Thank you Chairperson Burden and Commissioners for the honor of testifying on behalf of NYU 2031.

Introduction

In 2005, I was named as the 10th President of Polytechnic University and beginning in 2007, led the drive to merge Polytechnic and NYU, resulting in the historic 2008 agreement of affiliation between two of New York City’s most important educational establishments.

Prior to joining Polytechnic University, I was the Dean of the Wesley J. Howe School of Technology Management and Professor of Management at Stevens Institute of Technology and from 1997 to 2000, I served as Under Secretary of the Navy, the Department’s number two civilian leader.

NYU’s Role in Attracting Talent to NYC is Essential to NYC’s Future

In the past 60 years, we have seen NYC lose major magnets of talent to its detriment. For example: AT&T labs and the telecomm research industry, gone! Pfizer labs and the pharmaceutical research industry, gone! Manufacturing across the City, almost gone!

Because “Talent is the oil of the 21st Century,”¹ NYU’s continued growth is essential to NYC’s transformation as a magnet for talent. NYU’s plans under review today in Greenwich Village – along with its plans throughout New York City – are essential to NYU’s growth and success.

What NYU and Polytechnic Institute of NYU are doing together to attract talent to NYC

• First, in 2008, NYU and Polytechnic University entered into an affiliation agreement and committed to working towards a full merger. This is a great partnership for both institutions, for Brooklyn, and for New York City

¹ Deborah Wince-Smith, President of the Council on Competitiveness
o Rather than NYU building a new engineering school at Washington Square or Greenwich Village, our affiliation added 670,000 square feet of new space to NYU in one move – and without any impact on Washington Square or Greenwich Village.

• Second, NYU views Polytechnic and Brooklyn and other locations in NYC as platforms for further education and research growth
  
o In the last year, NYU-Poly has expanded into over 125,000 square feet of new leased space in MetroTech and is about to refurbish over 300,000 square feet of its existing campus, making what I call Innovation Square in Brooklyn.

  o We have opened two business incubators with nearly 30,000 square feet of space at Hudson Square in Manhattan and DUMBO in Brooklyn.

  o The announcement of CUSP on April 23, 2012 is a perfect example of both of our growth strategy and our investment in real estate beyond Washington Square. The plan is for NYU, after suitable due diligence, to renovate nearly 470,000 square feet in the MTA’s derelict building on Jay Street.

  o For biomedical and bioengineering at NYU, we are creating a new center with 30,000 square feet of laboratories at a new dental, nursing and engineering building on 1st Avenue and 29th Street. In addition, we are renovating NYU-Poly labs at MetroTech, rather than further expansion at Washington Square or Greenwich Village.

  o We are actively helping to create a Technology Triangle in Brooklyn to better attract talent, new companies and jobs to Brooklyn.

• Third, in the future, we will move additional academic functions to Brooklyn as it such moves make academic and financial sense

Closing

As you can see, NYU and NYU-Poly are actively developing new academic, research and economic development space not only at Washington Square but also at new locations throughout NYC such as Downtown Brooklyn, DUMBO, the 1st Avenue Medical Corridor, and Hudson Square.

Thank you – and I will be glad to take questions.