



LONG ISLAND **BUSINESS NEWS**

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WHAT WE'LL SEE IN '23

Long Island leaders on what lies
ahead this year



Dave Lyons
Interim President & COO
PSEG Long Island



In 2022, PSEG Long Island incorporated numerous enhancements and upgrades to the electric grid, our systems and our storm processes, including our contingency procedures.

In 2023, we will continue helping customers on Long Island and in the Rockaways recover from the pandemic while strengthening our local commercial districts and further improving on every aspect of the service we provide.

We will continue to work with our economic development partners to encourage businesses to succeed and grow. For small business communities, we will continue the economic development programs that have helped turn individual businesses into downtown destinations, and we will continue to provide grants to local chambers of commerce to make outdoor dining and shopping comfortable, and encourage more residents to shop local.

PSEG Long Island has a goal to help commercial customers reduce their overall energy consumption (electricity, fuel oil, propane and natural gas). We offer rebates for high efficiency LED lighting, HVAC systems, thermal envelope improvements and other efficient technologies. We also offer incentives for infrastructure related to public charging for electric vehicles.

After nearly nine years of operation, PSEG Long

Island understands a great deal about the challenges that businesses face. Regardless of what 2023 may bring, PSEG Long Island will apply that experience as we proudly continue our work to improve customer experience, our communities and our economy.

Kyle Strober
Executive Director
Association for a Better
Long Island



Affordability will remain at the forefront of issues facing Long Islanders in 2023, especially now with inflation and high interest rates adding to the woes already created by our region's high taxes and daunting cost of

living. At the center of this economic gordian knot is the lack of diverse housing options, particularly multifamily developments. With Governor Hochul's pledge to create as many as a million new homes that focus on affordability, Long Island's economic development community stands ready to assist. The question remains: what incentives will Albany put into place to address this crisis because, as history dictates, without them these much-needed projects will remain economically unfeasible. The state needs to partner with municipalities and communities to identify areas where multifamily and transit-oriented development can be built and then look to expedite construction. Among the options include

state legislation supported by a bipartisan coalition of public officials, environmentalists, and labor that offers local municipalities the option to create self-certification programs to fast track construction. Otherwise, 2023 will look much like 2022, 2021, etc., and that is untenable for our region's future.

Carolyn Mazzenga
Office Managing Partner
Marcum LLP



Will there be a recession in 2023? Some would say we are already there. Paychecks are not going nearly as far as they did just a few short months ago, thanks to inflation. This has a major impact on Long Island

business owners, who struggle to find talent and be able to pay wages that are suitable for this market. If wages don't keep up with the cost of living, you run the risk of losing good talent. There are times that the return on raising salaries could be better than not raising salaries. In these times, business owners must look for alternative ways to save on expenses. Owners and their financial advisors should be looking at every line item to see where expenses can be reduced. Is remote work working for you and your staff? Do you still need as much space? Is it possible to have some departments go completely remote while keeping others in the office? This has a compound effect as your fixed costs for utilities, office furniture, property insurance, and more will all come down.

Michael Dowling
President and CEO
Northwell Health



The experience with COVID-19 over the past three years and the current international instability has changed the circumstance we all live in – in fact, it has changed each of us personally. Similarly, all businesses and organizations are different

now – including healthcare. It requires us all to adapt and think anew; reevaluate and disrupt themselves. This is not necessarily a bad thing. It can be a necessary readjustment and a positive development.

Instead of negativity, it's time for reasonable optimism. Opportunities lie ahead. It will be a test of leadership. Healthcare in 2023 will continue to evolve. Some examples:

The transition of inpatient to outpatient will continue. Northwell has been the leader in this space with over 860 ambulatory locations. Inpatient hospital-based care is now only 47% of our total business.

The acceleration of the use of telemedicine will continue to provide enhanced consumer access and convenience. COVID was a major catalyst here.

There will be a greater focus on equity and access in those communities disproportionately affected by COVID. More healthcare organizations will be going upstream to deal with the social determinants of health.

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Legal Remedies for Mental Health Challenges



Laura Brancato
Partner

An adult family member's untreated mental, behavioral or substance use issues is a serious personal matter that demands professional guidance. While navigating within the confines of our health care system to protect your loved one from physical and financial harm can seem daunting, there are legal remedies that can help support your quest for the best possible outcomes.

With one of the only mental health legal practices in the Metro area, Meltzer Lippe can offer solutions and long term planning to overcome the barriers to lifesaving services and programs.

- We artfully combine the legal process with appropriate estate planning and social work support to generate better outcomes.
- We are uniquely situated to attend to all matters that may arise for families struggling with these issues and have access to a strong network of physicians, mental health facilities, rehabilitative treatment and more.

Talk to us. We can help.



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