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Forbes: Vague Penn Station Deal Risks Billions In Public Funds

New York is pushing a major project to repair the antiquated Penn Station, using tax-subsidized private real estate development to finance public infrastructure repair. But a new report from my colleagues at the New School's Schwartz Center shows not only a potential \$3 billion gap in project financing, but also a lack of transparency which undercuts informed public debate.

The report was commissioned by Reinvent Albany, advocates for "transparent and accountable New York State government." The group has endorsed economic development reform legislation for the state, to increase transparency and public oversight of economic development spending.

The Penn Station report is their latest criticism of Governor Kathy Hochul, who already has brokered a bad deal using state funds to subsidize a billionaire owner's football stadium in Buffalo, and used the state budget process to get a \$10 billion slush fund for semiconductor manufacturing without any effective transparency or public oversight.

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Forbes

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I'm an economist studying cities and states and their importance in the economy, focusing on their policies, finances and budgets.

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