

InfrastructureUSA

Guest on THE INFRA BLOG

Hon. Scott M. Stringer, Manhattan Borough President

Steven C.F. Anderson, Managing Director, InfrastructureUSA, spoke with Hon. Scott M. Stringer at *Banking on the Future*, a conference presented by the Office of the Manhattan Borough President, in cooperation with Bernard L. Schwartz, Congressman Steve Israel and the Steven L. Newman Real Estate Institute. The event took place on March 14th, at the William and Anita Newman Conference Center, Baruch College, City University of New York.

Scott M. Stringer:

Infra progress in the Northeast

Senator Kerry is introducing a \$10 billion national infrastructure bank legislation that he's moving forward. Congresswoman Rosa DeLauro, who is here today, also has introduced legislation with Congressman Steve Israel. Jerry Nadler has been a long proponent of rebuilding our infrastructure in this country. So, we're onto something here, and it's very exciting. What we now have to figure out is: what's the best way to approach this, and how do we create public trust and support around infrastructure? It's not sexy when you talk about roads and bridges with all the issues we think about every day. Education, affordable housing, how do we prevent collapsing the safety net, those are important issues, but at the end of the day, if we're going to grow this city – and remember a million more people are moving into the city alone – we have to start thinking about our airports, and our roads, and our bridges, and our transportation infrastructure. If we're going to lead the world, we have to set an example. Bob Herbert had a wonderful column in the *New York Times* talking about and praising the Kerry infrastructure bill, but he said at the end of his column it's about imagining. It's not just building, it's just imagining the skyline to this country with a transportation system in this country. And it does send chills up your spine to realize that even a weighty topic like infrastructure can sort of get you thinking about all the great possibilities for our country, and for the world.

Public-private partnerships

I think what's coming out of this conference is the sense that we have to start thinking big about how we move our infrastructure projects. The construction industry is hurting, we have to grow the economy to get us out of this recession, and the best way to do that is to really take a look at infrastructure, and how we can sort of transform the skyline of this great city, this great state, with a private-public partnership. And that's why we're exploring not just a national

infrastructure bank, but a regional infrastructure bank. A little public investment goes a long way to getting us the opportunity to think about the private financing. So you leverage public money to get a lot of private money, and that's what we have to think about. That's why the Port Authority has been so successful with the Goethals Bridge public-private partnership. I want to see us invest in the Moynihan Train Station, Second Avenue Subway; I want to make sure that we finish these great projects in New York City.

New alliances to create better jobs

This is why it's so important to bring labor together with the private sector. If you have public and private sector unions engaged in thinking about how to leverage pension funds, you not only create jobs but you get a different quality of job. And this is why it's so critical today that we had labor here with elected officials and people in private industry. This forum that we had this morning, this is the stuff that we can build upon, and in the breakout sessions when you have union leaders strategizing how we can take those pension funds in New York State, because we're talking about a New York State infrastructure bank, and how we can leverage that for the quality jobs that we need. Gary LaBarbera from the Building Trades had a very good point. He said, "For those of us not in the construction industry, we talk about this recession. But if you're one of those construction workers that worry week by week whether you'll be able to work, it's really a depression." And that is why the stakes are so high, and why we decided to bring everybody together around an infrastructure bank, and create this dialogue today that I think is very significant.

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