans to open its latest location in what used to be a warehouse. The asking rent was \$25 per square foot. The landlord, Kalmon Dolgin Affiliates, represented itself and the tenant in the transaction.

■ Five Below inked a deal for 10,800 square feet at **530 Fifth Ave.** The national chain, which sells goods for \$5 or less, plans to open its flagship store in the city this year. It was unclear if the landlord, General Growth Properties, or the tenant had brokers in this transaction. The asking rent was not disclosed.

■ Korean chef Anna Kim signed a deal for 6,300 square feet at **8 W. 28th St.** to open up a Korean restaurant, bar and karaoke spot. The asking rent for the 12-year lease was \$103 per square foot. The restaurant is set to open in October. JTRE Holdings, the landlord, was represented in-house. Eastern Consolidated handled the lease for the tenant.

■ COMMERCIAL

■ WeWork signed on to take 55,000 square feet at **450-460 Park Ave. South.** The space spans six floors in the 12-story building. The asking rents there range from \$50 to \$61 per square foot. Winick Realty Group handled the lease for the tenant. The landlord, The Moinian Group, was represented in-house.

■ Virtusa Corp. signed a 10-year sublease for 43,000 square feet at **225 Liberty St.** The IT solutions firm will occupy the entire 34th floor of the 44-story building. JLL brokered for the sublandlord, Commerzbank AG. It was unclear if the subtenant had a broker in the transaction. The asking rent was from \$72 to \$88 per square foot.

■ Canon Solutions America, a subsidiary of printing giant Canon, renewed its lease for an additional 10 and a half years at **125 Park Ave.** The office technology company will continue to take up 33,766 square feet at the 655,000-square-foot building. The asking rent was not disclosed. The landlord, SL Green Realty Corp., was represented by an in-house team alongside

representatives from Newmark Knight Frank. It was unclear if the tenant had a broker in the deal.

■ Alvarez & Marsal signed an expansion lease for 22,000 square feet at **600 Madison Ave.** The business-management consultancy firm will occupy nearly 150,000 square feet of the 26-story, 434,000-square-foot building. Newmark Knight Frank handled the deal for the owner, Ruben Cos. JLL

brokered for the tenant. The asking rent was not disclosed.

■ United Refining, an oil subsidiary of John Catsimatidis' Red Apple Group, inked a deal for 20,010 square feet at **800 Third Ave.** With this direct lease, the company will continue to occupy the same space it has for the past three years. The tenant dealt directly with the landlords, SL Green Realty Corp. and Joseph P. Day Realty Corp.

The asking rent was not disclosed.

■ Anonymous Content inked a 10-year deal for 16,113 square feet at **155 Spring St.** The award-winning entertainment company is expanding onto the second floor. Cushman & Wakefield brokered for the tenant. The landlord, Vornado Realty Trust, was represented in-house. The asking rent was not disclosed.

— YOONA HA

DEALS ROUNDUP

TARGET/SELLERS	TRANSACTION SIZE [IN MILLIONS]	BUYERS/INVESTORS	TRANSACTION TYPE
Aleris Corp./Apollo Global Management LLC (Manhattan); Oaktree Capital Management LP	\$2,530.8	Novelis Inc.	SB M&A
LCY Chemical Corp.	\$1,836.7	Individual investors; KKR & Co. Inc. (Manhattan)	FB M&A
Expera Specialty Solutions LLC/KPS Capital Partners LP (Manhattan)	\$615.0	Ahlstrom Munksjo Oyj	SB M&A
Almada Forum Shopping Centre in Lisbon/Blackstone Real Estate Advisors (Manhattan)	\$476.2	MERLIN Properties SOCIMI SA	SB M&A
Halo Pharma Inc./SK Capital Partners (Manhattan)	\$425.0	Cambrex Corp.	SB M&A
WWS Acquisition LLC/Capitala Group; GEF WW Parent Management Pool LLC; Perella Weinberg Partners LP, investment arm (Manhattan); WW Management Aggregator LLC; WWS CP LP	\$360.0	PGT Innovations Inc.	SB M&A
Gossamer Bio Inc.	\$230.0	Abu Dhabi Investment Authority; Arch Venture Partners LP; Hillhouse Capital Management Ltd.; Omega Fund Management LLC; Polaris Partners; The Baupost Group LLC; The Invus Group LLC (Manhattan)	GCI
Alector LLC	\$133.0	AbbVie Biotech Ventures Inc.; Amgen Ventures; Casdin Capital LLC (Manhattan); Deerfield Management Co. LP (Manhattan); Euclidean Capital LLC (Manhattan); Foresite Capital Management LLC; GV; Lilly Asia Ventures; Merck & Co. Inc. investment arm; Mission Bay Capital LLC; New Leaf Venture Partners LLC (Manhattan); OrbiMed Advisors, LLC (Manhattan); Perceptive Advisors LLC (Manhattan); Polaris Partners; Section 32; SV Health Investors LLC	GCI
The RealReal Inc.	\$115.0	Great Hill Partners LLC; Perella Weinberg Partners LP, investment arm (Manhattan); Sandbridge Capital LLC (Manhattan)	GCI
ClassPass Inc. (Manhattan)	\$85.0	L Catterton; Temasek Holdings (private) Ltd.	GCI

Selected deals announced for the week ending July 26 involving companies in metro New York. "SB M&A": Strategic buyer M&A represents a minority or majority acquisition of existing shares of a company without the participation of a financial buyer. "FB M&A": Financial buyer M&A represents a minority or majority acquisition of existing shares of a company with the participation of a financial buyer. "GCI": Growth capital investment represents new money invested in a company for a minority stake. SOURCE: CAPITALIQ

* GET YOUR NEWS ON THE RECORD

To submit company openings, moves or real estate deals, or to receive further information, email 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.

Secrets of the city's steam system BY DANIEL GEIGER

THE ISSUE

1 On July 19 at 6:40 a.m., an 86-year-old, 20-inch steam pipe exploded underneath East 21st Street and Fifth Avenue, **blowing a 30-foot hole in the pavement and spewing a geyser of steam contaminated with asbestos** used to insulate the pipe. No one was injured, but in 2007 a steam explosion near Grand Central Terminal killed one and injured dozens. That blast was likely caused by a water-hammer effect, when condensation in a pipe builds up around a pocket of steam, turning it into water so rapidly that it creates the force of a bomb. Another possibility: Rain seeped down and came into contact with the pipe, which might have been as hot as 400 degrees, causing it to fail.



Such incidents have exposed the hidden system's dangers. Although customers rarely convert from steam and system operator Consolidated Edison extols it, some clouds have formed over its future.

THE PLAYERS

2 Con Ed uses five power plants and 105 miles of pipes to serve its 1,650 steam customers, all in Manhattan below 96th Street. Steam is an advantageous energy source for many of these properties, particularly large commercial and apartment buildings that would otherwise need to dedicate ample space to oil or gas boilers and other equipment to generate heat and hot water. For instance, 1 World Trade Center—1,776 feet tall with a 3 million-square-foot lot—is plugged into steam. **“The size of a boiler plant for a building that big would need to be monstrous,”** said Steve Mosto, whose firm, Mosto Technologies, maintains steam systems in commercial buildings.

Properties that chose steam long ago typically still use it. “If you switch to a gas boiler, you need to install a chimney on the roof to ventilate it,” Mosto said. “Cutting through every floor of a commercial skyscraper is often too difficult.”

The Public Service Commission, the body that regulates the state's energy grid, oversees the steam system's performance. Con Ed monitors it for safety.

WHAT'S NEXT

5 Losing accounts is problematic for the steam system because Con Ed must spread overhead costs across fewer rate payers, potentially driving up prices and creating an incentive for more users to switch away—a vicious circle.

Con Ed insists the steam system is not on the retreat.

“There are many buildings that rely on steam service,” said Frank Cuomo, general manager of Con Ed's steam operations. “We're not closing up shop; we're looking at the opposite. We want to use the system and leverage its capabilities and environmental efficiency.”



As climate change has prompted New Yorkers to cut their carbon footprint, ultra-efficient natural-gas boilers have become the systems of choice

YEAH, BUT...

3 Con Ed touts its steam as “environmentally friendly,” noting that about 60% of city steam is a byproduct of generating electricity and 98% is fired by natural gas, which is cleaner than coal and oil. But **steam**

loses far more energy during transmission than electricity or natural gas; steam wafting up from manhole covers or orange chimneys is an example.

Some days, usually during cold spells, the price of natural gas spikes, prompting Con Ed to switch to cheaper heating oil at its steam-generating operations. The utility burned about 10 million gallons last year, making it one of the biggest oil consumers in the city. Until recently Con Ed exclusively used dirty No. 6 oil for steam production, but it is switching to slightly cleaner No. 4 and plans to use only low-sulfur No. 2 by 2025.



SOME BACKSTORY

4 The city's steam system began operating in 1882 and was considered a major advance as it curtailed the need for buildings to burn coal or wood. That helped prevent smog and other air pollution that plagued similarly dense cities such as London. However, as climate change has prompted landlords and tenants to cut their carbon footprint, ultra-efficient boilers powered by natural gas have become the systems of choice in recent years. **Con Ed's steam system has lost 280 customers—about 15%—over the past 20 years.** Partly to blame is the city's construction boom. Clusters of smaller buildings that may have represented several steam accounts have been razed and replaced by larger developments that have eschewed steam.



MONSUL studied every word of the Food Safety Modernization Act.

Giving consumers her best shot

Fresh out of college, an entrepreneur taps her passion for holistic health to create **potent ginger juices**

The 1.7-ounce “ginger shot” produced in Brooklyn’s Pfizer building is intense, and no wonder: It’s more than 50% pure organic ginger, juiced and mixed with lemon and honey.

“People never put so much ginger in a product,” said Justine Monsul, CEO of Monfefo, the five-person beverage company that makes it.

Mitch Suslak of Gold Coast Distributors, which helps get the drink into more than 1,200 stores, agreed: “Everybody says, ‘Wow.’”

Monfefo also makes a bright orange shot featuring trendy turmeric as well as a milder 16-ounce ginger water. Every week up to 15,000 bottles, which retail for \$4 to \$5, are produced at the 3,000-square-foot space.

The potions are a product of Monsul’s wanderlust. As a postgrad, she traveled the world as a volunteer farmworker through World Wide Opportunities on Organic Farms. While observing the simple process used by a macadamia farm in Hawaii—pick, clean, dehydrate, salt and ship the nuts—she realized she wanted to start a holistic foods company. Monfefo, she said, is named after an imaginary ginger monster that chants “Fe, fi, fo, fum.”

Monsul moved to Williamsburg in 2011 and a year later bought a high-quality juicer to re-create the ginger elixir

her mother made her on sick days. She gave a case of 25 bottles to her local deli. The owner, Babu, sold it all in a day. So she went to the bodega down the street. “Babu is selling three cases a week,” she pitched. “Do you want it?” Soon she was in 10 stores and started working with Ridgewood, Queens-based Gold Coast and another distributor.

Monsul believes in prevention and natural healing. Initially her labels suggested that the juices ease nausea and digestion. She suspects those claims caught the attention of the FDA, which in 2014 ordered Monfefo to cease sales for six months while its food-safety plan was reviewed. The timing was terrible—Monsul had just moved

into the Pfizer building, using \$30,000 from each of her parents to pay for the build-out, a larger juicer and 240 pounds of ginger.

Devastated, she phoned the FDA’s help line for advice, hired a vendor who applies high pressure to kill bacteria in drinks, read every line of the Food Safety Modernization Act and wrote her own safety plan. The improved systems let her smoothly ramp up production and distribution to meet demand. Now Fresh Direct and Whole Foods carry Monfefo. Even without the health claims, “It sells well,” she said. “It makes you feel good.”

— CARA EISENPRESS

JUSTINE MONSUL

AGE 29

GREW UP Basking Ridge, N.J.

RESIDES East Village

EDUCATION Bachelor’s in psychology, Fordham University

BIG PLANS Monsul aims to start her West Coast expansion by pitching small shops. “The delis on the corner are the ones that make your business solid.”

SIZE MATTERS The 1.7-ounce shots make distribution efficient. “You can fit 800 cases on a pallet,” several times more than cases of 12-ounce bottles.

NO QUESTION TOO SILLY She once read an article attributing successful entrepreneurship to making the right queries. “I asked everyone questions, no matter how elementary: ‘Who’s your broker?’ ‘What insurance do you have?’ ‘How do you spell Pfizer?’”



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