

**WESTCHESTER COUNTY
Local Development Corporation
Tuesday, October 26, 2021
8:30 AM – 9:30 AM**

Roll Call

Adopt September 28, 2021, Meeting Minutes

New Business

Ongoing Business

Agency Business

- Presentation of Third Quarter Financial Results for LDC
- Approve 2022 LDC Budget

Motion to Adjourn Meeting

NEXT MEETING NOVEMBER 23, 2021

WESTCHESTER COUNTY
Local Development Corporation
Tuesday, September 28, 2021
8:30 AM – 9:30 AM

PRESENT

Joan McDonald
Jerry McGrath
Richard McSpedon
Bill Mooney
Robert Puff
Judith Watson
Julius Walls

LDC STAFF

Bridget Gibbons
Dennis Kelly
Clinton Young
Chloë Zung

LDC COUNSEL

Robert Drillings
Stephen Jones

ALSO PRESENT

Denise
Dean Bender
Chuck Katz
Rod Keller
Bret Mehlman
Andrew Nesi
Elizabeth Robertson
Wayne Rush
David Saustad
Terrance Walsh
William Weir
Peter Wise

Roll Call

Noting the relaxed Open Meetings Law allowing meetings of public bodies to be held remotely by conference call or similar services, at 8:32 AM the Board took a roll.

We will now take a roll call:

Jerry McGrath: Y

Richard McSpedon: Y

Joan McDonald: Y

Bill Mooney: Y

Robert Puff: Y

Julius Walls: Joined at 8:34 AM

Judith Watson: Y

Noting a quorum is present and this meeting has been properly noticed, and upon the motion of Ms. Watson and seconded by Mr. Puff the meeting was opened at 8:33 AM.

Adopt August 24, 2021, Meeting Minutes

Upon the motion of Mr. Watson and seconded by Mr. McGrath the minutes of the August 24, 2021 meeting were adopted. The vote is as follows:

Jerry McGrath: Y

Richard McSpedon: Y

Joan McDonald: Y

Bill Mooney: Y

Robert Puff: Abstain

Julius Walls: Abstain

Judith Watson: Y

New Business

Ongoing Business

- Approval of Final Resolution for PSLC Project

Mr. Weir presented a resolution approving the final authorization for the Purchase Senior Learning Community. The amounts for the bond are estimated to be \$380 million but not-to-exceed of \$400 million in

tax exempt bonds and \$5 million but not-to-exceed of \$15 million in taxable bonds. The total amount of tax exempt and taxable bonds cannot exceed \$400 million. They are looking to close around the end of October.

Ms. McDonald stated that she wanted to applaud SUNY Purchase and the entire team for moving this project forward. She wanted to stress that negotiations are ongoing between PSLC and the Building Trades unions for a project labor agreement and that she and the County Executive encourage that PSLC sign the PLA. She also stated that she looks forward to this intergeneration model of integrated higher learning and senior living.

Upon the motion of MR. Puff and seconded by Mr. McGrath the resolution approving the final authorization of the PSLC bond project was adopted and the vote is as follows:

Jerry McGrath: Y
Richard McSpedon: Y
Joan McDonald: Y
Bill Mooney: Y
Robert Puff: Y
Julius Walls: Y
Judith Watson: Abstain

Ms. Robertson on behalf of PSLC and SUNY Purchase thanked the Board for the continued support over the years, and looks forward to the groundbreaking. Mr. Rush seconded Ms. Robertson's comments and thanked the Board.

Agency Business

Motion to Adjourn Meeting

Upon the motion of Ms. Watson and seconded by Mr. McSpedon the meeting was adjourned at 8:42 AM.

NEXT MEETING OCTOBER 26, 2021

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION
STATEMENTS OF NET POSITION

PAGE 1

dck 10/20/2021

	Sep-21	Dec-20	INCREASE / (DECREASE)	
CASH	557,101	934,176	(377,075)	DECREASE DUE TO NINE MONTH LOSS OF (\$206,538), a DECREASE IN LIABILITIES of \$169,165, and an INCREASE in PREPAID EXPENSES of \$3,154,
DUE FROM OTHER GOVERNMENTS	-	1,782	(1,782)	PARTIALLY OFFSET by DECREASE in DUE FROM OTHER GOVERNMENTS of \$1,782.
PREPAID EXPENSES	7,779	4,625	3,154	DUE TO PREMIUM PAYMENTS for D&O INSURANCE of \$6,928 AND GEN'L LIABILITY of \$1,413, PARTIALLY OFFSET BY PREPAID INSURANCE NINE MONTH AMORTIZATION of \$5,187
TOTAL ASSETS	564,880	940,583	(375,703)	
ACCRUED EXPENSES	29,646	28,792	854	
ACCRUED OUTSIDE AUDIT FEES	6,750	9,000	(2,250)	NINE MONTH ACCRUAL VERSUS FULL YEAR ACCRUAL
DUE GOVERNMENT	126,556	294,325	(167,769)	DECREASE REPRESENTS PAYMENT OF COUNTY CONTRACT SERVICES FOR
TOTAL LIABILITIES	162,952	332,117	(169,165)	2020 AND 2019 OF \$294,327, PARTIALLY OFFSET BY 1st, 2nd & 3rd 2021 QTR ACCRUALS OF \$126,556 and MISCELLANEOUS EXPENSE OF \$2.
NET POSITION-UNRESTRICTED	401,928	608,466	(206,538)	LOSS FOR NINE MONTHS 2021

STATEMENTS OF ACTIVITIES

	9 MONTHS Sep-21	9 MONTHS Sep-20	INCREASE / (DECREASE)	
REVENUES:				
APPLICATION FEES	-	500	(500)	APPLICATION FEE FOR SARAH LAWRENCE IN 3RD QRT 2020
CLOSING FEES	-	381,250	(381,250)	WESTCHESTER COUNTY HEALTH CARE CORPORATION CLOSING FEE ON \$300,000,000 BONDS IN 3RD QTR 2020
LEGAL NOTICES	-	-	-	
	-	381,750	(381,750)	
EXPENSES:				
PERSONAL SERVICES	75,352	50,489	24,863	PRIMARILY DUE TO INCREASED STAFFING OF COUNTY PERSONNEL ASSIGNED TO LDC
OTHER PERSONAL SERVICE BENEFITS	46,479	36,738	9,741	PRIMARILY DUE TO INCREASED STAFFING OF COUNTY PERSONNEL ASSIGN TO LDC AND RELATED FRINGE BENEFITS
CONSULTING	45,000	45,000	-	
ACCOUNTING EXPENSE	-	15,000	(15,000)	PER COUNTY CONTRACT IN 2020, NOT IN 2021 CONTRACT
AUDIT FEES	6,750	6,150	600	
LEGAL EXPENSE	23,500	15,000	8,500	INCREASED QUARTERLY LEGAL EXPENSE ACCRUAL
PUBLIC HEARING NOTICES	-	-	-	
INSURANCE (D&O and LIABILITY)	5,941	5,851	90	
MARKETING	-	-	-	
DATA PROCESSING SERVICES	2,250	2,250	-	
SPACE RENTAL & MAINTENANCE	1,875	1,875	-	
RECORDS CENTER	300	300	-	
FOOD & TRAVEL	-	-	-	
OTHER EXPENSES	442	-	442	NEW CHECK BOOK STOCK OF \$139 AND OTHER EXPENSES OF \$303
	207,889	178,653	29,236	
INCOME FROM OPERATIONS	(207,889)	203,097	(410,986)	
INTEREST INCOME	1,351	4,107	(2,756)	DUE TO LOWER INTEREST RATE IN 2021 versus 2020 and LOWER CASH BALANCES due to PAYMENT OF PRIOR YEAR BALANCES DUE COUNTY
NET POSITION -BEGINNING OF YEAR	608,466	330,330	278,136	
NET POSITION -END OF Period	401,928	537,534	(135,606)	

WESTCHESTER COUNTY
LOCAL DEVELOPMENT CORPORATION

dck 10/19/2021 PREPAID EXPENSE - SEPTEMBER 30, 2021

COMPONENTS OF PREPAID INSURANCE AT 9/30/2021:

	<u>DAYS</u>	<u>PERIOD</u>	<u>AMOUNT</u>	<u>PREPAID 12/31/2020</u>	<u>EXPENSE 2021</u>	<u>PREPAID 9/30/2021</u>
DIRECTORS & OFFICERS	90	1/1/2021-3/31/2021	1,632.00	1,632.00	1,632.00	-
DIRECTORS & OFFICERS	91	4/1/2021-6/30/2021	1,650.00	1,650.00	1,650.00	-
DIRECTORS & OFFICERS	74	7/1/2021-9/12/2021	1,343.00	1,343.00	1,343.00	-
			<u>4,625.00</u>			
DIRECTORS & OFFICERS	18	9/13/2021-9/30/2021	341.00		341.00	
DIRECTORS & OFFICERS	92	10/1/2021-12/31/2021	1,746.00			1,746.00
DIRECTORS & OFFICERS	90	1/1/2022-3/31/2022	1,708.00			1,708.00
DIRECTORS & OFFICERS	91	4/1/2022-6/30/2022	1,727.00			1,727.00
DIRECTORS & OFFICERS	74	7/1/2022-9/12/2022	1,406.00			1,406.00
BROWN & BROWN INVOICE PAID 9/1/2021 CHECK # 1297			<u>6,928.00</u>			

2021 ACCRUALS FOR GENERAL LIABILITY INSURANCE:

ACCRUAL	1ST QRT 2021- Gen'l Liability	1/1/2021-3/31/2021			309.00	-
ACCRUAL	2ND QTR 2021- Gen'l Liability	4/1/2021-6/30/2021			310.00	-
ACCRUAL	3RD QTR 2021- Gen'l Liability	7/1/2021-8/4/2021			135.00	-

2021 PREPAID FOR GENERAL LIABILITY INSURANCE:

	57	8/5/2021-9/30/2021			221.00	
	92	10/1/2021-12/31/2021				356.00
	90	1/1/2022-3/31/2022				348.00
	91	4/1/2022-6/30/2022				352.00
	35	7/1/2022-8/4/2022				136.00
	<u>365</u>					

TOTAL

<u>4,625.00</u>	<u>5,941.00</u>	<u>7,779.00</u>
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PAID TO SELECTIVE INSURANCE 8/9/2021 CHECK # 1295

1,386.00

PAID TO SELECTIVE INSURANCE 10/4/2021 CHECK # 1299

27.00

1,413.00

**WESTCHESTER COUNTY
LOCAL DEVELOPMENT CORPORATION**

ACCRUED EXPENSES - SEPTEMBER 30, 2021 and DECEMBER 31, 2020 AND 2019

dck 10/20/2021

	<u>9/30/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>
CHLOE ZUNG (due to Chloe on Selective Ins. Payment)	392.00	392.00	
SELECTIVE INSURANCE (paid 1/13/2021)	-	735.00	
SELECTIVE INSURANCE -ACCRUAL 1ST QTR ESTIMATE	282.00		
SELECTIVE INSURANCE -ACCRUAL 2ND QTR ESTIMATE	310.00		
SELECTIVE INSURANCE -ACCRUAL 3RD QTR ESTIMATE	135.00		
SELECTIVE INSURANCE - fee	27.00		
CLINTON YOUNG (September 2021 fee)	5,000.00		
CLINTON YOUNG (December 2020 fee)		5,000.00	
CLINTON YOUNG (November 2019 fee)			5,000.00
CLINTON YOUNG (December 2019 fee)			5,000.00
BURGERGRAY (Robert Drilling)	-	1,215.00	8,055.00
JONES LLP (Steve Jones)	-	21,450.00	13,517.00
Legal fees 1st, 2nd & 3rd quarter accruals	23,500.00		
	<u>29,646.00</u>	<u>28,792.00</u>	<u>31,572.00</u>

WESTCHESTER COUNTY
 LOCAL DEVELOPMENT CORPORATION

BALANCE DUE WESTCHESTER COUNTY AS OF SEPTEMBER 30, 2021, DECEMBER 31, 2020, 2019 and 2018

dck 10/20/2021

	2021	2020	2019	2018
ADMINISTRATIVE SERVICES-ECONOMIC DEVELOPMENT	4,725.00	12,348.00	6,133.00	8,848.00
DUE COUNTY FOR ACCOUNTING SERVICES	-	40,000.00	20,000.00	20,000.00
EMPLOYEE SALARIES AND BENEFITS	121,831.41	240,195.00	117,242.00	69,378.00
TOTAL DUE COUNTY OF WESTCHESTER	126,556.41	292,543.00	143,375.00	98,226.00
BALANCE PER WESTCHESTER COUNTY (A/C1216)	(126,556.41)	(294,327.00)	(145,159.00)	(98,228.00)
DIFFERENCE	-	(1,784.00)	(1,784.00)	(2.00)

NOTE: COUNTY WAS PAID AS FOLLOWS FOR 2020:
\$149,168.00 CK # 1288 - 4/ 19 /2021

NOTE: COUNTY WAS PAID AS FOLLOWS FOR 2019:
\$145,159.00 CK # 1288 - 4/ 19 /2021

NOTE: COUNTY WAS PAID AS FOLLOWS FOR 2018:
\$98,228.00 CK # - 1256 - 10/21/2019

includes amount due from IDA prior year of \$1,782 reclassified for financial reporting purposes.

WESTCHESTER COUNTY
 LOCAL DEVELOPMENT CORPORATION
 REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

dck 4/26/2021
 & 7/21/2021 & 10/19/2021

	2019 (Actual)	2020 (Actual)	2021 Budget	1st Quarter Actual 2021	2nd Quarter Actual 2021	3rd Quarter Actual 2021	4th Quarter Forecast 2021	Total Forecast 2021	2021 Remaining Budget	PARIS 2022 Proposed Budget
Revenue & Financial Sources:										
Operating Revenues:										
Charges for Services	\$ 76,817	\$ 545,041	\$ 568,500	\$ -	\$ -	\$ -	\$ 556,200	\$ 556,200	\$ 12,300	\$ 423,500
Rental & Financing Income									-	
Other Operating Revenues	-	-	1,000	-	-	-	500	500	500	500
Non Operating Revenues										
Investment Earnings	10,536	4,757	3,000	558	480	312	450	1,800	1,200	2,500
State Subsidies/Grants	-	-	-	-	-	-	-	-	-	-
Federal Subsidies/Grants	-	-	-	-	-	-	-	-	-	-
Municipal Subsidies/Grants	-	-	-	-	-	-	-	-	-	-
Public Authority Subsidies	-	-	-	-	-	-	-	-	-	-
Other Non/Operating Revenues	-	-	-	-	-	-	-	-	-	-
Proceeds from the Issuance of debt:	-	-	-	-	-	-	-	-	-	-
Total Revenues & Financing Sources:	87,353	549,798	572,500	558	480	312	557,150	558,500	14,000	426,500
Expenditures:										
Operating Expenditures										
Personal Services	66,744	70,827	72,607	25,415	24,850	25,087	19,790	95,142	(22,535)	95,345
Other Personal Service Benefits	50,498	52,126	54,078	16,947	16,544	12,988	10,042	56,521	(2,443)	56,561
Professional Services Contracts	69,672	114,628	90,200	24,750	24,750	25,750	25,750	101,000	(10,800)	103,500
Supplies & Materials	209	215	700	-	139	100	136	375	325	700
Other Operating Expenditures	40,491	33,866	67,050	3,416	3,437	3,715	4,077	14,645	52,405	42,550
Nonoperating Expenditures										
Payment of principal on bonds and financing arrangements	-	-	-	-	-	-	-	-	-	-
Interest and other financing charges	-	-	-	-	-	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-	-	-	-	-	-
Capital asset outlay	-	-	-	-	-	-	-	-	-	-
Other contracted services	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Expenditures	-	-	-	-	-	-	-	-	-	-
Total Expenditures:	227,614	271,662	284,635	70,528	69,720	67,640	59,795	267,683	16,952	298,656
Capital Contributions:	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures:	\$ (140,261)	\$ 278,136	\$ 287,865	\$ (69,970)	\$ (69,240)	\$ (67,328)	\$ 497,355	\$ 290,817	\$ (2,952)	\$ 127,844

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION
 PERSONAL SERVICES & OTHER PERSONAL SERVICES BENEFITS

ACTUAL FOR 2019, 2020 and BUDGET & FORECAST 2021 and 1st, 2nd & 3rd QTR ACTUAL 2021 and 4th QTR FORECAST

dck 4/19/2021 dck 7/13/2021 dck 10/19/2021 dck 10/19/2021

	ACTUAL FOR 2019	ACTUAL FOR 2020	BUDGET FOR 2021	FORECAST FOR 2021	ACTUAL FOR 1st QTR 2021	ACTUAL FOR 2nd QTR 2021	ACTUAL FOR 3rd QTR 2021	FORECAST FOR 4th QTR 2021	
EXECUTIVE DIRECTOR LDC(at 100%)		-	-	-	-	-	-	-	
INTERNS / PART TIMERS	-	-	6,000.00	-	-	-	-	-	
DIRECTOR OF ECONOMIC DEVELOPMENT	174,848.61	185,004.14	185,000.00	185,000.00	46,781.58	42,528.72	49,616.84	46,072.86	Bridget
SENIOR ASSISTANT TO THE CE	-	-	-	106,142.00	30,351.80	37,493.40	29,369.83	8,927.00	Dennis(hourly)
JUNIOR ADMIN. AIDE-CE	46,287.34	49,810.67	53,475.00	53,487.00	13,060.15	12,439.08	14,512.26	13,475.68	Chloe
ADMINISTRATIVE AID	75,505.44	78,174.41	78,224.00	78,224.00	22,764.03	17,982.54	17,996.37	19,481.09	Corozon
TOTAL SALARY	296,641.39	312,989.22	322,699.00	422,853.00	112,957.56	110,443.74	111,495.30	87,956.63	
split by dollars:									
ECONOMIC DEVELOPMENT 10% to Economic Dev.	29,664.14	31,298.92	32,269.90	42,285.30	11,295.76	11,044.37	11,149.53	8,795.66	
IDA	200,232.94	210,863.72	217,821.83	285,425.78	76,246.35	74,549.52	75,259.33	59,370.73	
LDC	66,744.31	70,826.57	72,607.28	95,141.93	25,415.45	24,849.84	25,086.44	19,790.24	
total	296,641.39	312,989.22	322,699.00	422,853.00	112,957.56	110,443.74	111,495.30	87,956.63	
fringe rate:	75.66%	75.66%	71.08%	64.11%	71.08%	71.08%	64.11%	64.11%	
fringe dollars on IDA and LDC:	201,994.99	213,126.88	206,437.00	243,981.95	72,261.21	70,653.07	64,331.67	50,750.10	
LESS : health buyout-net at 50%		(5,849.52)	(5,966.52)	(5,966.52)	(1,491.63)	(1,491.63)	(1,491.63)	(1,491.63)	
LESS : health -covered by outside plan		-	-	(11,933.04)	(2,983.26)	(2,983.26)	(2,983.26)	(2,983.26)	
LESS : effect of mid year change in fringe rate					-	-	(7,903.60)	(6,110.37)	
Net Fringe		207,277.36	200,470.48	226,082.39	67,786.32	66,178.18	51,953.18	40,164.84	
fringe split:									
ECONOMIC DEVELOPMENT Already in General Fund	0	0	0	0	0	0	0	0	
IDA	151,496.24	155,151.02	146,392.37	169,561.79	50,839.74	49,633.63	38,964.89	30,123.63	
LDC	50,498.74	52,126.34	54,078.12	56,520.60	16,946.58	16,544.54	12,988.30	10,041.21	
total	201,994.99	207,277.36	200,470.48	226,082.39	67,786.32	66,178.18	51,953.18	40,164.84	
TOTAL LDC SALARY and FRINGE	117,243.05	122,952.91	126,685.39	151,662.52	42,362.03	41,394.39	38,074.74	29,831.45	

LDC SALARY & FRINGE 2021 BUDGET	126,685.39
LDC BUDGETED FINANCE DEPART. FEE	25,000.00
TOTAL 2021 EXPENSE BUDGET	151,685.39
LDC SALARY & FRINGE 2021 FORECAST	151,662.52
POSITIVE VARIANCE	22.87

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION

dck 4/26/2021
& 7/21/2021
& 10/19/2021

	ACTUAL 2019	ACTUAL 2020	BUDGET 2021	Actual 1st QTR 2021	Actual 2nd QTR 2021	Actual 3rd QTR 2021	Forecast 4th QTR 2021	TOTAL FORECAST 2021	2021 BUDGET REMAINING	PARIS 2022 Proposed Budget
PROFESSIONAL SERVICE CONTRACTS:										
LEGAL	21,572	45,628	22,000	7,500	7,500	8,500	8,500	32,000	(10,000)	34,000
AUDIT OF FINANCIALS	8,100	9,000	8,200	2,250	2,250	2,250	2,250	9,000	(800)	9,500
CONSULTING	40,000	60,000	60,000	15,000	15,000	15,000	15,000	60,000	-	60,000
TOTAL PROFESSIONAL SERVICE	69,672	114,628	90,200	24,750	24,750	25,750	25,750	101,000	(10,800)	103,500
SUPPLIES & MATERIALS:										
BOOKS & PERIODICALS								-	-	
EQUIPMENT AND SERVICE	14	-	100					-	100	100
POSTAGE	-	15	100	-	-	25	50	75	25	100
PRINTING & SUPPLIES	195	200	500		139	75	86	300	200	500
TOTAL SUPPLIES & MATERIALS	209	215	700	-	139	100	136	375	325	700
OTHER OPERATING EXPENDITURES:										
OPERATING MANAGEMENT FEE(contract)								-	-	
ACCOUNTING EXPENSE (per County contract)	20,000	20,000	25,000	-	-	-	-	-	25,000	-
COMMUNICATIONS								-	-	
DATA PROCESSING SERVICES (per County Contract)	3,000	3,000	3,000	750	750	750	750	3,000	-	3,000
LEGAL NOTICES			500				500	500	-	500
MOTORPOOL								-	-	
ADVERTISING								-	-	
MARKETING	5,000	-	15,000					-	15,000	15,000
TELECOMMUNICATIONS								-	-	
TELEPHONE EXPENSE	193	100						-	-	
INFORMATION SUPPORT	1,613	-						-	-	
TECHNICAL SERVICES (d&o and liability ins.)	7,785	7,866	7,900	1,941	1,960	2,040	2,102	8,043	(143)	8,400
RECORDS CENTER	400	400	400	100	100	100	100	400	-	400
SPACE RENTAL	2,500	2,500	2,500	625	625	625	625	2,500	-	2,500
MEMBERSHIP FEES								-	-	
FOOD/ TRAVEL	-	-	250					-	250	250
MISCELLANEOUS	-	-			2	200		202	-	
NON-PERSONNEL COSTS (per County contract)			12,500					-	12,500	12,500
TOTAL OTHER OPERATING EXPEND.	40,491	33,866	67,050	3,416	3,437	3,715	4,077	14,645	52,607	42,550
TOTAL	40,700	34,081	67,750	3,416	3,576	3,815	4,213	15,020	52,932	43,250

WESTCHESTER COUNTY
LOCAL DEVELOPMENT CORPORATION

2022 Budget
Adopted by the
LDC BOD on

REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
dck 9/22/2021 & 9/27/2021 & 10/19/2021

	Last Year 2020 (Actual)	Current Year 2021 (Forecast)	Next Year 2022 (Requested Budget)	2023 Estimated	2024 Estimated	2025 Estimated
Revenue & Financial Sources:						
Operating Revenues:						
Charges for Services	\$ 545,041	\$ 556,200	\$ 423,500	\$ 325,000	\$ 350,000	\$ 375,000
Rental & Financing Income	-	-	-	-	-	-
Other Operating Revenues	-	500	500	500	500	500
Non Operating Revenues						
Investment Earnings	4,757	1,800	2,500	3,000	3,500	4,000
State Subsidies/Grants	-	-	-	-	-	-
Federal Subsidies/Grants	-	-	-	-	-	-
Municipal Subsidies/Grants	-	-	-	-	-	-
Public Authority Subsidies	-	-	-	-	-	-
Other Non/Operating Revenues	-	-	-	-	-	-
Proceeds from the Issuance of debt:	-	-	-	-	-	-
Total Revenues & Financing Sources:	\$ 549,798	\$ 558,500	\$ 426,500	\$ 328,500	\$ 354,000	\$ 379,500
Expenditures:						
Operating Expenditures						
Salaries & Wages	70,827	\$ 95,142	\$ 95,345	95,779	96,041	96,308
Other Employee Benefits	52,126	56,521	56,561	56,748	56,823	56,900
Professional Services Contracts	114,628	101,000	103,500	105,750	108,000	110,000
Supplies & Materials	215	375	700	700	700	700
Other Operating Expenditures	33,866	14,645	42,550	42,650	42,750	42,850
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	-	-	-	-	-	-
Interest and other financing charges	-	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-	-
Capital asset outlay	-	-	-	-	-	-
Other contracted services	-	-	-	-	-	-
Other Non-Operating Expenditures	-	-	-	-	-	-
Total Expenditures:	\$ 271,662	\$ 267,683	\$ 298,656	\$ 301,627	\$ 304,314	\$ 306,758
Capital Contributions:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenues and capital contributions over expenditures:	\$ 278,136	\$ 290,817	\$ 127,844	\$ 26,873	\$ 49,686	\$ 72,742

WESTCHESTER COUNTY
LOCAL DEVELOPMENT CORPORATION

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	2016 (Actual)	2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Actual)	2021 Adopted Budget	Total Forecast 2021	2022 Requested Budget	2023 Estimated Forecast	2024 Estimated Forecast	2025 Estimated Forecast	Supporting schedule Cross Reference
Revenue & Financial Sources:												
Operating Revenues:												
Charges for Services	\$ 608,102	\$ 112,202	\$ 56,500	\$ 76,317	\$ 545,041	\$ 568,500	\$ 556,200	\$ 423,500	\$ 325,000	\$ 350,000	\$ 375,000	page 2
Rental & Financing Income												
Other Operating Revenues	1,608	586	402	500	-	1,000	500	500	500	500	500	page 2
Non Operating Revenues												
Investment Earnings			121	10,536	4,757	3,000	1,800	2,500	3,000	3,500	4,000	
State Subsidies/Grants	-	-	-	-	-	-	-	-	-	-	-	
Federal Subsidies/Grants	-	-	-	-	-	-	-	-	-	-	-	
Municipal Subsidies/Grants	-	-	-	-	-	-	-	-	-	-	-	
Public Authority Subsidies	-	-	-	-	-	-	-	-	-	-	-	
Other Non/Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	
Proceeds from the Issuance of debt:	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues & Financing Sources	609,710	112,788	57,023	87,353	549,798	572,500	558,500	426,500	328,500	354,000	379,500	
Expenditures:												
Operating Expenditures												
Personal Services	58,116	93,876	39,496	66,744	70,827	72,607	95,142	95,345	95,779	96,041	96,308	page 3
Other Personal Service Benefits	39,594	66,660	29,882	50,498	52,126	54,078	56,521	56,561	56,748	56,823	56,900	page 3
Professional Services Contracts	64,672	31,864	28,275	69,672	114,628	90,200	101,000	103,500	105,750	108,000	110,000	page 5
Supplies & Materials	-	-	451	209	215	700	375	700	700	700	700	page 5
Other Operating Expenditures	49,287	50,956	41,808	40,491	33,866	67,050	14,645	42,550	42,650	42,750	42,850	page 5
Nonoperating Expenditures												
Payment of principal on bonds and financing arrangements	-	-	-	-	-	-	-	-	-	-	-	
Interest and other financing charges	-	-	-	-	-	-	-	-	-	-	-	
Subsidies to other public authorities	-	-	-	-	-	-	-	-	-	-	-	
Capital asset outlay	-	-	-	-	-	-	-	-	-	-	-	
Other contracted services	-	-	-	-	-	-	-	-	-	-	-	
Other Non-Operating Expenditures	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures:	211,669	243,356	139,912	227,614	271,662	284,635	267,683	298,656	301,627	304,314	306,758	
Capital Contributions:	-	-	-	-	-	-	-	-	-	-	-	
Excess (deficiency) of revenues and capital contributions over expenditures:	\$ 398,041	\$ (130,568)	\$ (82,889)	\$ (140,261)	\$ 278,136	\$ 287,865	\$ 290,817	\$ 127,844	\$ 26,873	\$ 49,686	\$ 72,742	

WESTCHESTER COUNTY
LOCAL DEVELOPMENT CORPORATION

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	REVENUES								
	Conduit	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget
	Bond	2016	2017	2018	2019	2020	2021	2021	2022
	Amount								
Westchester County Health Care Corp.	\$ 283,580,000	350,000.00							
Rippowam Cisqua School	\$ 25,000,000	68,750.00							
Sarah Lawrence College	\$ 49,357,586	99,196.98							
Hendrick Hudson Free Library	\$ 2,686,000	13,430.00							
Bethel Methodist Home, Inc.	\$ 30,380,000	75,475.00							
Cardinal McCloskey	\$ 7,298,000		36,490.00						
Purchase Housing Corporation-(new dormitory hall SUNY Purchase)	\$ 29,570,000		74,462.50						
(SUNY) Purchase Senior Housing Corporation(BAN)	\$15,000,000			56,250.00					
Miriam Osborn Memorial Home Association					76,316.58				
Westchester County Health Care Corp.	\$ 300,000,000					381,251.00			
Saral Lawrence College	\$ 40,000,000					87,500.00			
Bethel Methodist, dba The Knolls	\$ 30,030,000					75,290.00			
Bethel Methodist (estimate)	\$11,500,000						51,875.00		51,875.00
mtg tax fee							1,875.00		1,875.00
(SUNY)- Purchase Senior Learning Community Inc.							50,000.00	50,000.00	
1/2 of 1% on 1st \$10. million	\$ 10,000,000						300,000.00	300,000.00	
1/8 of 1% excess up to \$250. million	\$ 240,000,000						38,750.00	38,750.00	
1/16 of 1% excess over \$250. million	\$ 62,000,000								
Add'l Request in 8/2021 1/16 of 1% excess over \$250. million	\$ 66,185,000							41,366.00	
	\$ 378,185,000								
Original Issue Premium 1/16 of 1% excess over \$250. million	\$ 18,134,743							11,334.00	
Total Suny -Purchase	\$ 396,319,743								
Kendal-On-Hudson 1/2 of 1% on 1st \$10. million	\$ 10,000,000							50,000.00	
1/8 of 1% excess up to \$250. million	\$ 51,000,000							63,750.00	
Total Kendal-On-Hudson	\$ 61,000,000								
Wartburg Home 1/2 of 1% on 1st \$10. million	\$ 10,000,000								50,000.00
1/8 of 1% excess up to \$250. million	\$ 155,000,000								193,750.00
Total Wartburg Home	\$ 165,000,000								
OTHER-To Be Determined							125,000.00		125,000.00
Application fees		1,250.00	1,250.00	250.00	500.00	1,000.00	1,000.00	1,000.00	1,000.00
Legal Notices Charge		1,608.00	586.00	402.00			1,000.00	500.00	500.00
Total Revenue		609,709.98	112,788.50	56,902.00	76,816.58	545,041.00	569,500.00	556,700.00	424,000.00
Budget		202,000.00	227,000.00	277,000.00	201,800.00	545,500.00	569,500.00	569,500.00	424,000.00
OVER/(UNDER) BUDGET		407,709.98	(114,211.50)	(220,098.00)	(124,983.42)	(459.00)	-	(12,800.00)	-

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION

PERSONAL SERVICES & OTHER PERSONAL SERVICES BENEFITS

ACTUAL FOR 2019 and 2020, BUDGETS for 2021 and 2022,
and FORECASTS 2021, 2023, 2024 and 2025

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	ACTUAL FOR 2019	ACTUAL FOR 2020	BUDGET FOR 2021	FORECAST FOR 2021	BUDGET FOR 2022	FORECAST FOR 2023	FORECAST FOR 2024	FORECAST FOR 2025	
DIR. OF ECON. DEVELOPMENT	174,848.61	185,004.14	185,000.00	185,000.00	185,000.00	185,000.00	185,000.00	185,000.00	Bridget
SENIOR ASSISTANT TO THE CE	-	-	-	106,142.00	92,215.91	93,000.00	93,000.00	93,000.00	Dennis (Hourly)
JUNIOR ADMIN. AIDE-CE	46,287.34	49,810.67	53,475.00	53,487.00	57,125.00	58,267.50	59,432.85	60,621.51	Chloe-4/1/22
ADMINISTRATIVE AID	75,505.44	78,174.41	78,224.00	78,224.00	83,416.00	83,416.00	83,416.00	83,416.00	Corazon
INTERNS / PART TIMERS	-	-	6,000.00	-	6,000.00	6,000.00	6,000.00	6,000.00	VACANT
TOTAL SALARY	296,641.39	312,989.22	322,699.00	422,853.00	423,756.91	425,683.50	426,848.85	428,037.51	
split by dollars:									
ECONOMIC DEVELOPMENT	29,664.14	31,298.92	32,269.90	42,285.30	42,375.69	42,568.35	42,684.89	42,803.75	
IDA	200,232.94	210,863.72	217,821.83	285,425.78	286,035.91	287,336.36	288,122.97	288,925.32	
LDC	66,744.31	70,826.57	72,607.28	95,141.93	95,345.30	95,778.79	96,040.99	96,308.44	
total	296,641.39	312,989.22	322,699.00	422,853.00	423,756.91	425,683.50	426,848.85	428,037.51	
fringe rate:	75.66%	75.66%	71.08%	64.11%	64.11%	64.11%	64.11%	64.11%	
fringe dollars on IDA and LDC- only:	201,994.99	213,126.88	206,437.00	243,981.95	244,503.50	245,615.12	246,287.52	246,973.36	
LESS : health buyout-net		(5,849.52)	(5,966.52)	(5,966.52)	(6,085.85)	(6,207.57)	(6,331.72)	(6,458.35)	
LESS : health -covered by outside plan		-	-	(11,933.04)	(12,171.70)	(12,415.13)	(12,663.43)	(12,916.70)	
Net Fringe	201,994.99	207,277.36	200,470.48	226,082.39	226,245.95	226,992.42	227,292.36	227,598.31	
fringe split:									
ECONOMIC DEVELOPMENT	0	0	0	0	0	0	0	0	already in Genl
IDA	151,496.24	155,151.02	146,392.37	169,561.79	169,684.46	170,244.32	170,469.27	170,698.73	Fund
LDC	50,498.75	52,126.34	54,078.12	56,520.60	56,561.49	56,748.11	56,823.09	56,899.58	
total	201,994.99	207,277.36	200,470.48	226,082.39	226,245.95	226,992.42	227,292.36	227,598.31	
TOTAL LDC SALARY and FRINGE	117,243.06	122,952.91	126,685.39	151,662.52	151,906.79	152,526.89	152,864.08	153,208.02	

LDC SALARY & FRINGE 2021 BUDGET	126,685.39
LDC BUDGETED FINANCE DEPART. FEE	25,000.00
TOTAL 2021 EXPENSE BUDGET	151,685.39
LDC SALARY & FRINGE 2021 FORECAST	151,662.52
POSITIVE VARIANCE	22.87

IDA and LDC approximate measurement of activity on a percentage basis
to support 75% and 25% split for 2021-see Range below
and 75% and 25% for 2022 Budget

2019	2019	2019	total
	IDA	LDC	
revenues (includes closings, sales tax benefit billings and applications, legal notices & other) percentage split of Combined revenue between IDA and LDC	1,017,734 93%	76,817 7%	1,094,551
# of Revenue transactions (includes closings, Sales tax benefit billings, applications, legal notices & other) percentage split of Combined revenue transactions between IDA and LDC	28 93%	2 7%	30
accounting & audit percentage split of Combined accounting and audit costs between IDA and LDC	58,100 67%	28,100 33%	86,200
legal costs percentage split of Combined legal costs between IDA and LDC	39,734 65%	21,572 35%	61,306
checks issued percentage split of Combined checks issued between IDA and LDC	57 86%	9 14%	66
Board of Directors meetings & Audit Committee meetings percentage split of Combined Board of Director meetings between IDA and LDC	11 65%	6 35%	17
2020	2020	2020	total
	IDA	LDC	
revenues (includes closings, sales tax benefit billings and applications, legal notices & other) percentage split of Combined revenue between IDA and LDC	1,105,901 67%	545,041 33%	1,650,942
# of Revenue transactions (includes closings, Sales tax benefit billings, applications and legal notices) percentage split of Combined revenue transactions between IDA and LDC	19 79%	5 21%	24
accounting & audit percentage split of Combined accounting and audit costs between IDA and LDC	59,000 67%	29,000 33%	88,000
legal costs percentage split of Combined legal costs between IDA and LDC	81,768 64%	45,628 36%	127,396
checks issued percentage split of Combined checks issued between IDA and LDC	75 87%	11 13%	86
Board of Directors meetings & Audit Committee meetings percentage split of Combined Board of Director meetings between IDA and LDC	14 64%	8 36%	22
2019 and 2020 Combined	2019 & 2020	2019 & 2020	total
	IDA	LDC	
revenues (includes closings, sales tax benefit billings and applications and legal notices) percentage split of Combined revenue between IDA and LDC	2,123,635 77%	621,858 23%	2,745,493
# of Revenue transactions (includes closings, Sales tax benefit billings, applications and legal notices) percentage split of Combined revenue transactions between IDA and LDC	47 87%	7 13%	54
accounting & audit percentage split of Combined accounting and audit costs between IDA and LDC	117,100 67%	57,100 33%	174,200
legal costs percentage split of Combined legal costs between IDA and LDC	121,502 64%	67,200 36%	188,702
checks issued percentage split of Combined checks issued between IDA and LDC	132 87%	20 13%	152
Board of Directors meetings & Audit Committee meetings percentage split of Combined Board of Director meetings between IDA and LDC	25 64%	14 36%	39
RANGE	64% to 87%	13% to 36%	75% & 25% midpoint

NOTE: 75% and 25% used for 2021 and 2022 budgets

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION
EXPENDITURES

dck 9/22/2021 & 10/19/2021	actual 2016	actual 2017	actual 2018	actual 2019	actual 2020	BUDGET 2021	FORECAST 2021	Inc./ (Decr.) Variance Budget vs. Forecast	BUDGET 2022	FORECAST 2023	FORECAST 2024	FORECAST 2025
PROFESSIONAL SERVICE CONTRACTS:												
LEGAL	57,172.00	23,914.50	20,175.00	21,572.00	45,628.00	22,000.00	32,000.00	10,000.00	34,000.00	36,000.00	38,000.00	40,000.00
AUDIT OF FINANCIALS	7,500.00	7,950.00	8,100.00	8,100.00	9,000.00	8,200.00	9,000.00	800.00	9,500.00	9,750.00	10,000.00	10,000.00
CONSULTING	-	-	-	40,000.00	60,000.00	60,000.00	60,000.00	-	60,000.00	60,000.00	60,000.00	60,000.00
TOTAL PROFESSIONAL SERVICE	64,672.00	31,864.50	28,275.00	69,672.00	114,628.00	90,200.00	101,000.00	10,800.00	103,500.00	105,750.00	108,000.00	110,000.00
SUPPLIES & MATERIALS:												
BOOKS & PERIODICALS												
EQUIPMENT AND SERVICE			148.00	-	-	100.00			100.00	100.00	100.00	100.00
POSTAGE			12.00	14.00	15.00	100.00	75.00	(25.00)	100.00	100.00	100.00	100.00
PRINTING & SUPPLIES			291.00	195.00	200.00	500.00	300.00	(200.00)	500.00	500.00	500.00	500.00
TOTAL SUPPLIES & MATERIALS	-	-	451.00	209.00	215.00	700.00	375.00	(225.00)	700.00	700.00	700.00	700.00
OTHER OPERATING EXPENDITURES:												
OPERATING MANAGEMENT FEE(contract)												
ACCOUNTING EXPENSE (per County contract)	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	25,000.00	-	(25,000.00)	-	-	-	-
COMMUNICATIONS												
DATA PROCESSING SERVICES (per County Contract)	1,000.00	1,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	-	3,000.00	3,000.00	3,000.00	3,000.00
LEGAL NOTICES	1,904.00	1,172.00	266.00	-	-	500.00	500.00	-	500.00	500.00	500.00	500.00
MOTORPOOL												
ADVERTISING												
MARKETING	16,745.00	19,054.00	5,000.00	5,000.00		15,000.00	-	(15,000.00)	15,000.00	15,000.00	15,000.00	15,000.00
TELECOMMUNICATIONS												
TELEPHONE EXPENSE												
INFORMATION SUPPORT												
TECHNICAL SERVICES (d&o and liability ins.)	7,764.00	7,741.00	7,733.00	7,785.00	7,866.00	7,900.00	8,043.00	143.00	8,400.00	8,500.00	8,600.00	8,700.00
RECORDS CENTER	300.00	300.00	400.00	400.00	400.00	400.00	400.00	-	400.00	400.00	400.00	400.00
SPACE RENTAL	1,500.00	1,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	-	2,500.00	2,500.00	2,500.00	2,500.00
MEMBERSHIP FEES												
FOOD/ TRAVEL												
NON-PERSONNEL COSTS (per County contract)	74.40	188.00	1,348.00	-	-	250.00	-	(250.00)	250.00	250.00	250.00	250.00
TOTAL OTHER OPERATING EXPEND.	49,287.40	50,955.00	41,808.00	40,491.00	33,866.00	67,050.00	14,645.00	(52,405.00)	42,550.00	42,650.00	42,750.00	42,850.00
TOTAL Supplies & Materials and Other Operating	49,287.40	50,955.00	42,259.00	40,700.00	34,081.00	67,750.00	15,020.00	(52,630.00)	43,250.00	43,350.00	43,450.00	43,550.00