Mamdani's Business Advisory Council: Billionaires advise the "Democratic Socialist" mayor

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New York City Mayor Zohran Mamdani, the Democratic Socialists of America's most prominent elected official, has assembled a 15-person Business Advisory Council to guide City Hall's economic policy. Launched August 27, 2026, the body will meet quarterly with the mayor and his deputy mayor for economic justice, Julie Su, to advise on economic development, industry growth, infrastructure and regulation.

The council is a who's who of Wall Street, real estate, the medical-industrial complex and other business sectors. It includes four billionaires—of the city's 150 billionaires—and numerous multimillionaires. It includes the billionaire son of a former president of the American Israel Public Affairs Committee (AIPAC).

Su, it should be noted, served as acting US secretary of labor under Joe Biden, bolstering the trade union bureaucracy and suppressing strikes.

The Business Advisory Council's purpose, in Su's own words, is to work with "the leaders who make the hiring and investment decisions that will define New York's economy for the next decade." At the council's announcement event, Mamdani said, "The doors of City Hall are always open to New York's business leaders, and I look forward to welcoming their experience and strategic guidance."

He continued:

> This council brings together the people building the next generation of New York's economy—in finance, tech, life sciences, and beyond—to help us double down on what makes this city the best place on earth to start a company, grow a business, and build a career.

It is hard to imagine a more shameless admission of subservience to the corporate-financial oligarchy.

The council is being framed as a "bridge" between an administration identified with "democratic socialism" and a corporate sector worried by the popular radicalization that brought Mamdani to power. *Fortune* reported that the council was created as Mamdani "looks to mend a rocky relationship" with powerful executives. But the council is not a bridge between two opposed camps. It is a recognition—by both sides—that they are on the same side. Last week, Mamdani invited Trump, the oligarchy's fascist crime boss in the White House, to Gracie Mansion and held a chummy press conference showcasing their continued partnership.

Who are the 15 members of the Business Advisory Council?

First, there are its four billionaires, who define the class character of a body officially presented as "diverse" and "pragmatic."

Tony James, chairman of the private investment group Jefferson River Capital, is the former president and chief operating officer of Blackstone, the world's largest alternative asset manager, which reported $1.35 trillion in managed assets earlier this year. *Bloomberg*'s Billionaires Index puts his net worth at $9 billion. James is among the most institutionally connected financiers in the country: chair of Costco's board, co-chair of the Metropolitan Museum of Art, chair of Mount Sinai Health System's finance committee, a Biden appointee to the President's Intelligence Advisory Board, and a former Port Authority commissioner.

Scott Rechler, chairman and CEO of the real estate investment firm RXR, is worth $1.5 billion. RXR manages more than 31 million square feet of commercial property and 9,400 multifamily units concentrated in the New York region. His institutional connections are daunting: director of the Federal Reserve Bank of New York, former vice chair of the Port Authority, former Metropolitan Transportation Authority (MTA) board member, and a board member of Northwell Health, the Hospital for Special Surgery, and New

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York University. He is also on the Real Estate Board of New York (REBNY) and the Real Estate Roundtable. Rechler reportedly raised concerns with Mamdani about the mayor's "anti-Israel rhetoric" before joining the council.

Doug Steiner, chairman and founder of Steiner Studios, the East Coast's largest film and television production facility, is also a billionaire. Steiner's family history is significant: his father, David Steiner, served as AIPAC president in 1992, resigning after a secretly recorded call was leaked in which he boasted of influence over American foreign policy and the selection of US political leaders.

The wealthiest member of the council is **Hamdi Ulukaya**, founder, owner, chair and CEO of Chobani. *Forbes* lists Ulukaya's net worth at $11.3 billion. His business empire extends well beyond yogurt, including Chobani's acquisition of coffee brand La Colombe and frozen food brand Daily Harvest.

Beyond the billionaires, some of the most politically significant members, including **Antonio Weiss** and **Robert Wolf**, come from the top ranks of private equity and investment banking. Weiss is a former Lazard global investment banking chief and senior Treasury official under President Obama. Wolf, founder and CEO of 32 Advisors, formerly led UBS Americas and its investment bank and currently sits on the Obama Foundation board. **Priscilla Sims Brown** is president and CEO of Amalgamated Bank.

Rafael Cestero is CEO of the Community Preservation Corporation and is a former city housing commissioner, appointed by Mayor Bloomberg.

John D'Angelo is the president and CEO of Northwell Health, New York State's largest nonprofit health system and private employer, with 28 hospitals and more than 3 million patients. **Pat Wang** is the president and CEO of Healthfirst, a nonprofit insurer with roughly 2 million members. He chairs the board of the Federal Reserve Bank of New York. Despite the "nonprofit" designation, these are massive institutions with extensive financial interests. Northwell Health reported revenue of $20 billion in 2025, and Healthfirst reported over $12 billion in revenue in 2024.

The council also includes venture capitalist **Kevin Ryan** (AlleyCorp, co-founder of MongoDB and Business Insider), Etsy CEO **Kruti Patel Goyal**, WNBA New York Liberty CEO **Keia Clarke**, restaurateur **Marcus Samuelsson** and luxury accessories entrepreneur **Brandon Blackwood**.

City Hall reportedly approached Bank of America's New York City president José Tavarez, former American Express CEO Ken Chenault, and private equity executive Charles Phillips, who all declined.

The establishment of the Business Advisory Council is consistent with Mamdani's record since taking office. Workers and young people brought him to power seeking relief from soaring rents and living costs and a means of opposing Trump's attacks on immigrants and democratic rights, his assault on social programs, and his foreign policy of war and genocide. Mamdani and the DSA promised to lead a rebellion against the Democratic Party establishment and end the Democrats' complicity with Trump and the Republicans.

Mamdani has instead followed the dictates of the financial elite. His promised tax increases on millionaires and corporations have disappeared, while he has delayed the hiring of new teachers and deferred pension payments. He retained billionaire heiress and Zionist Jessica Tisch as police commissioner, fired Haitian municipal workers after they were stripped of their Temporary Protected Status, and invoked the anti-strike Taylor Law to block a $10,000 bonus for low-paid school paraprofessionals.

The "socialism" of Mamdani and the DSA is being exposed for the fraud that it is. They are instruments of the capitalist oligarchy. They operate within one of its two parties and are prepared to directly collaborate with the fascists of the oligarchy's other party. They speak not for the working class, but for privileged layers of the middle class who seek a bigger share of the wealth extracted from the labor of the workers. They are petrified of and hostile to an independent movement of the working class against the capitalist system.

Socialism means the expropriation of the banks and corporations and the reorganization of the economy under social ownership, democratic planning and workers' control. This can be achieved only through an independent mass movement of the working class. This is the program of the Socialist Equality Party.

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