

Long Island Business News

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Executive wish list 2021

By: [Adina Genn](#) December 11, 2020

A new COVID-19 stimulus package. Infrastructure investment. And the reinstatement of the state and local tax deduction.

These are just some of the top economic priorities amid the COVID crisis that business leaders have for the incoming Biden administration.

“We need COVID recovery for small business – more grants to help them with the financial pain they suffered,” said Kevin Law, president and CEO of the Long Island Association. “They don’t need more loans – they need grants.”

Passing a new COVID-19 stimulus package is a top priority for more than 67 percent of the c-suite level executives responding to the most recent CEO survey from Marcum, a national accounting firm with offices in Melville, and Hofstra University’s Frank G. Zarb School of Business, in Hempstead.

“Middle-market CEOs are clear about their need for additional economic relief to withstand the impact of COVID,” Jeffrey Weiner, Marcum chairman and CEO, said in a statement.

A wish list among executives is emerging across the nation as it struggles with another COVID-19 surge. Now, business leaders are sharing insights on their business outlook, government economic priorities and the coronavirus crisis itself as the Biden administration prepares to get underway.



Jeffrey Weiner

CEOs “have deep concerns about the immediate future, and optimism has continued to trend downward,” Weiner said. “The resilience of mid-market companies—the backbone of our economy—is being tested, and time will tell whether the next administration is able to help right the course for U.S. businesses.”

Released last week, the Marcum-Hofstra survey in mid-November polled c-suite executives at 250 companies across the nation, from a broad spectrum of industries. The survey looked at economic priorities for 2021 and beyond.

Manufacturing

Policies that promote U.S.-based manufacturing were favored as a top priority by more than 36 percent of the survey’s respondents, as well as Long Islanders that spoke to LIBN.

“A key indicator of bringing back America’s economy is to figure out how more products can be produced in the United States,” said Phil Andrews, the president of the Long Island African American Chamber of Commerce.

“Increased employment and productivity in America will get America back to work, and ‘made in America’ will be more than just a slogan,” he added.

A stimulus package would go a long way toward that end, Andrews said.

“A new round of stimulus injected into the economy will get the country moving in the right direction by increasing consumer confidence and spending, along with a second round of support for small businesses, will point the economy in the right direction,” he said.

Infrastructure

Infrastructure funding, too, is a top priority, according to the survey, and to leaders on Long Island.

On Tuesday, Nassau County announced that it had requested federal stimulus for large scale improvements. According to County Executive Laura Curran, federal stimulus that advances shovel-ready projects would create more than 3,300 construction jobs in Nassau.

Law pointed to infrastructure projects across the region that warrant merit. “Investing in infrastructure puts people back to work,” Law said, referring to improvements needed in the region, including roads, sewers, bridges and tunnels. Such projects would fuel the economy.

“From FDR’s New Deal in response to the Great Depression to Obama’s American Recovery & Reinvestment Act in response to the Great Recession, history has proven that federal stimulus dollars for infrastructure projects can be a critical tool in rebuilding our economy,” Kyle Strober, executive director of the Association for a Better Long Island, an economic development advocacy organization, told LIBN.

“On Long Island, federal infrastructure dollars could be invested in road projects like the Oakdale Merger, expansion of sewers in Suffolk, upgrades to MacArthur Airport or even the electrification of the LIRR out east,” he added. “All of these projects would spur an exponential increase in economic activity once completed.”

Experts say these kinds of benefits would be long lasting.

“The proposed New York Harbor freight tunnel would have a significant and positive impact on Long Island, the New York metro area, our economy, the environment, and our access to markets west of the Hudson,” Brookhaven Rail Terminal President Andy Kaufman told LIBN. “The billions of federal dollars required for construction would create benefits for generations to come and there is already a Tier II environmental study that sets the stage for progress by the Biden administration.”

Law also pointed to the need for continued improvements at MacArthur Airport and the need for the Gateway Tunnel project, which would construct two new tunnels under the Hudson River between New Jersey and Penn Station, easing congestion. While the tunnel project has prompted “a lot of debate, it’s critically important,” he said. And funding for the cash-strapped MTA and LIRR, he said, is key.

SALT

Reinstating the state and local tax deductions is also critical, Law said.

That sentiment was echoed earlier this week when U.S. Rep. Tom Suozzi said on a call that he would ask all incoming members of Congress to pledge to repeal the SALT cap. He also aims to urge New Yorkers to withhold support from members of Congress who do not support the repeal of the cap.

“The SALT cap of 2017 was a gut-punch to New Yorkers, who already subsidize other states by paying more in taxes than we receive back from the federal government,” Suozzi said. “COVID has compounded SALT and we are now seeing large corporations and their employees looking to move to other states.”

Education

Investing in education and childcare are critical for the region.

“We have to focus on the community colleges and colleges because training and retraining our future workforce will play dividend down the road,” Law said.

COVID

Amid COVID-19, more than 82 percent of CEOs responding to the Marcum-Hofstra survey said they are taking precautions in the event of another lockdown, with 64 percent saying that a lockdown would impact operations. More than 58 percent said COVID would continue to impact U.S. businesses over the next year.

“The government should continue to implement ideas that will stop the spread of COVID-19,” Andrews said. “Control mechanisms are vital to America in its efforts to get the economy back on track to pre-COVID-19 levels.”