

CANDIDATE'S NAME and ADDRESS: **Drew Warshaw**

Position for which you are a candidate: **New York State Comptroller**

**List your qualifications for this office including but not limited to other offices you have held, educational background, etc.**

As a gubernatorial aide, I began my career fighting the Bush Administration for undocumented immigrants to have access to something as simple as a driver's license. As Chief of Staff of The Port Authority of NY & NJ, I played a central role in reviving the rebuilding of the World Trade Center, which had been stalled by years of bureaucratic gridlock.

I then went on to help forge a transition to renewable energy, building solar farms across the United States. This required navigating very complex financial, regulatory, and built environments - but we did so with success. Today, 400,000 homes are powered by the solar energy capacity we created.

For the last five years, I've been taking on our national affordable housing crisis as COO and then co-CEO of Enterprise Community Partners, the largest affordable housing nonprofit in the nation, helping create and preserve more than 1 million affordable homes.

I am running for New York State Comptroller to finally leverage the enormous amounts of power and money concentrated in the office to protect and uplift working New Yorkers: workers, tenants, immigrants, and more.

I am the only candidate in this race with actual experience in affordable housing, renewable energy, and large-scale infrastructure delivery – and the only one who has put affordable housing at the center of the campaign, advancing a specific, detailed plan – the largest affordable housing fund in the United States – to use the Comptroller's investment and audit powers to build more housing, cut costs, and deliver for working New Yorkers.

The Comptroller is the sole trustee of a nearly \$300 billion pension fund – the third-largest in the U.S. – and has the power to audit how every single state tax dollar is spent. That means this position can, without the Governor or the Legislature, leverage billions of dollars to address the most pressing challenges New Yorkers are facing and it can force the immense bureaucracy of state government – along with all of the tax dollars that flow to private industry as a result of state contracts – to function in service of working people and not billionaires and special interests, for whom too much of our New York money has been moving for too long.

Our campaign has the resources to compete and win. I have raised more individual contributions than any other candidate in this race and have qualified for New York State's new public matching funds program, giving us access to \$3.5 million. We filed 34,683 petition signatures – nearly 2.5 times the required number – first in the race to do so and with the most amount in every county and congressional district in the state. The 2026 environment, with competitive congressional primaries generating enormous progressive energy across the state, provides a powerful tailwind for a change candidate in this moment. The grassroots energy behind this campaign is real, it is statewide, and it is growing.

I am deeply proud to be a born-and-raised New Yorker, and proud to send both of my sons, Benjamin and Jacob, to New York City public schools. I hold a BA from Cornell University and a MBA from Columbia University.

**Please address these questions, but make your answers brief so the entire questionnaire does not exceed 4 pages.**

1. **ABILITY TO LEAD THE ENTIRE STATE** – What contact and experiences have you had with parts of the state, other than where you currently reside, which demonstrate your recognition of the geographic, demographic and economic diversity of the state and your ability to provide leadership on behalf of all New Yorkers?

My campaign and my platform are explicitly statewide. When I talk about the affordability crisis, I mean Buffalo, Syracuse, Rochester, Binghamton, Oneonta, Ithaca and Albany just as much as New York City.

New York ranks 46th among all states in housing affordability – that is not a city problem, it is an everywhere problem. I saw this when I lived for four years in Ithaca, which has a major affordable housing crisis and one of the largest commuting populations from outside of the county.

My \$20 billion Affordable Housing Investment Fund is specifically designed to address the DiNapoli-era bias toward New York City: under the current Comptroller, just 5% of the pension fund's directed real estate investments are in New York State, and of that 5%, 85% has gone to New York City – primarily luxury condos and office towers. Importantly, we can earn a higher rate of return on these housing investments than DiNapoli's own target rate of return for the fund at just 5.9%. We will target high single-digit returns, something we at Enterprise and many other nonprofit affordable housing organizations have achieved for decades.

My plan explicitly requires equitable investment throughout the state, from Buffalo to Babylon, with significant capital dedicated to rehabilitating upstate's crumbling housing stock. I have gathered petition signatures from every county across New York State and am running a truly statewide campaign. I also spent eight years building renewable energy infrastructure in rural and suburban communities across the country, including throughout New York State, working directly with local governments, farming landowners, and communities to navigate the unique challenges of rural project development.

I am the only candidate in the race who has committed to, on Day 1, to audit all 14 counties and municipalities who have collaboration agreements with ICE. In the middle of an affordability crisis, rising property taxes and hard-to-find labor, the last thing we should be doing is spending our public tax dollars subsidizing Donald Trump's private militia terrorizing our neighbors and communities.

Finally, having spent eight years in the electricity business, I plan to audit the Public Service Commission and Department of Public Service, who have allowed New York's utility monopolies to increase rates by double digits while delivering declining service. And I plan to push for the reduction of their guaranteed return on equity, which is 9.5% - far higher than it should be given the lower risk of these monopoly businesses. This could have the effect of not just freezing the rates, but lower them.

2. **KNOWLEDGE OF THE ISSUES** - What issues do you believe are of most concern to voters in rural counties, and what will be your message in addressing those issues?

Rural New Yorkers are facing many of the same affordability pressures as their urban counterparts – but with fewer resources and less political attention. The issues I hear most consistently across the state are: high property taxes, rising electricity and gas costs, a lack of affordable housing, and the feeling that Albany doesn't work for them. The Comptroller has direct tools to address all of these.

The Comptroller's investment performance has a direct impact on New Yorkers' property taxes. Our 52-page report (<https://www.drewwarshaw.com/ideas/dinapolitax>) on the "DiNapoli Tax" found that the Comptroller's underperforming investment strategy of paying hundreds of bankers 11.3 billion in taxpayer-funded fees to underperform the market by 39% has cost New York taxpayers \$59.1 billion in additional property and income taxes over 18 years – in the middle of an affordability crisis. I will end this waste by firing the underperforming Wall Street bankers, cutting fees, and investing smarter through diversified index funds.

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I intend to be a "Housing Comptroller" for New York and wield the money and power of this office to take on our housing affordability crisis. Under incumbent Comptroller Tom DiNapoli, just five percent of the pension fund's directed real estate investments are in New York State. And of that five percent, 85% of it has been invested in New York City, and most of those in luxury condo and office towers. I plan to direct \$20 billion towards 200,000 affordable homes right here in New York - and will ensure that the housing fund would invest equitably throughout the state - ending DiNapoli's out-of-state and New York City biases. The fund will direct significant capital to upstate communities where deteriorating housing stock is a public safety and economic development crisis - and earn a higher rate of return than DiNapoli's target rate of return of just 5.9% - the second lowest in the country.

And I will use the Comptroller's audit authority aggressively on behalf of rural New Yorkers – auditing utility monopolies like National Grid, NYSEG, Rochester Gas & Electric and others to hold them accountable for rate increases that are hitting rural families hardest, auditing state agencies responsible for rural broadband and infrastructure to ensure those dollars are actually being spent effectively, and using the Comptroller's bully pulpit to demand that Albany take the needs of rural communities as seriously as it takes the needs of New York City.

Lastly, I will ensure we have a robust constituent services office to be responsive to rural needs, and also make certain that as one three statewide Democratic officeholders, I will help build the party's electoral infrastructure to make certain we compete all across the state.

3. PARTY BUILDING – How have you expressed and demonstrated a commitment toward building our party statewide and what are your ideas for future party building, specific to rural counties?

I am the first Democrat to challenge Tom DiNapoli in 19 years – and I believe that competitive primaries make our party stronger, not weaker. A party that never challenges its incumbents, never debates its ideas, and never asks hard questions about whether its officeholders are delivering is a party that will eventually stop delivering. Comptroller DiNapoli has had five terms in this seat. It is time to do this job differently and flex the enormous power and money of this office for New Yorkers without those two things.

I have been building relationships with Democratic committees, progressive clubs, and grassroots organizations across the state – including in rural counties where the party infrastructure is thinner and the need for new energy is greatest. But party building is not just about elections. It is about governing in a way that makes people want to be Democrats – by delivering real results in communities that have felt ignored by Albany for too long.

Importantly, many of my ideas can be implemented *unilaterally* and *quickly*. Like relieving the upward pressure on property taxes by firing the 664 Wall Street bankers who DiNapoli pays \$1 billion in taxpayer-funded fees to annually. Like deploying \$20 billion into the rehabilitation, preservation and creation of affordable homes. Like auditing the counties and municipalities who are using our public tax dollars to collaborate with ICE. We will bring a level of energy and action that we simply haven't seen from this office, which is why, accordingly to a recent Siena College Poll, a stunning 63% of New York Democratic voters have never heard of the State Comptroller.

If elected, I commit to being an active partner with Democratic county committees in DRC counties – showing up, listening, and using the platform of the Comptroller's office to make the case for Democratic governance in every part of New York. That means not just appearing at events, but helping to increase fundraising and ensuring that movement organizations, community groups, and local stakeholders in rural counties have a real seat at the table in how the Comptroller's office sets its priorities and deploys its resources. Power used without the people closest to the problem in the room is power wasted.

4. In the event of a primary for the office you are seeking, will you support the winner of the Democratic primary? (This calls for a YES or NO answer ONLY.)

Yes

5. FAIRNESS IN SHARING POLITICAL POWER - How have you and how will you defend and further the rights of small counties to be represented in the decision-making process and in governmental and political positions?

Small counties have long been underrepresented in Albany's decision-making — and that underrepresentation shows up in the Comptroller's office in concrete ways. As I previously noted, under the current Comptroller, nearly all of the pension fund's New York State real estate investments have gone to New York City. That is a choice that reflects who has power and who doesn't.

As Comptroller, I will require that pension fund investments in New York State be distributed equitably across all regions — and I will publish transparent, public reporting on where those dollars are going so that rural New Yorkers can hold me accountable.

I will also ensure that the Comptroller's audit function focuses on the agencies and programs that matter most to rural communities — including the Department of Environmental Conservation, the Department of Agriculture and Markets, and the state agencies responsible for rural infrastructure and broadband.

And I will ensure that our office has robust constituent services to make certain that we focus on the needs of every New Yorker across all counties, not just in our urban centers.

6. INCLUSION - If elected, how would your administration include the people from DRC counties and address the issues of concern in those counties?

My administration will include people from DRC counties in tangible ways. That means hiring staff with upstate and rural backgrounds and experience, conducting regular listening sessions in DRC counties, and publishing audit reports and financial analyses that speak directly to the concerns of rural New Yorkers.

It also means using the Comptroller's investment authority to direct capital to upstate communities that have been systematically passed over. My housing fund will have specific upstate and rural allocations. My audit agenda will include the utility companies and state agencies that most directly affect rural quality of life.

More broadly, I believe that governing well requires genuine partnership with the organizations and communities closest to the problems. That is not a talking point — it is a governing philosophy. I plan to lead in such a way that gives movement organizations, rural advocacy groups, and community stakeholders in DRC counties a real seat at the table in shaping how the Comptroller's office invests, audits, and advocates on their behalf. I will measure success not just by statewide averages but by whether the lives of New Yorkers in every county are actually getting better.

7. VOTER APPEAL - What qualities or experiences do you have that would attract support from voters in DRC counties, not just from Democrats but also from unaffiliated voters and cross-over Republicans?

I am not a career politician. I have never run for office before and I view that as a strength and key point of differentiation in a moment when voters are tired of politicians treating positions like lifetime appointments.

As a result, I have spent my career solving real problems in the real world: rebuilding infrastructure, building clean energy, housing working families. That biography resonates across party lines because it is about getting things done, not about ideology or patronage.

In rural communities, I lead with the DiNapoli Tax — the \$59.1 billion that upstate and rural taxpayers have paid because of a failed investment strategy in Albany. That is a message that resonates with Democrats, Republicans, and unaffiliated voters alike, because property taxes don't care about your party registration. And because the affordable housing crisis is an everywhere crisis and because upstate DRC counties have historically been deeply underinvested by a pension fund that they pay taxes into, our affordable housing fund has generated enormous interest from New Yorkers who feel the taxes they pay

into the pension fund don't come back into their communities. And they're right. They go to hundreds of Wall Street bankers - DiNapoli has tripled the number of private equity managers alone - and they go outside of New York State.

8. CAMPAIGN IN DRC COUNTIES - How would you campaign in DRC counties? Will you personally appear with local candidates?

Yes, I have and will continue to personally campaign in DRC counties. I have already been building relationships across upstate New York and will continue to do so through the primary. I will appear with local Democratic candidates when invited and will make the case that a strong Comptroller who fights for all of New York is good for every Democrat on the ticket. I believe strongly that showing up matters - that you cannot represent communities you have never visited or listened to - and I commit to making rural New York a real and ongoing part of this campaign, not an afterthought.

9. OTHER CRITERIA - Please set forth anything else you want us to consider

One thing I want DRC members to know: the pension fund's underperformance has hurt rural counties disproportionately, because rural counties tend to rely more heavily on property taxes to fund local government and schools. When the pension fund falls short, it is local taxpayers - including in DRC counties - who make up the difference through higher property tax contributions. Fixing the pension fund's investment strategy is not an abstract financial question. It is a property tax relief issue for rural New York. I want to be very clear about this: our state and local pension fund MUST be fully funded as guaranteed by the NYS Constitution. So when the comptroller talks about a fully funded pension fund, he's correct, but it's not because of his strong investment performance. It is in spite of it. It turns out it's because taxpayers made certain it was fully funded through \$59.1 billion higher property and income taxes that would otherwise have stayed in New Yorkers' pockets had DiNapoli and his 664 Wall Street bankers had not underperformed his own benchmarks by 39%.

I am the only candidate in this race who has quantified that impact, published a report on it, and made it a centerpiece of this campaign. This is literally investing 101 - diversify to mitigate risk and find the lowest-fee way to expose funds to a diversified set of asset classes.

But I also want to be clear about something broader: I am running because I believe the Comptroller's office has the power to deliver for every part of New York - not just the parts that get the most attention. Rural New York has been an afterthought in Albany for too long. As Comptroller, it will not be an afterthought in this office. The cavalry is us - and that includes every New Yorker from every county who is ready for a change.

Date and Signature of the Candidate: April 12, 2026