

**HONORABLE BOARD OF LEGISLATORS
THE COUNTY OF WESTCHESTER, NEW YORK**

Your Committee is in receipt of a transmission from the County Executive recommending approval of two Acts, which, if adopted, would authorize the County of Westchester (“County”) to amend the 2025 Operating Budget and the 2025 Capital Budget in connection with capital project RP056 - Playland Infrastructure, Rides and Site Work (“RP056”), as well as adopt a bond act amendment to increase the amount of bonds authorized by Bond Act No. 83-2025 in connection with the resolution of a dispute entitled *Arbitration between the County of Westchester and Standard Amusements LLC* (hereinafter referred to as the “Arbitration Proceeding”).

As your Honorable Board will recall, on April 12, 2021 the Board of Legislators adopted an Act authorizing the County to enter into a Second Restated and Amended Playland Management Agreement (the “Second Restated Agreement”) with Standard Amusements LLC (“Standard”). The Second Restated Agreement was duly executed on or about July 22, 2021. On January 21, 2025, the County received a Notice of Termination from Standard effective February 20, 2025, which purported to terminate the Second Restated Agreement. Thereafter on February 4, 2025 the County sent a letter to Standard’s attorneys escalating the dispute to arbitration pursuant to Section 43(ii) of the Second Restated Agreement.

The arbitration resulted in decisions that: (i) the County was entitled to notice and opportunity to cure any default; (ii) Standard’s termination was invalid for failure to provide said notice and opportunity; (iii) Standard was in default for abandoning Playland; (iv) the County validly terminated the Second Restated Agreement on February 22, 2025; and (v) Standard was only entitled to liquidated damages as a result of its default under Section 23B(ii)(a). Separately, the arbitrators held that the County could not bring a separate claim against Standard relating to ride maintenance or the conditions of Playland, finding that any such claim was subsumed by the liquidated damages provision.

Based upon the arbitrators’ decision, it was established that the termination date was February 22, 2025 and that payment of liquidated damages was required to be made within 90 days from the date of termination, *to wit*: May 23, 2025, otherwise pursuant to Section 23B of the Second Restated Agreement, interest would accrue at eighteen (18%) percent compounding

annually. In order to reduce interest exposure, the County made a payment on or about May 20, 2025 of \$24,000,000 toward the liquidated damages. On November 21, 2025, the County made another payment of \$12,000,000 toward the balance of the liquidated damages. These two payments covered all remaining liquidated damages, including credits for monies owed to the County by Standard (and interest thereon), and a portion of the interest owed to Standard under Section 23B, representing interest that accrued between May 23, 2025 and November 21, 2025. As a result of the foregoing, the County owes Standard a remaining balance of \$519,294 representing remaining interest on the liquidated damages.

An operating budget amendment is necessary to increase the previous 2025 appropriation for interest cost by \$519,294 and decrease the previous 2025 appropriation for the capital cost of RP056 by \$27,710,000, for a net reduction in operating of \$27,190,706. This reduction reflects the re-classification of eligible capital expenditures and the added settlement costs for interest.

A capital budget amendment is necessary to increase the previous 2025 appropriation for RP056 from \$12,000,000 to \$39,710,000, an increase of \$27,710,000.

In order to issue bonds to pay for the full amount of the liquidated damages and interest, a bond act amendment is required to increase the amount of bonds authorized by Bond Act No. 83-2025 from \$36,000,000 to a new total of \$36,519,294.

Section 167.131 of the Laws of Westchester County mandates that a capital budget amendment that introduces a new capital project or changes the location, size or character of an existing capital project be accompanied to the Board of Legislators by a report of the Westchester County Planning Board (the "Planning Board") with respect to the physical planning aspects of the project. The Planning Department has advised that the Planning Board review is not needed as this is a financing change related to reclassification of eligible capital expenditures from the 2025 operating budget.

The Department of Planning has advised your Committee that based on its review, of the proposed acts described above do not meet the definition of an "action" under the State Environmental Quality Review Act, and its implementing regulations, 6 NYCRR Part 617

("SEQR"). Therefore, no environmental review is required. Your Committee has reviewed the annexed SEQR documentation and concurs with this recommendation.

Your Committee has carefully considered the proposed operating budget amendment, capital budget amendment, as well as the related bond act amendment, and recommends approval of these proposed Acts, noting that the bond act amendment can only be enacted following adoption of the capital budget amendment. It should be noted that an affirmative vote of two-thirds of the members of your Honorable Board is required in order to amend the County's Capital Budget and to adopt the bond act amendment.

Dated: February 9th, 2026
White Plains, New York


Arant Nader


Joseph J. Billione Jr.



Arant Nader






Joseph J. Billione Jr.

c/tsa 1.21.26
COMMITTEE ON
Budget &
Appropriations

Infrastructure &
Housing

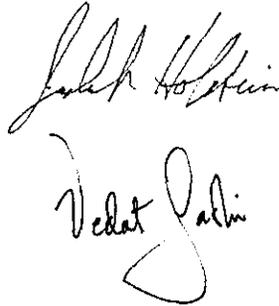
Parks &
Environment

Dated: February 9, 2026
White Plains, New York

The following members attended the meeting remotely and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below.

Committee(s) on:

**BUDGET & APPROPRIATIONS
COMMITTEE**



Handwritten signatures of Joseph H. Rubin and Vedat Galin.

**INFRASTRUCTURE & HOUSING
COMMITTEE**



Handwritten signature of Joseph H. Rubin.

TO: Tami Altschiller, Assistant Chief Deputy County Attorney
Department of Law

FROM: David S. Kvinge, AICP, RLA, CFM 
Assistant Commissioner

DATE: January 20, 2026

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR STANDARD
AMUSEMENT SETTLEMENT - BUDGET AMENDMENTS & BOND ACT**

The Planning Department has reviewed the subject action in accordance with the New York State Environmental Quality Review Act and its implementing regulations 6 NYCRR Part 617 (SEQR).

The action involves amendments to the County's Operating Budget and Capital Budget as well as a bond act under Capital Project RP056 (Fact Sheet #3140) to finance the cost of payment of compromised or settled claims against the County in the matter of *Arbitration between the County of Westchester and Standard Amusements LLC*.

In 2025, Act No. 83 was passed by the Board of Legislators to finance the total payment via bond proceeds under the Operating Budget. The proposed budget amendments will re-classify eligible capital expenditures associated with the settled claims from the Operating Budget to the County Capital Budget. Eligible capital expenditures consist of ride- and site-related improvements at Playland Amusement Park that were undertaken by Standard Amusement, LLC during its management of the County park. In accordance with the management agreement, Standard Amusements, LLC provided the County with an annual list of proposed capital improvements, which were reviewed and determined to be Type II actions.

In addition to reducing the Operating Budget by the amount that is being reclassified to the Capital Budget, the Operating Budget will be adjusted to cover the cost of accrued interest.

Since the proposed actions are purely financial in nature and do not fund any future activities, pursuant to Section 617.2(b) of 6NYCRR Part 617, they do not meet the definition of an "action" as defined by SEQR. As such, no environmental review is required.

Please contact me if you have any questions.

DSK/cnm

cc: Andrew Ferris, Chief of Staff
Paula Friedman, Assistant to the County Executive
Blanca Lopez, Commissioner of Planning
Dianne Vanadia, Associate Budget Director
Susan Darling, Chief Planner
Claudia Maxwell, Principal Environmental Planner

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: RP056

NO FISCAL IMPACT PROJECTED

SECTION A - CAPITAL BUDGET IMPACT

To Be Completed by Budget

GENERAL FUND

AIRPORT FUND

SPECIAL DISTRICTS FUND

Source of County Funds (check one):

Current Appropriations

Capital Budget Amendment

2025 CBA

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 27,710,000 PPU 12 Anticipated Interest Rate 4.12%

Anticipated Annual Cost (Principal and Interest): \$ 2,984,467

Total Debt Service (Annual Cost x Term): \$ 35,813,604

Finance Department: Maab Taxable/Taxempt 1-15-26

SECTION C - IMPACT ON OPERATING BUDGET (exclusive of debt service)

To Be Completed by Submitting Department and Reviewed by Budget

Potential Related Expenses (Annual): \$ -

Potential Related Revenues (Annual): \$ -

Anticipated savings to County and/or impact of department operations

(describe in detail for current and next four years):

SECTION D - EMPLOYMENT

As per federal guidelines, each \$92,000 of appropriation funds one FTE Job

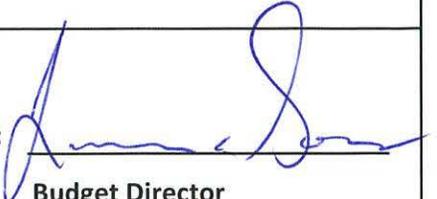
Number of Full Time Equivalent (FTE) Jobs Funded:

Prepared by: Dianne Vanadia

Title: Associate Budget Director

Department: Budget

Date: 1/13/26

Reviewed By: 

Budget Director

Date: 1/21/26

An Act amending the 2025 County
 Capital Budget Appropriations for
 Capital Project RP056 PLAYLAND
 INFRASTRUCTURE, RIDES AND
 SITE WORK

BE IT ENACTED by the Board of Legislators of the County of Westchester as follows:

Section 1. The Capital section of the 2025 County Budget is hereby amended as follows:

	Previous 2025 Appropriation	Change	Revised 2025 Appropriation
I. Appropriation	\$12,000,000	\$27,710,000	\$39,710,000

Section 2. The estimated method of financing in the Capital Section of the 2025 Westchester County Capital Budget is amended as follows:

II. METHOD OF
 FINANCING

Bonds and/or Notes	\$12,000,000	\$27,710,000	\$39,710,000
Non County Shares	\$0		\$0
Cash	\$0		\$0
Total	\$12,000,000	\$27,710,000	\$39,710,000

Section 3. The ACT shall take effect immediately.