

A Singular American City

An Interview with **Howard P. Milstein**,
Chairman, President, and Chief Executive Officer, New York Private Bank & Trust, and Chairman, Milstein Properties

EDITORS' NOTE Howard P. Milstein leads the third generation of the prominent business and philanthropic family. An entrepreneurial builder of innovative large-scale companies, Milstein is a leading figure in local, national, and global affairs. His ability to marshal business, government, philanthropic, and family resources drives a breadth of initiatives across health, civic, educational, and security matters. Milstein is currently Chairman, President, and Chief Executive Officer



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of New York Private Bank & Trust and its operating bank, Emigrant. He chairs and operates the Milstein family's real estate companies, including Milstein Properties, Milford Management, and Milstein Brothers Real Estate Partners. In the philanthropic arena, Milstein is Chairman of the New York Blood Center; the American Skin Association, and the Milstein Medical Asian American Partnership Foundation (MMAAP Foundation). He is a Trustee at Cornell University and an Overseer of Weill Cornell Medical College. He serves on the Dean's Advisory Board of Harvard Law School and on the board of the National September 11th Memorial. Milstein has received numerous awards, including the 2008 Entrepreneur of the Year award from Cornell. Milstein is a 1973 summa cum laude graduate of Cornell, and earned both his Law degree and M.B.A. from Harvard University. In March 2013, in his role as Chairman of the New York State Thruway Authority, Milstein was honored by the Regional Plan Association (RPA) for the landmark design-build contract for the new Tappan Zee Bridge in Westchester County, New York, which saved taxpayers nearly \$2 billion.

COMPANY BRIEF New York Private Bank & Trust (www.nypbt.com) and its operating bank, Emigrant (www.emigrant.com), offer fully integrated investment advisory, trust, lending, co-investment, and other banking services to meet the needs of wealthy individuals and families. Founded in 1850 by members of the Irish Emigrant Society to support the financial needs of a growing immigrant community, Emigrant is the largest family-owned and run bank in the country. Emigrant continues to serve both its traditional customer base as well as new generations seeking a better way of life for themselves and their families.

New York has fared remarkably well in recent years with new development taking place and growth occurring in all parts of the

market. What makes New York so resilient?

First, I give an enormous amount of credit to Mayor Michael Bloomberg, who for the past decade has demonstrated that business and entrepreneurial talent applied to the public sector can yield unprecedented results. The Mayor's pragmatic, businesslike approach to New York's economy, public safety, and livability helped rejuvenate the city at a time when such a results-oriented focus was desperately needed.

It is important to remember that New York is a singular American city. Our economy and social fabric is driven by global markets like no other metropolitan area in the United States. We are connected to the world, and the best and the brightest from around the world want to come here for our educational, economic, and social opportunities. With each new wave of visitors, immigrants, and entrepreneurs, New York is reborn. I believe that this is one of the factors that will ensure New York remains the true capital of our global economy for the remainder of the 21st century.

How critical is a strong public/private partnership for the future success of New York?

It is crucial. Government should be working hand-in-hand with business to find solutions that really improve the lives of its citizens. From Mayor Bloomberg's work in making New York more responsive and responsible to New York State's ability to drive a procurement process that resulted in a saving of nearly \$2 billion on the design and construction of a new Tappan Zee Bridge, time and time again we have shown that when you apply private sector, entrepreneurial thinking to the business of government, the results can be remarkable. Private sector expertise brings new perspectives and insight to the process of governing. Entrepreneurs challenge old assumptions, offer new ideas and thinking, and help invigorate the many talented people involved in public service. Ideally, government leaders pursue the benefits that true public/private partnership brings, while business leaders fulfill their responsibility to contribute their knowledge and expertise to civic life.

You have worked closely with Mayor Bloomberg on a number of key initiatives for New York, including memorials for those who were lost on 9/11. You currently serve on the board of the National September 11 Memorial & Museum. Would you highlight your efforts in that regard?

As he has done with so many other initiatives to help the city in the wake of 9/11, Mayor Bloomberg has served as a guiding force for our efforts surrounding the development of the National September 11 Memorial & Museum, ensuring the events of that day will never be forgotten. Mayor Bloomberg and the entire board of the 9/11 Memorial have helped create a memorial and a museum that bears witness to the tragic events of that day.

More broadly, the attacks on New York on 9/11 were very personal for me. Several close friends died, including Neil Levin, the Executive Director of the Port Authority of New York and New Jersey. Since then, we have worked hard to support the families of those who died, the first responders who gave so much that day, and the city itself to ensure that the attacks on the World Trade Center, and the heroism and sacrifice that followed, would never be forgotten. Following September 11th, we worked with the city to create the COPE campaign, which offered post-traumatic stress counseling to first responders and their families. And in September 2011, we dedicated "The Kneeling Fireman" memorial outside of our headquarters on 43rd Street, which is the only Midtown Manhattan memorial dedicated to all first responders and victims of the terrorist attacks.

You are a strong supporter of the new Cornell NYC Tech campus. Why is this project so important to New York and what will its impact be?

As a trustee of Cornell University, it is a pleasure to help oversee the development of the new Cornell NYC Tech campus. The project's impact on New York City cannot be overstated. We are creating an applied technology campus that perfectly complements all that makes New York great. The academic partnership between Israel's Technion and Cornell is a global alliance befitting the center of global media, information, and innovation. The program's three departments are tailored to the New York City economy: Connective Media, which focuses on extracting and using information from a variety of media data sources; Healthier Life, which will create better health care information systems, mobile health care applications, and medical devices; and the Built Environment, which aims to increase the efficiency and sustainability of urban environments at every scale. All of these are areas in which I have great interest, and I'm looking forward to being further involved as the campus becomes an indispensable part of the New York City educational landscape. ●