

Testimony Before the Industrial Development Agency

Regarding One Bryant Park

September 29th, 2003

Thank you for the opportunity to testify this morning regarding the use of Liberty Bonds for One Bryant Park. I am Adam Friedman, Director of the New York Industrial Retention Network. NYIRN is a city-wide economic development organization dedicated to promoting a diverse economy that includes a strong manufacturing sector. The Made In NYC program is a NYIRN initiative.

In general, I do not think it appropriate for the City or State to subsidize development in mid-town Manhattan, one of the most desirable office locations in the world.

However, One Bryant Park may be an exception to this rule. We are hopeful that it will be a new model for economic development that maximizes the public benefits from its subsidy dollars: The Dursts here, and in other projects, are blazing a new path. Their commitment to buildings that meet LEEDs standards for sustainable development will not only result in a more competitive building, but a healthy environment and greater economic benefits for the broader community. The Dursts are helping to prime the pump for a new industry, and NYIRN and are colleagues are here to help New York manufacturers take advantage of that opportunity.

One of the criteria for LEEDs is local production. We have begun a dialogue with the Durst Organization to use the Made In NYC program to source New York City manufacturers for One Bryant Park.

Made In NYC is a business-to-business marketing program that encourages New York companies to buy products made in New York City. It was developed with the assistance of the Industrial Technology Assistance Corporation and the Manufacturers Association of New York city. The program includes a searchable on-line database which can be viewed at www.madeinnyc.org . More then 500 companies have registered for the program. In addition,

if a potential buyer cannot find what he is looking for, NYIRN will try to find it. If a potential seller/manufacturer must upgrade their operations to meet “green building” standards, we will help them enlist the support of ITAC, NYSERDA and other similar programs so that they can compete in this emerging industry.

Made In N YC was largely inspired by the events of September 11th . The attack sent shock waves rippling through the City’s economy. Thousands of both white- and blue-collar jobs were lost as a result. So it is particularly appropriate that the use of Liberty Bonds become tied to Made In NYC to maximize the benefits from the bonds and spread their benefits throughout the City.

Thank you.