

## FROM LIBN.COM

### Survey: Long Island economic recovery may take a while

Long Island's economic recovery from the COVID-19 pandemic could take from two to five years, according to a survey of the area's largest real estate and development firms.

Nearly half of those who responded to the May survey conducted by the Association for a Better Long Island and the Long Island Builders Institute believe that recovery could take up to five years and another third of respondents predict it might take one to two years.

The May survey, which found 78 percent of respondents expect the economic recovery to take anywhere from one to five years, is more dire than predictions from the April survey, which found 63 percent believe the area's recovery would take that long.

In addition, more than 56 percent of the respondents tenants in the May survey have informed their property owners that they will need at least one to two years or longer for their businesses to recover, compared to 39 percent in April's survey.

Almost 35 percent of the survey participants who lease retail space experienced nonpayment of May rent from more than half their tenants, a 10 percent decline in nonpayment compared to April.

The residential sector continues to be far less impacted than other sectors. More than 83 percent of survey respondents who lease residential units received rent from at least 80 percent of their tenants, a 10 percent increase from April's survey.

May's survey received 41 responses from participants who represent more than 65.7 million leased square feet and 48,816 residential units, according to a joint statement from ABLI and LIBI.

"This survey reminds us that not only are we not out of the woods but we don't yet have a reliable compass," Kyle Strober, executive director of ABLI, said in the statement. "The residential sector remains strong while the retail sector continues to be balanced on a knife's edge. The counter intuitive increase in May's commercial rent payments must be attributed to businesses obtaining federal COVID-19 assistance, more time for businesses to better understand their fiscal situation and, most importantly, property owners working with their tenants to provide the flexibility to make rent payments during the economic shutdown."

A little less than half the respondents anticipated revenue losses greater than 20 percent this year, while 10 percent are forecasting losses of greater than 50 percent.

"This pandemic is changing the real estate sector in a manner that was unimaginable just ninety days ago," Mitch Pally, CEO of LIBI, said in the statement. "These two surveys reveal where the cracks and fissures are most severe and underscores the need for both public and private sectors to be agile in creating counter strategies to blunt the impact."

— DAVID WINZELBERG

### Suffolk to offer \$5M in loan assistance for small businesses

The Suffolk County Economic Development Corp. voted recently to provide \$250,000 to the New York Forward Loan Fund, according to County Executive Steve Bellone's Facebook page. This will allow for up to \$5 million in loans for small businesses, nonprofits and landlords that were adversely impacted by the pandemic but did not already receive federal assistance.

The program is for organizations with 20 or fewer employees as well as landlords who own "small multi-family rental portfolios." These organizations may apply for up to \$100,000.

Nonprofits can apply for a 60-month, no-fee loan with a 2-percent fixed interest. Small businesses can apply for a 60-month, no-fee loan at 3-percent fixed

interest.

The money can be used for costs pertaining to reopening, including marketing and efforts to comply with social-distancing guidelines.

— ADINA GENN

### Northwell opens two \$1M, specialized units to wean patients off ventilators

Northwell Health on Monday opened two \$1 million recovery units at separate hospitals to help recovering COVID-19 patients wean off ventilators.

The healthcare system opened acute ventilator recovery units at Glen Cove and Northern Westchester hospitals. These units provide specialized rehabilitation for patients, many of whom are chronically and received tracheotomies

so that they could breathe with a mechanical ventilator. Many then cope with severe muscle loss and weakness.

The units are staffed 24/7 with physicians, nurses, respiratory therapists, dietitians and physical therapists. Patients will also receive physical, occupational and speech therapy. From here the patients may go on to a more traditional rehab facility.

"These critically patients have been fighting this virus, many for weeks at a time, refusing to give up hope," Dr. Mangala Narasimhan, Northwell's regional director for critical care, said in a statement. "These new units we allow us to continue to deliver the highest quality of care possible to these survivors and aid in their recovery as best we can."

Glen Cove has 16 beds, while Northern Westchester has 11.

— ADINA GENN

Advisory | Tax | Audit

# STRENGTH IN CERTAINTY

It's more than our tagline.  
It's what we deliver every day.

Grassi advisors and accountants provide the insights you need to make confident business decisions.

Louis C. Grassi, CPA, CFE  
CEO & President  
516.336.2450 | lgrassi@grassicpas.com

grassicpas.com

**GRASSI**  
ADVISORS & ACCOUNTANTS