

**AGENDA  
WESTCHESTER COUNTY  
LOCAL DEVELOPMENT CORPORATION  
148 Martine Ave, 9<sup>th</sup> Floor  
White Plains, NY 10601  
October 23, 2024  
8:30 AM – 9:00 AM**

**Roll Call**

**Audit and Finance Committee Meeting**

**Adopt July 24, 2023 Meeting Minutes**

**Agency Business**

- Resolution for Adoption of Fiscal Year 2025 Budget and Proposed Budgets for 2026, 2027 and 2028

**New Business**

None

**Ongoing Business**

None

**Public Comment**

**Motion to Adjourn Meeting**

**NEXT MEETING 11/27/2024**

**WESTCHESTER COUNTY**  
**Local Development Corporation Meeting Minutes**  
**Wednesday, July 24, 2024**  
**8:30 AM – 9:30 AM**

**PRESENT**

Joan McDonald  
Judith Watson  
William Mooney  
Melvin Norris  
Richard McSpedon

**ABSENT**

Judith McHale

**LDC STAFF**

Bridget Gibbons  
Corazon Pineda

**LDC COUNSEL**

Andrew Komaromi  
Adriana Baranello  
Robert Drillings  
Stephen Jones

**ALSO PRESENT**

Clinton Young  
Greg Gordon  
Dennis Kelly  
Eon Nichols  
Andre Kane  
Robert Zimmerman  
Maggie Smith

## **Roll Call**

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

Richard McSpedon: here

William Mooney: here

Judith McHale: absent

Melvin Norris: here

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 Melvin Norris the meeting was opened at 8:33 am.

## **Adopt March 27, 2024, Meeting Minutes**

Chairwoman McDonald asked if there are any questions or comments regarding the March 27, 2024 Board Meeting Minutes. Seeing none, Chairwoman McDonald asked for a motion to accept and adopt the amended March 27, 2024 Board Meeting Minutes. Upon the motion of William Mooney seconded by Judith Watson the meeting minutes of March 27, 2024 were adopted.

The vote is as follows:

Richard McSpedon: abstain

William Mooney: Y

Melvin Norris: abstain

Judith Watson: Y

Joan McDonald: Y

## **Agency Business**

### **Discussion of updated DEI Policy**

Mr. Komaromi presented a draft of the updated and enhanced Diversity, Equity, and Inclusion (DEI) Policy. He explained that the title has changed from "Diversity Policy" to "Diversity, Equity, and Inclusion Policy," emphasizing a broader focus on not just diversity, but also equity and inclusion. Mr. Komaromi noted that the draft before the board could be considered for adoption or further refinement. Ms. Watson expressed that she believes the draft is a good start but would like to explore further expansion next year.

Chairwoman McDonald commented that the policy could be further defined sooner, should the board decide to do so. Ms. Watson added that while she is satisfied with the current draft,

she wants to ensure there is room for future development. Mr. Mooney concurred with Ms. Watson's remarks.

Chairwoman McDonald asked if there are any additional questions or comments. Seeing none, she asked for a motion to accept and adopt the amended and restated Diversity, Equity and Inclusion Policy resolution. Upon the motion of Judith Watson and seconded by Melvin Norris the Diversity, Equity and Inclusion Policy was approved and adopted.

The vote is as follows:

Richard McSpedon: yes

William Mooney: yes

Judith Watson: yes

Melvin Norris: yes

Joan McDonald: yes

### **Presentation of LDC Bond Issuance Data.**

Chairwoman McDonald opened the discussion by recalling that at the previous board meeting, there were questions regarding the functions of the Westchester County Local Development Corporation (LDC) compared to other LDCs across the state. She mentioned that LDC Counsel prepared a matrix to provide clarity and would be discussing its details. Chairwoman McDonald noted that the board could later choose to amend the bylaws based on the findings from this discussion.

Mr. Komaromi presented the matrix, explaining that the questions arose in the context of housing-related activities. Board members were interested in how the Westchester County LDC compares to other LDCs in this specific area. He referenced a chart comparing the larger LDCs in the state, excluding New York City's LDC, which showed the overall dollar amount of bonds issued by various LDCs since 2018. Mr. Komaromi highlighted that the Westchester County LDC ranks second in bond issuance, just behind Monroe County.

Continuing his presentation, Mr. Komaromi explained that until 2008, Industrial Development Agencies (IDAs) had the ability to support not-for-profit organizations. However, in 2008, LDCs were established due to IDAs' limitations in supporting non-profit agencies. He noted that while some LDCs can issue bond financing to for-profit agencies, the Westchester County LDC does not have that capability. Board Member Mooney added that in 2017, the LDC's bylaws were amended to allow collaboration with public benefit corporations.

Mr. Komaromi addressed the question of how the Westchester County LDC compares to others concerning housing. He stated that comparisons are challenging since most housing developers are for-profit companies. Nevertheless, he emphasized that regarding general bonding and

support for 501(c)(3) organizations, the Westchester County LDC remains extremely competitive.

No action was taken.

## **New Business**

### **Sarah Lawrence College Project Presentation**

Andrew Kane on behalf of Sarah Lawrence presented. He began by sharing the school's mission. Mr. Kane stated its mission being to graduate world citizens who are diverse, who take intellectual and creative risks, who cross disciplinary boundaries, and who are able to sustain exceptional academic discipline within a framework of humanistic values and concern for community. Mr. Kane stated Sarah Lawrence offers a unique approach to learning and teaching designed to produce capable, confident, creative 21st century citizens with the imagination, drive, and skills to make a difference in their own and others' lives.

Mr. Kane stated that they are asking for approval for the issuance of the College's tax-exempt Series 2024 bonds. If approved, it will enable the College to complete several identified renovation and infrastructure projects on its Westchester County Campus and complete this work in the most economically beneficial and cost-effective manner. Once completed, the work will enable the College to build upon its long history of providing educational and cultural opportunities to its students and the broader Westchester County community.

Mr. Kane stated Sarah Lawrence College is seeking to issue tax-exempt debt in an amount not to exceed \$35 million for the following purposes:

- Siegel Center renovations
- Performing Arts Center renovations
- Bates Hall renovations
- Purchase and renovation of 8 Oak Bend (College President's Home)
- 161 Hampshire Road building renovations
- Hillhouse building exterior work
- IT improvements and upgrades
- Annual capital, IT hardware & infrastructure
- Athletic building improvements
- Refinance equipment lease financing

No action was taken.

### **Sarah Lawrence College Cost Benefit Analysis**

Mike Grella Presented. Mr. Grella stated that 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. 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.

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. 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.

Board Member Watson inquired about any potential environmental impacts from the project. Mr. Kane responded that most of the work is focused on interior renovations, which do not result in any environmental impacts. He added that they plan to replace the aging heating and air conditioning systems, which is expected to improve energy efficiency.

Board Member Mooney asked whether all the work would be subject to the City of Yonkers Planning, Zoning, and Buildings permit reviews. Mr. Kane confirmed that it would be.

No action was taken.

### **Sarah Lawrence College Preliminary Bond Resolution**

Andrew Komaromi presented. Mr. Komaromi presented a preliminary inducement resolution that would allow the issuer to move forward with the issuance of up to \$35,000,000 in bonds. He noted that this resolution would eventually come back to the board for final approval.

Mr. Mooney inquired about the timeline for the project. Mr. Komaromi responded that, assuming the board approved the preliminary resolution, Sarah Lawrence College would seek final approval in August or September.

Chairwoman McDonald asked if there are any additional questions or comments. Seeing none she asked for a motion to approve the Sarah Lawrence College Preliminary Bond resolution. Upon the motion of William Mooney and seconded by Judith Watson the resolution was approved and adopted.

The vote is as follows:

Richard McSpedon: yes

William Mooney: yes

Judith Watson: yes

Melvin Norris: yes  
Joan McDonald: yes

**Public comments**

No members of the public registered to speak.

**Motion to Adjourn Meeting**

Upon the motion of Richard McSpedon and seconded by Judith Watson the meeting was adjourned at 9:07am.

**NEXT MEETING 8/28/2024**

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION  
STATEMENTS OF NET POSITION

dck 10/4/2024 & 10/11/2024

	Sep-24	Dec-23	INCREASE / (DECREASE)	
CASH	134,048	379,731	(245,683)	DECREASE DUE TO NINE MONTH LOSS OF \$175,323, INCREASES IN C.D.INTEREST RECEIVABLE of \$18,204 and ACCOUNTS RECEIVABLE of \$1,500, DECREASE IN ACCRUALS OF \$3,442 AND DUE GOVERNMENT OF \$49,658, PARTIALLY OFFSET BY PREPAID EXPENSES OF \$2,444.
INVESTMENTS in CERTIFICATE of DEPOSIT	500,000	500,000	-	
C. D.s INTEREST RECEIVABLE	19,400	1,196	18,204	2024 INTEREST FOR NINE MONTHS ON \$500,000 C.D.s AT 4.85%
ACCOUNTS RECEIVABLE	1,500	-	1,500	
PREPAID EXPENSES	8,682	11,126	(2,444)	AMORTIZATION OF PREPAID INSURANCE FOR NINE MONTHS OF \$6,797 AND EXPENSE OF \$5,000 DEFERRED CHILD CARE COUNCIL OF WESTCHESTER -2024 DREAM BIG EVENT ON MAY 7, 2024, PARTIALLY OFFSET BY PREMIUMS OF \$9,353
<b>TOTAL ASSETS</b>	<b>663,630</b>	<b>892,053</b>	<b>(228,423)</b>	
ACCRUED EXPENSES	45,119	46,461	(1,342)	
ACCRUED OUTSIDE AUDIT FEES	7,650	9,750	(2,100)	PAYMENT OF YEAR END ACCRUAL OF \$9,750, PARTIALLY OFFSET BY NINE MONTH ACCRUAL
DUE GOVERNMENT	140,928	190,586	(49,658)	NINE MONTH 2024 ACCRUALS FOR COUNTY SERVICES
<b>TOTAL LIABILITIES</b>	<b>193,697</b>	<b>246,797</b>	<b>(53,100)</b>	
<b>NET POSITION-UNRESTRICTED</b>	<b>469,933</b>	<b>645,256</b>	<b>(175,323)</b>	LOSS FOR NINE MONTHS 2024

STATEMENTS OF ACTIVITIES

	9 MONTHS Sep-24	9 MONTHS Sep-23	INCREASE / (DECREASE)	
<b>REVENUES:</b>				
APPLICATION & ADMINISTRATIVE FEES	2,750	1,500	1,250	2024- SARAH LAWRENCE APPLICATION FEE \$500,NORTHERN WESTCHESTER HOSPITAL 2014 BOND TERMINATION FEE \$750, PACE UNIVERSITY PARTIAL TERMINATION 2014 BONDS \$750 and PHELPS MEMORIAL HOSPITAL 2013 BOND TERMINATION FEE \$750. 2023 APPLICATION FEE FOR WARTBURG RESIDENTIAL COMMUNITY INC, WESTCHESTER MEDICAL CENTER AND NY BLOOD CENTER
CLOSING FEES	101,401	-	101,401	2024 NEW YORK BLOOD CENTER \$45,860,000 BOND CLOSING
LEGAL NOTICE FEE	500	-	500	
	<b>104,651</b>	<b>1,500</b>	<b>103,151</b>	
<b>EXPENSES:</b>				
PERSONAL SERVICES	90,337	90,032	305	
OTHER PERSONAL SERVICE BENEFITS	45,716	48,204	(2,488)	
CONSULTING	122,437	68,400	54,037	INCREASE DUE TO ADDITIONAL CONSULTANT ZE COMMUNICATIONS of \$39,000, CAMOIN FEES of \$14,000 FOR NY BLOOD CENTER & SARAH LAWRENCE COST BENEFIT ANALYSIS, and SOCIAL EQUITY FEES OF \$1,037 NET (2024 \$4,937- 2023 \$3,900.).
AUDIT FEES	7,650	7,312	338	
LEGAL EXPENSE	21,000	27,000	(6,000)	
INSURANCE (D&O and LIABILITY)	6,796	6,527	269	
MARKETING	8,000	2,500	5,500	2024- \$3,000-UNITED WAY's NONPROFIT LEADERSHIP ANNUAL SUMMIT APRIL 9, 2024 and \$5,000 CHILD CARE COUNCIL OF WESTCHESTER -DREAM BIG EVENT MAY 7, 2024
DATA PROCESSING SERVICES	2,250	2,250	-	2023- \$2,500 UNITED WAY's NONPROFIT LEADERSHIP ANNUAL SUMMIT APRIL 4, 2023
SPACE RENTAL & MAINTENANCE	1,875	1,875	-	
RECORDS CENTER	300	300	-	
FOOD & TRAVEL	-	-	-	
OTHER EXPENSES	3,417	450	2,967	PRINTING AND MAILING COSTS BY ZE CREATIVE COMMUNICATIONS
	<b>309,778</b>	<b>254,850</b>	<b>54,928</b>	
<b>INCOME / (LOSS) FROM OPERATIONS</b>	<b>(205,127)</b>	<b>(253,350)</b>	<b>48,223</b>	
INTEREST INCOME	29,804	11,925	17,879	INCREASE DUE TO HIGHER INTEREST RATES and AVAILABLE CASH TO INVEST
<b>NET POSITION -BEGINNING OF YEAR</b>	<b>645,256</b>	<b>603,055</b>	<b>42,201</b>	
<b>NET POSITION -END OF PERIOD</b>	<b>469,933</b>	<b>361,630</b>	<b>108,303</b>	

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION  
STATEMENTS OF NET POSITION

dck	Jun-24	Dec-23	INCREASE / (DECREASE)	
CASH	373,501	379,731	(6,230)	DECREASE DUE TO 1ST HALF LOSS OF \$75,998, INCREASES IN C.D.INTEREST RECEIVABLE OF \$12,092 and ACCOUNTS RECEIVABLE of \$750, DECREASE IN ACCRUALS OF \$16,825, PARTIALLY OFFSET BY DECREASE IN PREPAID EXPENSES OF \$9,494 AND AN INCREASE IN AMOUNTS DUE GOVERNMENT OF \$89,941.
INVESTMENTS in CERTIFICATE of DEPOSITS	500,000	500,000	-	
C. D.s INTEREST RECEIVABLE	13,288	1,196	12,092	INTEREST FOR 1ST & 2ND QUARTERS 2024 ON \$500,000 C.D.s AT 4.85%
ACCOUNTS RECEIVABLE	750	-	750	
PREPAID EXPENSES	1,632	11,126	(9,494)	AMORTIZATION OF PREPAID INSURANCE FOR 1ST and 2nd QUARTERS OF \$4,494 AND EXPENSE OF DEFERRED CHILD CARE COUNCIL OF WESTCHESTER -2024 DREAM BIG EVENT ON MAY 7, 2024
<b>TOTAL ASSETS</b>	<b>889,171</b>	<b>892,053</b>	<b>(2,882)</b>	
ACCRUED EXPENSES	34,286	46,461	(12,175)	PRIMARILY DUE TO PAYMENT OF LEGAL FEES ACCRUAL OF \$26,730, PARTIALLY OFFSET BY 1ST HALF LEGAL FEES ACCRUAL OF \$14,000.
ACCRUED OUTSIDE AUDIT FEES	5,100	9,750	(4,650)	PAYMENT OF YEAR END ACCRUAL OF \$9,750, PARTIALLY OFFSET BY 1ST HALF ACCRUAL
DUE GOVERNMENT	280,527	190,586	89,941	1ST & 2ND QUARTER 2024 ACCRUALS FOR COUNTY SERVICES
<b>TOTAL LIABILITIES</b>	<b>319,913</b>	<b>246,797</b>	<b>73,116</b>	
<b>NET POSITION-UNRESTRICTED</b>	<b>569,258</b>	<b>645,256</b>	<b>(75,998)</b>	LOSS FOR 1ST HALF 2024

STATEMENTS OF ACTIVITIES

	6 MONTHS Jun-24	6 MONTHS Jun-23	INCREASE / (DECREASE)	
<b>REVENUES:</b>				
APPLICATION & ADMINISTRATIVE FEES	750	500	250	2023 APPLICATION FEE FOR WARTBURG RESIDENTIAL COMMUNITY INC, 2024 TERMINATION FEE ON NORTHERN WESTCHESTER HOSPITAL 2014 BONDS
CLOSING FEES	101,401	-	101,401	2024 NEW YORK BLOOD CENTER \$45,860,000 BOND CLOSING
LEGAL NOTICE FEE	500	-	500	2024 LEGAL NOTICE FOR NEW YORK BLOOD CENTER BONDING
	<b>102,651</b>	<b>500</b>	<b>102,151</b>	
<b>EXPENSES:</b>				
PERSONAL SERVICES	57,814	53,258	4,556	DUE TO PERSONNEL RAISES
OTHER PERSONAL SERVICE BENEFITS	28,877	28,073	804	
CONSULTING	76,000	30,000	46,000	INCREASE DUE TO ADDITIONAL CONSULTANT ZE COMMUNICATIONS of \$39,000, and CAMOIN FEES of \$7,000 FOR NY BLOOD CENTER COST BENEFIT ANALYSIS .
AUDIT FEES	5,100	4,875	225	
LEGAL EXPENSE	14,000	18,000	(4,000)	
INSURANCE (D&O and LIABILITY)	4,494	4,256	238	
MARKETING	8,000	2,500	5,500	
DATA PROCESSING SERVICES	1,500	1,500	-	
SPACE RENTAL & MAINTENANCE	1,250	1,250	-	
RECORDS CENTER	200	200	-	
FOOD & TRAVEL	-	-	-	
OTHER EXPENSES	3,267	300	2,967	PRINTING AND MAILING COSTS BY ZE CREATIVE COMMUNICATIONS
	<b>200,502</b>	<b>144,212</b>	<b>56,290</b>	
<b>INCOME / (LOSS) FROM OPERATIONS</b>	<b>(97,851)</b>	<b>(143,712)</b>	<b>45,861</b>	
INTEREST INCOME	21,853	8,434	13,419	INCREASE DUE TO HIGHER INTEREST RATES and AVAILABLE CASH TO INVEST
<b>NET POSITION -BEGINNING OF YEAR</b>	<b>645,256</b>	<b>603,055</b>	<b>42,201</b>	
<b>NET POSITION -END OF PERIOD</b>	<b>569,258</b>	<b>467,777</b>	<b>101,481</b>	

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION  
STATEMENTS OF NET POSITION

dck	Mar-24	Dec-23	INCREASE / (DECREASE)	
CASH	401,588	379,731	21,857	INCREASE DUE TO 1ST QUARTER INCOME OF \$12,663, A DECREASE IN PREAID INSURANCE OF \$2,247 AND A \$47,035 INCREASE IN AMOUNTS DUE GOVERNMENT, PARTIALLY OFFSET BY INCREASE IN INTEREST RECEIVABLE FOR 1ST QTR OF \$6,046 AND REDUCED ACCRUALS OF \$34,042.
INVESTMENTS in CERTIFICATE of DEPOSITS	500,000	500,000	-	
C. D.s INTEREST RECEIVABLE	7,242	1,196	6,046	INTEREST FOR 1ST QUARTER ON \$500,000 C.D.s AT 4.85%
PREPAID EXPENSES	8,879	11,126	(2,247)	AMORTIZATION OF PREPAID FOR 1ST QUARTER
TOTAL ASSETS	<u>917,709</u>	<u>892,053</u>	<u>25,656</u>	
ACCRUED EXPENSES	19,619	46,461	(26,842)	PRIMARILY DUE TO PAYMENT OF LEGAL FEES ACCRUAL OF \$26,730
ACCRUED OUTSIDE AUDIT FEES	2,550	9,750	(7,200)	PAYMENT OF YEAR END ACCRUAL OF \$9,750, PARTIALLY OFFSET BY 1ST QUARTER ACCRUAL 1ST QUARTER ACCRUAL FOR COUNTY SERVICES
DUE GOVERNMENT	<u>237,621</u>	<u>190,586</u>	<u>47,035</u>	
TOTAL LIABILITIES	<u>259,790</u>	<u>246,797</u>	<u>12,993</u>	
NET POSITION-UNRESTRICTED	<u><u>657,919</u></u>	<u><u>645,256</u></u>	<u><u>12,663</u></u>	INCOME FOR 1ST QUARTER 2024

STATEMENTS OF ACTIVITIES

REVENUES:	3 MONTHS Mar-24	3 MONTHS Mar-23	INCREASE / (DECREASE)	
APPLICATION FEES		500	(500)	2023 APPLICATION FEE FOR WARTBURG RESIDENTIAL COMMUNITY INC,
CLOSING FEES	101,401	-	101,401	NEW YORK BLOOD CENTER \$45,860,000 BOND CLOSING
LEGAL NOTICE FEE	<u>500</u>	<u>-</u>	<u>500</u>	
	<u>101,901</u>	<u>500</u>	<u>101,401</u>	
<b>EXPENSES:</b>				
PERSONAL SERVICES	30,148	28,139	2,009	DUE TO PERSONNEL RAISES
OTHER PERSONAL SERVICE BENEFITS	15,262	14,936	326	
CONSULTING	41,500	15,000	26,500	INCREASE DUE TO ADDITIONAL CONSULTANT ZE COMMUNICATIONS of \$19,500, and CAMOIN FEES of \$7,000 FOR NY BLOOD CENTER COST BENEFIT ANALYSIS .
AUDIT FEES	2,550	2,438	112	
LEGAL EXPENSE	7,000	9,000	(2,000)	
INSURANCE (D&O and LIABILITY)	2,247	2,018	229	
MARKETING	-	-	-	
DATA PROCESSING SERVICES	750	750	-	
SPACE RENTAL & MAINTENANCE	625	625	-	
RECORDS CENTER	100	100	-	
FOOD & TRAVEL	-	-	-	
OTHER EXPENSES	<u>150</u>	<u>150</u>	<u>-</u>	
	<u>100,332</u>	<u>73,156</u>	<u>27,176</u>	
INCOME / (LOSS) FROM OPERATIONS	1,569	(72,656)	74,225	
INTEREST INCOME	11,094	6,775	4,319	INCREASE PRIMARILY DUE TO HIGHER INTEREST RATES
NET POSITION -BEGINNING OF YEAR	<u>645,256</u>	<u>603,055</u>	<u>42,201</u>	
NET POSITION -END OF PERIOD	<u><u>657,919</u></u>	<u><u>537,174</u></u>	<u><u>120,745</u></u>	

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

**2025 Budget  
Adopted by the  
LDC BOD on / /2024**

	Last Year 2023 (Actual)	Current Year 2024 (Forecast)	Next Year 2025 (Requested Budget)	2026 Estimated	2027 Estimated	2028 Estimated
<b><u>Revenue &amp; Financial Sources:</u></b>						
<b>Operating Revenues:</b>						
Charges for Services	\$ 381,359	\$ 104,151	\$ 301,000	\$ 300,000	\$ 300,000	\$ 300,000
Rental & Financing Income	-	-	-	-	-	-
Other Operating Revenues		500	500	500	500	500
<b>Non Operating Revenues</b>						
Investment Earnings	17,519	36,526	13,873	10,663	9,042	7,422
State Subsidies/Grants	-	-	-	-	-	-
Federal Subsidies/Grants	-	-	-	-	-	-
Municipal Subsidies/Grants	-	-	-	-	-	-
Public Authority Subsidies	-	-	-	-	-	-
Other Non/Operating Revenues	-	-	-	-	-	-
Proceeds from the Issuance of debt:	-	-	-	-	-	-
<b>Total Revenues &amp; Financing Sources:</b>	<b>\$ 398,878</b>	<b>\$ 141,177</b>	<b>\$ 315,373</b>	<b>\$ 311,163</b>	<b>\$ 309,542</b>	<b>\$ 307,922</b>
<b><u>Expenditures:</u></b>						
<b>Operating Expenditures</b>						
Salaries & Wages	\$ 121,379	\$ 121,551	\$ 123,621	130,730	131,368	131,368
Other Employee Benefits	62,707	61,686	62,935	78,029	78,452	78,452
Professional Services Contracts	149,793	197,138	202,600	67,500	68,500	69,300
Supplies & Materials	600	3,566	4,200	700	700	700
Other Operating Expenditures	22,199	23,048	25,550	25,650	25,750	25,850
<b>Nonoperating Expenditures</b>						
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	-	-	-	-	-	-
<b>Total Expenditures:</b>	<b>\$ 356,678</b>	<b>\$ 406,989</b>	<b>\$ 418,906</b>	<b>\$ 302,609</b>	<b>\$ 304,770</b>	<b>\$ 305,670</b>
<b>Capital Contributions:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures:</b>	<b>\$ 42,200</b>	<b>\$ (265,812)</b>	<b>\$ (103,533)</b>	<b>\$ 8,554</b>	<b>\$ 4,772</b>	<b>\$ 2,252</b>

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

dck 10/18/2024  
 &10/21/2024

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 Adopted Budget	Total Forecast 2024	2025 Requested Budget	2026 Estimated Forecast	2027 Estimated Forecast	2028 Estimated Forecast	Supporting schedule Cross Reference
<b>Revenue &amp; Financial Sources:</b>										
<b>Operating Revenues:</b>										
Charges for Services	\$ 448,553	\$ 143,347	\$ 381,359	\$ 388,500	\$ 104,151	\$ 301,000	\$ 300,000	\$ 300,000	\$ 300,000	page 2 B
Rental & Financing Income			-	-						
Other Operating Revenues	-	-	-	-	500	500	500	500	500	
<b>Non Operating Revenues</b>										
Investment Earnings	1,645	10,974	17,519	45,448	36,526	13,873	10,663	9,042	7,422	page 3
State Subsidies/Grants	-	-	-	-	-	-	-	-	-	
Federal Subsidies/Grants	-	-	-	-	-	-	-	-	-	
Municipal Subsidies/Grants	-	-	-	-	-	-	-	-	-	
Public Authority Subsidies	-	-	-	-	-	-	-	-	-	
Other Non/Operating Revenues	-	-	-	-	-	-	-	-	-	
Proceeds from the Issuance of debt:	-	-	-	-	-	-	-	-	-	
<b>Total Revenues &amp; Financing Sources</b>	<b>450,198</b>	<b>154,321</b>	<b>\$ 398,878</b>	<b>433,948</b>	<b>141,177</b>	<b>315,373</b>	<b>311,163</b>	<b>309,542</b>	<b>307,922</b>	
<b>Expenditures:</b>										
<b>Operating Expenditures</b>										
Personal Services	99,594	110,785	\$ 121,379	128,123	121,551	123,621	130,730	131,368	131,368	page 4 thru 4 F
Other Personal Service Benefits	59,375	66,891	62,707	64,806	61,686	62,935	78,029	78,452	78,452	page 4 thru 4 F
Professional Services Contracts	120,150	102,145	149,793	204,200	197,138	202,600	67,500	68,500	69,300	page 5
Supplies & Materials	375	600	600	700	3,566	4,200	700	700	700	page 5
Other Operating Expenditures	14,145	35,870	22,199	30,350	23,048	25,550	25,650	25,750	25,850	page 5
<b>Nonoperating Expenditures</b>										
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	-	-	-	-	-	-	-	-	-	
<b>Total Expenditures:</b>	<b>293,639</b>	<b>316,291</b>	<b>\$ 356,678</b>	<b>428,179</b>	<b>406,989</b>	<b>418,906</b>	<b>302,609</b>	<b>304,770</b>	<b>305,670</b>	
<b>Capital Contributions:</b>										
<b>Excess (deficiency) of revenues and capital contributions over expenditures:</b>	<b>\$ 156,559</b>	<b>\$ (161,970)</b>	<b>\$ 42,200</b>	<b>\$ 5,769</b>	<b>\$ (265,812)</b>	<b>\$ (103,533)</b>	<b>\$ 8,554</b>	<b>\$ 4,772</b>	<b>\$ 2,252</b>	

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

dck 9/16/2024 & 10/8/2024  
 & 10/17/2024

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 Budget	1st Quarter Actual 2024	2nd Quarter Actual 2024	3rd Quarter Actual 2024	4th Quarter Forecast 2024	Total Forecast 2024	2024 Remaining Budget	PARIS 2025 Proposed Budget
<b>Revenue &amp; Financial Sources:</b>											
<b>Operating Revenues:</b>											
Charges for Services	\$ 448,553	\$ 143,347	\$ 381,359	\$ 388,500	\$ 101,401	\$ 750	\$ 2,000	\$ -	\$ 104,151	\$ 284,349	\$ 301,000
Rental & Financing Income			-							-	
Other Operating Revenues	-	-	-	-	500	-	-	-	500	(500)	500
<b>Non Operating Revenues</b>											
Investment Earnings	1,645	10,974	17,519	45,448	11,094	10,759	7,951	6,722	36,526	8,922	13,873
State Subsidies/Grants	-	-	-	-	-	-	-	-	-	-	-
Federal Subsidies/Grants	-	-	-	-	-	-	-	-	-	-	-
Municipal Subsidies/Grants	-	-	-	-	-	-	-	-	-	-	-
Public Authority Subsidies	-	-	-	-	-	-	-	-	-	-	-
Other Non/Operating Revenues	-	-	-	-	-	-	-	-	-	-	-
Proceeds from the Issuance of debt:	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues &amp; Financing Sources:</b>	<b>450,198</b>	<b>154,321</b>	<b>398,878</b>	<b>433,948</b>	<b>112,995</b>	<b>11,509</b>	<b>9,951</b>	<b>6,722</b>	<b>141,177</b>	<b>292,771</b>	<b>315,373</b>
<b>Expenditures:</b>											
<b>Operating Expenditures</b>											
Personal Services	99,594	110,785	121,379	128,123	30,148	27,666	32,523	31,215	121,552	6,571	123,621
Other Personal Service Benefits	59,375	66,891	62,707	64,806	15,262	13,615	16,839	15,970	61,686	3,120	62,935
Professional Services Contracts	120,150	102,145	149,793	204,200	51,050	44,050	55,988	46,050	197,138	7,062	202,600
Supplies & Materials	375	600	600	700	150	3,116	150	150	3,566	(2,866)	4,200
Other Operating Expenditures	14,145	35,870	22,199	30,350	3,722	11,722	3,777	3,826	23,047	7,303	25,550
<b>Nonoperating Expenditures</b>											
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	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures:</b>	<b>293,639</b>	<b>316,291</b>	<b>356,678</b>	<b>428,179</b>	<b>100,332</b>	<b>100,169</b>	<b>109,277</b>	<b>97,211</b>	<b>406,989</b>	<b>21,190</b>	<b>418,906</b>
<b>Capital Contributions:</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures:</b>	<b>\$ 156,559</b>	<b>\$ (161,970)</b>	<b>\$ 42,200</b>	<b>\$ 5,769</b>	<b>\$ 12,663</b>	<b>\$ (88,660)</b>	<b>\$ (99,326)</b>	<b>\$ (90,489)</b>	<b>\$ (265,812)</b>	<b>\$ 271,581</b>	<b>\$ (103,533)</b>

WESTCHESTER COUNTY  
LOCAL DEVELOPMENT CORPORATION  
REVENUES

PAGE 2 B

dck

		Conduit Bond Amount	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Forecast 2024	Budget 2025
(SUNY)- Purchase Senior Learning Community Inc.								
	1/2 of 1% on 1st \$10. million	\$ 10,000,000	50,000.00					
	1/8 of 1% excess up to \$250. million	\$ 240,000,000	300,000.00					
	1/16 of 1% excess over \$250. million	\$ 62,000,000	38,750.00					
	1/16 of 1% excess over \$250. million	\$ 86,090,000	53,806.00					
		\$ 398,090,000						
Original Issue Premium	1/16 of 1% excess over \$250. million	\$ 7,994,607	4,997.00					
Total Suny -Purchase		\$ 406,084,607						
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	\$ 5,590,000		6,987.50				
	Total Series A	\$ 15,590,000						
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	\$ 28,405,000		35,506.24				
Original Issue Premium	1/8 of 1% excess up to \$250. million	\$ 682,793		853.50				
	Total Series B	\$ 39,087,793						
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		
potential increase	1/8 of 1% excess up to \$250. million	\$ 35,000,000				43,750.00		
	Total Wartburg Home	\$ 200,000,000						
Westchester County Health Care Corp.	1/2 of 1% on 1st \$10. million	\$ 10,000,000			50,000.00			
	1/8 of 1% excess up to \$250. million	\$ 240,000,000			300,000.00			
	1/16 of 1% excess over \$250. million	\$ 36,950,000			23,093.75			
	Total Bonds	\$ 286,950,000						
Original Issue Premium	1/16 of 1% excess over \$250. million	\$ 10,824,166			6,765.10			
New York Blood Center	1/2 of 1% on 1st \$10. million	\$ 10,000,000				50,000.00		
	1/8 of 1% excess up to \$250. million	\$ 35,860,000				44,825.00		
	Total Bonds	\$ 45,860,000						
Original Issue Premium	1/8 of 1% excess up to \$250. million	\$ 5,260,737				6,575.92		
OTHER-To Be Determined						100,000.00		300,000.00
Application & Administrative fees			1,000.00	-	1,500.00	1,000.00	2,750.00	1,500.00
Total Revenue			448,553.00	143,347.24	381,358.85	388,500.00	104,150.92	301,500.00
Budget			569,500.00	424,000.00	413,000.00	388,500.00	388,500.00	301,500.00
OVER/(UNDER) BUDGET			(120,947.00)	(280,652.76)	(31,641.15)	-	(284,349.08)	-

**WESTCHESTER COUNTY LOCAL DEVELOPMENT CORP  
INTEREST INCOME FORECAST FOR JANUARY 1 THROUGH DECEMBER 31, 2024**

dck 9/16/2024 &10/11/2024 & 10/21/2024 Month		JPMORGAN CHASE OPERATING ACCOUNT	FLAGSTAR (formerly Signature) MONEY MARKET ACCOUNT	TD BANK MONEY MARKET ACCOUNT/ C.D.'s
January	Actual	96.92	5.29	1,621.16
February	Actual	175.84	4.97	1,453.68
March	Actual	124.73	5.33	1,560.33
April	Actual	86.66	5.18	1,516.65
May	Actual	53.59	5.37	1,573.89
June	Actual	128.48	5.22	1,338.02
July	Actual	122.17	5.42	595.73
August	Actual	48.58	5.44	598.35
September	Actual	63.63	5.23	439.54
October	Forecast	48.00	5.47	381.00
November	Forecast	48.00	5.49	381.00
December	Forecast	24.00	5.51	381.00
<b>TOTAL INTEREST INCOME</b>		<u>1,020.60</u>	<u>63.92</u>	<u>11,840.35</u>
<b>BANKS COMBINED TOTAL INTEREST</b>			12,924.87	
<b>TD BANK CERTIFICATE OF DEPOSITS</b>			23,646.00	Forecast
<b>(BANK CHARGES)/ BANK ADJUSTMENT net</b>			<u>(45.00)</u>	
<b>TOTAL NET INTEREST INCOME ESTIMATE</b>			36,525.87	
<b>2024 NET INTEREST INCOME BUDGET</b>			45,488.00	
<b>EXCESS/ (SHORTFALL)</b>			<u>(8,962.13)</u>	

<b>ESTIMATED INTEREST FOR 2025 BUDGET:</b>		<b>ESTIMATED AVERAGE INTEREST RATE</b>	<b>ESTIMATED INTEREST INCOME</b>
AVERAGE CASH & C.D. BALANCE AT TD BANK	335,486.35	4.00%	13,419.45
AVERAGE CASH BALANCE AT JPMORGAN CHASE	50,000.00	1.00%	500.00
AVERAGE CASH BALANCE AT FLAGSTAR	1,300.00	3.50%	45.50
<b>TOTAL AVERAGE BALANCE</b>	<u>386,786.35</u>		<u>13,964.95</u>
<b>LESS: BANK CHARGES</b>			<u>(90.00)</u>
<b>NET INTEREST INCOME</b>			<u>13,874.95</u>

**ESTIMATED INTEREST FOR 2026:**

		<b>ESTIMATED AVERAGE INTEREST RATE</b>	<b>ESTIMATED INTEREST INCOME</b>
AVERAGE CASH & C.D. BALANCE AT TD BANK	348,905.80	3.00%	10,467.17
AVERAGE CASH BALANCE AT JPMORGAN CHASE	50,000.00	0.50%	250.00
AVERAGE CASH BALANCE AT FLAGSTAR	1,300.00	2.75%	35.75
TOTAL AVERAGE BALANCE	<u>400,205.80</u>		<u>10,752.92</u>
LESS: BANK CHARGES			<u>(90.00)</u>
NET INTEREST INCOME			<u><u>10,662.92</u></u>

**ESTIMATED INTEREST FOR 2027:**

		<b>ESTIMATED AVERAGE INTEREST RATE</b>	<b>ESTIMATED INTEREST INCOME</b>
AVERAGE CASH & C.D. BALANCE AT TD BANK	359,372.98	2.50%	8,984.32
AVERAGE CASH BALANCE AT JPMORGAN CHASE	50,000.00	0.25%	125.00
AVERAGE CASH BALANCE AT FLAGSTAR	1,300.00	1.75%	22.75
TOTAL AVERAGE BALANCE	<u>410,672.98</u>		<u>9,132.07</u>
LESS: BANK CHARGES			<u>(90.00)</u>
NET INTEREST INCOME			<u><u>9,042.07</u></u>

**ESTIMATED INTEREST FOR 2028:**

		<b>ESTIMATED AVERAGE INTEREST RATE</b>	<b>ESTIMATED INTEREST INCOME</b>
AVERAGE CASH & C.D. BALANCE AT TD BANK	368,357.30	2.00%	7,367.15
AVERAGE CASH BALANCE AT JPMORGAN CHASE	50,000.00	0.25%	125.00
AVERAGE CASH BALANCE AT FLAGSTAR	1,300.00	1.50%	19.50
TOTAL AVERAGE BALANCE	<u>419,657.30</u>		<u>7,511.65</u>
LESS: BANK CHARGES			<u>(90.00)</u>
NET INTEREST INCOME			<u><u>7,421.65</u></u>

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

ACTUAL FOR 2022, 2023 and BUDGET 2024 and 2025 & FORECAST 2024, 2026, 2027 and 2028

dck 8/21/2024 & 9/4/2024

	ACTUAL FOR 2022	ACTUAL FOR 2023	BUDGET FOR 2024	FORECAST FOR 2024	BUDGET FOR 2025	FORECAST FOR 2026	FORECAST FOR 2027	FORECAST FOR 2028	
EXECUTIVE DIR.	-	-	-	-	-	-	-	-	vacant
DIRECTOR OF ECONOMIC DEVELOPMENT	184,993.15	208,460.00	202,220.00	202,214.97	206,264.00	206,264.00	206,264.00	206,264.00	Bridget
LONGEVITY		2,225.00	2,225.00	2,225.00	2,225.00	2,225.00	2,225.00	2,225.00	
SENIOR ASSISTNT TO THE CE Grade 17/ Step5	152,473.16	151,223.38	178,275.00	152,473.16	153,000.00	181,840.00	181,840.00	181,840.00	Dennis
LONGEVITY			-	-	-	-	-	-	(Hourly)
STAFF ASST-CE-SP SPKG C10/Step5	76,687.89	86,914.91	89,305.00	89,305.07	91,760.00	94,515.00	97,350.00	97,350.00	Rosa
LONGEVITY		1,600.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	
ADMINISTRATIVE AID Grade12/ Step 4	78,221.20	85,436.78	110,425.00	106,880.03	109,020.00	109,020.00	109,020.00	109,020.00	Corozon
LONGEVITY		299.53	1,600.00	2,225.00	2,225.00	2,225.00	2,225.00	2,225.00	
INTERNS / PART TIMERS		3,300.00	6,000.00	5,520.00	6,000.00	6,000.00	6,000.00	6,000.00	Chris (Hourly)
<b>TOTAL SALARY</b>	<b>492,375.40</b>	<b>539,459.60</b>	<b>592,150.00</b>	<b>562,943.23</b>	<b>572,594.00</b>	<b>604,189.00</b>	<b>607,024.00</b>	<b>607,024.00</b>	
EXECUTIVE DIRECTOR	-	-	-	-	-	-	-	-	
ALL OTHERS	492,375.40	539,459.60	592,150.00	562,943.23	572,594.00	604,189.00	607,024.00	607,024.00	
	492,375.40	539,459.60	592,150.00	562,943.23	572,594.00	604,189.00	607,024.00	607,024.00	
split by dollars:									
ECONOMIC DEVELOPMENT 10% to Economic Dev.	49,237.54	53,945.96	38,770.50	35,850.33	36,410.50	39,570.00	39,853.50	39,853.50	Staff
ECONOMIC DEVELOPMENT 20% to Economic Dev.	-	-	40,889.00	40,887.99	41,697.80	41,697.80	41,697.80	41,697.80	Bridget
IDA	332,353.40	364,135.23	384,367.88	364,653.68	370,864.28	392,190.90	394,104.53	394,104.53	
LDC	110,784.47	121,378.41	128,122.63	121,551.23	123,621.43	130,730.30	131,368.18	131,368.18	
total	492,375.40	539,459.60	592,150.00	562,943.23	572,594.00	604,189.00	607,024.00	607,024.00	
fringe rate:	64.50%	66.23%	66.23%	66.38%	66.38%	66.38%	66.38%	66.38%	
fringe dollars on IDA and LDC:	285,823.92	321,555.68	339,422.46	322,742.82	328,239.61	347,115.09	348,808.78	348,808.78	
LESS : health buyout-net at 50%	(6,085.86)								
LESS : health -covered by outside plan	(12,171.72)								
LESS : adjustment for outside medical plan coverage		(70,727.00)	(80,200.00)	(76,000.00)	(76,500.00)	(35,000.00)	(35,000.00)	(35,000.00)	
Net Fringe	267,566.34	250,828.68	259,222.46	246,742.82	251,739.61	312,115.09	313,808.78	313,808.78	
fringe split:									
ECONOMIC DEVELOPMENT Already in General Fund	0	0	0	0	0	0	0	0	
IDA	200,674.75	188,121.51	194,416.84	185,057.11	188,804.71	234,086.32	235,356.58	235,356.58	
LDC	66,891.58	62,707.17	64,805.61	61,685.70	62,934.90	78,028.77	78,452.19	78,452.19	
total	267,566.34	250,828.68	259,222.46	246,742.82	251,739.61	312,115.09	313,808.78	313,808.78	
<b>TOTAL IDA SALARY and FRINGE</b>	<b>177,676.05</b>	<b>184,085.58</b>	<b>192,928.24</b>	<b>183,236.93</b>	<b>186,556.33</b>	<b>208,759.07</b>	<b>209,820.37</b>	<b>209,820.37</b>	

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

ACTUAL FOR 2022, 2023 and BUDGET 2024 & FORECAST 2024 with 1st,2nd, 3rd and 4th QTRS

dck 9/4/2024 & 9/17/2024

	ACTUAL FOR 2022	ACTUAL FOR 2023	BUDGET FOR 2024	FORECAST FOR 2024	ACTUAL FOR 1st QTR 2024	ACTUAL FOR 2nd QTR 2024	ACTUAL FOR 3rd QTR 2024	FORECAST FOR 4th QTR 2024	
EXECUTIVE DIRECTOR (at 100%)	-	-		-	-	-	-	-	vacant
INTERNS / PART TIMERS	-	3,300.00	6,000.00	5,520.00	1,980.00	-	2,240.00	1,300.00	Chris (Hourly)
DIRECTOR OF ECONOMIC DEVELOPMENT	184,993.15	208,460.00	202,220.00	202,214.97	50,167.83	46,308.78	54,026.91	51,711.45	Bridget
LONGEVITY		2,225.00	2,225.00	2,225.00				2,225.00	
SENIOR ASSISTANT TO THE CE	152,473.16	151,223.38	178,275.00	152,473.16	38,743.18	36,868.51	41,867.63	34,993.84	Dennis (Hourly)
LONGEVITY			-	-				-	
JUNIOR ADMIN. AIDE-CE	76,687.89	86,914.91	89,305.00	89,305.07	22,155.84	20,451.54	23,860.13	22,837.56	Rosa
LONGEVITY		1,600.00	2,100.00	2,100.00				2,100.00	
ADMINISTRATIVE AID	78,221.20	85,436.78	110,425.00	106,880.03	26,516.04	24,476.34	28,555.73	27,331.92	Corozon
LONGEVITY		299.53	1,600.00	2,225.00				2,225.00	
TOTAL SALARY	492,375.40	539,459.60	592,150.00	562,943.23	139,562.89	128,105.17	150,550.40	144,724.77	
EXECUTIVE DIRECTOR	-	-	-	-	-	-	-	-	
ALL OTHERS	492,375.40	539,459.60	592,150.00	562,943.23	139,562.89	128,105.17	150,550.40	144,724.77	
	492,375.40	539,459.60	592,150.00	562,943.23	139,562.89	128,105.17	150,550.40	144,724.77	
split by dollars:									
ECONOMIC DEVELOPMENT	49,237.54	53,945.96	38,770.50	35,850.33	8,939.51	8,179.64	9,652.35	9,078.83	10% to Economic Dev.
ECONOMIC DEVELOPMENT	-	-	40,889.00	40,887.99	10,033.57	9,261.76	10,805.38	10,787.29	20% to Economic Dev.
IDA	332,353.40	364,135.23	384,367.88	364,653.68	90,442.36	82,997.83	97,569.50	93,643.99	
LDC	110,784.47	121,378.41	128,122.63	121,551.23	30,147.45	27,665.94	32,523.17	31,214.66	
total	492,375.40	539,459.60	592,150.00	562,943.23	139,562.89	128,105.17	150,550.40	144,724.77	
fringe rate:	64.50%	66.23%	66.23%	66.38%	66.38%	66.38%	66.38%	66.38%	
fringe dollars on IDA and LDC:	285,823.92	321,555.68	339,422.46	322,742.82	80,047.52	73,458.61	86,355.51	82,881.17	
LESS : health buyout-net at 50%	(6,085.86)								
LESS : health -covered by outside plan	(12,171.72)								
LESS : adjustment for outside medical plan coverage		(70,727.00)	(80,200.00)	(76,000.00)	(19,000.00)	(19,000.00)	(19,000.00)	(19,000.00)	
Net Fringe	267,566.34	250,828.68	259,222.46	246,742.82	61,047.52	54,458.61	67,355.51	63,881.17	
fringe split:									
ECONOMIC DEVELOPMENT	0	0	0	0	0	0	0	0	Already in General Fun
IDA	200,674.75	188,121.51	194,416.84	185,057.11	45,785.64	40,843.96	50,516.64	47,910.88	
LDC	66,891.58	62,707.17	64,805.61	61,685.70	15,261.88	13,614.65	16,838.88	15,970.29	
total	267,566.34	250,828.68	259,222.46	246,742.82	61,047.52	54,458.61	67,355.51	63,881.17	
<b>TOTAL IDA SALARY and FRINGE</b>	<b>177,676.05</b>	<b>184,085.58</b>	<b>192,928.24</b>	<b>183,236.93</b>	<b>45,409.33</b>	<b>41,280.60</b>	<b>49,362.05</b>	<b>47,184.95</b>	

PERSONAL SERVICES

Name		GIBBONS, KATHLEEN B			RAMON, ROSA C		PINEDA, CORAZON		KELLY, DENNIS C.		BORST, CHRISTOPHER	
Appointment I	Check Date	Check Number	Type of Check	Gross Pay	Check Number	Gross Pay	Check Number	Gross Pay	Check Number	Gross Pay	Check Number	Gross Pay
<b>7 DAYS OLD</b>		(25,26,27,28,29,30,31)			5,402.67	2,386.02		2,855.58		624.89		560.00
	12/19/2024		Regular	7,718.13		3,408.59		4,079.39		6,248.90		740.00
	12/5/2024		Regular	7,718.13		3,408.59		4,079.39		6,248.90		
	12/5/2024		Longevity	2,225.00		2,100.00		2,225.00		-		
	11/21/2024		Regular	7,718.13		3,408.59		4,079.39		4,999.12		
	11/7/2024		Regular	7,718.13		3,408.59		4,079.39		4,999.12		
	10/24/2024		Regular	7,718.13		3,408.59		4,079.39		5,624.01		
	10/10/2024		Regular	7,718.13		3,408.59		4,079.39		6,248.90		
<b>TOTAL FOURTH QUARTER</b>				<b>FORECAST</b>	<b>53,936.45</b>	<b>24,937.56</b>		<b>29,556.92</b>		<b>34,993.84</b>		<b>1,300.00</b>
	9/26/2024		Regular	7,718.13		3,408.59		4,079.39		6,248.90		
	9/12/2024		Regular	7,718.13		3,408.59		4,079.39		5,624.01		
	8/29/2024	5505411	Regular	7,718.13	5505457	3,408.59	5505440	4,079.39	5505455	6,248.90	5505396	560.00
	8/15/2024	5499148	Regular	7,718.13	5499193	3,408.59	5499176	4,079.39	5499191	6,248.90	5499133	560.00
	8/1/2024	5493233	Regular	7,718.13	5493279	3,408.59	5493262	4,079.39	5493277	6,248.90	5493219	560.00
	7/18/2024	5486078	Regular	7,718.13	5486125	3,408.59	5486108	4,079.39	5486123	5,624.01	5486063	560.00
	7/18/2024	Health Buyout	Multi Payment	-	-	-	5492114	3,196.89	-	-	-	-
	7/3/2024	5480412	Regular	7,718.13	5480459	3,408.59	5480442	4,079.39	5480457	5,624.01		
<b>TOTAL THIRD QUARTER</b>				<b>ACTUAL</b>	<b>54,026.91</b>	<b>23,860.13</b>		<b>31,752.62</b>		<b>41,867.63</b>		<b>2,240.00</b>
	6/20/2024	5474493	Regular	7,718.13	5474540	3,408.59	5474523	4,079.39	5474538	6,248.90		
	6/6/2024	5469024	Regular	7,718.13	5469071	3,408.59	5469054	4,079.39	5469069	5,624.01		
	5/23/2024	5463798	Regular	7,718.13	5463845	3,408.59	5463828	4,079.39	5463843	6,248.90		
	5/9/2024	5458593	Regular	7,718.13	5458640	3,408.59	5458623	4,079.39	5458638	6,248.90		
	4/25/2024	5452404	Regular	7,718.13	5452451	3,408.59	5452434	4,079.39	5452449	6,248.90		
	4/11/2024	5447159	Regular	7,718.13	5447206	3,408.59	5447189	4,079.39	5447204	6,248.90		
<b>TOTAL SECOND QUARTER</b>				<b>ACTUAL</b>	<b>46,308.78</b>	<b>20,451.54</b>		<b>24,476.34</b>		<b>36,868.51</b>		<b>-</b>
	3/28/2024	5442171	Regular	7,718.13	5442219	3,408.59	5442202	4,079.39	5442217	6,248.90		
	3/14/2024	5437038	Regular	7,718.13	5437086	3,408.59	5437069	4,079.39	5437084	6,248.90		
	2/29/2024	5431189	Regular	7,718.13	5431236	3,408.59	5431219	4,079.39	5431234	5,624.01		
	2/15/2024	5426212	Regular	7,718.13	5426259	3,408.59	5426242	4,079.39	5426257	6,248.90		
	2/1/2024	5421246	Regular	7,718.13	5421293	3,408.59	5421276	4,079.39	5421291	5,624.01	5421231	300.00
	1/18/2024	5416069	Regular	7,718.13	5416116	3,408.59	5416099	4,079.39	5416114	4,999.12	5416054	1,120.00
	1/18/2024	Health Buyout	Multi Payment	-	-	-	5420694	3,196.89	-	-	-	-
<b>5 DAYS NEW</b>	1/4/2024	5411059	Regular	3,859.05	5411107	1,704.30	5411090	2,039.70	5411105	3,749.34	5411045	560.00
<b>TOTAL FIRST QUARTER</b>				<b>ACTUAL</b>	<b>50,167.83</b>	<b>22,155.84</b>		<b>29,712.93</b>		<b>38,743.18</b>		<b>1,980.00</b>
(Not Incl' abov	1/4/2024	5411059	Regular	7,653.00	5411107	3,375.73	5411090	4,044.98	5411105	4,999.12	5411045	1,120.00
<b>TOTAL 2024</b>					<b>204,439.97</b>	<b>91,405.07</b>		<b>115,498.81</b>		<b>152,473.16</b>		<b>5,520.00</b>
							less buyou	(3,196.89)				
							less buyou	(3,196.89)				
								<b>109,105.03</b>				
<b>BUDGET 2024- Regular Salary</b>				<b>202,220.00</b>	<b>89,305.00</b>	<b>110,425.00</b>		<b>178,275.00</b>		<b>6,000.00</b>		
<b>BUDGET 2024- Longevity</b>				<b>2,225.00</b>	<b>2,100.00</b>	<b>1,600.00</b>		<b>-</b>		<b>-</b>		
				<b>204,445.00</b>	<b>91,405.00</b>	<b>112,025.00</b>		<b>178,275.00</b>		<b>6,000.00</b>		

dck 9/15/2024

		IDA	IDA	LDC	LDC
		2024 Forecast	2024 Forecast	2024 Forecast	2024 Forecast
		Other than	Medical	Other than	Medical
		Med & Dental	& Dental	Med & Dental	& Dental
Executive Director- IDA				-	-
Executive Director- LDC					
Director of Economic Development		202,214.97	202,214.97	202,214.97	202,214.97
Director of Economic Development-Longevity		2,225.00	2,225.00	2,225.00	2,225.00
Sr Assistant to CE II		152,473.16	-	152,473.16	-
Asst Secretary- Co Exec		89,305.07	89,305.07	89,305.07	89,305.07
Asst Secretary- Co Exec-Longevity		2,100.00	2,100.00	2,100.00	2,100.00
Jr Administrative Aide-CE					
Administrative Aide		106,880.03	-	106,880.03	-
Administrative Aide-Longevity		2,225.00	-	2,225.00	-
Intern (Summer)		5,520.00	-	5,520.00	-
		<u>562,943.23</u>	<u>295,845.04</u>	<u>562,943.23</u>	<u>295,845.04</u>
less Hold back of Economic Development salaries		<u>(76,738.32)</u>	<u>(50,028.50)</u>	<u>(76,738.32)</u>	<u>(50,028.50)</u>
Net IDA/LDC salaries		<u>486,204.91</u>	<u>245,816.54</u>	<u>486,204.91</u>	<u>245,816.54</u>
	<u>Rate</u>				
FICA -Employer Share	7.65%	37,194.68		37,194.68	
NY State Retirement System	15.69%	76,285.55		76,285.55	
Medical and Dental	39.51%	97,122.11		97,122.11	
Workers' Compensation	3.07%	14,926.49		14,926.49	
MCTD Mobility Tax	0.34%	1,653.10		1,653.10	
Unemployment Insurance	0.12%	583.45		583.45	
Corazon Healthcare Buyout		6,393.78		6,393.78	
Dennis premium of healthcare costs -Medicare gap 20%		<u>12,787.56</u>		<u>12,787.56</u>	
		<u>246,946.71</u>	50.79% effective rate	<u>246,946.71</u>	50.79% effective rate
		<u>322,742.82</u>	66.38%	<u>322,742.82</u>	66.38%
difference		<u>(75,796.10)</u>	<u>used \$76,000</u>	<u>(75,796.10)</u>	<u>used \$76,000 for adjustment of fringe rate</u>

dck 9/15/2024

		IDA 2025 Budget Other than Med & Dental	IDA 2025 Budget Medical & Dental	LDC 2025 Budget Other than Med & Dental	LDC 2025 Budget Medical & Dental
Executive Director- IDA		150,870.00	150,870.00	-	-
Executive Director- LDC					
Director of Economic Development		206,264.00	206,264.00	206,264.00	206,264.00
Director of Economic Development-Longevity		2,225.00	2,225.00	2,225.00	2,225.00
Sr Assistant to CE II		153,000.00	-	153,000.00	-
Asst Secretary- Co Exec		91,760.00	91,760.00	91,760.00	91,760.00
Asst Secretary- Co Exec-Longevity		2,100.00	2,100.00	2,100.00	2,100.00
Jr Administrative Aide-CE					
Administrative Aide		109,020.00	-	109,020.00	-
Administrative Aide-Longevity		2,225.00	-	2,225.00	-
Intern (Summer)		6,000.00	-	6,000.00	-
		<u>723,464.00</u>	<u>453,219.00</u>	<u>572,594.00</u>	<u>302,349.00</u>
less Hold back of Economic Development salaries		<u>(78,108.30)</u>	<u>(51,083.80)</u>	<u>(78,108.30)</u>	<u>(51,083.80)</u>
Net IDA/LDC salaries		<u>645,355.70</u>	<u>402,135.20</u>	<u>494,485.70</u>	<u>251,265.20</u>
	<u>Rate</u>				
FICA -Employer Share	7.65%	49,369.71		37,828.16	
NY State Retirement System	15.69%	101,256.31		77,584.81	
Medical and Dental	39.51%	158,883.62		99,274.88	
Workers' Compensation	3.07%	19,812.42		15,180.71	
MCTD Mobility Tax	0.34%	2,194.21		1,681.25	
Unemployment Insurance	0.12%	774.43		593.38	
Corazon Healthcare Buyout		6,521.66		6,521.66	
Dennis premium of healthcare costs -Medicare gap 20%		13,043.31		13,043.31	
		<u>351,855.66</u>	54.52% effective rate	<u>251,708.15</u>	50.90% effective rate
		<u>428,387.11</u>	66.38%	<u>328,239.61</u>	66.38%
difference		<u>(76,531.45)</u>		<u>(76,531.45)</u>	<u>used \$76,500 for adjustment of fringe</u>

dck 9/15/2024

		IDA 2026 Budget Other than Med & Dental	IDA 2026 Budget Medical & Dental	LDC 2026 Budget Other than Med & Dental	LDC 2026 Budget Medical & Dental
Executive Director- IDA		150,870.00	150,870.00	-	-
Executive Director- LDC					
Director of Economic Development		206,264.00	206,264.00	206,264.00	206,264.00
Director of Economic Development-Longevity		2,225.00	2,225.00	2,225.00	2,225.00
Sr Assistant to CE II		181,840.00	181,840.00	181,840.00	181,840.00
Asst Secretary- Co Exec		94,515.00	94,515.00	94,515.00	94,515.00
Asst Secretary- Co Exec-Longevity		2,100.00	2,100.00	2,100.00	2,100.00
Jr Administrative Aide-CE					
Administrative Aide (four days a week)		109,020.00	-	109,020.00	-
Administrative Aide-Longevity		2,225.00	-	2,225.00	-
Intern (Summer)		6,000.00	-	6,000.00	-
		<u>755,059.00</u>	<u>637,814.00</u>	<u>604,189.00</u>	<u>486,944.00</u>
less Hold back of Economic Development salaries		<u>(81,267.80)</u>	<u>(69,543.30)</u>	<u>(81,267.80)</u>	<u>(69,543.30)</u>
Net IDA/LDC salaries		<u>673,791.20</u>	<u>568,270.70</u>	<u>522,921.20</u>	<u>417,400.70</u>
	<u>Rate</u>				
FICA -Employer Share	7.65%	51,545.03		40,003.47	
NY State Retirement System	15.69%	105,717.84		82,046.34	
Medical and Dental	39.51%	224,523.75		164,915.02	
Workers' Compensation	3.07%	20,685.39		16,053.68	
MCTD Mobility Tax	0.34%	2,290.89		1,777.93	
Unemployment Insurance	0.12%	808.55		627.51	
Corazon Healthcare Buyout		6,652.09		6,652.09	
Dennis premium of healthcare costs -Medicare gap 20%		-		-	
		<u>412,223.54</u>	61.18% effective rate	<u>312,076.04</u>	59.68% effective rate
		<u>447,262.60</u>	66.38%	<u>347,115.09</u>	66.38%
difference		<u>(35,039.06)</u>		<u>(35,039.06)</u>	<u>used \$35,000 for adjustment of fringe</u>

dck 8/21/2024  
& 9/15/2024

IDA and LDC approximate measurement of activity on a percentage basis  
to support 75% and 25% split for 2024-see Range below  
and 75% and 25% for 2025 Budget

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2023	2023	2023	total
	IDA	LDC	
revenues (includes closings, sales tax benefit billings and applications, legal notices & other) percentage split of Combined revenue between IDA and LDC	1,153,085 75%	381,359 25%	1,534,444
# of Revenue transactions(closings only) percentage split of Combined revenue transactions between IDA and LDC	8 89%	1 11%	9
audit percentage split of Combined accounting and audit costs between IDA and LDC	26,000 73%	9,750 27%	35,750
legal costs percentage split of Combined legal costs between IDA and LDC	33,315 55%	26,730 45%	60,045
checks/ wires issued percentage split of Combined checks issued between IDA and LDC	89 78%	25 22%	114
Board of Directors meetings & Audit Committee meetings percentage split of Combined Board of Director meetings between IDA and LDC	11 61%	7 39%	18
2022	2022	2022	total
	IDA	LDC	
revenues (includes closings, sales tax benefit billings and applications, legal notices & other) percentage split of Combined revenue between IDA and LDC	3,460,516 96%	143,347 4%	3,603,863
# of Revenue transactions(closings only) percentage split of Combined revenue transactions between IDA and LDC	8 80%	2 20%	10
audit percentage split of Combined accounting and audit costs between IDA and LDC	25,000 73%	9,400 27%	34,400
legal costs percentage split of Combined legal costs between IDA and LDC	31,458 49%	32,745 51%	64,203
checks issued percentage split of Combined checks issued between IDA and LDC	105 83%	21 17%	126
Board of Directors meetings & Audit Committee meetings percentage split of Combined Board of Director meetings between IDA and LDC	11 69%	5 31%	16
2023 and 2022 Combined	2023 & 2022	2023 & 2022	total
	IDA	LDC	
revenues (includes closings, sales tax benefit billings and applications and legal notices) percentage split of Combined revenue between IDA and LDC	4,613,601 90%	524,706 10%	5,138,307
# of Revenue transactions (includes closings only) percentage split of Combined revenue transactions between IDA and LDC	16 84%	3 16%	19
audit percentage split of Combined accounting and audit costs between IDA and LDC	51,000 73%	19,150 27%	70,150
legal costs percentage split of Combined legal costs between IDA and LDC	64,773 52%	59,475 48%	124,248
checks issued percentage split of Combined checks issued between IDA and LDC	194 81%	46 19%	240
Board of Directors meetings & Audit Committee meetings percentage split of Combined Board of Director meetings between IDA and LDC	22 65%	12 35%	34

RANGE

65% to 90%

10% to 48%

77% & 29%  
midpoint

NOTE: Although midpoints show a 77% to 29% split, the IDA and LDC continued with the 75% and 25% allocation in 2024 and for 2025.  
In 2023 revenue dollars split was IDA 75% and LDC 25%  
The Revenue amounts are larger in 2022 due to Regeneron fee of approximately \$2.386,000 in 2022 vs \$229,765 in 2023.

WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION  
EXPENDITURES

dck 10/21/2024

	ACTUAL 2022	ACTUAL 2023	BUDGET 2024	FORECAST 2024	Inc./ (Decr.) Variance Budget vs. Forecast	BUDGET 2025	FORECAST 2026	FORECAST 2027	FORECAST 2028
<b>PROFESSIONAL SERVICE CONTRACTS:</b>									
LEGAL	32,745.00	26,730.00	37,000.00	28,000.00	(9,000.00)	30,000.00	37,500.00	38,000.00	38,500.00
AUDIT OF FINANCIALS	9,400.00	9,750.00	10,200.00	10,200.00	-	10,600.00	11,000.00	11,450.00	11,800.00
CONSULTING- Global Success	60,000.00	60,000.00	60,000.00	60,000.00	-	60,000.00	-	-	-
CONSULTING- ZE Creative Communications		39,000.00	78,000.00	78,000.00	-	78,000.00	-	-	-
CONSULTING- Social Equity Ventures LLC		7,313.00	12,000.00	6,938.00	(5,062.00)	10,000.00	12,000.00	12,000.00	12,000.00
CONSULTING- Camoin Associates		7,000.00	7,000.00	14,000.00	7,000.00	14,000.00	7,000.00	7,000.00	7,000.00
<b>TOTAL PROFESSIONAL SERVICE</b>	<b>102,145.00</b>	<b>149,793.00</b>	<b>204,200.00</b>	<b>197,138.00</b>	<b>(7,062.00)</b>	<b>202,600.00</b>	<b>67,500.00</b>	<b>68,450.00</b>	<b>69,300.00</b>
<b>SUPPLIES &amp; MATERIALS:</b>									
<b>BOOKS &amp; PERIODICALS</b>									
EQUIPMENT AND SERVICE	-	-	100.00		(100.00)	100.00	100.00	100.00	100.00
POSTAGE	100.00	100.00	100.00	100.00	-	100.00	100.00	100.00	100.00
PRINTING & SUPPLIES	500.00	500.00	500.00	3,466.00	2,966.00	4,000.00	500.00	500.00	500.00
<b>TOTAL SUPPLIES &amp; MATERIALS</b>	<b>600.00</b>	<b>600.00</b>	<b>700.00</b>	<b>3,566.00</b>	<b>2,866.00</b>	<b>4,200.00</b>	<b>700.00</b>	<b>700.00</b>	<b>700.00</b>
<b>OTHER OPERATING EXPENDITURES:</b>									
DATA PROCESSING SERVICES (per County Contract)	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	-	-			-				
MARKETING	21,500.00	7,500.00	15,000.00	8,000.00	(7,000.00)	10,000.00	10,000.00	10,000.00	10,000.00
TECHNICAL SERVICES (d&o and liability ins.)	8,470.00	8,799.00	9,200.00	9,148.00	(52.00)	9,400.00	9,500.00	9,600.00	9,700.00
RECORDS CENTER	400.00	400.00	400.00	400.00	-	400.00	400.00	400.00	400.00
SPACE RENTAL	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	-	-	250.00	-	(250.00)	250.00	250.00	250.00	250.00
NON-PERSONNEL COSTS (per County contract)			-		-	-	-	-	-
<b>TOTAL OTHER OPERATING EXPEND.</b>	<b>35,870.00</b>	<b>22,199.00</b>	<b>30,350.00</b>	<b>23,048.00</b>	<b>(7,302.00)</b>	<b>25,550.00</b>	<b>25,650.00</b>	<b>25,750.00</b>	<b>25,850.00</b>
<b>TOTAL Supplies &amp; Materials and Other Operating</b>	<b>36,470.00</b>	<b>22,799.00</b>	<b>31,050.00</b>	<b>26,614.00</b>	<b>(4,436.00)</b>	<b>29,750.00</b>	<b>26,350.00</b>	<b>26,450.00</b>	<b>26,550.00</b>

	ACTUAL 2022	ACTUAL 2023	BUDGET 2024	Actual 1st QTR 2024	Actual 2nd QTR 2024	Actual 3rd QTR 2024	Forecast 4th QTR 2024	TOTAL FORECAST 2024	2024 BUDGET REMAINING	PARIS 2025 Proposed Budget
<b>PROFESSIONAL SERVICE CONTRACTS:</b>										
LEGAL	32,745	26,730	37,000	7,000	7,000	7,000	7,000	28,000	9,000	30,000
AUDIT OF FINANCIALS	9,400	9,750	10,200	2,550	2,550	2,550	2,550	10,200	-	10,600
CONSULTING- Global Success	60,000	60,000	60,000	15,000	15,000	15,000	15,000	60,000	-	60,000
CONSULTING- ZE Creative Communications		39,000	78,000	19,500	19,500	19,500	19,500	78,000	-	78,000
CONSULTING- Social Equity Ventures LLC		7,313	12,000	-		4,938	2,000	6,938	5,062	10,000
CONSULTING- Camoin Associates		7,000	7,000	7,000		7,000		14,000	(7,000)	14,000
<b>TOTAL PROFESSIONAL SERVICE</b>	<b>102,145</b>	<b>149,793</b>	<b>204,200</b>	<b>51,050</b>	<b>44,050</b>	<b>55,988</b>	<b>46,050</b>	<b>197,138</b>	<b>7,062</b>	<b>202,600</b>
<b>SUPPLIES &amp; MATERIALS:</b>										
BOOKS & PERIODICALS								-	-	
EQUIPMENT AND SERVICE	-	-	100	-			-	-	100	100
POSTAGE	100	100	100	25	25	25	25	100	-	100
PRINTING & SUPPLIES	500	500	500	125	3,091	125	125	3,466	(2,966)	4,000
<b>TOTAL SUPPLIES &amp; MATERIALS</b>	<b>600</b>	<b>600</b>	<b>700</b>	<b>150</b>	<b>3,116</b>	<b>150</b>	<b>150</b>	<b>3,566</b>	<b>(2,866)</b>	<b>4,200</b>
<b>OTHER OPERATING EXPENDITURES:</b>										
DATA PROCESSING SERVICES (per County Contract)	3,000	3,000	3,000	750	750	750	750	3,000	-	3,000
LEGAL NOTICES		-		-			-	-	-	
MARKETING	21,500	7,500	15,000	-	8,000	-	-	8,000	7,000	10,000
TECHNICAL SERVICES (d&o and liability ins.)	8,470	8,799	9,200	2,247	2,247	2,303	2,351	9,148	52	9,400
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								-		
<b>TOTAL OTHER OPERATING EXPEND.</b>	<b>35,870</b>	<b>22,199</b>	<b>30,350</b>	<b>3,722</b>	<b>11,722</b>	<b>3,778</b>	<b>3,826</b>	<b>23,048</b>	<b>7,302</b>	<b>25,550</b>
<b>TOTAL</b>	<b>36,470</b>	<b>22,799</b>	<b>31,050</b>	<b>3,872</b>	<b>14,838</b>	<b>3,928</b>	<b>3,976</b>	<b>26,614</b>	<b>4,436</b>	<b>29,750</b>



**RESOLUTION**

A regular meeting of the Westchester County Local Development Corporation (the “Corporation”) was convened on October 23, 2024, at 8:30 a.m.

Resolution No. 10/2024 -\_\_

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

**APPROVING THE FISCAL YEAR 2025 BUDGET OF THE WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION AND ACCEPTING THE SUBMISSION AND POSTING OF THE PROPOSED BUDGETS FOR FISCAL YEARS 2026, 2027 AND 2028**

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation filed on January 30, 2012, as amended on May 6, 2013, as further amended on March 1, 2016, the Corporation was established as a not-for-profit local development corporation of the State 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 New York State Legislature adopted the Public Authorities Accountability Act of 2005 (the “PAAA”), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 (“PARA”), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, pursuant to PAAA and PARA, the Corporation is required to make certain disclosures of its budget; and

WHEREAS, the Corporation desires to adopt a budget (the “2025 Budget”) for the Corporation’s operation for the fiscal year commencing January 1, 2025, in the form annexed hereto as Exhibit A; and

WHEREAS, the directors of the Corporation desire to adopt a financial plan (the “Financial Plan”) for the Corporation’s operation for the fiscal years commencing January 1, 2026, January 1, 2027 and January 1, 2028, in the form annexed hereto as Exhibit B; and

WHEREAS, to carry out the aforesaid purposes, the Corporation has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

NOW, THEREFORE, BE IT RESOLVED by the Corporation as follows:

Section 1. The Corporation hereby finds and determines that adopting the 2025 Budget and Financial Plan as described herein constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 *et. seq.*, as amended.

Section 2. The Corporation hereby finds and determines:

(a) By virtue of the Act, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(b) The approval and adoption of the 2025 Budget, as presented to the Corporation, will allow the Corporation to continue to operate in compliance with PAAA and PARA;

(c) The acceptance of the submission of the Financial Plan and approval of the posting of the same, as required under PAAA and PARA, will allow the Corporation to continue to operate in compliance with PAAA and PARA; and

(d) It is desirable and in the public interest for the Corporation to accept submission the 2025 Budget and Financial Plan and adopt the same.

Section 3. In consequence of the foregoing, the Corporation hereby determines to adopt the 2025 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 4. The Corporation hereby further determines to accept the submission of the Financial Plan, a copy of which is attached hereto as Exhibit B and made a part hereof, and approve the posting of the same as required under PAAA and PARA.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Corporation with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This resolution shall take effect immediately.

Adopted: October 23, 2024

Date: October 23, 2024

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

	Yea	Nay	Abstain	Absent
Joan McDonald	[ ]	[ ]	[ ]	[ ]
William Mooney III	[ ]	[ ]	[ ]	[ ]
Richard McSpedon	[ ]	[ ]	[ ]	[ ]
Melvin Norris	[ ]	[ ]	[ ]	[ ]
Robert Puff	[ ]	[ ]	[ ]	[ ]
Judith Watson	[ ]	[ ]	[ ]	[ ]
Emily Saltzman	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

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

I, the undersigned Secretary of the Westchester County Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Westchester County Local Development Corporation (the “Corporation”), including the resolution contained therein, held on October 23, 2024, with the original thereof on file in the office of the Corporation, 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 related to the subject matters therein referred to.

I FURTHER CERTIFY, that all directors 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 Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors 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 affixed the seal of said Corporation, this 23<sup>rd</sup> day of October, 2024.

\_\_\_\_\_  
Corazón Pineda, Secretary