

THE PUBLIC SUBSIDY BOARD

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Public Subsidy Board Public Hearing

Date: May 20, 2024

Location: Clark Auditorium, New York State Museum, Albany NY

Time: 9:00 AM – 5:00 PM

Topic 1 – Calculating Tax Savings, 9:00 AM - The Board will hear testimony to determine whether prospective, future tax savings on publicly subsidized projects should be included in total tax savings when calculating whether a project is covered by Labor Law § 224-a.

If future tax savings are to be considered, to determine the rate at which tax savings should be calculated, i.e., whether to factor in anticipated tax increases, inflation, depreciation over time, or other considerations, as well as to determine the length of time projected into the future over which projected tax savings will be included in the total tax savings attributed to the project.

Agenda

- I. Introduction
- II. Presentation From Board Secretary
- III. Expert Testimony by Invitation
 - a. *Ryan Silva – Executive Director, New York State Economic Development Council*
 - b. *Kenneth J. Pokalsky – Vice President, The Business Council*
 - c. *Justin S. Miller – Partner, Harris Beach PLLC*
 - d. *Debipriya Chatterjee - Senior Economist, Community Service Society*
 - e. *Seth Sanders - Ronald G. Ehrenberg Professor of Economics, Cornell University*
 - f. *Peter L. Curry – Partner, Farrell Fritz Attorneys*
 - g. *Candace Morrison – Counsel, The New York Foundation for Fair Contracting*
 - h. *Matt Kent – Director, The New York Foundation for Fair Contracting*
 - i. *Anthony Tufariello – Managing Partner, Cirrus Real Estate Partners*
- IV. Testimony from Members of the Public
 - a. In-Person Testimony from Members of the Public
 - b. Virtual Testimony from Members of the Public
- V. Opportunity for Comment from Board Members
- VI. Board Vote to Close or Adjourn Hearing
- VII. Conclusion

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Topic 2 – Calculating Other Funds, 1:30 PM – The Board will hear testimony to determine how to consider and calculate federal funds administered by public entities as defined by Labor Law § 224-a.

The Board will hear testimony to determine the parameters for the exclusions listed in Labor Law § 224-a(3), as well as other public monies, credits, savings, or loans to be included in the calculation of what is paid for “in whole or in part out of public funds” (Labor Law § 224-a(3)(g)).

Agenda

- I. Introduction
- II. Presentation From Board Secretary
- III. Expert Testimony by Invitation
 - a. *Ryan Silva – Executive Director, New York State Economic Development Council*
 - b. *Edward Scheuer – Chief Investigator, Bureau of Public Work, New York State Department of Labor*
 - c. *Candace Morrison – Counsel, The New York Foundation for Fair Contracting*
 - d. *Matt Kent – Director, The New York Foundation for Fair Contracting*
- IV. Testimony from Members of the Public
 - a. In-Person Testimony from Members of the Public
 - b. Virtual Testimony from Members of the Public
- V. Opportunity for Comment from Board Members
- VI. Board Vote to Close or Adjourn Hearing
- VII. Conclusion