

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

**ACT 82 - 2025  
(BOND) ACT 83 - 2025**

Your Committee is in receipt of a transmittal from the County Executive recommending approval of an Act to amend the current year operating budget ("Budget Amendment") of the County of Westchester ("County"), as well as adopt a bond act (the "Bond Act") which was prepared by the law firm of Hawkins, Delafield & Wood LLP, to issue up to Thirty-Six Million (\$36,000,000) Dollars in bonds of the County to fund costs related to 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 purports to terminate the Second Restated Agreement. On January 22, 2025 the County sent a response rejecting Standard's Notice of Termination and reciting a number of breaches on the part of Standard. On January 30, 2025, Standard sent another letter stating, *inter alia*, that its termination notice was valid, that Standard will not manage Playland in 2025, and the County's breach claims were frivolous. 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.

In accordance with the Second Restated Agreement the parties have selected arbitrators and have each submitted documents in support of their claims. The Arbitration Proceeding is anticipated to occur later this year. As part of the resolution of this dispute, the County will be responsible to pay Standard approximately \$36,000,000 dollars (see Section 23B(ii)(a)). Pursuant to Section 23B of the Second Restated Agreement, payments that would be due from the County that are made after 90 days from the

date of termination are subject to interest accruing at eighteen (18%) percent compounding annually.

Your Committee has been advised that if the County makes an advance payment towards the settlement of the dispute in the amount of up to \$36,000,000 before the 90-day mark, then this will prevent interest from accruing on the \$36,000,000 which would save the County a substantial sum of money in the long run.

The Department of Planning has advised that based on its review, the above referenced matter does not meet the definition of an “action” under the State Environmental Quality Review Act (“SEQR”) and its implementing regulations, 6 NYCRR, Part 617. As such, no environmental review is required. Please refer to the memorandum from the Department of Planning dated January 14, 2025, which is on file with the Clerk of the Board of Legislators.

Your Committee has carefully considered the proposed Budget Amendment, as well as the related Bond Act, and recommends approval of both of the proposed Acts, noting that the Bond Act can only be enacted following adoption of the Budget Amendment. It should be further noted that an affirmative vote of a majority of the members of your Honorable Board is required in order to amend the County’s operating budget while an affirmative vote of two-thirds of the members of your Honorable Board is required in order to adopt the Bond Act.

Dated: May 5, 2025  
White Plains, New York

*James Blum* <sup>WOP</sup>

*John Blum* <sup>WOP</sup>

*Shelley* <sup>WOP</sup>

*Smith* <sup>WOP</sup>

*Donna* <sup>WOP</sup> <sup>WOP</sup> <sup>WOP</sup>

*John Blum* <sup>WOP</sup>

*Vedat Jashin* <sup>WOP</sup>

*David Blum* <sup>WOP</sup>  
*John Blum* <sup>WOP</sup>  
*Colin Blum* <sup>WOP</sup>

*Vedat Jashin* <sup>WOP</sup>

*Donna* <sup>WOP</sup> <sup>WOP</sup> <sup>WOP</sup>

*John Blum* <sup>WOP</sup>

*Vedat Jashin* <sup>WOP</sup>

COMMITTEES ON

Budget & Appropriations

Law & Major Contracts

Parks & Environment

Dated: May 5, 2025  
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.*

*Emiliana May wop*

**COMMITTEE ON**

**Law & Major Contracts**

## FISCAL IMPACT STATEMENT

SUBJECT: 2025 Budget Amendment

☐ NO FISCAL IMPACT PROJECTED

### OPERATING BUDGET IMPACT

To Be Completed by Submitting Department and Reviewed by Budget

#### SECTION A - FUND

☒ GENERAL FUND

☐ AIRPORT FUND

☐ SPECIAL DISTRICTS FUND

#### SECTION B - EXPENSES AND REVENUES

Total Current Year Expense \$ 36,000,000

Total Current Year Revenue \$ 36,000,000

Source of Funds (check one): ☐ Current Appropriations ☐ Transfer of Existing Appropriations

☒ Additional Appropriations

☐ Other (explain)

Identify Accounts: SEE ATTACHED ACT

Potential Related Operating Budget Expenses: Annual Amount \_\_\_\_\_

Describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Potential Related Operating Budget Revenues: Annual Amount \_\_\_\_\_

Describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Anticipated Savings to County and/or Impact on Department Operations:

Current Year: \_\_\_\_\_  
\_\_\_\_\_

Next Four Years: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Prepared by: Christina Rampata

Title: Deputy Budget Director

Department: Budget

Date: April 15, 2025

Reviewed By: 

Budget Director

Date: 4/16/25

ACT 82 - 2025

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

**SECTION 1.** The 2025 County Operating Budget shall be amended as follows:

**EXPENDITURES:**

Miscellaneous Budget

Judgement (101-52-1000-4990)	\$36,000,000
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TOTAL GENERAL FUND EXPENSE	\$36,000,000
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**REVENUES:**

Miscellaneous Budget

Bond Proceeds - (101-52-1000-9632)	\$36,000,000
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TOTAL GENERAL FUND REVENUE	\$36,000,000
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**SECTION 2.** This ACT shall take effect immediately.

ACT NO. 83 - 2025

BOND ACT AUTHORIZING THE ISSUANCE OF \$36,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, 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*, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$36,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$36,000,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS. (Adopted 05/05 , 2025 )

BE IT ENACTED BY THE COUNTY BOARD OF LEGISLATORS OF THE COUNTY OF WESTCHESTER, NEW YORK (by the affirmative vote of not less than two-thirds of the voting strength of said Board), AS FOLLOWS:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), the Westchester County Administrative Code, being Chapter 852 of the Laws of 1948, as amended, and to the provisions of other laws applicable thereto, \$36,000,000 bonds of the county, or so much thereof as may be necessary, are hereby authorized to be issued 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*. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the

financing thereof is \$36,000,000. The plan of financing includes the issuance of \$36,000,000 bonds herein authorized; and any bond anticipation notes issued in anticipation of the sale of such bonds and the levy of a tax to pay the principal of and interest on said bonds and notes.

Section 2. The periods of probable usefulness of said specific object or purpose, are five (5) years and fifteen (15) years, within the limitations of Sections 11.00 a. 33.(a) and 11.00 a. 19(c) of the Law, respectively, dependent on the specific object or purpose for which the proceeds of said bonds, or portion thereof, are to be expended.

Section 3. Current funds are not required to be provided as a down payment pursuant to Section 107.00 d. 9. of the Law prior to issuance of the bonds authorized herein, or any bond anticipation notes issued in anticipation of the sale of such bonds. The County intends to finance, on an interim basis, the costs or a portion of the costs of said improvements for which bonds are herein authorized, which costs are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County, pursuant to this Act, in the maximum amount of \$36,000,000. This Act is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 4. The estimate of \$36,000,000 as the estimated maximum cost of the aforesaid specific object or purpose is hereby approved.

Section 5. Subject to the provisions of this Act and of the Law, and pursuant to the provisions of §30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of §§50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Board of Legislators relative to authorizing the issuance of any notes in anticipation of the sale of the bonds herein authorized, or the renewals thereof, relative to providing for substantially level or declining annual debt service, relative to prescribing the



terms, form and contents and as to the sale and issuance of the respective amounts of bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Commissioner of Finance of the County, as the chief fiscal officer of the County.

Section 6. Each of the bonds authorized by this Act and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by §52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Westchester, payable as to both principal and interest by general tax upon all the taxable real property within the County. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. The validity of the bonds authorized by this Act and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Act or a summary hereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

\* \* \*

430 STATE OF NEW YORK )  
 )  
COUNTY OF WESTCHESTER )

I, the undersigned Clerk of the Board of Legislators of the County of Westchester, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Board of Legislators of said County, including the Bond Act contained therein, held on May 6, 2025 with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date Given  
May 1, 2025

News Channel 12  
The Journal News  
Hometown Media  
CBS2NY  
The Examiner News  
WABCTV News

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

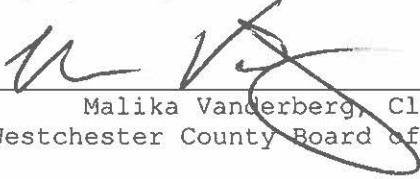
Designated Location(s)  
of posted notice

Date of Posting  
May 1, 2025

[www.westchesterlegislators.com](http://www.westchesterlegislators.com)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County Board of Legislators on May 6, 2025.



  
\_\_\_\_\_  
Malika Vanderberg, Clerk  
Westchester County Board of Legislators

The foregoing Bond Act was duly put to a vote which resulted as follows:

AYES:                   Legislator Jose Alvarado  
                          Legislator Benjamin Boykin  
                          Legislator Terry Clements  
                          Legislator Margaret Cunzio  
                          Legislator Vedat Gashi  
                          Legislator Judah Holstein  
                          Legislator David Imamura  
                          Legislator Erika Pierce  
                          Legislator Colin Smith  
                          Legislator David Tubiolo  
                          Legislator Emiljana Ula  
                          Legislator Shanae Williams  
                          Legislator Jewel Williams-Johnson  
                          Legislator Tyrae Woodson-Samuels

NOES:                   Legislator Catherine Parker

ABSENT:                Legislator Nancy Barr  
                          Legislator James Nolan

EXCUSED:

The Bond Act was thereupon declared duly adopted.

\* \* \* \* \*  
APPROVED BY THE COUNTY EXECUTIVE

Date: \_\_\_\_\_

5/6/25

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

**I HEREBY CERTIFY** that I have compared the foregoing Act No. 82 - 2025, and (Bond) Act No. 83 - 2025, with the originals on file in my office, and that the same are correct transcripts therefrom, and of the whole, of said original Act, and (Bond) Act, which were duly adopted by the Westchester County Board of Legislators, of the County of Westchester on May 5, 2025, and approved by the County Executive on May 6, 2025.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the Corporate Seal of said County Board of Legislators on this 6<sup>th</sup> day of May, 2025.

*Malika Vanderberg*

Malika Vanderberg

The Clerk of the Westchester County  
Board of Legislators

County of Westchester, New York

