



# LONG ISLAND BUSINESS NEWS

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## 2022 FORECAST

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### Ralph Fasano, executive director, Concern Housing



2022 is going to be a big year for the advancement of more affordable housing options throughout our region. As Long Island's economy continues to grow and the cost for housing continues to climb, we must ensure our workforce and others who earn less than the Area Median Income (AMI) have quality places to live. There are vast portions of our regional population that do not earn enough to afford current housing prices, but this does not lessen their value or contributions to our economy. For the vitality of Nassau and Suffolk counties, we must support them.

At Concern Housing, our focus remains at increasing the number of quality homes available for our workforce, veterans, families in need and people with disabilities. We do this by providing unique housing options that offer on-site supportive services as well as ensuring all apartments remain affordable to households making less than 80 percent of the AMI.

As each year brings a fresh start, we ask all Long Islanders to reconsider their historic thoughts and opposition to the creation of affordable housing. Without it, our economy and job market will unnecessarily suffer.

### Andrew Bader, chairman, Long Island Water Conference



2021 marked another year of investment into the region's drinking water infrastructure and 2022 will be no different. Island-wide infrastructure investments will take another giant leap forward this year as water providers continue to build out state-of-the-art treatment systems to remove emerging contaminants 1,4-dioxane, PFOA and PFOS. We already have more than three dozen Advanced Oxidation Process treatment systems operating in tandem with Granular Activated Carbon vessels—the only approved method of removing 1,4-dioxane—with dozens more in the construction or design phase.

Water providers have also collectively received more than \$120 million in grants to fund the nearly \$1 billion investment being made to bring these treatment systems online, with millions more in grant monies recently requested. However, we continue to pursue

litigation against the polluters so our residents are not held financially liable for contamination they didn't cause.

As we start the new year, we ask everyone to make a concerted effort to conserve water, especially during the summer. Our precious aquifer system provides us an abundant supply of water; however, we are spending millions of dollars constructing new supply wells and treatment systems just to meet peak water demands. The reality remains that 90 percent of this water is used on hot summer days to water our lawns. Install a smart irrigation controller and keep our only water source sustainable.

### Rosalie Drago, commissioner, Suffolk County Department of Labor, Licensing and Consumer Affairs



Heading into 2022, the priorities of Suffolk County Executive Steve Bellone and the Department of Labor, Licensing and Consumer Affairs will focus on expanding community-based efforts to make the critical services the department provides even easier for all residents to access.

Increasing our collaboration with community-based organizations and empowering them with the necessary tools and resources, we can remove existing barriers to employment and address the worker shortage. Growing the number of community-specific job fairs and job seeker services will help match-up local businesses with local talent. We will also look to make life easier for the small businesses that we license to become registered. By making licensing centers more local to communities, we can enable people to get to work more quickly and with less of a hassle.

In addition, we will be working with our partners to support policies and practices that generate more equitable growth in our communities. Working together with developers, economic development agencies, contractors and unions we can ensure the county identifies and nurtures opportunities where businesses, workers and consumers flourish simultaneously.

**'HOUSEHOLD NET WORTH IS AT ALL-TIME HIGHS, DEBT PAYMENT SERVICE IS AT ALL-TIME LOWS...'**

### Peter Kowalczyk, president, Canon Solutions America



Modern organizations navigating a hybrid work environment of in-person and remote functionality require tools that foster flexibility, collaboration, and security. As we move into the new year, powerful technology, paired with solutions that are built on seamless and secure automation, will be the catalyst to fuel an efficient workday.

By jumpstarting a digital transformation journey, organizations have the unique opportunity to enhance productivity and efficiency from wherever their workforce operates, automating workflow processes, combining new and legacy systems, and creating an agile employee experience. After all, true progress begins with being fundamentally equipped to tackle business from anywhere.

As the hybrid work style has quickly become the preferred way, it is critical for businesses to embrace cloud technologies that support it. Canon Solutions America's Cloud for Business empowers digital transformation with solutions that allow for simple, secure exchange of information. The hybrid work environment is here to stay and as we move into 2022, organizations will need to ensure that employees have what they need to be engaged, productive, connected, and secure as the definition of 'workplace' continues to evolve.

### Jennifer Marks, managing director and head of Long Island, J.P. Morgan Private Bank



In short, our outlook is predicated on shifting policymaker priorities, healthy consumer and corporate balance sheets, and continued innovation. However, we need to monitor the risks, especially the monetary response to inflation, China's economic transition, and COVID-19's transition from pandemic to endemic disease. Overall, we see compelling returns for goal-aligned portfolios with stocks looking more attractive than bonds and bonds more attractive than cash.

Fiscal support targets new goals now that the emergency is over. With fiscal stimulus likely past its peak, longer-term spending proposals on infrastructure and other projects are now in focus. These plans are set to allocate

trillions of dollars in infrastructure spending, high-speed internet systems and clean energy, and fund other priorities such as childcare and healthcare.

The aggressive policy response to the pandemic prevented a self-reinforcing downturn and supported household and corporate balance sheets. Looking ahead, we see continued financial strength for both. Household net worth is at all-time highs, debt service payments are at all-time lows, and consumer sentiment has room to recover. Across the developed world, household savings are elevated. U.S. consumers saved almost \$2.5 trillion in excess of the pre-pandemic trend.

In our view, certain sectors including healthcare, technology and sustainability will continue to drive research and development, investment and value creation. Healthcare innovation delivered powerful vaccines with astonishing speed. Policymakers and corporations remain committed to investment in climate change mitigation.

### David Heymann, managing partner, Meltzer Lippe



For 2022 I foresee the increase in corporate and real estate transactions that occurred over the last half of 2021 to continue. In addition, as long as interest rates remain low, real estate financing should continue to be active. Potentially offsetting this increase is the growing trend of municipalities and possibly the state to enact "good cause" eviction policies. These policies, which effectively make all multifamily properties rent stabilized, will likely have a negative impact on multifamily property prices as they restrict rent increases which may be needed to enable landlords the ability to recoup their investment.

In addition, the uncertainty that surrounds any tax law increases will likely continue to foster the avalanche of estate planning that has occurred over the past 18 or so months.

Finally, with the re-opening of courts, I would expect an increase in commercial litigation matters.

### Michael Duffy, managing partner and trial counsel, Duffy & Duffy



In short, the future of law is headed home. The legal industry has always been slow to adopt technology. Presumably, this has