

PIX 11

The Diamond District Pays a Visit to PIX11



WPIX's Scott Stanford, Sukanya Krishnan and BID spokesperson Lindsay Hadad with \$20 million worth of jewelry from the merchants of the Diamond District.

Comptroller Stringer Releases New Retirement Savings Plan for NYC's Private Sector Workers

Dear Diamond District Community:

The "New York City Nest Egg" Plan, developed in consultation with national experts, would provide opportunity for a predictable stream of lifetime income at no cost to taxpayers – and largely take compliance burden off small business owners. Report highlights 58% of private-sector workers in NYC have no access to a workplace retirement savings plan.

I released a new plan that would move New York City closer to ensuring that every New Yorker has access to a workplace retirement savings plan. The "New York City Nest Egg" retirement program, developed after 19 months of consultation with the Comptroller's Retirement Security Study Group, a diverse team of the nation's top academics in pension policy, takes an innovative, market-driven approach to providing private-sector employees access to a retirement plan at their workplace.

Nearly sixty percent of New York City private sector workers lack access



NYC Comptroller Scott Stringer

to retirement plans through work. The new proposal leverages recent changes in federal law that allow state and local governments to help employers provide retirement savings plans without adding any burden to taxpayers. And, when New Yorkers retire, the NYC Nest Egg would also offer access to a lifetime guaranteed income stream using their own savings.

"The plan we are releasing today offers the best chance to protect hundreds of

thousands of New Yorkers who would otherwise face retirement struggling to pay rent, cover medical bills, or put food on the table, especially now that retirement could last 20 or 30 years" Comptroller Stringer said. "Today, 58 percent of private sector workers in New York City have no access to a retirement plan at work – and for those at companies with fewer than 10 employees – that number jumps to 89 percent. Unless we act now, what should be the golden years in America's largest City may well become the darkest years for too many people and a burden for future taxpayers who would be called upon to support a growing population of low-income seniors."

The NYC Nest Egg plan is designed to mitigate liability concerns for taxpayers and

Continued on page 12





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Bikes in Buildings

Bikes in Buildings is a program created to implement the Bicycle Access to Office Buildings Law which passed in 2016. The Bicycle Access to Office Buildings Law aims to increase bicycle commuting by providing cyclists with the opportunity to securely park their bicycles in or close to their workplaces.

The program allows tenants of office buildings to request bicycle access for their employees. In response to a request, a building owner or manager must either grant access or request an exception from the New York City Department of Transportation.

The law only applies to commercial office buildings with at least one freight elevator. It does not apply to residential buildings or any other building that is not primarily composed of offices.

HOW BIKES IN BUILDINGS WORKS

- A tenant or subtenant assesses the number of bikes it would like to accommodate in its office space.
- The tenant or subtenant completes a **Tenant Request** and sends it by USPS certified mail, return receipt requested, to the building owner or manager.
- The building owner or manager will either:
 - » Implement and post a **Bicycle Access Plan** that allows the tenant's employees to bring bikes into the tenant's office space within 30 days of receipt of Tenant Request or
 - » **Request an exception** for A) alternate bicycle parking facilities or B) the absence of freight elevators in the building within 15 days of receipt of Tenant Request.

If the building owner or manager submits an **Exception Request**, the tenant or subtenant should receive notification from the building owner or manager within 30 days of the Tenant Request. Otherwise, a **Bicycle Access Plan** or a notice of its availability should be posted in the building's lobby within 35 days of the **Tenant Request**.

TENANTS

By completing and sending a **Tenant Request**, you will be asking your building owner, lessee, manager, or other person that controls your office building to allow your employees to bring their bicycles into your office space. You will be responsible for providing a space or spaces in your office to store bicycles; this space must comply with building and fire codes and any other applicable law, rule, or code and must not impede ingress or egress to the building.

Individual employees of businesses in office buildings cannot file a Tenant Request, requests can only be filed by a leaseholding tenant or subtenant in such buildings.

In response to a request, a building owner may:

- file a **Bicycle Access Plan**. It should be implemented within 30 days and the Plan or a notice of its availability should be posted in the building's lobby within 35 days of the owner's receipt of your Tenant Request by USPS certified mail.

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DIAMOND DISTRICT MONTHLY
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No Need to Visit a Field Office: Replace Your SSA-1099 Benefit Statement Online

We're with you through life's journey, putting you in control of your finances and future. Social Security has made requesting or replacing your annual Benefit Statement even easier. The Benefit Statement is also known as the SSA-1099 or the SSA-1042S. Now you have the ability to download it anytime and anywhere you want using our online services. There's no need to visit a field office.

An SSA-1099 is a tax form Social Security mails each year in January to people who receive Social Security benefits. It shows the total amount of benefits you received from Social Security in the previous year so you know how much Social Security income to report to IRS on your tax return.

If you currently live in the United States and you need a replacement form SSA-1099 or SSA-1042S, simply go online and request an instant, printable replacement form with a **my Social Security account** at **www.socialsecurity.gov/myaccount**.

A replacement SSA-1099 or SSA-1042S is typically available for the previous tax year after February 1. If you already have a **my Social Security account**, you should access your online account and go to "Replacements Documents" to view and print your SSA-1099 or SSA-1042S. If you don't have access to a printer, you can save the document on your computer or laptop and email it. If you don't have a **my Social Security account**, creating a secure account is very easy to do and usually takes less than 15 minutes.

If you're a noncitizen who lives outside of the United States and you received or repaid Social Security benefits last year, we will send you form SSA-1042S instead. The forms SSA-1099 and SSA-1042S are not available for people who receive Supplemental Security Income (SSI).

Securing today and tomorrow isn't always easy, but Social Security continues to improve our customer service with easy to use online features. **Visit www.socialsecurity.gov for more.**

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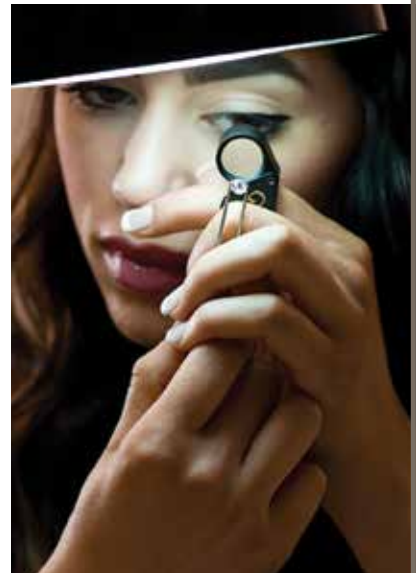
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Islamic Financial Organisation Launches Project for Standard on Gold, In Cooperation with World Gold Council

Will This Lead to a Price Increase for Gold?

There were 1.6 billion Muslims in the world as of 2010 – roughly 23% of the global population – according to a Pew Research Center estimate. But while Islam is currently the world’s second-largest religion (after Christianity), it is the fastest-growing major religion. This new decision by AAOIFI to allow gold for financial transactions could lead to an increased demand for and corresponding price rise for gold.

The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has phased in a new project for the development of a Shari’ah Standard on gold, including Shari’ah rulings for gold-based financial products, in cooperation with the World Gold Council. Earlier, AAOIFI’s Shari’ah Board approved the project and its theme and structure, and formed a subcommittee to conduct a thorough study and prepare a standard drawing, for technical aspects, on expertise and the World Gold Council. The subcommittee has held its first meeting to discuss the detailed study and exposure draft of the Shari’ah Standard on Saturday 9 January 2016, and it plans to hold a series of meetings in upcoming months to complete its review of the exposure draft and then to submit it to the Shari’ah Board. Dr. Hamed Hassan Merah, Secretary General, AAOIFI stated: “This standard is expected to have a substantial, positive impact as it will help address

many issues and questions and will cover a wide spectrum of contemporary applications and crucial fiqh developments, not only in relation to the operations of financial institutions but also that of investors, and the public. This initiative involves a degree of close cooperation with the most prominent authority on gold, which will look into the topic from a technical point of view and will address various practical issues and challenges.”

Aram Shishmanian, CEO of the World Gold Council commented: “We are delighted that AAOIFI recognises the importance and value of creating a Shari’ah Standard for gold, and has agreed to take the leadership in developing this new Standard. The Islamic finance industry continues to grow in size and importance and there is a need for a greater understanding of the application of Shari’ah guidance on the use of gold. While there is currently limited guidance for gold coins and bars, there is virtually no guidance on gold elsewhere in the

financial sector. We believe that this will bring important benefits to the industry, as well as improve consumer choice, enabling millions of Muslims to protect their wealth, and enhance financial stability, with gold.” Datuk Dr Mohd Daud Bakr, Executive Chairman of Amanie Advisors said that this Standard will provide guidance from the Shari’ah perspective on the usage of gold in financial and investment transactions for Islamic financial institutions and participants. The Standard also aims to increase transparency and harmonisation regarding the use of gold in various market practices. He added: We are pleased to have AAOIFI’s support for this initiative to standardize all aspects of Islamic financial transactions involving the use of gold and, in time, increase the adoption of gold in Islamic financial products. Deepening the role of gold gives Islamic investors better access to the unique qualities of this asset class, while broadening the overall Islamic finance asset base.

Gold + Titanium = New Gold Standard for Artificial Joints

Rice University lab discovers titanium-gold alloy that is four times harder than most steels

Titanium is the leading material for artificial knee and hip joints because it's strong, wear-resistant and nontoxic, but an unexpected discovery by Rice University physicists shows that the gold standard for artificial joints can be improved with the addition of some actual gold.

Crystal structure of beta titanium-3-gold

"It is about 3-4 times harder than most steels," said Emilia Morosan, the lead scientist on a new study in *Science Advances* that describes the properties of a 3-to-1 mixture of titanium and gold with a specific atomic structure that imparts hardness. "It's four times harder than pure titanium, which is what's currently being used in most dental implants and replacement joints."

In fact, the atomic structure of the material — its atoms are tightly packed in a "cubic" crystalline structure that's often associated with hardness — was previously known. It's not even clear that Morosan and former graduate student Eteri Svanidze, the study's lead co-author, were the first to make a pure sample of the ultra-hard "beta" form of the compound. But due to a couple of lucky breaks, they and their co-authors are the first to document the material's remarkable properties.

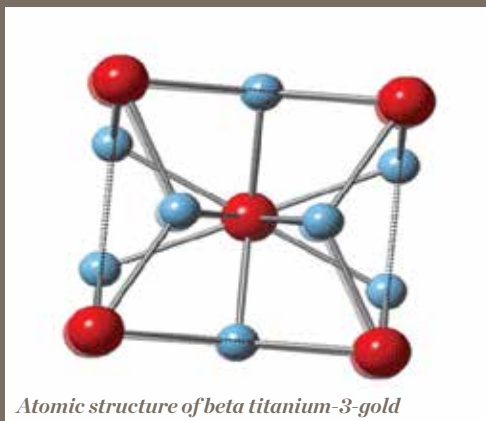
One of the things done when a new compound is formed is try to grind it into powder for X-ray purposes. This helps with identifying the composition, the purity, the crystal structure and other structural properties. When the titanium-gold compound was formed it could not be ground up not even with a

diamond coated mortar and pestle. The strongest compound was found to be three part titanium and one part gold.

What the team didn't know at the time was that making titanium-3-gold at relatively high temperature produces an almost pure crystalline form of the beta version of the alloy — the crystal structure that's four times harder than titanium. At lower temperatures, the atoms tend to arrange in another cubic structure — the alpha form of titanium-3-gold. The alpha structure is about as hard as regular titanium. It appears that labs that had previously measured the hardness of titanium-3-gold had measured samples that largely consisted of the alpha arrangement of atoms.

The team measured the hardness of the beta form of the crystal in conjunction with colleagues at Texas A&M University's Turbomachinery Laboratory and at the National High Magnetic Field Laboratory at Florida State University,

Morosan and Svanidze also performed other comparisons with titanium. For biomedical implants, for example, two key measures are biocompatibility and wear resistance. Because titanium and gold by themselves are among the most biocompatible metals and are often used in medical implants, the team believed titanium-3-gold would be comparable. In fact, tests by colleagues at the University of Texas MD Anderson Cancer Center in Houston determined that the new alloy was even more biocompatible than pure titanium. The story proved much the same for wear resistance: Titanium-3-gold also outperformed pure titanium.



Atomic structure of beta titanium-3-gold

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COUNTRY OVERVIEW

Australia has a GDP per capita of \$47,318 (2015 est.) with a GDP (PPP) of \$1.137 billion (2015 est.). Australia has established a bilateral Free-Trade Agreement with the U.S. and has an economy which has experienced nearly continuous growth within the past decade.

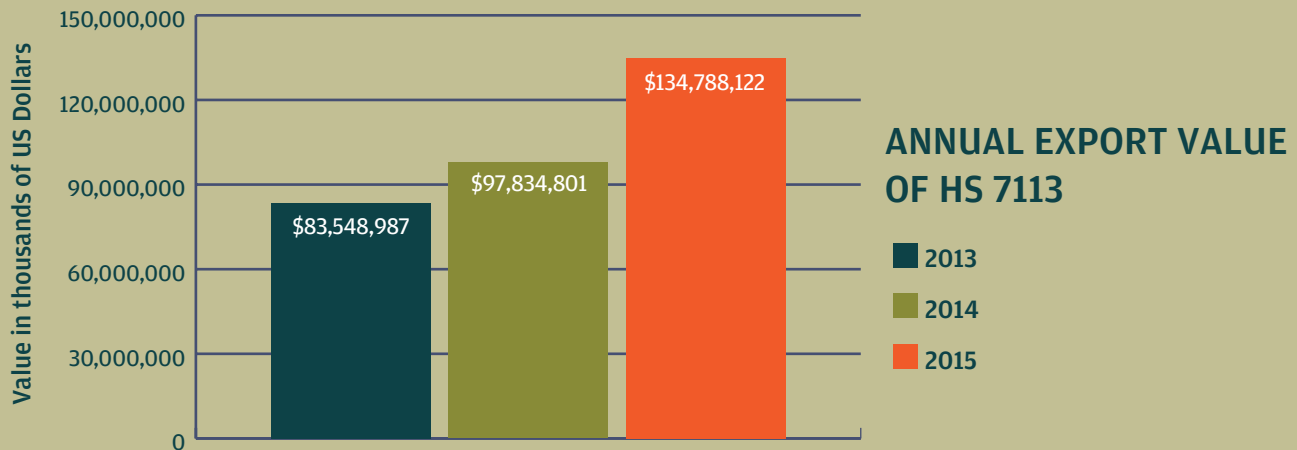
U.S. jewelry exports saw positive growth in the export value of gold based jewelry, which make up approximately 75.5% of

export value, as well as silver based jewelry, which makes up approximately 6.3% of U.S. jewelry export value to Australia. Moreover, there is a valuable growth for Base Metal Clad Jewelry, which is 18.1% of Export value. Although gold based jewelry appears to have a larger market in Australia, Base Metal Clad Jewelry grew a lot from 2013 to 2015 and should be a closely watched product market in the future.

2014 to 2015

(% Change in value of U.S. exports, HS Code 7113 articles of jewelry & parts, of precious metal or clad)

TOTAL	-14
711319—JEWELRY AND PARTS THEREOF; OF OTHER PRECIOUS METALS*	-17
711311—JEWELRY AND PARTS THEREOF; OF SILVER*	-9
711320—JEWELRY AND PARTS; BASE METAL CLAD WITH PRECIOUS METALS	19



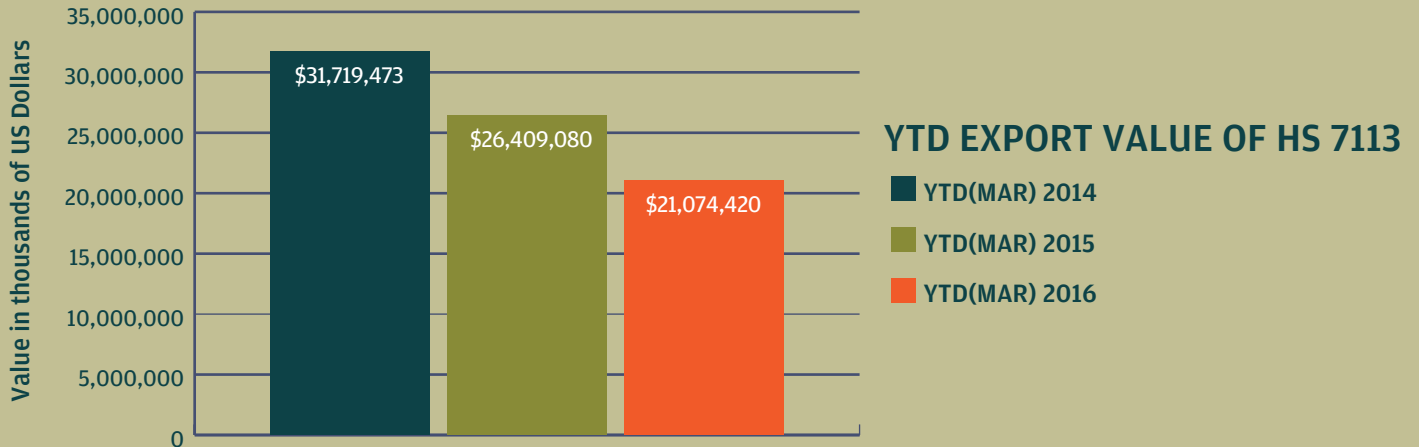
ANNUAL EXPORT VALUE OF HS 7113

Item	2013	2014	2015
TOTAL	83,548,987	97,834,801	134,788,122
711319—JEWELRY AND PARTS THEREOF; OF OTH PRECIOUS METAL*	79,479,753	90,191,995	121,190,240
711311—JEWELRY AND PARTS THEREOF; OF SILVER	448,722	228,615	7,670,140
711320—JEWELRY AND PARTS; BASE METAL CLAD W PREC METAL	3,620,512	7,414,191	5,927,742

*HTS 711319 (Jewelry and parts thereof; of precious metal excluding silver) made up 78.2% of export value in YTD 2016.

HTS 711311 (Jewelry and parts thereof; of silver) made up 8.4% of export value in YTD 2016.

HTS 711320 (Jewelry and parts; base metal clad with precious metal) made up 13.4% of export value in YTD 2016.



YEAR TO DATE EXPORT VALUE OF HS 7113

Item	YTD [MAR] 2014	YTD [MAR] 2015	YTD [MAR] 2016
TOTAL	31,719,473	26,409,080	21,074,420
711319—JEWELRY AND PARTS THEREOF; OF OTH PRECIOUS METAL*	25,045,520	20,841,260	16,471,279
711311—JEWELRY AND PARTS THEREOF; OF SILVER	5,213,091	4,661,374	2,823,546
711320—JEWELRY AND PARTS; BASE METAL CLAD W PREC METAL	1,460,862	906,446	1,779,595

TRADE SHOWS IN AUSTRALIA

Name	Link	Description
International Jewellery Fair	http://jewelleryfair.com.au/Sydney/	The Fair is exclusively open to trade buyers of jewelry products, purchasing in trade volumes.

*HTS 711319 (Jewelry and parts thereof; of precious metal excluding silver) made up 75.5% of export value in 2015.
 HTS 711311 (Jewelry and parts thereof; of silver) made up 6.3% of export value in 2015.
 HTS 711320 (Jewelry and parts; base metal clad with precious metal) made up 18.1% of export value in 2015.

Comptroller Stringer Releases New Retirement Savings Plan for NYC's Private Sector Workers

employers. The City would be under no obligation nor would it commit to fund any losses experienced by investors in the normal course of operations. Additionally, for those employers who already provide a retirement plan, the NYC Nest Egg proposal requires no action. But for those who don't, the plan provides a comprehensive, flexible approach with three key components:

The NYC Nest Egg Plan
The NYC 401(k) Marketplace – A new, voluntary exchange overseen by an independent board that would offer employers a choice of screened, competing 401(k) and other retirement plans from private and public providers.

The Marketplace would save employers time and money by providing ready access to a "curated" pool of acceptable, easier-to-use 401(k) "prototype" plans and IRA options. By establishing minimum eligibility criteria, offering more than one 401(k) plan, and employing the power of competition, the Marketplace could help provide quality products at a lower price and meet the needs of employees who seek to save more for retirement.

The Empire City 401(k) – One option available through the Marketplace would be the new Empire City 401(k), the first formal proposal in the nation to take advantage of recent changes in federal law allowing multiple employers who are unaffiliated to join a single, publicly-sponsored 401(k) plan.

This arrangement removes a major obstacle for small employers, by allowing them to offer a cost-effective 401(k)

plan to their employees without being encumbered by complicated regulatory requirements under ERISA, the federal law governing private pension plans. An independent governance board would be an ERISA fiduciary for the plan.

NYC Roth IRA – For all private-sector employers who choose not to shop through the exchange or select a plan through other methods, this plan serves as the required

to protect the best interests of participants. The board would periodically select investment management, administrative, and education providers through a transparent competitive bidding process. In addition to the myRA, investment options would be limited to a set of passively-managed low-cost index funds.

The rapidly changing face of retirement security in New York City prompted Comptroller

was made up of some of the nation's top academics and informed the development of the NYC Nest Egg Plan over a period of nineteen months. They included six of the nation's leading experts in this area: Dr. Teresa Ghilarducci (The New School for Social Research); Dr. David Laibson (Harvard University); Dr. Olivia S. Mitchell (University of Pennsylvania); Dr. Alicia Munnell (Boston College); Dr. Joshua Rauh (Stanford University); and Dr. Stephen P. Zeldes (Columbia University). The Study Group authored a separate analytical report on retirement security issues and options, which served as the foundation of the Comptroller's NYC Nest Egg Plan.

Scott Evans, the Deputy Comptroller for Asset Management and the Chief Investment Officer of New York City's \$160 billion pension fund, chaired the philosophically diverse group, and the Comptroller's Associate Director for Policy Susan Scheer, served as its Executive Director.

"Today, too many New Yorkers face a bleak economic future, with Social Security providing only basic protection, because they have little or no real savings to rely on in their retirement years," Comptroller Stringer said. "That's why I'm proposing the NYC Nest Egg Retirement program, an initiative that expands the retirement safety net in our City – without creating any additional liability for taxpayers. We cannot afford to wait another day to tackle this critical challenge – not if we want to keep New York a place where people can look forward to retiring securely after a lifetime of work and sacrifice."



The "New York City Nest Egg" Plan, developed in consultation with national experts, would provide opportunity for a predictable stream of lifetime income at no cost to taxpayers – and largely take compliance burden off small business owners. Report highlights 58% of private-sector workers in NYC have no access to a workplace retirement savings plan.

default option. Research shows that automatic enrollment in retirement savings accounts vastly improves participation, so employers would be required to automatically enroll eligible employees (although, as with all Nest Egg plans, employees would be free to opt out at any time).

The federal myRA plan would be the investment option for the first \$15,000 in savings, with no fees and a guarantee of no loss of principal to those who invest – another first in the nation among proposed city and state plans – which will help lower costs.

The NYC Nest Egg plan would be overseen by an independent board of experts whose responsibility would be

Stringer to develop the NYC Nest Egg Plan.

NYC Retirement by the Numbers:

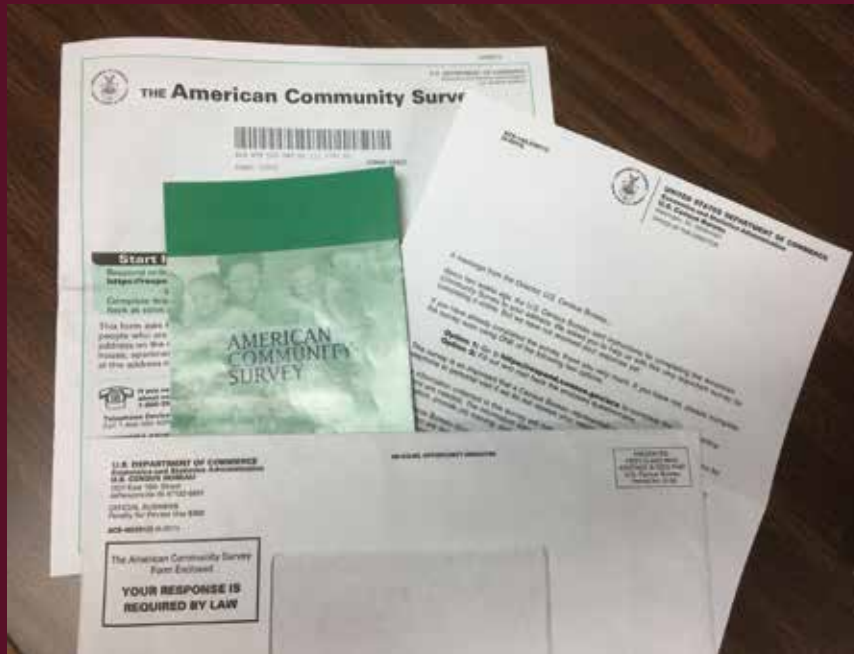
In New York City, approximately three out of five workers have no access to an employer-based retirement plan, a figure that jumps to 89 percent among workers at firms with fewer than ten employees.

Today, 10,000 baby boomers are turning 65 every single day in America, many of them right here in New York City.

It is estimated that by 2040, New York City's 65-and-older population will have grown by 1.4 million, or 40.7 percent, since 2010.

The Comptroller's Retirement Security Study Group

American Community Survey



Dear Diamond District Community:

You may recently have gotten an American Community Survey in the mail. This material is produced by the Census Bureau. Please fill it out and return the form as soon as possible. Federal funding for local government services are in large part determined by the responses given in this survey.

An advertisement for ATA Carnet. The background is a stylized world map in orange and blue. In the top left, there is a logo for "ROANOKE" featuring a globe icon. In the top right, there is a logo for "ATA carnet" featuring a white bag icon. The main text in the center reads "The world is your display case with ATA Carnet as your jewelry's passport!". At the bottom, there is a pile of jewelry including a watch, a ring, and various gemstones. In the bottom right corner, the text "1-800-CARNETS" and "RoanokeTrade.com/ATA-Carnet" is displayed.

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The world is your display case
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Dear Diamond District Community:

Did you know that the U.S. Small Business Administration (SBA) guaranteed nearly \$1 billion dollars in working capital and real estate loans to small businesses in the New York District last year? New York SBA also delivered 901 educational sessions to entrepreneurs across various industries. The agency works with exporters, importers, innovators, inventors, start-ups, family-owned, home-based, women-owned, minority-owned, veteran-owned and you-name-it businesses. We help entrepreneurs access capital, compete for government contracts and connect with valuable, one-on-one small business counseling.

I like to say the SBA has something for everyone.

If you're not on our email list, there's a good chance you're missing out on the many events we deliver around New York City. Last month, for example, we organized an Alternative Lending Panel with 10 different lenders to discuss what creditors look for when evaluating loan applications and what applicants should consider



*Beth Goldberg, Director
U.S. Small Business Administration*

when seeking capital. On February 7th, we teamed up with Microsoft to deliver a disaster preparedness webinar. On the 13th, we were at the Hudson Park Library discussing how to write a business plan. We were in Queens on February 15th exploring financial management strategies, and on the same day, we partnered with one of our micro-lenders to deliver a workshop geared towards raising new entrepreneurs' financial management IQs so they can take better control of their companies.

Here's a small taste of what's ahead in March:

- **March 1st:** Low-Cost Market

Research for Small Businesses at Baruch College, Manhattan

- **March 2nd:** Understanding Commercial Leasing at the Innovation Lab, Brooklyn
- **March 6th:** Expanding Your Business Globally, Hudson Park Library, Manhattan
- **March 21st:** Crowdfunding For Launching a Small Business, Innovation Lab, Brooklyn
- **March 29th:** Marketing Strategies through Social Media, Queens

We hope you'll join us at some of these future events. Head over to www.sba.gov/updates and enter your email and zip code to join our contact list. This way you'll be the first to know when SBA New York is in your neighborhood discussing small business topics.

Hope to see you soon,

Beth Goldberg, Director
U.S. Small Business
Administration



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continued
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Bikes in Buildings

- submits an **Exception Request**. The tenant should receive notification from the building owner or manager within 30 days of the Tenant Request.

If you have questions or concerns, **contact DOT**.

If you're a tenant, and feel that your building owner isn't complying with the terms of the law, contact DOT with specific information including your company name and the building address.

OWNERS

If you have not received a Tenant Request form from a tenant or subtenant, you are not required to file a Bicycle Access Form or request an exemption.

Creating a Bicycle Access Plan

- A Bicycle Access Plan must be completed by the building's owner, manager or an authorized representative of either.
- A Plan must be implemented within **30 days** of receipt of the Tenant Request.
- The Plan or a notice of its availability, must be posted within **35 days** of receipt of the Tenant Request.
- The Plan must be submitted to DOT either electronically or by mail to 55 Water Street, 9th Floor, New York, NY 10041, Attn. Bikes in Buildings Program within **40 days** of receipt of the Tenant Request.
- The Plan **must** provide information about the pathway for cyclists to enter the building, including the entry and exit, route to the elevator, and hours of freight elevator operation (if a freight elevator is used in the Bicycle Access Plan). Other additional details for informational purposes may also be included in the Bicycle Access Plan.
- Plans may not subject tenants to such requirements as the signing of releases, indemnities, revocation clauses, or compliance with building rules and regulations that impose additional duties on tenants and cyclists that are not contemplated by the statute.

Making an Exception Request

A building owner may make an **Exception Request**:

- If the building's freight elevator is not available for use

because unique circumstances exist involving substantial safety risks directly related to the use of such elevator;

- If there is no freight elevator, or other elevator serving primarily as a freight elevator, in the building;
- If there is sufficient, secure, alternate, no-cost, indoor or sufficient, secure, alternate, no-cost, covered off-street bicycle parking available either on the premises or within three blocks or 750 feet, whichever is less.

Exception Requests must be sent by USPS certified mail, return receipt requested to DOT, 55 Water Street, 9th Floor, New York, NY 10041, attention: Bicycle Access Program within 15 days of receipt of the Tenant Request for Bicycle Access in order to comply with the law.

Owners are also required to provide the tenant with a copy of your Exception Request within 30 days of receipt of the Tenant Request.

An additional Tenant Request or a change in circumstances (for example, a renovation that reconfigures the layout of the lobby) may require you to amend your bicycle access plan(s) or request an exception(s). To amend your plan, please **contact DOT**.

INDIVIDUALS

Individuals or employees who wish to bring bicycles into their workplace should ask their employers to request bicycle access from the building owner. Employers (tenants or subtenants) who request bicycle access are responsible for providing appropriate areas within their leased space to store bicycles.

If you work in a small office you can probably approach your employer directly. If you work in a larger office, your staff in your Human Resources, Facilities, Administration or Environmental Affairs departments may be helpful for making a request.

The building you work in is subject to the provisions of the Bicycle Access to Office Buildings Law if:

- It is a commercial office building;
- It has a freight elevator; and
- A tenant/subtenant requests bicycle access.

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Early Withdrawals from Retirement Plans

Many people find it necessary to take out money early from their IRA or retirement plan. Doing so, however, can trigger an additional tax on top of income tax taxpayers may have to pay. Here are a few key points to know about taking an early distribution:

- 1. Early Withdrawals.** An early withdrawal normally is taking cash out of a retirement plan before the taxpayer is 59 years old.
- 2. Additional Tax.** If a taxpayer took an early withdrawal from a plan last year, they must report it to the IRS. They may have to pay income tax on the amount taken out. If it was an early withdrawal, they may have to pay an additional 10 percent tax.
- 3. Nontaxable Withdrawals.** The additional 10 percent tax does not apply to nontaxable withdrawals. These include withdrawals of contributions that taxpayers paid tax on before they put them into the plan. A rollover is a form of nontaxable withdrawal. A rollover occurs when people take cash or other assets from one plan and put the money in another plan. They normally have 60 days to complete a rollover to make it tax-free.
- 4. Check Exceptions.** There are many exceptions to the additional 10 percent tax. Some of the rules for retirement plans are different from the rules for IRAs.
- 5. File Form 5329.** If someone took an early withdrawal last year, they may have to file Form 5329, Additional Taxes on Qualified Plans (Including IRAs) and Other Tax-Favored Accounts, with their federal tax return. Form 5329 has more details.
- 6. Use IRS e-file.** Early withdrawal rules can be complex. IRS e-file is the easiest and most accurate way to file a tax return. The tax software that taxpayers use to e-file will pick the right tax forms, do the math and help get the tax benefits they are due. Seven out of 10 taxpayers qualify to use IRS Free File tax software. Free File is only available through the IRS website at IRS.gov/freefile.

More information on this topic is available on IRS.gov.

Taxpayers should keep a copy of their tax return. Beginning in 2017, taxpayers using a software product for the first time may need their Adjusted Gross Income (AGI) amount from their prior-year tax return to verify their identity. Taxpayers can learn more about how to verify their identity and electronically sign tax returns at **Validating Your Electronically Filed Tax Return**.

Additional IRS Resources:

- IRA FAQs – Distributions (Withdrawals)
- Publication 590-B, Distributions from Individual Retirement Arrangements
- Publication 575, Pension and Annuity Income
- Filing Your Taxes
- IRS Tax Map

Share this tip on social media — #IRSTaxTip: Early Withdrawals from Retirement Plans. #IRS <http://go.usa.gov/x9FCm>.

Getting a Loan from Non-Bank Financial Technology Lenders (Fintech)

Credit for small businesses has been hard to obtain from conventional banks. This restricted availability of small business capital has led to a proliferation of online small business lenders. These lenders are referred to as non-bank financial technology lenders (fintech). Fintech loans often come with higher interest rates than loans offered by traditional banks.

Only 20% of small busi-

ness owners who apply for a bank loan will be approved. Which leaves 80% of small businesses who have applied for traditional loans in need of capital. Many of these businesses will turn to a fintech business for funding. While this may seem as a ready alternative to traditional banks there are many things a small business owner should be aware of before accepting a fintech loan. There are no regulations regarding

fintech loans. It is essential for the small business owner who is applying for a loan from a fintech lender to carefully check the loan rate and all other terms before accepting the needed capital. Small business fintech loans do not have the protections that come with consumer loans. There are no regulations about transparency or other government protections associated with a bank loan.

Annual percentage

rates average 94% for fintech loans. There may also be hidden fees which come with the loan. It is common in a fintech loan for the borrower to be required to pay the entire stipulated interest even if the loan is repaid early.

If you, the small business owner, decide to get capital from a fintech loaner you definitely should shop around and do not accept the first loan offer.

The ACE AESDirect Resources Page is Available!

ACE AESDirect filers have multiple resources that can be used as reference when filing Electronic Export Information (EEI) to the Automated Export System. Whether you are looking for training tools for new employees or guides that will take you step by step through the filing process, all of this and more can be found on the ACE AESDirect Resources Page.

The ACE AESDirect Resources page is located on our website and is continuously updated with new and helpful information. These resources include:

- Video walkthroughs that demonstrate how to register for an ACE Exporter Account and file export information in ACE AESDirect (Available in both English and Spanish)
- ACE AESDirect User Guide

- Frequently Asked Questions
- One-pager documents with high level information on ACE Exporter Registration, Filing, Enhancements and more
- Recorded Webinar Q&A sessions for EDI and Weblink filers
- Latest Broadcast Messages about the transition to ACE and ACE AESDirect

To access all of this information in one location, please visit the ACE AESDirect Resources page at the following link: <http://www.census.gov/foreign-trade/aes/aesdirect/transitiontoace.html>.

For more information, please contact the Data Collection Branch at 800.549.0595; Option 1 for AES or at askaes@census.gov.

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John Muhlenforth
Manager, Administrative Services
Brink's Global Services



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