

**AGENDA  
WESTCHESTER COUNTY  
LOCAL DEVELOPMENT CORPORATION  
148 Martine Ave, 9<sup>th</sup> Floor  
White Plains, NY 10601  
July 24, 2024  
8:30 AM – 9:00 AM**

**Roll Call**

**Adopt March 27, 2023 Meeting Minutes**

**Agency Business**

- Discussion of updated DEI Policy
- Presentation of LDC Bond Issuance Data

**New Business**

- Sarah Lawrence College Project Presentation
- Sarah Lawrence College Cost Benefit Analysis
- Sarah Lawrence College Preliminary Bond Resolution

**Ongoing Business**

None

**Public Comment**

**Motion to Adjourn Meeting**

**NEXT MEETING 8/28/2024**

**WESTCHESTER COUNTY**  
**Local Development Corporation Meeting Minutes**  
**Wednesday, March 27, 2024**  
**8:30 AM – 9:30 AM**

**PRESENT**

Joan McDonald  
Judith Watson  
William Mooney  
Judith McHale

**ABSENT**

Richard McSpedon  
Melvin Norris

**LDC STAFF**

Bridget Gibbons  
Corazon Pineda

**LDC COUNSEL**

Andrew Komaromi  
Adriana Baranello  
Robert Drillings  
Stephen Jones

**ALSO PRESENT**

Clinton Young  
Greg Gordon  
Robert Zimmerman  
Maggie Smith

## **Roll Call**

Noting the Open Meetings Law allowing meetings of public bodies Ms. McDonald requested a roll call.

Richard McSpedon: absent

William Mooney: here

Judith McHale: here

Melvin Norris: absent

Judith Watson: here

Joan McDonald: here

Chairwoman McDonald noted a quorum is present and the meeting had been properly noticed, pursuant to Sections 103a and 104 of the Public Officers Law and Open Meetings Law and requested a motion to open the meeting. She asked members to identify themselves by name when making motions or seconding motions for the record. Upon the motion of Judith Watson seconded by William Mooney the meeting was opened at 8:41 am.

## **Adopt November 17, 2023, Meeting Minutes**

Chairwoman McDonald asked if there are any questions or comments regarding the November 17, 2023 Board Meeting Minutes.

Chairwoman McDonald asked for a motion to accept and adopt the amended November 17, 2023 Board Meeting Minutes. Upon the motion of Judith McHale seconded by William Mooney the meeting minutes of November 17, 2023 were adopted.

The vote is as follows:

Judith McHale: Y

William Mooney: Y

Judith Watson: Y

Joan McDonald: Y

## **Agency Business**

### **Clinton Young Contract Renewal Resolution**

Andrew Komaromi presented. Mr. Komaromi stated that in front of the board was a resolution extending the consultant agreement with Clinton Young. Pursuant to the current agreement which runs through calendar year 2024 marketing services are provided to the LDC.

Chairwoman McDonald asked if there are any questions or comments. Chairwoman McDonald also noted the attendance of Clinton Young. Seeing none she asked for a motion to accept and adopt the contract renewal resolution. Upon the motion of William Mooney and seconded by Judith Watson the resolution was approved and adopted.

The vote is as follows:

Judith McHale: Y  
Judith Watson: Y  
Joan McDonald: Y  
William Mooney: Y

### **Review and approval of LDC Annual Report, LDC Audit Report and LDC Investment Report**

**Dennis Kelly presented.** Mr. Kelly gave a brief description of the various reports to be presented and deferred to Scott Oling of PKF O'Connor Davies to present the audit reports. Mr. Oling began with reviewing the LDC's financial statements Auditors' opinion, which was an unmodified opinion or otherwise known as a clean opinion, and briefly discussing the Management Discussion & Analysis on pages 4 and 5. Mr. Oling continued by reviewing the Revenue and Expense statement detailing the LDC's method of revenue recognition, noting the Westchester Medical Center bonding of \$286,950,000 in 2023 generated approximately \$380,000 in revenue, explaining the various expenses incurred by the LDC in 2023 as they compared to the prior year, and stating the higher interest rates in 2023 primarily generated the \$17,519 in interest income for 2023. The Net Position statement was then reviewed describing the net position of \$645,255 as the difference between the LDC's assets of \$892,054, which are primarily cash and certificate of deposits, and liabilities of \$246,799, which are composed of \$56,213 in accounts payable and \$190,586 due to other governments. Mr. Oling highlighted the \$500,000 investment of excess operating cash in certificate of deposits for a one year period which will generate approximately \$25,000 in 2024. Mr. Oling then reviewed the various notes to the financial statements highlighting the disclosures for the Signature Bank closure in 2023, the investments in certificate of deposits at a rate of 4.85% and the LDC's revenue recognition policy. Mr. Oling concluded his review of the financial statements by giving a brief summary of the supplemental schedule for bonding which the sum of the various projects' initial issue value was in excess of \$1.7 billion over the years.

Chairwoman McDonald further emphasized this bonding information is an important tool that can be utilized by the LDC's consultants in informing the Non-Profit community what benefits are available from the LDC to help with the various entities capital needs. Bridget Gibbons – Director of Economic Development also indicated in order to supplement in person meetings with the Non-Profit community there will be an outreach to the Non-Profit community via a mailing in the near future.

Judith Watson further indicated that she would like to see how the County LDC's \$1.7 billion compares to other LDCs in the State. After a general discussion by the Chair on where this information may be found, the Chair requested LDC Counsel to research how the County's LDC bonding compares to other LDCs and to report on their findings at a future meeting.

Mr. Oling then continued with a review of the Cash and Investment Report which he indicated basically duplicated the information already included in the financial statements.

Dennis Kelly then reviewed the detailed Investment Report which shows the various banks account activity regarding interest earnings for the year as well as focusing on the LDC's investment policy for safety, sufficient liquidity, and reasonable return on investments in 2023. The report also discloses the change in banks due to the closure of Signature Bank in 2023 and establishing a new banking relationship with TD Bank in the later part of 2023. Mr. Kelly further described the last page of the report which details interest earnings by month for each of the bank accounts during 2023. The summary of the interest earnings by bank comes to a net \$17,519 for 2023 versus the 2023 budget of \$17,800.

The third document Mr. Oling reviewed was the Report to those charged with Governance. This is a letter notifying the LDC Board members of any deficiencies in internal controls and LDC operations the auditors became aware of during the course of their audit. Mr. Oling reported he has no management letter comments and was pleased with the financial product received from the LDC management and staff.

Mr. Kelly then reviewed the LDC's Annual Report by indicating it follows the same format as the prior year. One of the accomplishments described in the report was the Westchester County Health Care Corporation (WCHCC) 2023 bonding for \$286,950,000. Mr. Kelly indicated that a portion of the proceeds of this bonding was used by the WCHCC to pay down \$90,455,000 of its \$300 million 2020 bonding. Other items of the annual report included the various policies of the LDC such as the Code of Ethics, the Mission statement, internal control structure and effectiveness, resumes of Directors of the Board, summary of board members' attendance at board meetings during 2023, and the five-year budget and financial plan. Mr. Kelly concluded his review with indicating that once all the LDC board members evaluations are received, an additional schedule will be included that summarizes the board's evaluations.

Prior to the approval and adoption of the reports, Judith Watson questioned whether the LDC's diversity statement needs to be more specific with regard to diversity, equity and inclusion. After a brief discussion, the Chair and LDC Counsel indicated that enhancement to the LDC's policies can be addressed in the governance section of this board meeting.

Chairwoman McDonald asked if there are any additional questions or comments. Seeing none she asked for a motion to accept and adopt the LDC Annual Report, LDC Audit Report and LDC Investment Report. Upon the motion of Judith McHale and seconded by William Mooney the LDC Annual Report, the LDC Audit Report and the LDC Investment Report was approved and adopted.

The vote is as follows:

Judith McHale: yes

William Mooney: yes

Judith Watson: yes

Joan McDonald: yes

## **New Business**

### **A resolution readopting certain policies and procedures of the Corporation, appointing board committee positions, and related matters**

Andrew Komaromi presented. Mr. Komaromi stated that before the board was a resolution which adopts and readopts corporation polices, establishes committee memberships, and appoints corporation staff and other related matters for the period of January 1, 2024, through December 31, 2024. Mr. Komaromi stated that the corporation is required to annually review and adopt these polices, standards and procedures and report them to the Authorities Budget Office of the State of New York. Ms. Watson asked that the board consider revisiting its Diversity Policy and strengthen it by adding Equity and Inclusion components to it.

Chairwoman McDonald asked counsel to look at comparable polices and present to the board at a future meeting. Chairwoman McDonald asked if there are any additional questions or comments. Seeing none she asked for a motion to approve the resolution. Upon the motion of Judith Watson and seconded by Judith McHale the resolution was approved and adopted.

The vote is as follows:

Judith McHale: Y

Judith Watson: Y

Joan McDonald: Y

William Mooney: Y

## **Public comments**

No members of the public registered to speak.

## **Motion to Adjourn Meeting**

Upon the motion of William Mooney and seconded by Judith McHale the meeting was adjourned at 9:07am.

**NEXT MEETING 4/24/2024**

## **DIVERSITY, EQUITY AND INCLUSION POLICY**

The Board of Directors (the “Board”) of the Westchester County Local Development Corporation (the “Corporation”), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), believes in the value of diversity, equity and inclusion. The Corporation recognizes the substantial benefits to its mission and operations that are derived from the inclusion of different perspectives, the importance of mitigating against group think, and of creating and maintaining a diverse and inclusive culture, free of conscious or unconscious bias and discrimination.

For the purposes of this policy: (i) diversity includes, but is not limited to acknowledging, understanding, accepting, valuing and celebrating differences, in areas such as gender, race, religion, sexual preference, age, impairment or disability status; (ii) inclusion means valuing, respecting, and encouraging the full participation of each individual in the life and leadership of the organization; and (iii) equity is a process that ensures all people have the opportunity to contribute, develop, and grow despite historical, structural, legislative, racial, and socio-economic inequities.

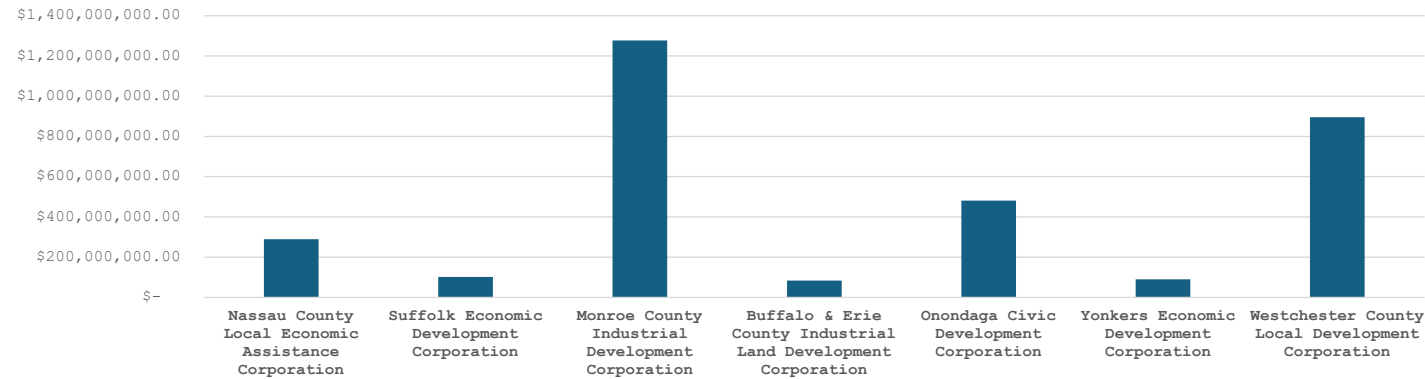
Seeking out diverse voices ensures that the Corporation benefits from all available talent. Encouraging diversity makes prudent business sense and makes for better governance. The Corporation seeks to maintain a Board and staff comprised of talented and dedicated individuals who possess a diverse mix of expertise, experience, skills and backgrounds that reflects the County of Westchester, for whose benefit the Corporation was established.

Approved and adopted: [\_\_\_\_\_, 2024]

LDC Name	Aggregate Principal Amount of Issuances 2018-2024	Majority Housing by Dollar Amount	Majority Housing by No. of Issuances	# Issuances 2018	# Issuances 2019	# Issuances 2020	# Issuances 2021	# Issuances 2022	# Issuances 2023	# Issuances 2024 (to date)	Total
Nassau County Local Economic Assistance Corporation	\$ 289,257,000.00	No	No (11:1)	1	1	2	3	3	2	0	12
Suffolk Economic Development Corporation	\$ 102,267,000.00	No	No (5:0)	0	1	2	2	0	0	0	5
Monroe County Industrial Development Corporation	\$ 1,276,984,820.00	No	No (9:0)	1	1	4	0	1	1	1	9
Buffalo & Erie County Industrial Land Development Corporation	\$ 83,375,847.21	No	No (4:0)	2	0	1	0	1	0	0	4
Onondaga Civic Development Corporation	\$ 480,745,000.00	No	No (11:0)	2	2	2	3	1	0	1	11
Yonkers Economic Development Corporation	\$ 90,500,000.00	No	No (2:1)	0	1	1	0	0	1	0	3
<b>Total</b>	<b>\$ 2,323,129,667.21</b>	<b>Total</b>		<b>6</b>	<b>6</b>	<b>12</b>	<b>8</b>	<b>6</b>			
<b>Average</b>	<b>\$ 387,188,277.87</b>	<b>Mean</b>		<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>			
<b>Median</b>	<b>\$ 195,762,000.00</b>	<b>Median</b>		<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>			
<b>Standard Deviation</b>	<b>\$ 462,944,347.34</b>	<b>Standard Deviation</b>		<b>0.9</b>	<b>0.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.1</b>			

LDC Name	Aggregate Principal of the Issuances	Majority Housing?	Majority Housing by No. of Issuances	# Issuance 2018	# Issuance 2019	# Issuance 2020	# Issuances 2021	# Issuances 2022	# Issuances 2023	# of Issuances 2024	Total
Westchester County Local Development Corporation	\$ 895,430,000.00	No	No (7:0)	0	1	3	1	1	0	1	7

Agregate Principal Amount Comparison



**Nassau County**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
Hispanic Counseling Center	1	\$4,090,000.00	Non-housing	4/4/2018
EPIC Long Island Inc.	1	\$10,916,000.00	Non-housing	12/24/2019
Hagedorn Little Village School	1	\$5,826,000.00	Non-housing	6/11/2020
Kellenberg Memorial High School	1	\$9,000,000.00	Non-housing	7/1/2020
SCO Family of Services	1	\$23,915,000.00	Non-housing	9/23/2021
Portledge School	1	\$5,210,000.00	Non-housing	9/23/2021
Park Lake Hempstead LP	1	\$63,500,000.00	Housing	10/14/2021
Kellenberg Memorial High School	1	\$7,000,000.00	Non-housing	3/16/2022
South Nassau Communities Hospital	1	\$90,000,000.00	Non-housing	10/1/2022
Friends Academy	1	\$32,000,000.00	Non-housing	12/22/2022
Portledge School	1	\$5,800,000.00	Non-housing	5/16/2023
Roosevelt Children's Academy Charter School	1	\$32,000,000.00	Non-housing	5/10/2023
<b>Total</b>	<b>12</b>	<b>\$289,257,000.00</b>		

**Suffolk County**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
Peconic Landing at Southold, Inc.	1	\$1,965,000.00	CCRC	12/12/2019
Independent Group Home Living Program, Inc. **	1	\$35,082,000.00	Non-housing	5/21/2020
Peconic Landing at Southold, Inc.	1	\$22,325,000.00	CCRC	11/18/2020
St. Johnland Assisted Living	1	\$35,655,000.00	CCRC	2/11/2021
SCO Family of Services Project 2021	1	\$7,240,000.00	Non-housing	9/1/2021
<b>Total</b>	<b>5</b>	<b>\$102,267,000.00</b>		

**Monroe County**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
Margaret Woodbury Strong Museum	1	\$65,000,000.00	Non-housing	9/20/2018
St. Ann's Home for the Aged, Inc. **	1	\$108,825,000.00	CCRC	12/30/2019
True North Rochester Preparatory Charter School	1	\$29,955,000.00	Non-housing	6/1/2020
University of Rochester	1	\$420,160,000.00	Non-housing	7/1/2020
Highland Hospital	1	\$63,720,000.00	Non-housing	10/21/2020
Rochester Regional Health	1	\$267,540,000.00	Non-housing	11/17/2020
Academy of Health Sciences Charter School	1	\$21,855,000.00	Non-housing	7/1/2022
University of Rochester	1	\$252,949,820.00	Non-housing	12/19/2023
St. John Fisher University	1	\$46,980,000.00	Non-housing	6/27/2024
<b>Total</b>	<b>9</b>	<b>\$1,276,984,820.00</b>		

**Erie County**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
Medaille College	1	\$ 9,350,000.00	Non-housing	8/29/2018
Global Concepts Charter School	1	\$ 6,185,000.00	Non-housing	10/4/2018
D'Youville College	1	\$ 48,205,000.00	Non-housing	9/23/2020
134 High Street, LLC	1	\$ 19,635,847.21	Non-housing	1/26/2022
<b>Total</b>	<b>4</b>	<b>\$ 83,375,847.21</b>		

**Onondaga County**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
LeMoyne College	1	\$ 12,945,000.00	Non-housing	5/15/2018
Dig Safely New York, Inc.	1	\$ 6,000,000.00	Non-housing	7/31/2018
Crouse Health Hospital, Inc.	1	\$ 29,125,000.00	Non-housing	3/13/2019
MESA of N.Y., Inc. **	1	\$ 11,000,000.00	Non-housing	10/16/2019
LeMoyne College	1	\$ 18,780,000.00	Non-housing	2/27/2020
Syracuse University	1	\$ 339,355,000.00	Non-housing	6/16/2020
Upstate Properties Development, Inc.	1	\$ 30,875,000.00	Non-housing	8/5/2020
Onondaga Free Library	1	\$ 2,070,000.00	Non-housing	8/18/2021
Lemoyne College	1	\$ 15,000,000.00	Non-housing	11/4/2021
Le Moyne College	1	\$ 15,595,000.00	Non-housing	4/1/2022
Crouse Health Hospital, Inc.	1			
<b>Total</b>	<b>11</b>	<b>\$ 480,745,000.00</b>		

**City of Yonkers**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
Charter School Of Eduational Excellence Lamartine Warburton	1	\$ 36,785,000.00	Non-housing	11/14/2019
Charter School of Education Excellence Lamaratine Warburton	1	\$ 11,715,000.00	Non-housing	11/14/2020
WY Manor, L.P.	1	\$42,000,000	Housing*	12/27/2023
<b>Total</b>	<b>3</b>	<b>\$ 90,500,000.00</b>		

\*Non 501(c)(3)

**Westchester County**

<b>Project Name</b>	<b># of Issuances</b>	<b>Principal</b>	<b>Type</b>	<b>Date Issued</b>
Miriam Osborn Memorial Home Association	1	\$ 27,455,000.00	CCRC	4/13/2019
Westchester County Health Care Corporation	1	\$ 300,000,000.00	Non-housing	9/3/2020
Sarah Lawrence College	1	\$ 40,000,000.00	Non-housing	10/8/2020
The Bethel Methodist Home Inc. d/b/a The Knolls	1	\$ 30,030,000.00	CCRC	12/23/2020
Purchase Senior Learning Community, Inc.	1	\$ 398,090,000.00	CCRC	11/10/2021
Kendall on Hudson Series	1	\$ 53,995,000.00	CCRC	5/18/2022
New York Blood Center, Inc.	1	\$ 45,860,000.00	Non-housing	1/24/2024
<b>Total</b>	<b>7</b>	<b>\$ 895,430,000.00</b>		

PREPARED FOR:

Westchester County Local Development Corporation  
148 Martine Avenue  
White Plains, NY 10601

# Economic and Fiscal Impact

SARAH LAWRENCE COLLEGE

Westchester County  
Local Development Corporation

JULY 2024

PREPARED BY:



PO Box 3547  
Saratoga Springs, NY 12866  
518.899.2608  
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# SARAH LAWRENCE COLLEGE

## The Project – Renovation and Improvement of Facilities

- Renovation of several facilities on Sarah Lawrence College’s 44-acre campus, IT improvements, and refinancing equipment lease financing.
- 30-year bond for approximately \$35 million
- Approximately \$35 million invested in project development in Westchester County

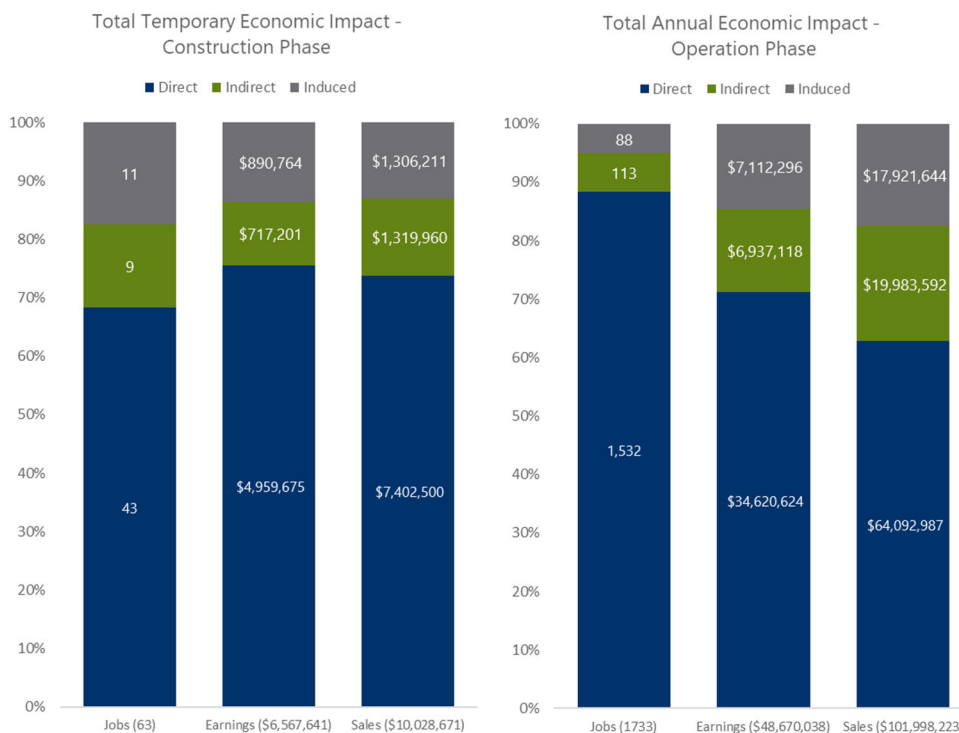
### Total Benefits for Westchester County - \$5,364,468

- \$45,973: one time sales tax revenue from construction
- \$5.2 million: 30 years of sales tax revenue from operations
- \$81,250: approximate fees to be collected by the LDC based on bond sale proceeds

### Total Costs for Westchester County - \$630,000

- \$630,000: one time Mortgage Recording Tax exemption

**Benefits to Cost Ratio: \$8.52 to \$1.00**



### DIRECT IMPACTS

This initial round of impacts is generated as a result of spending, first on construction and then, on operation spending at county businesses.

### INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This results from the increase in demand for goods and services in industry sectors that supply the facility.

### INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of county businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the county on food, clothing, and other goods and services.

## ABOUT THE STUDY

### Project Description

The Westchester County Local Development Corporation (LDC) received an application for financial assistance from Sarah Lawrence College (Applicant), for renovations to their facilities, IT improvements and upgrades, and refinancing equipment lease financing (Project). The Applicant has requested financial assistance in the form of a bond from the LDC and a Mortgage Tax Exemption. The LDC exists to provide conduit financing to qualified applicants who are New York State not-for-profit corporations and public benefit corporations.

### Purpose of Work

Camoin Associates was engaged to provide an independent, third-party estimate of the economic and fiscal impacts of the Project on the county, and to calculate a benefit / cost ratio of the fiscal benefits and financial assistance.

### Sources of Information

Camoin Associates was provided with a copy of the Applicant's application to the LDC with anticipated project costs and jobs and documents from the Applicant about the scope of the project and development plans. These are the sources of Project information used in our analysis. Camoin Associates did not independently confirm project costs, wages for Project employees, or property values.

### Overview of Methodology

This study measures the economic and fiscal impacts resulting from Project construction and ongoing operations. It is assumed that not all economic activity will occur within Westchester County, such as construction projects, and each will make purchases in other jurisdictions.

The primary tool used in the *Economic Impact Analysis* is the input-output model developed by Lightcast. Primary data include the following data points: construction spending and estimated payroll. Attachment A provides more information on economic impact analysis.

Camoin Associates has developed proprietary analytical tools for the *Fiscal Impact Analysis* and the *Benefits to Cost Comparison* which are customized for Westchester County,

- The *Economic Impact Analysis* estimates the added jobs, earnings, and sales resulting from in-county construction activity and ongoing operations of the Project.
- The *Fiscal Impact Analysis* estimates the additional sales and use tax revenues collected by the county as a result of the increased economic activity.
- The *Benefits to Cost Comparison* calculates a ratio of fiscal benefits to the county, compared with the cost of the financial assistance package to the county. The benefits of the economic activity – jobs and earnings – are captured in Project benefits only as additional sales taxes collected by the county.

## ECONOMIC IMPACT ANALYSIS

### RENOVATION PHASE IMPACTS

The Applicant estimates that the total project will not exceed \$35 million, with construction-related materials and labor accounting for \$624,675,000. The analysis estimates that 30% of construction materials and labor costs will be sourced from within Westchester County and therefore there will be \$7.4 million in net new spending in the county associated with the construction phase.

Table 1

**Project Costs and Construction Phase Spending**

	<u>Total Project</u>	<u>Percent of Spending in Westchester County</u>	<u>Direct Spending inside Westchester County</u>
<u>Construction Costs</u>			
Construction Materials	\$ 8,142,750	30%	\$ 2,442,825
<u>Construction Labor</u>	<u>\$ 16,532,250</u>	30%	<u>\$ 4,959,675</u>
Construction Subtotal	\$ 24,675,000	30%	\$ 7,402,500
<u>Other Project Costs</u>			
Architectural and Engineering	\$ 1,507,000	n/a	
Financing, Legal	\$ 90,000	n/a	
Machinery and Equipment	\$ 1,085,000	n/a	
Contingency	\$ 2,327,000		
<u>Miscellaneous</u>	<u>\$ 5,316,000</u>	n/a	
Other Cost Subtotal	\$ 10,325,000		\$ -
<b>Total Costs</b>	<b>\$ 35,000,000</b>		<b>\$ 7,402,500</b>

This table shows Project costs from the Application and shows which of these costs drive the construction phase impact analysis. The Applicant did not provide details on the percent of construction costs sourced from Westchester County, so the analysis assumes 30% of construction materials and labor will be sourced from the county.

Source: Applicant.

Based on the net new direct spending, we determined that the Project would support 63 new jobs and nearly \$6.6 million of earnings during the period of construction in Westchester County.

Table 2

<b>Economic Impact - Construction Phase</b>			
<b>Total Activity</b>			
		<u>Construction Payroll</u>	<u>Construction Payroll + Materials</u>
Total Associated Activity	\$	16,532,250	\$ 24,675,000
Percent in Westchester		30%	30%
<b>Economic Impact in Westchester - Construction Phase</b>			
	<u>Jobs</u>	<u>Construction Payroll</u>	<u>Construction Payroll + Materials</u>
Direct	43	\$ 4,959,675	\$ 7,402,500
Indirect	9	\$ 717,201	\$ 1,319,960
Induced	11	\$ 890,764	\$ 1,306,211
<b>Total</b>	<b>63</b>	<b>\$ 6,567,641</b>	<b>\$ 10,028,671</b>

Source: Lightcast, Camoin Associates

## IMPACTS OF ON-SITE OPERATIONS

The Applicant states that the Project will enable them to retain their existing employees. Therefore, 1,532 jobs are considered net new to the Westchester economy (otherwise would be lost) and generate an impact.

Table 3

<b>Economic Impact - On-Site Operations</b>			
	<u>Jobs</u>	<u>Earnings</u>	<u>Output</u>
Direct	1,532	\$ 34,620,624	\$ 64,092,987
Indirect	113	\$ 6,937,118	\$ 19,983,592
Induced	88	\$ 7,112,296	\$ 17,921,644
<b>Total</b>	<b>1,733</b>	<b>\$ 48,670,038</b>	<b>\$ 101,998,223</b>

Source: Lightcast, Camoin Associates

## FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economy (outlined above), there would also be a fiscal impact to Westchester County on sales and use tax collection and the LDC fee collection. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions.

### SALES AND USE TAX REVENUE

Sales and use tax revenue is collected from earnings of construction workers during the temporary construction phase and during the operations phase. Taxes collected by the county on behalf of New York State and the Metropolitan Transit Authority (MTA), are excluded from the analysis. Sales taxes collected and retained by the county are shared with cities, towns, and villages according to established formulas. The effects of this sharing are not included in this analysis.

#### SALES TAX REVENUE – CONSTRUCTION PHASE

Total worker earnings from the one-time construction phase of the project are described in the *Economic Impacts* section. These would lead to additional sales tax revenue for the county. It is assumed that 70%<sup>1</sup> of the construction phase earnings would be spent within Westchester County and that 25% of those purchases would be taxable. Table 4 displays these tax revenues that will accrue to the County.

Table 4

<b>One-Time Sales Tax Revenue Temporary Construction Phase</b>	
Total New Earnings	\$ 6,567,641
Amount Spent in County (70%)	\$ 4,597,348
Amount Taxable (25%)	\$ 1,149,337
County Sales Tax Rate	4.00%
<b>New County Tax Revenue</b>	<b>\$ 45,973</b>

Source: Camoin Associates

#### SALES TAX REVENUE – EMPLOYEE EARNINGS FROM OPERATIONS

The new earnings generated by on-site jobs that will occur as a result of building occupation at the Project (described under Impacts of On-Site Employment) would also lead to additional annual sales tax revenue for the county. It is assumed that 70% of the earnings would be spent within Westchester County and that 25% of those purchases will be taxable. Table 5 displays the annual tax revenue that the County will receive.

<sup>1</sup> A retail leakage analysis of Westchester County suggests that a majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for the amount of in-county spending. (Source: Esri Business Analyst Online Retail Market Profile)

Table 5

<b>Annual Sales Tax Revenue</b>	
<b>On-Site Operations</b>	
Total New Earnings	\$ 48,670,038
Amount Spent in County (70%)	\$ 34,069,026
Amount Taxable (25%)	\$ 8,517,257
County Sales Tax Rate	4.00%
<b>New County Tax Revenue</b>	<b>\$ 340,690</b>

Source: Camoin Associates

## LOCAL DEVELOPMENT CORPORATION FEE

The LDC charges a transaction fee to the applicant for its services in each transaction. The table below calculates the approximate fees to be paid by the Applicant for this transaction, subject to the actual bond proceeds.

Table 6

<b>LDC Fee Schedule for \$35M Bond</b>		
0.5% of first \$10M	\$	50,000
0.125% of next \$40M	\$	31,250
<b>Total Fees</b>	<b>\$</b>	<b>81,250</b>

Source: Westchester County

## FINANCIAL ASSISTANCE REQUESTED

The Applicant is requesting that mortgage recording tax be exempted<sup>2</sup> on the \$35 million bond issue of no more than \$630,000.

<sup>2</sup> Source: Application.

## BENEFITS TO COST COMPARISON

Economic and fiscal benefits are not directly comparable, and both should be considered in an evaluation of the Project's impact on Westchester County.

### ECONOMIC BENEFITS

As described above, annual economic activity resulting from the Project is expected to retain 1,733 jobs, \$48.7 million in earnings, and \$102 million in output for Westchester County.

### FISCAL BENEFITS AND COSTS TO WESTCHESTER COUNTY

The table below calculates the benefit-to-cost ratio of the Project to Westchester County over 30 years.

Table 7

<b>Estimated Fiscal Benefits of Financial Assistance in Westchester County Over 30 Years</b>	
One-time Sales Tax Revenue from Construction Earnings	\$ 45,973
Sales Tax Revenue from On-Site Employee Spending, 30 Years, Present Value	\$ 5,237,244
Fees Collected	\$ 81,250
<b>Total Fiscal Benefits</b>	<b>\$ 5,364,468</b>
<u>Foregone One-Time Mortgage Recording Tax</u>	<u>\$ 630,000</u>
Total Costs of Financial Assistance	\$ 630,000
<b>Benefits to Costs (\$5,364,468 / \$630,000)</b>	<b>8.52</b>

## ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

# ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 44 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Providence, RI. To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](#) and [LinkedIn](#).

## THE PROJECT TEAM

Rachel Selsky  
*Vice President, Project Principal*

Leading action to  
grow your economy

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To: Chair and Members of the Board of the Westchester County Local Development Corporation

From: Michael Grella, Consultant to the Westchester Local Development Corporation

**Date: July 17, 2024**

**Subject: Sarah Lawrence College LDC Bond Issuance**

**About the LDC**

The mission of the Westchester County Local Development Corporation (“LDC”) is to strategically provide resources and encourage economic investment and job growth via capital investments among non-profits and public benefit corporations located within Westchester County. These efforts should result in improved economic well-being for the County’s citizens. This mission is advanced by judiciously using its authority to issue tax-exempt bonds for capital infrastructure projects in the county.

Since its inception in 2012, The LDC has assisted not-for-profit organizations and public benefit corporations in securing tax-exempt bond financing benefits totaling over \$400 million.

Depending upon an organization's growth needs, acquisition, construction, reconstruction, equipping and/or furnishing of its facilities, it can receive funding from the proceeds of tax-exempt bonds issued by the LDC.

At the time that the LDC issues its bonds, a financing fee equal to ½ of 1% of the first \$10 million dollars bond proceeds generated by the sale of the LDC bonds, plus 1/8 of 1% for each dollar of bond proceeds above \$10 million is payable to the LDC.

**Applicant background:**

Founded in 1926, Sarah Lawrence College (“Sarah Lawrence” or “Applicant”) is a prestigious, coeducational liberal arts college based in Yonkers, NY near the Village of Bronxville that consistently ranks among the leading liberal arts colleges in the country. Sarah Lawrence is known for its pioneering approach to education, rich history of impassioned intellectual and civic engagement, and vibrant, successful alumni. The historic campus is home to intellectually curious and diverse students. The communities that surround Sarah Lawrence — the cities and towns of Westchester County—are vital assets for its students, faculty, and staff. Students, faculty, and staff are engaged with schools, advocacy and service organizations, and arts organizations, as well as local businesses. Sarah Lawrence’s 44-acre campus is characterized by diverse facilities that enrich the experience of its students and the community, including the new state-of-the-art Barbara Walters Campus Center that has hosted a range of community events including ArtsWestchester and Yonkers Partners in Education.

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Sarah Lawrence has a student body population of 1,696 inclusive of 1,462 undergraduate students and 234 graduate students that represent 44 states and over recent years hail from 53 countries.

In addition to its round-table classrooms, Sarah Lawrence has outstanding theatres, art and performance studios, and music spaces; modern science labs; state-of-the-art graphic computing equipment; competitive sports facilities; a 60,000-square-foot visual arts center; and recently renovated dining facilities.

Talented, creative students choose Sarah Lawrence for the opportunity to take charge of their education. In close collaboration with Sarah Lawrence's dedicated, distinguished faculty, students create a rigorous, personalized course of study and connect their passions across a wide array of disciplines. Students graduate knowing how to apply the knowledge, skills, and critical thinking necessary for life after college.

**Project description (the "Project"):**

The LDC received a request for tax-exempt bond financing from Sarah Lawrence, a not-for-profit entity incorporated in New York. Sarah Lawrence is seeking to issue tax-exempt debt in an amount not to exceed \$35 million for the following purposes:

1. Siegel Building renovations
2. Performing Arts Center renovations
3. Bates Building renovations
4. Purchase and renovation of 8 Oak Bend (College President's Home)
5. Building renovation (161 Hampshire Road, Yonkers)
6. Hillhouse Building exterior work
7. IT improvements and upgrades
8. Annual capital, IT hardware & infrastructure
9. Athletic building improvements
10. Refinance equipment lease financing

**Construction Timeline & Budget**

Construction will commence in 2024 and take approximately 36 months to complete.

Table 1

**Project Costs and Construction Phase Spending**

	<u>Total Project</u>	<u>Percent of Spending in Westchester County</u>	<u>Direct Spending inside Westchester County</u>
<u>Construction Costs</u>			
Construction Materials	\$ 8,142,750	30%	\$ 2,442,825
<u>Construction Labor</u>	<u>\$ 16,532,250</u>	30%	<u>\$ 4,959,675</u>
Construction Subtotal	\$ 24,675,000	30%	\$ 7,402,500
<u>Other Project Costs</u>			
Architectural and Engineering	\$ 1,507,000	n/a	
Financing, Legal	\$ 90,000	n/a	
Machinery and Equipment	\$ 1,085,000	n/a	
Contingency	\$ 2,327,000		
<u>Miscellaneous</u>	<u>\$ 5,316,000</u>	n/a	
Other Cost Subtotal	\$ 10,325,000		\$ -
<b>Total Costs</b>	<b>\$ 35,000,000</b>		<b>\$ 7,402,500</b>

**Request and Need for Bond Financing (as stated by Applicant)**

The issuance of the bonds, along with the benefits provided by the Corporation, will enable Sarah Lawrence to complete a variety of renovation and infrastructure projects on its Westchester County Campus in the most economically beneficial manner. The contemplated work will enable Sarah Lawrence to build on its long history of providing education services to the Westchester County Community.

Given the current state of inflation and rising interest rates, without the issuance of tax-exempt bonds, along with the other benefits provided by the LDC, the Project will not be economically feasible for Sarah Lawrence.

**Economic Impact – Construction Phase**

As Sarah Lawrence was unable to provide an estimate of labor and materials to be procured within Westchester County, based upon industry averages and historical data from Camoin, it is estimated that 30% of labor and materials will be sourced locally. The Project will create 63 construction jobs including 49 direct jobs for Westchester County residents during the construction period representing ~\$6.6M of employee earnings and ~\$10M of economic activity within Westchester County.

**Economic Impact - Construction Phase**

<b>Total Activity</b>			
	<u>Construction Payroll</u>	<u>Construction Payroll</u>	<u>+ Materials</u>
Total Associated Activity	\$ 16,532,250	\$ 24,675,000	
Percent in Westchester	30%		30%

**Economic Impact in Westchester - Construction Phase**

	<u>Jobs</u>	<u>Construction Payroll</u>	<u>Construction Payroll</u>	<u>+ Materials</u>
Direct	43	\$ 4,959,675	\$ 7,402,500	
Indirect	9	\$ 717,201	\$ 1,319,960	
Induced	11	\$ 890,764	\$ 1,306,211	
<b>Total</b>	<b>63</b>	<b>\$ 6,567,641</b>	<b>\$ 10,028,671</b>	

Source: Lightcast, Camoin Associates

Total worker earnings from the construction phase of the project will generate approximately \$45,973 in additional sales tax revenue for Westchester County. It is assumed that 70% of the construction phase earnings would be spent within Westchester County and that 25% of those purchases would be taxable.<sup>1</sup>

**One-Time Sales Tax Revenue  
Temporary Construction Phase**

Total New Earnings	\$ 6,567,641
Amount Spent in County (70%)	\$ 4,597,348
Amount Taxable (25%)	\$ 1,149,337
County Sales Tax Rate	4.00%
<b>New County Tax Revenue</b>	<b>\$ 45,973</b>

Source: Camoin Associates

**Economic Impact – Operational Phase:**

Applicant states that the Project will allow for continued operation of the campus that will support 1,733 jobs (including 1,532 direct jobs, ~\$48.7M of earnings, and ~\$102M of economic output in Westchester County annually upon completion:

<sup>1</sup> A retail leakage analysis of Westchester County suggests that a majority of the goods and services that employees will be purchasing are available within the county (food, clothing, vehicles, computers, etc.), but there still will be some outside spending on travel and through purchases made online and in neighboring counties. Based on third party proprietary retail spending data, 70% is a reasonable assumption for in-county spending. (Source: Esri Business Analyst Online Retail Market Profile).

**Economic Impact - On-Site Operations**

	<u>Jobs</u>		<u>Earnings</u>		<u>Output</u>
Direct	1,532	\$	34,620,624	\$	64,092,987
Indirect	113	\$	6,937,118	\$	19,983,592
Induced	88	\$	7,112,296	\$	17,921,644
<b>Total</b>	<b>1,733</b>	<b>\$</b>	<b>48,670,038</b>	<b>\$</b>	<b>101,998,223</b>

Source: Lightcast, Camoin Associates

**Sales Tax Revenue – Employee Earnings from Operations**

It is assumed that this campus expansion will facilitate continued operation of the campus, thus, all jobs are considered retained for purposes of this analysis. The earnings generated by on-site jobs that will occur because of the Project (described under Impacts of On-Site Employment) will generate nearly \$347,000 of additional annual sales tax revenue for Westchester County.<sup>2</sup> It is assumed that 70% of the earnings would be spent within Westchester County and that 25% of those purchases will be taxable.

**Annual Sales Tax Revenue  
On-Site Operations**

Total New Earnings	\$ 48,670,038
Amount Spent in County (70%)	\$ 34,069,026
Amount Taxable (25%)	\$ 8,517,257
County Sales Tax Rate	4.00%
<b>New County Tax Revenue</b>	<b>\$ 340,690</b>

Source: Camoin Associates

**LDC Financing Fee**

The LDC collects a Financing Fee from the Applicant equal to 0.5% of the first \$10M of bond proceeds and 0.125% of the next \$40M of bond proceeds. The fee for a \$35M bond issue would be \$81,250.

**LDC Fee Schedule for \$35M Bond**

0.5% of first \$10M	\$ 50,000
0.125% of next \$40M	\$ 31,250
<b>Total Fees</b>	<b>\$ 81,250</b>

Source: Westchester County

<sup>2</sup>See footnote 1.

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**Cost Benefit Analysis**

As the Applicant pays for all out-of-pocket costs related to the bond issuance and financing fees, the foregone Mortgage Recording Tax is the only cost of financial assistance to the County. Over 30 years, the Project will generate approximately \$5.4 million of new County tax revenue, retain over 1,532 total full-time direct jobs, generate \$1.46 billion of worker earnings for residents, create 63 temporary construction jobs for Westchester residents, over \$3 billion of economic activity within the County.

The cost benefit ratio of the Project is 8.52:1 meaning \$8.52 of County tax revenue will be generated for each \$1 of County financial assistance awarded. This is the highest ratio of any Project approved by the County IDA or LDC where cost-benefit analyses were performed.

**Estimated Fiscal Benefits of Financial Assistance in Westchester County Over 30 Years**

One-time Sales Tax Revenue from Construction Earnings	\$	45,973
Sales Tax Revenue from On-Site Employee Spending, 30 Years, Present Value	\$	5,237,244
Fees Collected	\$	81,250
<b>Total Fiscal Benefits</b>	<b>\$</b>	<b>5,364,468</b>
<u>Foregone One-Time Mortgage Recording Tax</u>	<u>\$</u>	<u>630,000</u>
Total Costs of Financial Assistance	\$	630,000
<b>Benefits to Costs (\$5,364,468 / \$630,000)</b>		<b>8.52</b>

**PRELIMINARY BOND RESOLUTION**  
*(Sarah Lawrence College Series 2024 Bonds)*

A meeting of the Board of Directors of Westchester County Local Development Corporation was convened in public session, at 8:30 a.m. at the County Office Building, 9<sup>th</sup> Floor, 148 Martine Avenue, White Plains, New York 10601 on July 24, 2024.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION (1) TAKING OFFICIAL ACTION TOWARD: THE ISSUANCE OF UP TO \$35,000,000 PRINCIPAL AMOUNT TAX-EXEMPT AND/OR TAXABLE BONDS IN ONE OR MORE SERIES FOR THE PURPOSE OF UNDERTAKING A CERTAIN PROJECT FOR THE BENEFIT OF SARAH LAWRENCE COLLEGE (“SERIES 2024 BONDS”); (2) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH SERIES 2024 BONDS AND ANY RELATED FINANCIAL ASSISTANCE; AND (3) MAKING CERTAIN FINDINGS IN COMPLIANCE WITH THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT

WHEREAS, Westchester County Local Development Corporation (the “Issuer”) a not-for-profit local development corporation duly organized and validly existing pursuant to Section 1411 of the Not-for-Profit Corporation Law (“N-PCL”) of the State of New York (the “State”); and

WHEREAS, pursuant to the N-PCL the Issuer was established as a not-for-profit local development corporation with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the N-PCL authorizes the Issuer to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, Sarah Lawrence College (the “Organization”) has presented an application (the “Application”) to the Issuer, which Application requested that the Issuer issue, in one or more series or subseries, the Series 2024 Bonds for the purpose of paying or reimbursing the costs associated with a certain project (the “Project” or the “2024 Project”) for the benefit of the Organization, said 2024 Project to consist of the following: (A) (1) renovation and rehabilitation of campus facilities including, without limitation: (i) the Siegel Building, (ii) the Performing Arts

Center, (iii) the Bates Building, (iv) the existing improvements at 161 Hampshire Road, (v) athletic facilities, and (vi) Hillhouse Building exterior; (2) the purchase and renovation of existing building and other improvements located at 8 Oak Bend; (3) campus-wide information technology hardware, infrastructure improvements and upgrades (collectively, the “Improvements”); (B) (i) refinancing a certain existing equipment lease (the “Refinanced Equipment”); and (ii) the acquisition of and installation in and around the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, with the Refinanced Equipment, the “Equipment” and, together with the Land, and the Improvements, the “Facility”) and (C) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and (D) certain other costs associated with the issuance of the Series 2024 Bonds (the costs associated with items (A), through (D) being hereinafter collectively referred to as the “Project Costs”); and;

WHEREAS, the Series 2024 Bonds will be issued pursuant to the provisions of a trust indenture or amendment or supplement to an existing trust indenture (the “Indenture”) by and between the Issuer and a trustee (the “Trustee”); and

WHEREAS, simultaneously with the issuance of the Series 2024 Bonds, the Issuer and the Organization will execute and deliver a certain loan agreement or amendment or supplement to an existing loan agreement (the “Loan Agreement”) by and between the Issuer and the Organization, pursuant to the terms of which Loan Agreement: (A) the Issuer will agree to cause the undertaking and completion of the Series 2024 Project, and (B) the Organization will agree to undertake and complete the Series 2024 Project, and to make certain Loan Payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Series 2024 Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the Bond proceeds will be deposited into various trust funds held by the Trustee under the Indenture and that, upon satisfaction of the requirements set forth in the Indenture and in the Loan Agreement, the Trustee shall disburse such proceeds to pay the Project Costs as set forth therein; and

WHEREAS, as security for the Series 2024 Bonds, pursuant to the Indenture, the Issuer will pledge and assign to the Trustee certain of the Issuer’s rights under the Loan Agreement and the Promissory Note, if any; and

WHEREAS, the Organization’s obligation to make Loan Payments under the Loan Agreement and the Promissory Note, including amounts equal to the principal of and redemption premium, if any, due on the Series 2024 Bonds, and the interest thereon, shall be the general obligations of the Organization; and

WHEREAS, (A) the Series 2024 Bonds are expected to be initially purchased by Hilltop Securities Inc., as the underwriter for the Series 2024 Bonds (the “Underwriter”) pursuant to a bond purchase agreement or similar agreement (the “Bond Purchase Agreement”) by and among the Underwriter, the Issuer and the Organization, (B) the Organization will provide indemnification to the Issuer and the Underwriter relating to the issuance and sale of the Series

2024 Bonds pursuant to the Bond Purchase Agreement, (C) the Underwriter will utilize a preliminary official statement and a final official statement (the “Official Statement”) in connection with the initial offering of the Series 2024 Bonds, and (D) the Underwriter also intends to obtain a rating of the Series 2024 Bonds from one or more securities rating agencies; and

WHEREAS, to assure compliance with the continuing disclosure requirements imposed by the Securities and Exchange Commission, the Organization and the Trustee will enter into a continuing disclosure agreement (the “Continuing Disclosure Agreement”) relating to the Series 2024 Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) related to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2024 Bonds (the “Information Return”) pursuant to Section 149(e) of the Code, and (2) file the Information Return with the Internal Revenue Service, (B) the Organization will execute a tax compliance agreement dated the date of delivery of the Bonds (the “Tax Compliance Agreement”) relating to the requirements in Sections 145, 147, 148, 149 and 150 of the Code relating to the Series 2024 Bonds, and (C) the Underwriter will execute a letter or certificate (the “Issue Price Letter”) confirming the issue price of the Series 2024 Bonds for purposes of Section 148 of the Code; and

WHEREAS, the Organization intends to use a portion of the proceeds from the Series 2024 Bonds to reimburse itself for certain expenditures related to the Project that the Organization has paid prior to the date of the issuance of the 2024 Bonds from the Organization’s funds; and

WHEREAS, the United States Treasury Department has issued regulations (the “Treasury Regulations”) which provide rules which must be satisfied in order for the reimbursement of capital expenditures with bond proceeds to qualify as an expenditure of bond proceed; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Organization has prepared and submitted to the Issuer a Short

Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, based on the documentation delivered by the Organization to the Issuer, including the Short Environmental Assessment Form, dated July 23, 2024, the Issuer determines that the actions relating to the renovation and equipping of the Facility is an “Type II” action under SEQRA; and

NOW, THEREFORE, BE IT RESOLVED BY THE ISSUER AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the Issuer’s certificate of incorporation filed on January 27, 2012 with the Department of State, as amended from time to time (the “Certificate”) and the purposes and powers contained within Section 1411 of the N-PCL, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within N-PCL Section 1411 and the Certificate is acting in the public interest by lessening the burdens of government and, further, is promoting urban redevelopment initiatives in the City of Yonkers, Westchester County, New York.

Section 2. The proposed financial assistance being contemplated by the Issuer includes (i) financing all or a portion of the Project Costs by the issuance of the Series 2024 Bonds in an amount not to exceed the lesser of the Project Costs or \$35,000,000 and (ii) an exemption from all New York State and local mortgage recording taxes with respect to any mortgage.

Section 3. The issuance of the Series 2024 Bonds and the granting of the financial assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Organization and the Underwriter of the Series 2024 Bonds on mutually acceptable terms for the Series 2024 Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Section 147(f) of the Code (as authorized by Section 5 below) with respect to the Series 2024 Bonds issued as tax-exempt obligations; and

(c) approval by the County Executive of Westchester County, New York, of the issuance of the Series 2024 Bonds in accordance with the provisions of Section 147(f) of the Code with respect to the Series 2024 Bonds issued as tax-exempt obligations.

Section 4. Based upon the information regarding the Facility supplied by the Applicant, the Issuer determines that the actions relating to the retaining, renovating and equipping of the Facility is a Type II action under SEQRA pursuant to SEQRA involving the adoption of policies

for routine agency administration related to the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, a lease renewal and the purchase of equipment or supplies (6 NYCRR §617.5(c)(1)(2)(10)(26)(31) and (33)) and therefore no Findings or determination of significance are required under SEQRA.

Section 5. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 6. The Issuer is hereby authorized to conduct such feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the issuance of the Bonds, and the Issuer is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Series 202 Bonds, if the Series 2024 Bonds are issued.

Section 7. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Organization and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Series 2024 Bonds issued as tax-exempt obligations and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Series 2024 Bonds issued as tax-exempt obligations. The maximum principal amount of Series 2024 Bonds to be issued for the Project is \$35,000,000. The maximum amount of proceeds of the Series 2024 Bonds to be used to reimburse Project Costs will not exceed \$25,000,000. All of the expenditures to be reimbursed from proceeds of the Series 2024 Bonds have been or will be for costs that (i) are properly chargeable to the capital account of a component of the Project under general income tax principles, (ii) constitute extraordinary, non-recurring working capital expenditures (of a type not customarily payable from current revenues) for which the Organization or a related party does not maintain a reserve for such items, or (iii) are costs of issuing the Series 2024 Bonds. No proceeds of the Series 2024 Bonds will be used to reimburse any expenditures originally paid more than sixty days prior to the date of this Resolution except those expenditures constituting “preliminary expenditures” that are not in excess of 20 percent of the aggregate issue price of the Series 2024 Bonds. For purposes of this Resolution, “preliminary expenditures” means expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Series 2024 Bonds, or similar purposes.

Section 9. The Chairperson (or Vice Chairperson), Executive Director, and all Directors and/or Secretary of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Organization and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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Section 10. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<b>Yea</b>	<b>Nea</b>	<b>Absent</b>	<b>Abstain</b>
Joan McDonald	[ ]	[ ]	[ ]	[ ]
William Mooney III	[ ]	[ ]	[ ]	[ ]
Richard McSpedon	[ ]	[ ]	[ ]	[ ]
Melvin Norris	[ ]	[ ]	[ ]	[ ]
Robert Puff	[ ]	[ ]	[ ]	[ ]
Judith McHale	[ ]	[ ]	[ ]	[ ]
Judith Watson	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**RESOLUTION**  
*(Sarah Lawrence College Series 2024 Bonds)*

STATE OF NEW YORK                    )  
COUNTY OF WESTCHESTER        ) SS.:

The undersigned, being the Assistant Secretary of the Westchester County Local Development Corporation, DOES HEREBY CERTIFY THAT:

I have compared the foregoing extract of the minutes of the meeting of Westchester County Local Development Corporation (the “Corporation”) including the resolution contained therein, held on the 24th day of July, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

I FURTHER CERTIFY that all board members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law, said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law .

I FURTHER CERTIFY that there was a quorum of the board members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Corporation this \_\_\_ day of July, 2024.

\_\_\_\_\_  
Corazon Pineda-Isaac, Assistant Secretary